

OFFER INFORMATION STATEMENT DATED 2 JANUARY 2013
(LOGGED WITH THE MONETARY AUTHORITY OF SINGAPORE ON 2 JANUARY 2013)



OLAM INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore on 4 July 1995)
(Company Registration Number: 199504676H)

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX, OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

A copy of this Offer Information Statement (the "**Offer Information Statement**"), together with a copy of the ARE, ARS and PAL (each as defined herein), have been lodged with the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Offer Information Statement, ARE, ARS or PAL. Lodgement of this Offer Information Statement, ARE, ARS or PAL with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights Issue (as defined herein), the Rights (as defined herein), the Bonds (as defined herein), the Warrants (as defined herein) or the New Shares (as defined herein) being offered, or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Bonds, the Warrants and the New Shares on the Main Board of the SGX-ST, subject to certain conditions. The Bonds, the Warrants and the New Shares will be admitted to the Official List of the SGX-ST and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, including the Global Bond Certificate (as defined herein) relating to the Bonds, and the certificates for the Warrants and the New Shares, having been issued, the notification letters from The Central Depository (Pte) Limited ("**CDP**") having been despatched and (in the case of Warrants) there being a sufficient spread of holdings of the Warrants to provide for an orderly market in the Warrants. **It should also be noted that the Warrants may only be exercised during the Exercise Period (as defined herein), commencing on and including the date falling 36 months after the date of the issue of the Warrants and expiring at 5.00 p.m. on the Expiration Date (as defined herein). Please refer to Part X of this Offer Information Statement for more details.**

It should be noted that the Warrants may not be listed and quoted on the SGX-ST in the event there is an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants. In such an event, holders of such Warrants will not be able to trade their Warrants on the SGX-ST. However if holders of the Warrants were to exercise their rights, subject to the terms and conditions of the Warrants, to convert their Warrants into New Shares, such New Shares will be listed and quoted on the SGX-ST.

Approval in-principle granted by the SGX-ST for the listing and quotation of the Bonds, the Warrants and the New Shares is not an indication of the merits of Olam International Limited (the "**Company**"), its subsidiaries, its Shares (as defined below), the Rights Issue, the Bonds, the Warrants or the New Shares. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement.

Entitled Scripholders (as defined herein) who wish to accept their provisional allotments of Bonds with Warrants and (if applicable) apply for excess Bonds with Warrants must open Securities Accounts (as defined herein) if they have not already done so, and provide their Securities Account numbers in the forms comprised in their PALs. Entitled Scripholders who fail to provide their Securities Account numbers in the forms comprised in their PALs or who have given incorrect or invalid Securities Account numbers or whose Securities Account numbers provided are not otherwise accepted by CDP for the credit of the Bonds and Warrants that may be allotted to them or whose particulars as provided in the forms comprised in the PALs differ from those particulars currently maintained with CDP or those particulars given to CDP for the opening of their Securities Accounts will have their acceptances of their provisional allotments of Bonds with Warrants and (if applicable) applications for excess Bonds with Warrants rejected.

This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Rights or make an offer of the Bonds, the Warrants or the New Shares, and the Rights, the Bonds, the Warrants and the New Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act**") or under the securities laws of any state or other political subdivision of the United States and, may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the United States, or to, or for the account or benefit of, or by U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Rights, the Bonds, the Warrants and the New Shares may only be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly to or by persons in the United States or to or by U.S. persons outside the United States in transactions exempt from the registration requirements of the Securities Act, if they are qualified institutional buyers (as defined in Rule 144A of the Securities Act) ("**QIBs**") who have provided to the Company (and the Company has accepted) a signed investor representation letter (an "**Investor Representation Letter**") in the form attached as Appendix H to this Offer Information Statement. The Rights, the Bonds, the Warrants and the New Shares are being offered and sold outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S.**

No Bonds and/or Warrants shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgement of this Offer Information Statement.

A RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE (THE "RIGHTS ISSUE**") OF US\$750 MILLION IN PRINCIPAL AMOUNT OF 6.75 PER CENT. BONDS DUE 2018 (THE "**BONDS**"), IN THE DENOMINATION OF US\$1.00 FOR EACH BOND, WITH 387,365,079 FREE DETACHABLE WARRANTS (THE "**WARRANTS**"), EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (THE "**NEW SHARE**") AT AN EXERCISE PRICE OF US\$1.291 FOR EACH NEW SHARE (THE "**EXERCISE PRICE**"), ON THE BASIS OF 313 BONDS OF PRINCIPAL AMOUNT OF US\$1.00 EACH WITH 162 WARRANTS FOR EVERY 1,000 EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "**SHARES**") HELD BY THE ENTITLED SHAREHOLDERS (AS DEFINED HEREIN), WHICH FOR THE AVOIDANCE OF DOUBT EXCLUDES TREASURY SHARES HELD BY THE COMPANY, AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED.**

JOINT LEAD MANAGERS, ISSUE MANAGERS AND UNDERWRITERS OF THE RIGHTS ISSUE



IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of the Rights	:	15 January 2013 at 5.00 p.m.
Last date and time for acceptance of and payment for the Bonds with Warrants	:	21 January 2013 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation of and payment for the Bonds with Warrants	:	21 January 2013 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for excess application and payment for the Bonds with Warrants	:	21 January 2013 at 5.00 p.m. (9.30 p.m. for Electronic Applications)

NOTICE TO INVESTORS

Capitalised terms used beneath which are not otherwise defined herein shall have the same meaning as ascribed to them under “Definitions” of this Offer Information Statement.

For Entitled Depositors (which excludes Entitled Scripholders, CPFIS Members (as defined below), Supplementary Retirement Scheme (“SRS”) investors and investors who hold Shares through a finance company or a Depository Agent), acceptances of the Bonds with Warrants and (if applicable) applications for excess Bonds with Warrants may be made through CDP or by way of Electronic Application at any ATM of a Participating Bank.

For Entitled Scripholders, acceptances of the Bonds with Warrants and (if applicable) applications for excess Bonds with Warrants may be made through the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

For investors who hold Shares under the SRS or through finance companies or Depository Agents (as defined herein), acceptances of Bonds with Warrants and (if applicable) applications for excess Bonds with Warrants must be done through the relevant approved banks in which they hold their SRS Accounts (as defined herein), respective finance companies or Depository Agents and in the case of investors (“CPFIS Members”) who had bought Shares under the CPF Investment Scheme — Ordinary Account (“CPFISOA”), their respective approved CPF agent banks. Such investors and CPFIS Members are advised to provide their relevant approved banks in which they hold their SRS Accounts, respective finance companies, Depository Agents or approved CPF agent banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date (as defined herein). Any acceptance and/or application made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, CPF Funds may not be used for the purchase of the provisional allotments of the Bonds with Warrants directly from the market.

The existing Shares are listed and quoted on the Main Board of the SGX-ST.

The Bonds and Warrants are not eligible for inclusion under the CPF Investment Scheme. Accordingly, prospective investors CANNOT use their CPF Funds to apply for the initial offer of the Bonds or Warrants or to later purchase the Bonds or Warrants.

CPFIS Members who have previously bought their Shares using CPF Funds and wish to accept their provisional allotments of Bonds with Warrants and (if applicable) apply for excess Bonds with Warrants will need to instruct their respective agent banks, where they hold their CPF Investment Accounts, to accept and (if applicable) apply for the Bonds with Warrants on their behalf using cash and in accordance with this Offer Information Statement. Any acceptance and (if applicable) application made directly to CDP or through Electronic Applications by such members who have previously bought their Shares using CPF Funds, will be rejected. The Bonds and Warrants will not be held through the CPF Investment Account.

SRS investors who had purchased Shares using their SRS Accounts and who wish to accept their provisional allotments of Bonds with Warrants and (if applicable) apply for excess Bonds with Warrants can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Such investors who wish to accept their provisional allotments of Bonds with Warrants and (if applicable) apply for excess Bonds with Warrants using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of Bonds with Warrants and (if applicable) apply for excess Bonds with Warrants

on their behalf. Such investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Bonds with Warrants and/or apply for excess Bonds with Warrants. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the provisional allotments of the Bonds with Warrants directly from the market.

Acceptances of and/or applications for and payment for the Bonds with Warrants and/or excess Bonds with Warrants are in US dollars. In the case of acceptances of and/or applications for the Bonds with Warrants and/or excess Bonds with Warrants by way of the ARE, ARS and/or PAL, the foreign exchange rate used by Entitled Depositors or Purchasers to convert Singapore dollars to US dollars for acceptances of and/or applications for Bonds with Warrants and/or excess Bonds with Warrants and the foreign exchange rate used by Entitled Depositors or Purchasers to convert Singapore Dollars to US dollars for any refunds payable to them may be different from bank to bank and from day to day. As such, the value of refunds made to such Entitled Depositors or the Purchasers for any unsuccessful acceptances of and/or applications for the Bonds with Warrants and/or excess Bonds with Warrants may be affected by differences and fluctuations in the foreign exchange rate between the US dollar and the Singapore dollar.

The foreign exchange rate used by the Participating Banks to convert Singapore dollars to US dollars may vary from bank to bank and from day to day. Additionally, refunds made by Participating Banks for any unsuccessful acceptance of and/or applications for the Bonds with Warrants and/or excess Bonds with Warrants will be made in Singapore dollars (either based on a fixed foreign rate or on the relevant Participating Bank's foreign exchange board rate prevailing at the time of refund). As such, the value of refunds made to certain Shareholders for any unsuccessful excess Bonds with Warrants and/or rejected applications may be affected by differences and fluctuations in the foreign exchange rate between the US dollar and the Singapore dollar.

The Company may put in place arrangements with one or more of the Participating Banks to enable a fixed foreign exchange rate to be applied for acceptances of and/or applications for Bonds with Warrants and/or excess Bonds with Warrants and refunds arising from unsuccessful acceptances of and/or applications for the Bonds with Warrants and/or excess Bonds with Warrants. In the event that such arrangements are put in place, the Company will announce the fixed foreign exchange rate prior to the commencement of the "nil-paid" Rights trading period.

Entitled Scripholders who wish to accept their provisional allotments of Bonds with Warrants and (if applicable) apply for excess Bonds with Warrants must open Securities Accounts if they have not already done so, and provide their Securities Account numbers in the forms comprised in their PALs. Entitled Scripholders who fail to provide their Securities Account numbers in the forms comprised in their PALs or who have given incorrect or invalid Securities Account numbers or whose Securities Account numbers provided are not otherwise accepted by CDP for the credit of the Bonds and Warrants that may be allotted to them or whose particulars as provided in the forms comprised in the PALs differ from those particulars currently maintained with CDP or those particulars given to CDP for the opening of their Securities Accounts will have their acceptances of their provisional allotments of Bonds with Warrants and (if applicable) applications for excess Bonds with Warrants rejected.

