

## VOLUNTARY UNCONDITIONAL 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)

### DEALINGS DISCLOSURE

#### OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS AND EXTENSION OF CLOSING DATE

#### 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. Status of the Offer

**2.1 Condition as to Acceptances.** The Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offeror has, as at 5.00 pm on 24 April 2014, received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, together with Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror or parties acting or deemed to be acting in concert with the Offeror in connection with the Offer (the “**Concert Parties**”), will result in the Offeror and the

Concert Parties holding such number of Shares representing more than 50 per cent. of the maximum potential share capital of the Company (the “**Acceptance Condition**”). Accordingly, the Acceptance Condition has been satisfied and the Offer has become unconditional as to acceptances. For the purposes of this Announcement, the “**maximum potential share capital of the Company**” means the total number of Shares which would be in issue if all the outstanding Convertible Bonds and Options (other than those owned, controlled or agreed to be acquired by the Offeror or the Concert Parties) were validly converted and exercised as at the date of this Announcement<sup>1</sup>.

**2.2 Approval Condition.** The Financial Advisers wish to announce, for and on behalf of the Offeror, that, as at the date of this Announcement, the Approval Condition has been satisfied.

**2.3 As at the date of this Announcement, the Acceptance Condition and the Approval Condition have both been satisfied. Accordingly, the Offer is hereby declared to be unconditional in all respects.**

### **3. Closing Date**

**3.1** As the Offer has become unconditional as to acceptances, the Offer, Convertible Bonds Offer and Warrants Offer will remain open for acceptance until **5.30 p.m. on 23 May 2014**, being not less than 14 days after 9 May 2014 (the closing date stated in the Offer Document), or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “**Closing Date**”).

**3.2** Bondholders are advised to check with the bank, securities broker or other intermediary (an “**Intermediary**”) through which they hold Convertible Bonds as to the deadline by which such Intermediary would need to receive instructions in order for the Bondholders to be able to tender their acceptances of the Convertible Bonds Offer prior to the Closing Date.

**3.3** CPFIS Investors who wish to accept the Offer and/or the Warrants Offer should contact their respective CPF Agent Banks through which they hold Shares and/or Warrants as to the deadline by which such CPF Agent Banks would need to receive instructions in order for the CPFIS Investors to be able to tender their acceptances of the Offer and/or the Warrants Offer prior to the Closing Date, as the case may be.

### **4. Dealings by the Offeror**

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, the Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offeror has purchased the following Shares on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)², details of which are set out below:

<b>Date of purchase</b>	<b>Number of Shares purchased</b>	<b>Consideration per Share, excluding brokerage fee, clearing fee and applicable tax</b>
24 April 2014	14,850,393	S\$2.230

<sup>1</sup> In this Announcement, for purposes of computation, the total number of issued and paid up Shares in the “**maximum potential share capital of the Company**” is 2,721,324,607.

<sup>2</sup> In this Announcement, securities agreed to be acquired pursuant to a trade on the SGX-ST on a market day shall be regarded as being acquired on such market day, notwithstanding that settlement of that trade will occur on a later market day.

## 5. Level of Acceptances and Aggregate Securityholdings

The Financial Advisers wish to announce, for and on behalf of the Offeror, that:

### 5.1 Acceptances of Offer for Securities. As at 5.00 p.m. on 24 April 2014, the Offeror has received valid acceptances (which have not been withdrawn) in respect of:

5.1.1 176,995,609 Shares, representing approximately:

- (i) 7.4 per cent. of the total issued share capital of the Company as at the date of this Announcement<sup>3</sup>; and
- (ii) 6.5 per cent. of the maximum potential share capital of the Company.

Such valid acceptances include valid acceptances received from the Undertaking Consortium Members (i.e. KSL and three members of the executive committee of the Company) in respect of 133,851,977 Shares, representing 5.6 per cent. of the total issued share capital of the Company as at the date of this Announcement and approximately 4.9 per cent. of the maximum potential share capital of the Company; and

5.1.2 40,269,191 Warrants, representing approximately 10.1 per cent. of the total issued Warrants of the Company as at the date of this Announcement<sup>4</sup>.

As at 5.00 p.m. on 24 April 2014, the Offeror has not received any acceptances in respect of the Convertible Bonds.

### 5.2 Securities held as at 14 March 2014 (the "Offer Announcement Date"). Based on the information available to the Offeror, as at the Offer Announcement Date:

5.2.1 the Offeror owned, controlled or had agreed to acquire an aggregate of 358,959,140 Shares, representing approximately:

- (i) 15.0 per cent. of the total issued share capital of the Company; and
- (ii) 13.2 per cent. of the maximum potential share capital of the Company;

5.2.2 the Offeror and its Concert Parties owned, controlled or had agreed to acquire an aggregate of 1,256,022,801<sup>5</sup> Shares, representing approximately:

- (i) 52.5 per cent. of the total issued share capital of the Company; and
- (ii) 46.2 per cent. of the maximum potential share capital of the Company;

5.2.3 none of the Offeror and its Concert Parties own, control or had agreed to acquire any Convertible Bonds;

5.2.4 the Offeror and its Concert Parties own, control or had agreed to acquire an aggregate of 195,029,284<sup>6</sup> Warrants, representing approximately 49.0 per cent. of the total issued Warrants of the Company; and

<sup>3</sup> In this Announcement, for purposes of computation, the total number of issued and paid-up Shares is 2,390,213,869.

