

VOLUNTARY CONDITIONAL CASH OFFER

By



Credit Suisse (Singapore) Limited
(Incorporated in Singapore)
(Co. Reg. No.: 197702363D)



DBS Bank Ltd.
(Incorporated in Singapore)
(Co. Reg. No.: 196800306E)



United Overseas Bank Limited
(Incorporated in Singapore)
(Co. Reg. No.: 193500026Z)

For and on behalf of

Breedens Investments Pte. Ltd.
(Incorporated in Singapore)
(Co. Reg. No.: 200900787K)

an indirect wholly-owned subsidiary of

Temasek Holdings (Private) Limited
(Incorporated in Singapore)
(Co. Reg. No.: 197401143C)

for

Olam International Limited
(Incorporated in Singapore)
(Co. Reg. No.: 199504676H)

ANNOUNCEMENT REGARDING CONVERTIBLE BONDS OFFER

1. Introduction

Credit Suisse (Singapore) Limited, DBS Bank Ltd. and United Overseas Bank Limited (collectively, the “**Financial Advisers**”) refer to (i) the Offer Document dated 4 April 2014 (the “**Offer Document**”) in relation to the voluntary conditional cash offers by the Financial Advisers for and on behalf of Breedens Investments Pte. Ltd. (the “**Offeror**”) for the shares of Olam International Limited (the “**Company**”), the Convertible Bonds and the Warrants; and (ii) the announcement dated 4 April 2014 in relation to the despatch of the Offer Document.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. Convertible Bonds Offer Price

2.1 Adjustment for Interest Payment. As stated in the Offer Document, an amount equivalent to US\$30, being the Interest Payment due on the Convertible Bonds, will be deducted from the Convertible Bonds Offer Price payable to accepting Bondholders.

2.2 Further to consultation with the Securities Industry Council of Singapore, the Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offeror will no longer deduct the Interest Payment from the Convertible Bonds Offer Price. Accordingly, accepting

Bondholders will receive the full Convertible Bonds Offer Price of US\$850.37 for every US\$1,000 principal amount of Convertible Bonds tendered.

3. Responsibility Statement

The directors of the Offeror (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company and its subsidiaries), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

Credit Suisse (Singapore) Limited

DBS Bank Ltd.

United Overseas Bank Limited

For and on behalf of

Breedens Investments Pte. Ltd.

23 April 2014