For renouncees of Entitled Shareholders (as defined herein) or purchasers of provisional allotment of Bonds with Warrants traded on the SGX-ST during the “nil-paid” Rights trading period (“**Purchasers**”) whose purchases are settled through finance companies or Depository Agents, acceptances of the Bonds with Warrants represented by the provisional allotment of Bonds with Warrants purchased must be done through the respective finance companies or Depository Agents. Such renouncees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Bonds with Warrants made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

Persons wishing to purchase the Rights or subscribe for the Bonds with Warrants offered by this Offer Information Statement should, before deciding whether to so purchase or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the assets and liabilities, profits and losses, financial position, financial performance, risk factors and prospects of the Company and the Group (as defined herein) and the rights and liabilities attaching to the Rights, the Bonds, the Warrants and the New Shares. They should also make their own independent enquiries and investigations of any bases and assumptions, upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their stockbroker, bank manager, solicitor, accountant or other professional adviser before deciding whether to purchase or subscribe for the Rights, the Bonds, the Warrants or the New Shares.

The Trust Company (Asia) Limited has not separately verified the information contained herein other than information in respect of itself in its capacity as Trustee (as defined herein); and DBS Bank Ltd., has not separately verified the information contained herein other than information in respect of itself in its capacity as Paying Agent or as Registrar. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by The Trust Company (Asia) Limited in its capacity as Trustee and DBS Bank Ltd. in its capacity as Paying Agent or as Registrar as to the accuracy or completeness of the information contained herein, or any further information supplied in relation to or in connection with any of the Bonds with Warrants or their distribution, other than information in respect of itself.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue or the issue of the Bonds, the Warrants and the New Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Joint Lead Managers. Save as may be expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Bonds, the Warrants and the New Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Company or the Group or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same on SGXNET and, if required, lodge a supplementary or replacement document with the Authority. All Entitled Shareholders and their renouncees or Purchasers should take note of any such announcement and upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

Neither the Company nor any of the Joint Lead Managers is making any representation to any person regarding the legality of an investment in the Rights, the Bonds, the Warrants, the New Shares and/or the Shares by such person under any investment or any other laws or regulations.

No information in this Offer Information Statement should be considered to be business, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, legal or tax advice regarding an investment in the Rights, the Bonds, the Warrants, the New Shares and/or the Shares.

The Joint Lead Managers make no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights, the Bonds, the Warrants, the New Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith.

Nothing in this Offer Information Statement, or the accompanying documents shall be construed as a recommendation to accept or purchase the Rights, the Bonds, the Warrants, the New Shares and/or the Shares. Prospective investors of the Rights, the Bonds, the Warrants, the New Shares and/or the Shares should rely on their own investigation of the financial condition and affairs of the Company and the Group as well as their own appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

Any action an investor may wish to take against the Company in accordance with the terms and conditions of the Bonds will require the cooperation of the Trustee. Investors may have no right of direct action against the Company and investors will need to contact the Trustee to take action against the Company on their behalf in accordance with the terms of the Trust Deed.

The Bonds do not represent deposits with or other liabilities of the Joint Lead Managers, the Trustee, the Agents or any of their respective related corporations or any other entity. Repayment under the Bonds is not secured by any means. The Joint Lead Managers do not in any way stand behind the capital value or performance of the Bonds. The Company is not in the business of deposit-taking and does not hold itself out as accepting deposits nor will it accept deposits on a day-to-day basis. The Company is not subject to the supervision of and is not regulated or authorised by the Authority.

This Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Bonds with Warrants under the Rights Issue, and may not be relied upon by any person (other than Entitled Shareholders to whom these documents have been despatched by the Company and their renounees or Purchasers), or for any other purpose.

This Offer Information Statement, including the ARE, the ARS and the PAL, may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and to observe such prohibitions and restrictions at their own expense and without liability to the Company or to the Joint Lead Managers. Please refer to the sections entitled “Eligibility of Shareholders to Participate in the Rights Issue” and “Offering, Selling and Transfer Restrictions” of this Offer Information Statement for further information.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

The Joint Lead Managers and certain of their affiliates may have performed investment banking and advisory services for the Company and its affiliates from time to time for which they have received customary fees and expenses. The Joint Lead Managers may, from time to time, trade in the Company's securities, engage in transactions with, and perform services for the Company and its affiliates in the ordinary course of their business.

The financial statements for FY 2012, FY 2011 and 1Q 2013 (the “**Financial Statements**”), are deemed incorporated into this Offer Information Statement by reference, are current only as at the dates of such Financial Statements, and the incorporation of the Financial Statements by reference will not create any implication that there has been no change in the affairs of the Company since the respective dates of such Financial Statements, or that the information contained in such Financial Statements is current as at any time subsequent to their respective dates. Any statement contained in the Financial Statements shall be deemed to be modified or superseded for the purposes of this Offer Information Statement to the extent that a subsequent statement contained herein modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to form a part of this Offer Information Statement. Copies of the Financial Statements are available for inspection during normal business hours at the registered office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623¹, from the date of this Offer Information Statement up to and including the date falling six months after the date of this Offer Information Statement.

The information contained on the website of the Company does not constitute part of this Offer Information Statement.

Prospective investors are advised to obtain and read the documents incorporated by reference herein before making their investment decision in relation to the Bonds with Warrants.

Prospective investors should consult their own tax advisers regarding any tax consequences of acquiring, owning or disposing of the Rights, the Bonds, the Warrants and/or the New Shares. It is emphasised that neither the Company nor any other persons involved in the Rights Issue accepts the responsibility for any tax effects or liabilities of the acquisition, ownership or disposal of the Rights, the Bonds, the Warrants and/or the New Shares.

¹ Prior appointment will be appreciated.

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DEFINITIONS

In this Offer Information Statement, the ARE, the ARS and the PAL, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

General

- "1Q 2013"** : The three-month financial period of the Company ended 30 September 2012
- "1Q 2012"** : The three-month financial period of the Company ended 30 September 2011
- "Affiliates"** : In relation to a specified person shall mean a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified
- "Agency Agreement"** : The Paying Agency Agreement to be entered into between (1) the Company, (2) the Paying Agent, (3) the Registrar, and (4) the Trustee, as amended, varied or supplemented from time to time
- "Alternative Stock Exchange"** : At any time, in the case of the Shares, if they are not at that time listed and traded on the SGX-ST, the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in
- "Agents"** : The Paying Agent and the Registrar
- "Aranda"** : Aranda Investments Pte. Ltd., an indirect wholly-owned subsidiary of Temasek
- "Aranda Undertaking"** : The irrevocable undertaking provided by Aranda to the Company, the details of which are set out in paragraph 7 of Part VI of the Sixteenth Schedule of the SFR **"The Offer and Listing — Plan of Distribution"** of this Offer Information Statement
- "ARE"** : Application and acceptance form for Bonds with Warrants and excess Bonds with Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Bonds with Warrants under the Rights Issue
- "ARS"** : Application and acceptance form for Bonds with Warrants to be issued to Purchasers of the provisional allotments of Bonds with Warrants traded on the Main Board of the SGX-ST through the book-entry (scripless) settlement system

“Associated Company”

: In relation to an entity, means:

- (a) any corporation, other than a subsidiary of the entity, in which:
 - (i) the entity or one or more of its subsidiaries or subsidiary entities has;
 - (ii) the entity, one or more of its subsidiaries and one or more of its subsidiary entities together have;
 - (iii) the entity and one or more of its subsidiaries together have;
 - (iv) the entity and one or more of its subsidiary entities together have; or
 - (v) one or more of the subsidiaries of the entity and one or more of the subsidiary entities of the entity together have,

a direct interest in voting shares of not less than 20.0 per cent. but not more than 50.0 per cent. of the total votes attached to all voting shares in the corporation; or

- (b) any corporation, other than a subsidiary of the entity or a corporation which is an associated company of the entity by virtue of paragraph (a), the policies of which:
 - (i) the entity or one or more of its subsidiaries or subsidiary entities;
 - (ii) the entity together with one or more of its subsidiaries and one or more of its subsidiary entities;
 - (iii) the entity together with one or more of its subsidiaries;
 - (iv) the entity together with one or more of its subsidiary entities; or
 - (v) one or more of the subsidiaries of the entity together with one or more of the subsidiary entities of the entity,

is or are able to control or influence materially

“ATM”

: Automated teller machine of a Participating Bank

“Authority”

: The Monetary Authority of Singapore

<u>“Bondholder”</u>	:	A person in whose name a Bond is registered (or, in the case of joint holders, the first named thereof) or, as the context may require, the individual investor
<u>“Bonds”</u>	:	US\$750 million in principal amount of 6.75 per cent. bonds due 2018, in the denomination of US\$1.00 for each bond
<u>“Books Closure Date”</u>	:	5.00 pm on 2 January 2013, being the time and date at and on which the register of members and the share transfer books of the Company were closed to determine the provisional allotments of Entitled Shareholders under the Rights Issue
<u>“Breedens”</u>	:	Breedens Investments Pte. Ltd., an indirect wholly-owned subsidiary of Temasek
<u>“Breedens Undertaking”</u>	:	The irrevocable undertaking provided by Breedens to the Company, the details of which are set out in paragraph 7 of Part VI of the Sixteenth Schedule of the SFR “The Offer and Listing — Plan of Distribution” of this Offer Information Statement
<u>“Business Day”</u>	:	A day (excluding a Saturday, a Sunday, and a day which has been gazetted as a Singapore public holiday) on which commercial banks are open for business in Singapore
<u>“CDP”</u> or <u>“Depository”</u>	:	The Central Depository (Pte) Limited
<u>“CDP Application Form”</u>	:	An application form relating to the provision of depository services by CDP and containing the terms and conditions in relation thereto would be executed by the Company in favour of CDP
<u>“Closing Date”</u>	:	<p>(a) 5.00 p.m. on 21 January 2013 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application and payment of the Bonds with Warrants under the Rights Issue through CDP or the Share Registrar; or</p> <p>(b) 9.30 p.m. on 21 January 2013 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application and payment of Bonds with Warrants under the Rights Issue through an ATM of a Participating Bank</p>
<u>“Companies Act”</u>	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
<u>“Company”</u> or <u>“Olam”</u>	:	Olam International Limited