<sup>4</sup> In this Announcement, for purposes of computation, the total number of Warrants is 397,826,160.

<sup>5</sup> This figure comprises: (i) the 358,959,140 Shares held by the Offeror; (ii) the 228,631,313 Shares held by the Temasek Entities and directors of the Offeror and Temasek; (iii) the 667,996,498 Shares held by KSL and Key Management, who have provided irrevocable undertakings to the Offeror to accept the Offer in respect of part but not all of their existing shareholdings in the Company and who are deemed to be acting in concert with the Offeror in connection with the Offer; and (iv) the 435,850 Shares held by the Financial Advisers.

**5.2.5** the following Concert Parties of the Offeror are party to the following derivatives transactions:

- (i) Aranda Investments Pte. Ltd.:
  - (a) Equity Swap Transaction for a notional amount of S\$60,000,000 in respect of fully paid Shares with a price cap of S\$1.80 (plus relevant costs) and a maturity date of 5 January 2015; and
  - (b) Equity Swap Transaction for a notional amount of S\$60,000,000 in respect of fully paid Shares with a price cap of S\$1.80 (plus relevant costs) and a maturity date of 5 January 2015; and
- (ii) UOB:
  - (a) Call option for a notional amount of S\$212,241.60 in respect of fully-paid Shares with a strike price of S\$1.5606 and an expiry date of 21 March 2014;
  - (b) Call option for a notional amount of S\$201,633.60 in respect of fully-paid Shares with a strike price of S\$1.8003 and an expiry date of 4 April 2014;
  - (c) Call option for a notional amount of S\$418,798 in respect of fully-paid Shares with a strike price of S\$1.957 and an expiry date of 17 April 2014; and
  - (d) Worst-of-put option for a notional amount of S\$200,000 in respect of fully-paid Shares with a strike price of S\$1.906 and an expiry date of 24 April 2014.

**5.3** **Securities acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. on 24 April 2014 (other than pursuant to valid acceptances of the Offer).** Between the Offer Announcement Date and up to 5.00 p.m. on 24 April 2014:

**5.3.1** the Offeror acquired or agreed to acquire an aggregate of 71,888,194 Shares, representing approximately:

- (i) 3.0 per cent. of the total issued share capital of the Company; and
- (ii) 2.6 per cent. of the maximum potential share capital of the Company;

**5.3.2** the Offeror and its Concert Parties have acquired or agreed to acquire an aggregate of 71,888,194 Shares, representing approximately:

- (i) 3.0 per cent. of the total issued share capital of the Company; and
- (ii) 2.6 per cent. of the maximum potential share capital of the Company;

**5.3.3** none of the Offeror or its Concert Parties have acquired or agreed to acquire any Warrants and/or Convertible Bonds.

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<sup>6</sup> This figure comprises: (i) the 85,811,860 Warrants held by the Offeror, the Temasek Entities and directors of the Offeror and Temasek; and (ii) the 109,217,424 Warrants held by KSL and Key Management.

**5.4 Aggregate securityholdings (including acceptances of the Offer for Securities).**  
Accordingly, as at 5.00 p.m. on 24 April 2014:

- 5.4.1 the Offeror owned, controlled or has agreed to acquire an aggregate of 607,842,943 Shares, representing approximately:
- (i) 25.4 per cent. of the total issued share capital of the Company; and
  - (ii) 22.3 per cent. of the maximum potential share capital of the Company;<sup>7</sup>
- 5.4.2 the Offeror and its Concert Parties owned, controlled or have agreed to acquire an aggregate of 1,371,054,627 Shares, representing approximately:
- (i) 57.4 per cent. of the total issued share capital of the Company; and
  - (ii) 50.4 per cent. of the maximum potential share capital of the Company;<sup>8</sup>
- 5.4.3 none of the Offeror or its Concert Parties owned, controlled or has agreed to acquire any Convertible Bonds;
- 5.4.4 the Offeror owned, controlled or has agreed to acquire an aggregate of 40,269,191 Warrants, representing approximately representing approximately 10.1 per cent. of the total issued Warrants of the Company<sup>9</sup>;
- 5.4.5 the Offeror and its Concert Parties owned, controlled or have agreed to acquire an aggregate of 235,298,475 Warrants, representing approximately 59.1 per cent. of the total issued Warrants of the Company<sup>10</sup>; and
- 5.4.6 the following Concert Parties of the Offeror are party to the following derivatives transactions:
- (i) Aranda Investments Pte. Ltd.:
    - (a) Equity Swap Transaction for a notional amount of S\$60,000,000 in respect of fully paid Shares with a price cap of S\$1.80 (plus relevant costs) and a maturity date of 5 January 2015; and
    - (b) Equity Swap Transaction for a notional amount of S\$60,000,000 in respect of fully paid Shares with a price cap of S\$1.80 (plus relevant costs) and a maturity date of 5 January 2015; and
  - (ii) UOB:
    - (a) Worst-of-put option for a notional amount of S\$200,000 in respect of fully-paid Shares with a strike price of S\$1.906 and an expiry date of 24 April 2014.