<u>“Convertible Bonds”</u>	:	The US\$300 million 1.0 per cent. convertible bonds due 2013 issued by the Company in 2008 and the US\$500 million principal amount of 6.0 per cent. convertible bonds due 2016 issued by the Company in 2009
<u>“CPF”</u>	:	Central Provident Fund
<u>“CPF Funds”</u>	:	The CPF account savings of CPF members including the moneys under the CPF Investment Scheme
<u>“CPF Investment Account”</u>	:	The investment account maintained with a CPF agent bank for the purpose of investment of CPF Funds under the CPFIS-OA
<u>“CPFIS-OA”</u>	:	The CPF Investment Scheme — Ordinary Account
<u>“Deed of Covenant”</u>	:	The deed poll to be executed by the Company in favour of the relevant account holders, from time to time, of CDP in relation to the Bonds
<u>“Deed Poll”</u>	:	The deed poll to be executed by the Company for the purpose of constituting the Warrants (as the same may be amended or supplemented from time to time) and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of the Warrantholders
<u>“Destination Markets”</u>	:	Markets and countries in which the Company sells its products
<u>“Directors”</u>	:	The directors of the Company as at the date of this Offer Information Statement
<u>“EGM”</u>	:	The extraordinary general meeting of Shareholders to be held at 2.00 p.m. on 15 January 2013, for the purposes of considering, and if thought fit, approving the payment of a sub-underwriting fee equal to 0.85% of the principal amount of the Bonds in consideration of the Sub-underwriting Commitment
<u>“Electronic Application”</u>	:	Acceptance of the Bonds with Warrants and (if applicable) application for excess Bonds with Warrants under the Rights Issue made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement and the relevant procedures for electronic applications through an ATM as set out in this Offer Information Statement or on the ATM screens of the respective Participating Banks

<u>“Entitled Depositors”</u>	:	Depositors whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents; other than, subject to certain exceptions, holders of Shares with a registered address in the United States or who are U.S. persons (as defined in Regulation S), or who are otherwise located, resident or with a registered address in any jurisdiction in which the offering of Rights, Bonds, Warrants and/or New Shares may not be lawfully made
<u>“Entitled Scripholders”</u>	:	Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents; other than, subject to certain exceptions, holders of Shares with a registered address in the United States or who are U.S. persons (as defined in Regulation S), or who are otherwise located, resident or with a registered address in any jurisdiction in which the offering of Rights, Bonds, Warrants and/or New Shares may not be lawfully made
<u>“Entitled Shareholders”</u>	:	Entitled Depositors and Entitled Scripholders
<u>“EPS”</u>	:	Earnings per Share
<u>“ESOS”</u>	:	Olam Employees Share Option Scheme (Year 2005)
<u>“Exercise Date”</u>	:	In relation to the exercise of any Warrant, the Business Day on which the applicable conditions referred to in the Deed Poll are fulfilled, or (if fulfilled on different dates) on which the last of such conditions is fulfilled, provided that if any such date falls during a period when the register of Warrantholders is closed, the Exercise Date shall be the next following Business Day on which such register is open

<u>“Exercise Period”</u>	:	The period during which the Warrants may be exercised, commencing on and including the date falling 36 months after the date of the issue of the Warrants and expiring at 5.00 p.m. on the date falling 60 months after the date of issue of the Warrants (the <u>“Expiration Date”</u>), unless such date is a date on which the register of Warrantholders is closed or is not a Trading Day, in which event, the Exercise Period shall end on the Trading Day prior to the closure of the register of Warrantholders or the immediately preceding Trading Day, as the case may be, but excluding such period(s) during which the register of Warrantholders of the Company may be closed pursuant to the terms and conditions of the Warrants set out in the Deed Poll
<u>“Exercise Price”</u>	:	The sum payable in respect of each New Share to which a Warrantholder will be entitled to subscribe upon the exercise of a Warrant, being US\$1.291, subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
<u>“Factory Gate”</u>	:	Point of delivery to a customer
<u>“Farm Gate”</u>	:	Point of collection from a supplier in a producing country
<u>“Foreign Purchasers”</u>	:	Persons purchasing the Rights traded on the SGX-ST through the book-entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore at the time of purchase
<u>“Foreign Shareholders”</u>	:	Shareholders with registered addresses outside Singapore as at the Books Closure Date, and who have not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents
<u>“FY”</u>	:	Financial year of the Company ended or ending 30 June
<u>“Global Bond Certificate”</u>	:	The Global Bond Certificate representing the Bonds and containing provisions which apply to the Bonds
<u>“Group”</u>	:	The Company and its Subsidiaries
<u>“Issue Price”</u>	:	The issue price of the Bonds, being US\$0.95 for each US\$1.00 of principal amount of Bonds
<u>“Joint Lead Managers”</u>	:	Credit Suisse (Singapore) Limited, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and J.P. Morgan (S.E.A.) Limited
<u>“Kewalram”</u>	:	Kewalram Singapore Limited
<u>“Latest Practicable Date”</u>	:	26 December 2012, being the latest practicable date prior to the lodgement of this Offer Information Statement

<u>“Listing Manual”</u>	:	The Listing Manual of the SGX-ST
<u>“Market Day”</u>	:	A day on which the SGX-ST is open for trading in securities
<u>“Maturity Date”</u>	:	The fifth anniversary of the date of issue of the Bonds
<u>“New Shares”</u>	:	The 387,365,079 new Shares to be allotted and issued by the Company, credited as fully paid, upon the exercise of the Warrants in accordance with the Deed Poll, including, where the context admits, such new Shares arising from the exercise of any additional Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll
<u>“NTA”</u>	:	Net tangible assets
<u>“NZFSU”</u>	:	NZ Farming Systems Uruguay Limited
<u>“Offer Information Statement”</u>	:	This document together with (where the context requires) the ARE, the ARS and the PAL and all other accompanying documents (where applicable), including any supplementary or replacement document which may be issued by the Company and lodged with the Authority in connection with the Rights Issue
<u>“Origins”</u>	:	Producing countries from which the Company procures its products
<u>“PAL”</u>	:	The provisional allotment letter to be issued to an Entitled Scripholder, setting out the provisional allotments of Bonds with Warrants of such Entitled Scripholders under the Rights Issue
<u>“Participating Banks”</u>	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary Far Eastern Bank Limited
<u>“Paying Agent”</u>	:	DBS Bank Ltd., acting in its capacity as the paying agent for the Bonds
<u>“Proceeds From The Rights Issue and Exercise of Warrants”</u>	:	US\$697.5 million, being the estimated net proceeds from the Rights Issue, and US\$500 million, being the estimated gross proceeds if all the Warrants are exercised
<u>“Purchasers”</u>	:	Persons purchasing the Rights traded on the SGX-ST through the book-entry (scripless) settlement system
<u>“QIBs”</u>	:	“Qualified institutional buyers” as defined in Rule 144A under the Securities Act

<u>“Record Date”</u>	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
<u>“Registrar”</u>	:	DBS Bank Ltd., acting in its capacity as the registrar for the Bonds
<u>“Regulation S”</u>	:	Regulation S under the Securities Act
<u>“Rights”</u>	:	The “nil-paid” rights (evidenced by the provisional allotment of Bonds with Warrants)
<u>“Rights Issue”</u>	:	A renounceable underwritten rights issue of US\$750 million in principal amount of 6.75 per cent. bonds due 2018, in the denomination of US\$1.00 for each Bond, with 387,365,079 free detachable warrants, each Warrant carrying the right to subscribe for one new Share at an exercise price of US\$1.291 for each New Share, on the basis of 313 Bonds of principal amount of US\$1.00 each with 162 Warrants for every 1,000 existing Shares held by the Entitled Shareholders, which for the avoidance of doubt excludes treasury Shares held by the Company, as at the Books Closure Date, fractional entitlements to be disregarded
<u>“Securities Account”</u>	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
<u>“Securities Act”</u>	:	United States Securities Act of 1933, as amended, and the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder
<u>“Settlement Date”</u>	:	The date on which the Company allots and issues the Bonds and Warrants and, where such Bonds and Warrants are to be held through the book-entry (scripless) system of CDP, CDP credits the Bonds and Warrants to the Securities Accounts of Entitled Depositors who have accepted their Bonds with Warrants (or who have applied for and have been allocated the provisionally allotted Bonds with Warrants that have not been accepted (whether by the persons to which the Bonds with Warrants are provisionally allotted or by the Purchasers), in accordance with the terms of this Offer Information Statement
<u>“SFA”</u>	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
<u>“SFR”</u>	:	Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, as amended or modified from time to time

<u>“SFRS”</u>	:	Singapore Financial Reporting Standard
<u>“SGX-ST”</u>	:	Singapore Exchange Securities Trading Limited
<u>“Shareholders”</u>	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term <u>“Shareholders”</u> shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares
<u>“Share Registrar”</u>	:	Boardroom Corporate & Advisory Services Pte. Ltd., acting in its capacity as registrar for the Shares
<u>“Share(s)”</u>	:	Ordinary share(s) in the share capital of the Company
<u>“SRS”</u>	:	Supplementary Retirement Scheme
<u>“SRS Account”</u>	:	An account opened by a participant in the SRS from which money may be withdrawn for, <i>inter alia</i> , payment for the Bonds with Warrants and/or excess Bonds with Warrants
<u>“Sub-underwriting Commitment”</u>	:	The commitment provided by Aranda pursuant to a sub-underwriting agreement with the Joint Lead Managers to subscribe for all of the Bonds with Warrants to the extent that such Bonds with Warrants are not validly subscribed for under the Rights Issue
<u>“Subsidiary”</u>	:	The meaning ascribed to it in Section 5 of the Companies Act
<u>“Substantial Shareholder”</u>	:	A Shareholder who has an interest in five per cent. or more of the voting Shares
<u>“Temasek”</u>	:	Temasek Holdings (Private) Limited
<u>“Terms and Conditions”</u>	:	The terms and conditions of the Bonds to be set out in the Trust Deed, the text of which (subject to completion and amendment) is set out in the section entitled “Terms and Conditions of the Bonds”
<u>“Trading Day”</u>	:	A day when the SGX-ST or, as the case may be, an Alternative Stock Exchange is open for dealing business, provided that if no closing market price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days
<u>“Trust Deed”</u>	:	The trust deed to be executed by, <i>inter alia</i> , the Company to constitute the Bonds and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of Bondholders

<u>“Trustee”</u>	:	The Trust Company (Asia) Limited, acting in its capacity as trustee for the Bondholders
<u>“Undertakings”</u>	:	The irrevocable undertakings given by the Undertaking Shareholders in favour of the Company, the details of which are set out in paragraph 7 of Part VI of the Sixteenth Schedule of the SFR “The Offer and Listing — Plan of Distribution” of this Offer Information Statement
<u>“Undertaking Shareholders”</u>	:	Aranda and Breedens
<u>“Underwriting Agreement”</u>	:	The underwriting agreement dated 3 December 2012 entered into among the Company and the Joint Lead Managers in relation to the Rights Issue (as amended from time to time), the details of which are set out in paragraph 8 of Part IV of the Sixteenth Schedule of the SFR “Key Information — Use of Proceeds from Offer and Expenses Incurred” and paragraph 7 of Part VI of the Sixteenth Schedule of the SFR “The Offer and Listing — Plan of Distribution” of this Offer Information Statement
<u>“United States”</u> or <u>“U.S.”</u>	:	United States of America
<u>“Warrantholders”</u>	:	Registered holders of Warrants, except that where the registered holder is CDP, the term <u>“Warrantholders”</u> shall, in relation to such Warrants and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Account are credited with those Warrants
<u>“Warrants”</u>	:	387,365,079 free detachable warrants in registered form to be issued by the Company pursuant to the Rights Issue and, where the context admits, such additional detachable warrants as may be required or permitted to be issued by the Company pursuant to the terms and conditions set out in the Deed Poll (any such additional warrants to rank <i>pari passu</i> with the warrants issued pursuant to the Rights Issue and for all purposes form part of the same series), each such warrant entitling the Warrantholder to subscribe for one (1) New Share at the Exercise Price during the Exercise Period, subject to the terms and conditions of the Warrants as set out in the Deed Poll

Currencies, Units and Others

<u>“Euro”</u> or <u>“€”</u>	:	The lawful currency of certain member states of the European Union
<u>“INR”</u>	:	The lawful currency of India
<u>“NZ\$”</u>	:	The lawful currency of New Zealand

<u>“S\$”, “SGD”, “Singapore cents” or “Singapore Dollar”</u>	:	The lawful currency of the Republic of Singapore
<u>“US\$” or “USD”</u>	:	The lawful currency of the United States of America
<u>“VND”</u>	:	The lawful currency of Vietnam
<u>“%” or “per cent.”</u>	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them in Section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations. Any reference to a time of day and to dates in this Offer Information Statement is made by reference to Singapore time and dates unless otherwise stated.

Any reference in this Offer Information Statement, the ARE, the ARS or the PAL to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Listing Manual, or any modification thereof and used in this Offer Information Statement, the ARE, the ARS or the PAL shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Listing Manual, or such modification thereof, as the case may be, unless otherwise provided.

Any reference to “announcement” of or by the Company in this Offer Information Statement includes announcements by the Company on the SGXNET.

Any reference to a time of day in this Offer Information Statement, the ARE, the ARS or the PAL shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the ARE, the ARS or the PAL in relation to the Rights Issue (including but not limited to the Closing Date) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any discrepancies in figures in this Offer Information Statement between the amounts listed and the totals thereof are due to rounding. Accordingly, the figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

Any reference to “we”, “us” and “our” in this Offer Information Statement is a reference to the Group or any member of the Group as the context requires.

SUMMARY OF THE RIGHTS ISSUE, THE BONDS AND THE WARRANTS

The following is a summary of the principal terms and conditions of the Rights Issue, the Bonds and the Warrants and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

The Rights Issue

Basis of Provisional Allotment : The Bonds with Warrants are proposed to be offered to Entitled Shareholders on a renounceable basis on the basis of 313 Bonds of principal amount of US\$1.00 each with 162 Warrants for every 1,000 Shares held by, or standing to the credit of the Securities Accounts of, Entitled Shareholders (which, for the avoidance of doubt, excludes treasury Shares held by the Company) as at 5.00 p.m. (Singapore time) on the Books Closure Date, fractional entitlements to be disregarded.

Please refer to the section entitled “**Illustrative Examples**” of this Offer Information Statement.

Eligibility to Participate in Rights Issue : Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights Issue**” of this Offer Information Statement.

Acceptance, Excess Application and Payment Procedures : Entitled Shareholders will be at liberty to accept, decline or transfer their provisional allotments of Bonds with Warrants and are eligible to apply for excess Bonds with Warrants.

For the avoidance of doubt, the Warrants will be issued free with the Bonds on the basis of 162 Warrants for every 313 Bonds successfully subscribed for, fractional entitlements being disregarded.

Fractional entitlements to the Bonds with Warrants will be disregarded in arriving at the Entitled Shareholders’ entitlements and will, together with such Bonds with Warrants that are not validly taken up by Entitled Shareholders or their respective renouncee(s) or Purchaser(s), any unsold “nil-paid” provisional allotments of Bonds with Warrants of Foreign Shareholders and any Bonds with Warrants that are otherwise not allotted for whatever reason, in accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the ARS, the PAL and (if applicable) the Memorandum and Articles of Association of the Company, be aggregated and used to satisfy excess Bonds with Warrants applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

In the allotment of excess Bonds with Warrants, preference will be given to the rounding of odd lots and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company will rank last in priority.

The procedures for, and terms and conditions applicable to, acceptances, renunciations, splittings and/or sales of the provisional allotments of Bonds with Warrants and for the applications for excess Bonds with Warrants, including the different modes of acceptance or application and payment, are contained in Appendices D, E and F to this Offer Information Statement and in the ARE, the ARS and the PAL.

Please also refer to the section entitled “**Notice to Investors**” of this Offer Information Statement.

Underwriting

: The Rights Issue is underwritten in full by the Joint Lead Managers at the Issue Price, on the terms and subject to the conditions contained in the Underwriting Agreement.

In consideration of the Joint Lead Managers’ agreement to underwrite the Bonds with Warrants, the Company will pay the Joint Lead Managers an underwriting commission of 2% on the principal amount of the Bonds.

Sub-underwriting

: As at 28 December 2012, Temasek had an indirect interest in 455,515,283 Shares (which is derived solely from the information provided in the Substantial Shareholders’ notifications filed by Seletar Investments Pte Ltd, Temasek Capital (Private) Limited and Temasek on 28 December 2012) representing 19.06% of the Company’s issued share capital (excluding treasury Shares).

Aranda, an indirect wholly-owned subsidiary of Temasek, has entered into a sub-underwriting agreement with the Joint Lead Managers, pursuant to which it has agreed to subscribe, or procure a subsidiary or subsidiaries of Temasek to subscribe, for all of the Bonds with Warrants to the extent that such Bonds with Warrants are not validly subscribed for under the Rights Issue (the “**Sub-underwriting Commitment**”).

Subject to approval by the Shareholders at the EGM, the Joint Lead Managers have agreed to pay a sub-underwriting commission to Aranda equal to 0.85% of the principal amount of the Bonds (such commission amounting to US\$6.375 million) in consideration of the Sub-underwriting Commitment (the “**Sub-underwriting Commission**”).

Aranda has agreed that the Sub-underwriting Commitment will continue regardless of whether the Shareholders approve the Sub-underwriting Commission.

Irrevocable Undertakings : In connection with the Rights Issue, the Undertaking Shareholders have provided irrevocable undertakings to the Company that they will, *inter alia*, subscribe and pay in full for, or procure the subscription and payment in full of, all of their Bonds with Warrants entitlements under the Rights Issue.

Please refer to paragraph 7 of Part VI of the Sixteenth Schedule of the SFR “**The Offer and Listing — Plan of Distribution**” of this Offer Information Statement for more details.

Use of CPF Funds : The Bonds are not eligible for inclusion under the CPF Investment Scheme. Accordingly, Entitled Shareholders under the CPFIS-OA cannot use their CPF Funds for the payment of the Issue Price to accept their provisional allotments of Bonds with Warrants and (if applicable) apply for excess Bonds with Warrants. CPF members are NOT permitted to use their CPF Funds to (a) purchase the provisional allotments of Bonds with Warrants traded on the SGX-ST, (b) pay the Issue Price to accept their provisional allotments of Bonds with Warrants and (if applicable) apply for excess Bonds with Warrants, or (c) purchase the Bonds and Warrants traded on the SGX-ST (in the case of Warrants, the listing thereof subject to there being a sufficient spread of holdings).

Members who have previously bought their Shares using CPF Funds and wish to accept their provisional allotments of Bonds with Warrants and (if applicable) apply for excess Bonds with Warrants will need to instruct their respective agent banks, where they hold their CPF Investment Accounts, to accept and (if applicable) apply for the Bonds with Warrants on their behalf using cash and in accordance with this Offer Information Statement. Any acceptance and (if applicable) application made directly to CDP or through Electronic Applications by such members who have previously bought their Shares using CPF Funds, will be rejected. The Bonds, the Warrants and, upon exercise of the Warrants, the New Shares arising therefrom, will not be held through the CPF Investment Account.

CPF Funds may not be used to purchase Rights from the market. CPF members have to use cash for the payment of the Exercise Price upon exercise of the Warrants.

Trading of Rights : Entitled Depositors who wish to trade all or part of their Rights on the SGX-ST can do so during the trading period for the Rights.

Entitled Depositors should note that the Rights will be tradable in board lot sizes of 313 Rights and 1,000 Rights. Entitled Depositors who wish to trade in lot sizes other than this, can do so on the SGX-ST's Unit Share Market.

Rights may only be traded in offshore transactions outside of the United States in accordance with Rule 904 of Regulation S, and in accordance with any applicable securities laws of the United States and of any state of the United States.

Listing : The SGX-ST has granted its in-principle approval for the listing of and quotation for the Bonds, the Warrants and the New Shares on the Main Board of the SGX-ST, subject to certain conditions.

It should be noted that the Warrants may not be listed and quoted on the SGX-ST in the event there is an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants. In such an event, holders of such Warrants will not be able to trade their Warrants on the SGX-ST. However if holders of the Warrants were to exercise their rights, subject to the terms and conditions of the Warrants, to convert their Warrants into New Shares, such New Shares will be listed and quoted on the SGX-ST.

Approval in-principle granted by the SGX-ST and the listing of and quotation for the Bonds, the Warrants and the New Shares is not to be taken as an indication of the merits of the Company, any other member of the Group, the Bonds, the Warrants, the New Shares or the Rights Issue. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement.

The Bonds

Issuer : The Company

Issue Size : US\$750 million in aggregate principal amount of Bonds due 2018

Issue Price of the Bonds : 95 per cent. of the principal amount of the Bonds or US\$0.95 for each US\$1.00 of principal amount of Bonds.

Maturity Date : The fifth anniversary of the date of issue of the Bonds

Interest	:	The Bonds will bear interest from the date of issue of the Bonds up to the Maturity Date at the rate of 6.75 per cent. per annum payable semi-annually in arrear in equal instalments of US\$0.03375 per US\$1.00 in principal amount of the Bonds on 29 January and 29 July in each year. Subject to the Terms and Conditions, each Bond will cease to bear interest from the due date for redemption thereof unless, upon due presentation, payment of principal is improperly withheld or refused or default is otherwise made in respect of such payment.
Form and Denomination	:	The Bonds will be issued in registered form and in the denomination of US\$1.00 each or in integral multiples thereof and will be represented by a Global Bond Certificate registered in the name of CDP, and deposited with CDP. Except in the limited circumstances described in the provisions of the Global Bond Certificate, owners of interests in Bonds represented by the Global Bond Certificate will not be entitled to receive definitive bond certificates in respect of their individual holdings of Bonds. Bonds which are represented by the Global Bond Certificate will be transferable only in accordance with the rules and procedures for the time being of CDP.
Status of the Bonds	:	<p>The Bonds constitute direct, unconditional, unsubordinated and subject to the negative pledge described below, unsecured obligations of the Company and will at all times rank <i>pari passu</i> and without any preference among themselves.</p> <p>The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated obligations of the Company, present and future.</p>
Redemption at Maturity	:	Unless previously redeemed or purchased and cancelled as provided in the Terms and Conditions, the Company will redeem each Bond at 100 per cent. of its principal amount on the Maturity Date.
Redemption at the Option of the Company	:	On or after the second anniversary of the date of issue of the Bonds, the Company shall have the option to redeem such outstanding Bonds in whole but not in part at 103.375 per cent. of their principal amount together with unpaid accrued interest, and additional amounts in accordance with Condition 9 of the Terms and Conditions (if any), to (but excluding) such redemption date.