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<sup>7</sup> The shareholdings of the Offeror include acceptances of the Offer received by or on behalf of the Offeror.

<sup>8</sup> The aggregate shareholdings of the Offeror and its Concert Parties include acceptances of the Offer received by or on behalf of the Offeror.

<sup>9</sup> The holdings of Warrants of the Offeror include acceptances of the Warrants Offer received by or on behalf of the Offeror.

<sup>10</sup> The aggregate holdings of Warrants of the Offeror and its Concert Parties include acceptances of the Warrants Offer received by or on behalf of the Offeror.

## 6. Procedures for Acceptance

- 6.1** Securityholders who have already accepted the Offer, Convertible Bonds Offer and/or Warrants Offer (as the case may be) can expect to receive payment within 10 days of the date of this Announcement for the Shares, Convertible Bonds and/or Warrants (as the case may be) that they have tendered in acceptance.
- 6.2** Securityholders who wish to accept the Offer, Convertible Bonds Offer and/or Warrants Offer (as the case may be) may do so by following the procedures for acceptance of:
- 6.2.1** **the Offer** by a Shareholder, as set out in **Appendix 2** to the Offer Document and in the Shares FAA and the Shares FAT. Shareholders who wish to accept the Offer may do so by completing and returning the Shares FAA or the Shares FAT (as the case may be);
- 6.2.2** **the Convertible Bonds Offer** by a Bondholder, as set out in **Appendix 3** to the Offer Document and in the Clearing Systems Notice. Bondholders who wish to accept the Convertible Bonds Offer may do so by submitting the Tender Instruction via the relevant Clearing System in the form set out in the Clearing Systems Notice; and/or
- 6.2.3** **the Warrants Offer** by a Warrant Holder, as set out in **Appendix 4** to the Offer Document and in the Warrants FAA and the Warrants FAT. Warrant Holders who wish to accept the Warrants Offer may do so by completing and returning the Warrants FAA or the Warrants FAT (as the case may be).

**Acceptances must be received by 5.30 p.m. on the Closing Date. Such Securityholders can expect to receive payment within 10 days of our receipt of your valid acceptances.**

## 7. Request for Offer Document and Related Documents

- 7.1 Non-receipt of Offer Document.** Shareholders or Warrant Holders who have not received or who have misplaced the Offer Document and/or the relevant Acceptance Forms should contact CDP (if you are a Depositor) or the Registrar (if you are a scripholder), as the case may be, immediately at the addresses and telephone numbers set out below:

**The Central Depository (Pte) Limited**

9 North Buona Vista Drive #01-19/20  
The Metropolis  
Singapore 138588

Tel: (65) 6535 7511

**Boardroom Corporate & Advisory  
Services Pte. Ltd.**

50 Raffles Place  
#32-01, Singapore Land Tower  
Singapore 048623

Tel: (65) 6536 5355

If you are a Bondholder and have not received the Offer Document by 18 April 2014, you are advised to contact the Intermediary through which you hold your Convertible Bonds.

- 7.2 Electronic copies.** Electronic copies of the Offer Document and the Acceptance Forms may also be obtained from the website of the SGX-ST at [www.sgx.com](http://www.sgx.com). In particular, please click on the "Company Disclosure" tab, then "Company Announcements", then select "OLAM INTERNATIONAL LIMITED" to view the Company's recent announcements. The Acceptance Forms are appended to the announcement dated 4 April 2014 relating to the despatch of the Offer Document.

**7.3 Copies of the Offer Document.** Securityholders (including Overseas Securityholders) (subject to compliance with applicable laws) may attend in person and obtain copies of the Offer Document, the relevant Acceptance Forms and any related documents, during normal business hours up to 5.30 p.m. on the Closing Date from CDP (if he is a Depositor) or the Registrar (if he is a scripholder) at the relevant addresses set out in paragraph 7.1 above.

Alternatively, an Overseas Securityholder may (subject to compliance with applicable laws) write to the Registrar (if he is a scripholder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or to CDP (if he is a Depositor) at Robinson Road Post Office P.O. Box 1984, Singapore 903934, to request for the Offer Document, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to three market days prior to the Closing Date.

## **8. 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.**

24 April 2014