On or after the third anniversary of the date of issue of the Bonds, the Company shall have the option to redeem such outstanding Bonds in whole but not in part at 101.6875 per cent. of their principal amount together with unpaid accrued interest, and additional amounts in accordance with Condition 9 of the Terms and Conditions (if any), to (but excluding) such redemption date.

On or after the fourth anniversary of the date of issue of the Bonds, the Company shall have the option to redeem such outstanding Bonds in whole but not in part at 100 per cent. of their principal amount together with unpaid accrued interest, and additional amounts in accordance with Condition 9 of the Terms and Conditions (if any), to (but excluding) such redemption date.

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| Redemption for Taxation Reasons | : | The Company may redeem all (but not some only) of the Bonds early if it becomes obliged to pay any additional amounts for taxation reasons as set out in the Terms and Conditions. |
| Purchases | : | The Company or any Subsidiaries may at any time purchase the Bonds in the open market or otherwise at any price. Such Bonds may, at the option of the Company or the relevant Subsidiary, be held, resold or cancelled. |
| Clearing and Settlement | : | The Bonds will be represented by the Global Bond Certificate. The Bonds will be held in book-entry form (by delivery of the Global Bond Certificate to CDP) pursuant to the rules of the SGX-ST and CDP. |
| Trading of the Bonds | : | Upon the listing of and quotation for the Bonds on the Main Board of the SGX-ST, the Bonds, when issued, will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Bonds effected through the SGX-ST and/or CDP shall be made in accordance with the “Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited”, as the same may be amended from time to time, and the terms and conditions contained in the CDP Application Form. Copies of the “Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited” are available from CDP. |

For the purposes of trading on the Main Board of the SGX-ST, each board lot of the Bonds will comprise US\$1,000 in principal amount of the Bonds.

In addition, the Company has applied for and obtained the approval of the SGX-ST for the establishment of a temporary counter to facilitate the trading of the Bonds in board lots of US\$100 in principal amount of Bonds per board lot for a period of one month commencing on the first Market Day on which the Bonds are listed for quotation on the Main Board of the SGX-ST. The temporary counter is of a provisional nature. Investors who continue to hold odd lots of less than US\$1,000 in principal amount of Bonds after one month from the listing of the Bonds may face difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Bonds.

The Bonds may also be traded over-the-counter on the Debt Securities Clearing and Settlement System ("**DCSS**").

Taxation

: All payments of principal and interest by or on behalf of the Company in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Company shall pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond presented for payment in certain circumstances as set out in the Terms and Conditions.

For further details, see the section entitled "**Singapore Taxation**" in this Offer Information Statement.

Negative Pledge

: The Company has covenanted with the Trustee that so long as any Bond remains outstanding (as defined in the Trust Deed) the Company will not, and will ensure that none of its Principal Subsidiaries will create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Bonds the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Bondholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

For the purposes of this “Negative Pledge” provision:

“Principal Subsidiaries” means any Subsidiary of the Company whose profits before tax, as shown by the accounts of such Subsidiary (consolidated in the case of a company which itself has Subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, are at least 10 per cent. of the profits before tax and exceptional items of the Group as shown by such audited consolidated accounts, provided that if any such Subsidiary (the **“transferor”**) shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another Subsidiary or the Company (the **“transferee”**) then:

- (a) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is the Company) shall thereupon become a Principal Subsidiary; and
- (b) if part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is the Company) shall thereupon become a Principal Subsidiary.

Any Subsidiary which becomes a Principal Subsidiary by virtue of (a) above or which remains or becomes a Principal Subsidiary by virtue of (b) above shall continue to be a Principal Subsidiary until the date of issue of the first audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the profits before tax as shown by the accounts of such Subsidiary (consolidated in the case of a company which itself has Subsidiaries), based upon which such audited consolidated accounts have been prepared, to be less than 10 per cent. of the profit before tax and exceptional items of the Group, as shown by such audited consolidated accounts. A report by the Auditors (as defined in the Trust Deed), that in their opinion a Subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive. The Trustee shall be entitled to rely on any such report, without further enquiry and without liability to any Bondholder or any other person; and

“Relevant Indebtedness” means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other debt securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market.

Events of Default : Please see Condition 11 of the Terms and Conditions (at pages A1-9 to A1-10 of this Offer Information Statement) for more details.

Trustee : The Trust Company (Asia) Limited.

Registrar	:	DBS Bank Ltd.
Paying Agent	:	DBS Bank Ltd.
Governing Law	:	The Bonds shall be governed by, and construed in accordance with, the laws of Singapore.
Selling Restrictions	:	Restrictions apply to offers, sales or transfers of the Bonds in various jurisdictions. Such restrictions include a restriction that the Bonds may only be transferred in offshore transactions outside of the United States in accordance with Rule 904 of Regulation S, and in accordance with any applicable securities laws of the United States and of any state of the United States. In all jurisdictions, offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction. For a description of certain restrictions on the offer and issue of the Bonds and the distribution of offering material relating to the Bonds, see the section entitled “Offering, Selling and Transfer Restrictions” in this Offer Information Statement for more information.

The Warrants and the New Shares

Issuer	:	The Company
Number of Warrants	:	387,365,079 Warrants
Basis of allotment	:	162 Warrants will be issued free with every 313 Bonds successfully subscribed for pursuant to the Rights Issue, fractional entitlements being disregarded.
Exercise Price	:	US\$1.291 payable for each New Share on the exercise of a Warrant, subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll. Given that the Company’s functional currency and the majority of its funding needs are in USD, the Exercise Price of the Warrants is denominated in USD to match such requirement.
Exercise Period	:	The period during which Warrants may be exercised, commencing on and including the date falling 36 months after the date of the issue of the Warrants and expiring at 5.00 p.m. on a date falling 60 months after the date of the issue of the Warrants, unless such date is a date on which the register of Warrantholders is closed or is not a Trading Day, in which event the period shall end on the Trading Day prior to the closure of the register of Warrantholders or the immediate preceding Trading Day, as the case may be, but excluding such period(s) during which the register of Warrantholders may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.

- Procedure for exercise** : A Warrant may only be exercised in the manner prescribed in the terms and conditions of the Warrants as set out in the Deed Poll including, *inter alia*, the following:
- (a) such Warrantholder should be a non-U.S. Person (as defined in Regulation S) outside of the United States or a QIB; and
 - (b) such Warrantholder shall lodge during normal business hours (before 3.00 p.m. on any Business Day prior to the Expiration Date and before 5.00 p.m. on the Expiration Date) (i) the relevant Warrant Certificate registered in the name of the exercising Warrantholder for exercise at the specified office of the Warrant Agent together with (ii) the Exercise Notice in respect of the Warrants represented thereby in the form (for the time being current and as the same may be modified or amended from time to time) and (iii) if the Warrantholder is not a non-U.S. Person outside of the United States, an investor representation letter in the form annexed to “Terms and Conditions of the Warrants”, each obtainable from the Warrant Agent, duly completed and signed by or on behalf of the exercising Warrantholder and if necessary, duly stamped in accordance with any law for the time being in force relating to stamp duty, provided always that the Warrant Agent may dispense with the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of the Depository.
- Detachability and trading** : The Warrants will be detached from the Bonds on allotment and issue and will trade separately on the Main Board of the SGX-ST, under the book-entry (scripless) settlement system upon the listing of and quotation for the Warrants on the Main Board of the SGX-ST, subject to, *inter alia*, an adequate spread of holdings of the Warrants to provide for an orderly market in the Warrants. Each board lot of Warrants will consist of 1,000 Warrants or such other number as may be notified by the Company. Shareholders who hold odd lots of Warrants (that is, lots other than board lots of 1,000 Warrants) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Warrants in board lots of one (1) Warrant on the SGX-ST Unit Share Market. In addition, the Company has applied for and obtained the approval of the SGX-ST for the establishment of a temporary counter to facilitate the trading of Warrants in board lots of 100 Warrants per board lot for a period of one month commencing on the first Market Day on which the Warrants are listed for quotation on the Main Board of the SGX-ST. The temporary counter is of a provisional nature. Investors who continue to hold odd lots of less than 1,000 Warrants after one month from the listing of the Warrants may face difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Warrants.

- Form and subscription rights** : The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants set out in the Deed Poll, each Warrant shall entitle the Warrantholder, at any time during the Exercise Period to subscribe for one (1) New Share at the Exercise Price on the relevant Exercise Date.
- Mode and payment for exercise of Warrants** : Payment of the Exercise Price shall be made to the specified office of the Warrant Agent by way of a remittance in U.S. currency by demand draft issued and drawn locally in Singapore for the full amount of the Exercise Price payable in respect of the Warrants exercised.
- Number of New Shares** : 387,365,079 New Shares assuming that all the Warrants are exercised and no adjustment is made to the number of Warrants under the terms of the Deed Poll.
- Status of New Shares** : The New Shares will, upon allotment and issue upon exercise of the Warrants, rank *pari passu* in all respects with the then existing Shares and shall rank for any dividends, rights, allotments or other distributions, the Record Date for which is on or after the date of allotment and issue of the New Shares arising from the exercise of the relevant Warrants.

The allotment and delivery of the New Shares is being made pursuant to an exemption from the registration requirements of the Securities Act. The New Shares have not been, or will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, the New Shares may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, or otherwise transferred or delivered except in an offshore transaction in accordance with Rule 904 of Regulation S, and in accordance with any applicable securities laws of the United States and of any state of the United States.

- Adjustments** : The Exercise Price and/or the number of Warrants to be held by each Warrantholder will be subject to adjustments under certain circumstances as set out in the Deed Poll. Any additional warrants issued pursuant to such adjustment shall rank *pari passu* with the Warrants and will for all purposes form part of the same series of Warrants constituted by the Deed Poll.

Any such adjustments shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company on SGXNET.

- Modifications of rights of Warrantholders** : The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect any modification to the terms of the Deed Poll including the terms and conditions of the Warrants which, in the opinion of the Company is:
- (a) not materially prejudicial to the interests of the Warrantholders; or
 - (b) to correct a manifest error or to comply with mandatory provisions of Singapore law; and/or
 - (c) to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Shares arising from the exercise thereof or meetings of the Warrantholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the Main Board of the SGX-ST, provided that such modification is not materially prejudicial to the interests of the Warrantholders.

Any such modification shall be binding on all Warrantholders. Upon any modification of the terms of the Deed Poll and/or the terms and conditions of the Warrants, notice shall be given to the Warrantholders in accordance with the terms and conditions of the Warrants as set out in the Deed Poll as soon as practicable thereafter. Unless made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll, any material alteration to the terms and/or conditions of the Warrants after the issue thereof to the advantage of the Warrantholders and prejudicial to the Shareholders is subject to the approval of the Shareholders in a general meeting.

- Transfer and transmission** : A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants as set out in the Deed Poll including, *inter alia*, the following:
- (a) Such transfer may only be effected in an offshore transaction outside of the United States in accordance with Rule 904 of Regulation S, and in accordance with any applicable securities laws of the United States and of any state of the United States;

(b) Lodgement of certificates and transfer form

A Warrantholder whose Warrants are registered in the name of the Warrantholder ("**Transferor**") shall lodge, during normal business hours at the specified office of the Warrant Agent (as defined in the Deed Poll), the Transferor's warrant certificate(s) together with an instrument of transfer in respect thereof, in the form approved by the Company (the "**Transfer Form**"), duly completed and signed by or on behalf of the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided that the Company and the Warrant Agent may dispense with requiring the Depository to sign as transferee any Transfer Form for the transfer of Warrants to it. A Transferor shall remain the registered holder of the Warrants until the name of the transferee is entered in the register of Warrantholders by the Warrant Agent or the Depository Register by CDP, as the case may be;

(c) Deceased Warrantholder

The executors or administrators of a deceased registered Warrantholder whose Warrants are registered otherwise than in the name of the Depository (not being one of several joint holders whose Warrants are registered otherwise than in the name of the Depository) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders, shall be the only person(s) recognised by the Company as having any title to the Warrants registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and payment of the fees and expenses required by the terms and conditions of the Warrants as set out in the Deed Poll, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made; and

(d) Warrants registered in name of the Depository

Where the Warrants are registered in the name of the Depository and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by the Depository by way of book-entry.

Winding-up	<p>: Where there is a resolution passed for a member's voluntary winding-up of the Company for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders, or some person designated by them for such purpose by an extraordinary resolution, shall be a party, the terms of such scheme of arrangement shall be binding on all the Warrantholders.</p> <p>In any other case, every Warrantholder shall be entitled, upon and subject to the terms and conditions of the Warrants as set out in the Deed Poll, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his warrant certificate(s) to the Company with the exercise notice(s) duly completed, together with payment of the relevant Exercise Price, to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the exercise notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with the relevant conditions of the passing of any such resolution within seven (7) Trading Days after the passing thereof.</p> <p>Subject to the foregoing, if the Company is wound-up for any reason other than a members' voluntary winding-up, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.</p>
Further issues	: Subject to the terms and conditions of the Warrants set out in the Deed Poll, Warrantholders shall not have any participation rights in such further issues of securities by the Company unless otherwise resolved by the Company in general meeting or in the event of a take-over offer to acquire Shares.
Warrant Agent	: Boardroom Corporate & Advisory Services Pte. Ltd.
Governing laws	: The Warrants and the Deed Poll shall be governed by, and construed in accordance with, the laws of Singapore.

ILLUSTRATIVE EXAMPLES

For the avoidance of doubt, Entitled Shareholders will be entitled to participate in the Rights Issue if they hold less than 1,000 Shares as at the Books Closure Date.

Below are illustrative examples of the entitlements to the Bonds and Warrants of Entitled Shareholders who hold 1,000 Shares, 100 Shares and 10 Shares respectively as at the Books Closure Date:

Entitlements to the Bonds

An Entitled Shareholder with 1,000 Shares as at the Books Closure Date will be entitled to 313 Bonds.

An Entitled Shareholder with 100 Shares as at the Books Closure Date will be entitled to 31 Bonds.

An Entitled Shareholder with 10 Shares as at the Books Closure Date will be entitled to 3 Bonds.

Please note that fractional entitlements will be disregarded.

Entitlements to the Warrants

The number of Warrants will be determined based on the final number of Bonds allocated to an Entitled Shareholder, on the basis of 162 Warrants to 313 Bonds.

An Entitled Shareholder with a final allocation of 313 Bonds will be entitled to 162 Warrants.

An Entitled Shareholder with a final allocation of 31 Bonds will be entitled to 16 Warrants.

An Entitled Shareholder with a final allocation of 3 Bonds will be entitled to 1 Warrant.

Please note that fractional entitlements will be disregarded.

EXPECTED TIMETABLE OF KEY EVENTS

The important dates and times for the Rights Issue are as follows:

Shares trade ex-Rights	:	Friday, 28 December 2012 from 9.00 a.m.
Books Closure Date	:	Wednesday, 2 January 2013 at 5.00 p.m.
Despatch of Offer Information Statement (together with the PAL, the ARS or the ARE, as the case may be) to Entitled Shareholders	:	Monday, 7 January 2013
Commencement of trading of the Rights	:	Monday, 7 January 2013 from 9.00 a.m.
First date and time for acceptance and payment for Bonds with Warrants	:	Monday, 7 January 2013 (7.00 a.m. for Electronic Applications)
First date and time for application and payment for excess Bonds with Warrants	:	Monday, 7 January 2013 (7.00 a.m. for Electronic Applications)
Last date and time for splitting and trading of Rights	:	Tuesday, 15 January 2013 at 5.00 p.m.
Last date and time for acceptance of and payment for Bonds with Warrants	:	Monday, 21 January 2013 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for application and payment for excess Bonds with Warrants	:	Monday, 21 January 2013 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of the Bonds and the Warrants	:	Tuesday, 29 January 2013
Expected date for refund of unsuccessful applications (if made through CDP)	:	Wednesday, 30 January 2013
Expected date and time for commencement of trading of the Bonds on the SGX-ST	:	Thursday, 31 January 2013 from 9.00 a.m.
Expected date and time for commencement of trading of the Warrants (subject to there being an adequate spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants) on the SGX-ST	:	Thursday, 31 January 2013 from 9.00 a.m.

The above timetable is subject to such modifications as the Company may, in consultation with the Joint Lead Managers and (if necessary) with the approval of the SGX-ST and CDP, decide, subject to any limitation under any applicable laws. As at the date of this Offer Information Statement, the Company does not expect the timetable to be modified. The Company will publicly announce any changes to the above timetable through a SGXNET announcement to be posted on the SGX-ST's website <http://www.sgx.com>.

LETTER TO SHAREHOLDERS

2 January 2013

Dear Shareholder

BOARD UPDATE ON RECENT DEVELOPMENTS

Background

In conjunction with the issue and despatch of the Offer information Statement ("**OIS**"), the Board wishes to provide an update on the recent events surrounding the Company and questions raised and reported widely in the media from November 19th 2012 onward. These questions have been focused on Olam's business model, growth strategy, capital structure, liquidity position and accounting policies and practices.

A number of very specific assertions about the Company and its governance structures have been made and reported upon in the press, unfortunately without much substance or reliance on verification of actual facts. In this letter from the Board to shareholders of the Company, the Board endeavours to address these issues comprehensively, since the facts have often been obscured in some of the recent media coverage.

In our opinion, the stated intent of some of the people who have raised these issues is to profit from driving down Olam's bond and share prices. To this end, some of these comments have sought to damage our credibility amongst our continuing bond holders, creditors and shareholders by making what we believe to be false and misleading claims. We would urge all our shareholders and bondholders to exercise due discretion and judgment before taking any actions based on such reports or other related press and media coverage.

Despite attempts to draw us into a public battle of words, we have felt that it is in the best interests of the Company and its shareholders not to respond to every opinion, claim or assertion made by those who may be doing so for their own vested interests. However, we would like to assure you that we have been working diligently to review independently and evaluate all of the assertions made against the Company. Following the initiation of the review, the Board has been working with management to ensure that the Company takes appropriate measures to stay focused on protecting and building value for all its continuing shareholders, communicate effectively with all its key stakeholder groups and fend off its detractors.

After the first comments were published, a sub-committee of the Board was constituted to conduct a detailed internal review into the assertions made and submit their findings to the Board. The sub-committee comprised the Non-Executive Chairman, Mr. R Jayachandran, the Lead Independent Director, Chairman of the Audit & Compliance Committee ("**AC**") and Governance & Nomination Committee ("**GNC**"), Mr. Michael Lim Choo San and Independent Directors Mr. Robert Michael Tomlin, Chairman of the Capital & Investment Committee ("**CIC**") and Mr. Mark Haynes Daniell, Chairman of the Human Resources & Compensation Committee ("**HRCC**").

As a Board, we wanted to take the requisite time to conduct an independent review and exercise proper diligence before responding to various claims and assertions made about our business in the public domain. Through this letter to shareholders, we provide the Board's comprehensive view of the issues raised with regard to the Company's business model, growth strategy, its liquidity and solvency position, and also address the questions raised with regard to Olam's accounting practices which, after our thorough review, we believe have no basis in fact and provide no reason for concern.

This letter to shareholders is being issued by the full Board of the Company, of its own volition, regarding recent events, and is without prejudice to anything else contained in the OIS. This letter does not seek to be a response to any specific or individual report or viewpoint that might have been expressed publicly or privately about the Company.

Section 1: Olam's business model and growth strategy

The Board is of the view that the criticisms made with regard to Olam's current business model and strategy have been made without full reference to either the facts reflecting the Company's accomplishments to date, or to the coherent plans it has developed and is implementing to create continuing value for its stakeholders going forward. At all times, we have made diligent efforts to communicate this strategy to our shareholders, and to link the results we have achieved to the plans we have announced.

In this letter to shareholders, the Board wishes to reiterate once again a few salient facts and principles of our approach to strategy which may provide a more informed view against which our stakeholders can assess our strategies and evaluate our progress.

Simple, coherent business model

We have a point of view about the key secular trends that underpin our industry and this has informed our judgement about the strategic choices we have made. We believe that the Company operates in an attractive sector with strong growth prospects. Major secular trends favour the continuing growth and attractive characteristics of the sector, including growth in population, growth in per capita food consumption, change in dietary habits in the transitioning economies from a carbohydrate/cereal based diet to a more resource-intensive protein/fat based diet, growth of the middle class in emerging markets and a new emerging demand for food raw materials from the bio-fuels complex. These demand side trends are exacerbated by supply side constraints including decreasing arable land, declining agricultural productivity, impact of rapid urbanisation, severe water constraints, stricter carbon and environmental emission standards, impact of climate change and agricultural infrastructure bottlenecks.

These trends, augmented by the positive operating, financial and fiscal characteristics of high quality agricultural assets (which can be tax efficient, income producing and inflation-resistant) make upstream assets in particular, increasingly sought after by both public and private investors.

Olam's business today involves more than 18,000 direct employees across 65 countries, creating real impact for more than 3.5 million smallholder farmers who form part of our supply chain network, and serving over 12,300 customers across the globe. The business model of the Company is based, at its core, on a strong supply chain trading business, the original Olam business platform which is still relatively asset-light. Today we provide an end-to-end sustainable supply chain solution for a variety of agricultural raw materials and food ingredients to our customers worldwide.

More recently, that core platform has been enhanced by the addition and integration of selected activities in more asset-intensive upstream farming and plantation operations, and midstream agricultural processing and manufacturing value-adding businesses. The Company, benefiting from our extensive knowledge of operations in emerging markets, and taking advantage of opportunities in markets we know well, has also expanded into downstream packaged foods distribution in Africa.

Although known as 'the brand behind the brands' and as a key supplier to many of the world's leading food and beverage companies, the full presence our products have achieved in world markets may be surprising to those not fully familiar with our growth over recent years. Olam believes that the volumes of various commodities it supplies could translate as follows:

- For every eight chocolate bars consumed in the world, one is made from cocoa beans supplied by Olam
- Olam's dehydrated onions are served on over two billion burgers each year

- The volume of coffee supplied by Olam each year equates to 1,300 cups of coffee consumed per second
- The quantity of rice supplied by Olam each year could feed the entire population of the African continent for a week

Contrary to some recent comments, we believe that our business is in fact simple and straightforward. We realise that due to the spread of geographies, the number of products and platforms, selective value chain integration upstream and midstream and the pace of growth, it may seem complex from the outside. The Company is diversified across countries because it has a policy of being present in 80 to 90 per cent of the key producing countries for each of its commodities in order to improve its delivery and fulfilment reliability and to diversify its risks. It seeks the same diversification benefits by being in 16 product platforms and selectively integrating across the value chain. Despite the expanding set of activities, the Company has chosen to stay largely focused on just one asset class (the agricultural complex) and its business model as a selectively integrated supply chain manager remains similar across all its platforms. The focused approach and repeatable model helps Olam to leverage a large network of common suppliers and customers, and enables it to apply common business processes across its platforms, which in turn helps reduce execution risk and sustain a profitable growth trajectory.

Key elements of our business model

The core of Olam's business is a strong, relatively asset-light global supply chain trading platform that has been the engine of growth over the past 23 years. This core business is still at the heart of our new growth strategy, with the selective upstream and midstream/downstream expansion being natural adjacent steps in the value chain to enhance margins and returns and make the business model more resilient and sustainable.

Our core **supply chain trading business** involves buying, storing, shipping and delivering a variety of agricultural commodities from the farm gate in the producing countries to the factory gate of our customers in the destination markets. We endeavour to achieve a cash to cash cycle of around 100 to 110 days in this part of our business. As we seek to mitigate price risk, we hedge our inventory by selling futures or by selling it forward to our customers, and about 80 to 90 per cent of our total inventories are so hedged using these two approaches. The use of futures and options by the Company is mainly to hedge its inventory and price risk and not with a view to speculate on the direction of the markets. The carrying values of inventories, accounts receivables, accounts payables and hedging instruments are responsive to the fluctuations in market prices of the underlying commodities and accordingly impact the size of our balance sheet and changes in our cash balances.

The strength of this segment is evidenced by the strong volume growth registered over the past few years even as new upstream and midstream activities were being ramped up. Volumes from supply chain activities were at 5.3 million metric tonnes in FY 2009 and have since grown to 9.1 million metric tonnes in FY2012 (CAGR of 20%). The Net Contribution ("**NC**") generated from this segment also grew from S\$469 million in FY 2009 to S\$956 million in FY 2012 (CAGR of 27%). These proven results clearly demonstrate the strength and resilience of the core supply chain business.

In FY 2012, the supply chain trading segment delivered a NC margin of 6.5% and an EBITDA margin of 4.1%. This segment targets a net profit margin of 1.5% to 2% and a return profile of 20% ROE.

The evolution of our strategy and the future of our Company can be best understood as a series of interrelated steps of adjacent product, geographic and value chain expansion, with each step building on prior initiatives and without losing focus on the core platform that underpins all of our strategic initiatives.

In line with the strategy, we have in the recent past, selectively expanded into the **midstream** part of the value chain, processing some of our raw materials, and in selected markets, are building new business lines in flour milling and packaged foods distribution. We have a programme of building new food processing plants which have the potential to generate higher profit margins than our core supply chain trading business. In FY 2012, this segment delivered a NC margin of 12.3% and an EBITDA margin of 9.0%. Our target is to have the midstream part of our business deliver a net profit margin of 4% and a return profile of 25% ROE. While some of these investments are already showing results and are earnings accretive, a large part of the investments still under implementation will show results in the future.

We are also building an evolving **upstream** business, growing the raw materials ourselves, which is an area we initially entered with an almond orchard acquisition in Australia in FY 2010. We go upstream where we see the grower, rather than the trader, or buyer, having an increasing share of the profit pool in the product value chain. These are areas where we believe we can build a significant cost advantage that could result in particularly attractive returns. We now own and operate almond orchards in Australia and the US, coffee, palm, rubber, peanuts and rice in Africa, coffee and pepper in Asia, peanuts and grains in Argentina, grains in Russia, and have our own dairy farms in Uruguay and Russia. These assets take time to reach maturity, but, operating at full potential, should enjoy higher margins than our core supply chain trading or midstream businesses. Under Singapore accounting rules ("**SFRS**") as well as International Financial Reporting Standards ("**IFRS**"), these assets are classified as biological assets and have to be fair valued each year, while all operating costs are charged to the profit and loss account ("**P&L**"). This is not our choice, these are the rules. While steady cash flows from them can be achieved once they reach full maturity, today all of them require upfront cash investments. In FY 2012, this segment delivered a NC margin of 51.0% and an EBITDA margin of 46.3%. Our target is to have the upstream part of our business deliver a net profit margin of 20 to 25 per cent and a return profile exceeding 50% ROE.

In our current estimates, the overall portfolio is likely to be roughly balanced between the three value chain segments described above, with the upstream segment contributing approximately 30% of earnings, while the midstream/downstream segment and the core supply chain trading segment are likely to contribute 35% each to our earnings by FY 2016. Taken together, this diversified and selectively integrated strategy is intended to contribute substantially to growth, enhance our profit margins and improve returns materially by the end of this 2016 plan. However, it should be noted that the demands of growth and the nature of the timing of return on upstream and midstream assets means that the portfolio will remain in growth and investment mode, and hence still characterised by negative free cash flows, in the next few years.

Unlike some other companies which measure their performance and drive their operating and investment decisions with a view to optimising quarterly performance, the Olam Board has taken a conscious decision and communicated that decision to shareholders, to invest in areas which will create the greatest long term sustainable value, even if those investments, organic and inorganic alike, do not yield immediate or short term positive returns.

The Board is also sensitive to the need for the portfolio to be well balanced across product segments, as well as the value chain segments, as another part of its growth and risk management strategies. The current portfolio has 75 to 80 per cent of revenues coming from the more recession-resistant food categories, while 20 to 25 per cent of revenue is derived from the more recession-sensitive industrial raw materials categories, notably cotton, wool, rubber and timber.

Despite Olam's balanced and diversified portfolio, there will be difficult years in which some segments trade in more adverse market conditions, like the recessionary conditions that we saw in FY 2012 which had a substantially negative impact on our cotton and timber businesses, as global consumer demand and property market build rates slid to exceptional lows. Despite cyclical variations in performance in some segments and sectors, we believe in the long term value of the diversified portfolio we have built across product platforms, geographies, supply chain segments and customer groups.

While there are many competitors in every sector and geography in which Olam competes, based on our information, none of the top ten major competitors in the agricultural complex compete with Olam in six of the sixteen platforms, while only one of the top ten competes with the Company in another three platforms. This competitive advantage and differentiation from these major players has helped the Company to build global leadership positions in selected niches or overall sector presence in six platforms (cocoa, coffee, edible nuts, spices & vegetable ingredients, rice and cotton) and regional leadership positions in five other platforms (grains, packaged foods, palm, rubber and wood products).

Another critical factor in the differentiated performance of the Company is Olam's culture and capacity to attract and retain highly capable and entrepreneurially-minded executives with a long term interest in pursuing challenging international careers in emerging markets.

Effectiveness of our acquisitions and capital expenditure programs ("Capex Program")

As indicated in the Company's initial report released on November 28th 2012, 30 out of the 36 investments were delivering at or above investment plan, clearly demonstrating that the execution of these projects is on track. The Board would like to remind shareholders that the Capex Program was executed under the umbrella of an overall six year strategy (FY 2010 to FY 2016) which was approved by the Board and announced to shareholders in August 2009. All projects and expenditures were subsequently reviewed either by the CIC or by the full Board to ensure they were consistent with the Company's approved strategy and business plans. In granting approvals for these projects, the Board considered the fact that embarking on this strategy would entail a period, from the beginning of the plan phase up to FY 2014-15 of negative free cash flows, as some of these projects and new initiatives would require gestation periods where cash flow and earnings would not be immediately positive, but long term value could be created. The Board also recognised the risk that adopting this strategy could result in both near term dilution of earnings and a temporary de-rating of the stock. The details of the overall strategy, likely near term returns dilution, and the period of negative cash flows, had all been publically announced before we embarked on this strategy in August 2009. This expectation has also been continually reiterated through regular updates since then. The Board strongly believes that the investments made in recent years to support the overall strategy will create significant value and are in the best interests of the Company's long term and continuing stakeholders.

As will be seen in the following section, we have been pursuing these strategies with a co-ordinated approach to funding and investment, which aligns the capital needs of the business (which increase proportionately as our volumes and agricultural prices increase) with the most optimal funding sources in the markets.

Section 2: Evaluating Capital Structure, Solvency, Liquidity, Gearing and Proposed Rights (bonds plus warrants) Issue

The Board's reviews of capital raising and investment are overseen by the CIC, which reviews the overall capital structure of the Company and evaluates its adequacy to meet the business plans and annual budgets that are being approved by the Board. As per its terms of reference, the CIC is responsible for approving any equity and debt capital raising, including the review of significant banking arrangements. It is also responsible for laying down investment guidelines against which capital expenditure plans, including both organic and inorganic investments, are reviewed and approved at various levels within the Company.

Solvency

The Board has reviewed Olam's cash and liquidity position and can state with confidence that as of 30 June 2012 the Company has the strongest balance sheet position including its highest equity base and lowest gearing since its IPO in February 2005. As of 30 September 2012, the Company had S\$3.42 billion of equity and S\$6.99 billion of utilised net debt. Out of the total utilised credit facilities, 76% of the facilities are committed. The total credit facilities available to the Company were S\$12.69 billion, comprised of S\$7.90 billion of short term and S\$4.79 billion of medium and long term debt.

From a liquidity perspective, as of 30 September 2012, the Company had S\$10.71 billion of liquidity in the form of cash (S\$1.38 billion), readily marketable inventory ("**RMI**") (S\$3.71 billion), secured receivables (S\$1.30 billion) and undrawn bank lines (S\$4.32 billion).

On an on-going basis the Company rotates its inventory and receivables to the extent of S\$1.25 to S\$1.5 billion per month, which goes towards repaying its short term bank borrowings and allows it to draw down these lines for further procurement. During the last six weeks, the Company has continued to draw down against these short term lines and fund its working capital requirements. This demonstrates the liquid, near cash-like nature of the RMI and secured receivables and the overall financial strength of the Company.

After September 2012, the Company secured additional long term (10 year) funding of S\$500 million under its Euro Medium Term Notes ("**EMTN**") programme and has announced on December 3rd 2012, a fully-underwritten US\$750 million bonds plus warrants rights issue which will further strengthen our balance sheet and enhance our liquidity position.

With the operating cash flows that the business continues to generate, combined with the liquidity position as stated above, and the planned capital raising exercise (proposed rights issue), the Company is in an even better position to meet its working capital requirements, planned capital expenditures and loan repayment obligations, while also significantly enhancing its liquidity buffer.

Availability of long term capital to fund our capex and acquisition plan

Our capital structure and the funding mix that we have put in place is designed to support the execution of our approved business plan. Accordingly, we have planned for the funding of our organic and inorganic capex requirements under this plan. We have ensured that the Company raised the necessary equity and long term debt to execute this plan. As of 30 September 2012, the Company had fixed assets and other long term investments of S\$4.48 billion, which was funded by S\$3.42 billion of equity and S\$4.61 billion of medium/long term debt (excluding committed undrawn lines of S\$0.18 billion). Even assuming full repayment, and no refinancing, of its medium and long term debt due till end of FY 2014 (approximately S\$1.78 billion), the Company would still have a significant cushion to pursue its planned capital expenditure programme of approximately S\$1.70 billion in FY 2013 and part of FY 2014. These figures have not taken into account the estimated retained earnings for this period, which, if included and accounted for, would clearly strengthen the Company's equity position even further.

Equity and gearing

The Board believes that the Company does not need any further new equity at this stage. The Company has raised sufficient new equity since its listing, based on its business plan, and projections of future retained earnings. We have sought to raise long term debt within a progressively more conservative gearing ratio. The total equity at the end of FY 2012 was S\$3.53 billion, which is a seven-fold increase over its position at the time of the IPO; and almost twice its position at the end of FY 2010. This has allowed the Company to reduce its gearing ratio, which stood at 1.81 times net debt to equity (before fair value adjustment reserve) as on 30 June 2012 (the ratio of net debt to equity adjusted for RMI and secured receivables was 0.37 times), the lowest level of gearing the Company has had since its listing. Based on a prudent and conservative analysis of our gearing relative to other industry peers, and evaluating the views and covenants of various lenders, the Board is comfortable with the current equity levels and gearing.

In order to ensure the Company was not over-leveraged at any point during the plan cycle, the CIC recommended and the Board approved a target gearing ratio of 1.5 times for fixed asset investments, and 3.5 times for working capital, with a targeted overall gearing ratio of 2.5 times on a net debt to equity basis. This is well below our banking gearing ratio covenant of 4.5 times, primarily based on the short term, revolving and self-liquidating nature of our current assets which constitutes a big part of our balance sheet. The CIC and Board have reviewed and ensured that, while the Company pursues its growth strategy, its liquidity and gearing continues to remain within the targets set.

The Board periodically assesses the need to secure a rating for the Company's debt and is of the firm view that a rating should be obtained at an appropriate time in the Company's life cycle. The nature of Olam's business model as a supply chain manager ensures that the bulk of its working capital is deployed in liquid hedged inventories which carries a much lower level of risk vis-à-vis the debt of companies in other sectors. Moreover, we were able to access most pools of debt capital at competitive costs compared to peers that had already obtained a public debt rating.

The Board has reviewed the need for a public debt rating on several occasions. It notes that many global commodity players, much larger than Olam, do not have public debt ratings. In the agri space several players including Wilmar, Louis Dreyfus Commodities, ED&F Man, Armajaro, ECOM, and in the energy space Vitol, Mercuria, Trafigura are all still unrated (from a public debt rating standpoint).

Cash flows

When the new strategic plan was announced in August 2009, the Company indicated that it was unlikely to be free cash flow positive before FY 2014-15 at the earliest. The free cash flow of the Company reflects the changes to working capital requirements of the core trading business, as well as the impact of our capex/investment programme which has been accelerated since FY 2010. Working capital increases, which are linked directly to volume growth as well as commodity price movements, have played a large part in the volatility of our operating cash flows. However, net of RMI and secured receivables, the Company has always been generating positive cash flow from operations.

The more recent fixed capital intensity reflects the acquisition of new assets and businesses some of which have not started generating returns and positive cash flows as yet. The most visible examples of these types of investments are our plantation assets, which may require significant upfront investments, and on-going expenses, for two to three more years before any cash flows are generated. Other examples include greenfield manufacturing investments and acquisitions which include the need to build, consolidate or refurbish significant manufacturing and processing facilities. Bringing acquired manufacturing plants up to Olam's quality, environmental and safety standards also takes time and consumes capital. These investments in deferred cash revenue generating assets are a large contributor to the current negative free cash flows, but will play a significantly positive role in the future of the Company.

The Board reviews the free cash flow position regularly, particularly in the light of our commitments to refrain from raising any new equity and also to maintain gearing within targeted levels. It may be useful to know that many of these assets in gestation are valued by other industry players based on future cash flows, and that the closer the assets get to the point of earnings generation, the easier it is to determine market value. So a negative free cash flow is acceptable as long as value is being built and there is a clear pathway to the point where the business will start to generate positive free cash flows.

Capital expenditure planning and approval

The CIC is engaged in the review and approval of all capital investments both organic and inorganic. The Committee has delegated authority from the Board to approve individual transactions up to US\$50 million (subject to an aggregate annual limit of US\$250 million) and the CEO has delegated limits up to US\$15 million (subject to an aggregate annual limit of US\$75 million), within the overall capex budgets approved for the year. All transactions are notified to the full Board, whose approval is needed for transactions exceeding the above delegated limits. Prior to seeking CIC/Board approval, all capital investment proposals are screened by the Management Executive Committee, which reviews the investment plans and potential returns along with the suitability of the investment within overall Company strategy and the plans for each Business Unit ("BU").

Where a BU needs critical mass, or key market entry, CIC and the Board may accept lower returns, but virtually all projects, particularly those in frontier markets, have higher target hurdle rates to meet. In many cases the Board requires a detailed presentation by the BU before approving the investment.

Annually, the CIC and Board reviews the fixed capital, working capital and risk capital committed to each BU as well as all major investments to ensure operating targets as well as financial objectives are being met. Given the granularity of the strategy, as well as the annual review process, it is unlikely that any proposals that come for approval are 'off strategy'.

Rationale for the proposed Rights (bonds plus warrants) Issue

As described above, the Company has S\$10.71 billion of available liquidity to meet its incremental working capital requirements, planned capex and repayment obligations. The proposed rights issue is therefore not being done for liquidity reasons. On December 1st 2012, when we took stock of the actions that we had taken post this crisis breaking out on November 19th 2012 and their impact, we came to the conclusion that there was a risk of a potential gap of confidence and weakening sentiment amongst our bond holders, creditors and shareholders. In the Board's view, the lifeline for any trading business like ours is about confidence. We therefore concluded that we needed to take strong and decisive action to restore confidence and change sentiment. We needed to put a floor on our bond prices and reassure our creditors. We considered various alternatives to achieve this objective. Since we had adequate equity and also had made a commitment to our shareholders not to raise additional equity before FY 2016, we decided on a funding structure which included a bond issuance, avoiding immediate dilution, with an attractively priced warrant attached. Such an issuance would demonstrate the Company's capacity to access capital even in such conditions.

The transaction was thus structured as a rights issue to all entitled shareholders of the Company. The stapled warrants that accompany the bond issuance provided enhanced returns to all participating and entitled shareholders. Temasek, as one of our major shareholders, has undertaken to sub underwrite the entire transaction, thus providing a clear vote of confidence in the Company, its strategy and future prospects, and have guaranteed the certainty of the transaction.

We believe that this transaction is both good for the Company and its shareholders. With the proposed Rights issue we have ensured that the Company will have access to US \$712.50 million of additional liquidity. This will ensure that, under all current plans and expectations, the Company does not need to access the debt capital markets till the end of FY 2014 if it so chooses. Through the deferred exercise of the warrants in FY 2016, we have also ensured that additional equity of US\$500 million will be available to the Company at the time when it is more likely to require it.

Section 3: Review of specific projects

While the Board has a well-established process of reviewing all major projects on a regular basis, the under-performing projects attract more Board scrutiny. The Company had in its initial report dated November 28, 2012 addressed all substantial assertions with regard to questions raised about some specific projects including Crown Flour Mills ("**CFM**"), Queensland Cotton, SK Foods ("**OTP**"), New Zealand Farming Systems Uruguay ("**NZFSU**"), Rusmolco, Ghana Flour Mill, Kayass, Nasarawa Rice Farm and the Gabon Urea Fertiliser Project ("**GFC**"). Of these nine investments, six are tracking in line with or above plans, while three of them (OTP, NZFSU and GFC) are performing below our investment plans/timelines.

The underperformance of OTP appears to be a cyclical issue due to adverse market conditions and we have made several changes to reduce the impact of this cyclicity with a view towards getting OTP back on plan by FY 2014. Similarly, we have made several strategic and operational changes in NZFSU with a view to bringing it back on plan by FY 2014. The GFC project has been

delayed by nine months but continues to promise attractive returns. We will keep shareholders apprised of developments related to GFC as our negotiations with lenders and other partners progress. We will be closely monitoring these three projects with an aim to have them back on track as soon as possible to their originally envisaged plans.

Section 4: Accounting related matters

The Company's business model has evolved significantly since its IPO. In the last few years, the Company has made 36 investments, of which 26 were acquisitions. In addition, Olam has entered 30 new countries since the IPO, and began investing in upstream plantation and farming assets since FY 2010. All of this has meant that it needed to adopt the necessary accounting standards that are relevant to these new activities including fair valuation of biological assets, purchase price accounting for business combinations etc. Following this review, including consultation with our external auditors, the Board confirms that the accounting procedures followed are strictly in compliance with all relevant accounting standards and internally prescribed accounting policies.

The Company had already addressed all of the substantive accounting issues raised in its detailed rebuttal of November 28th 2012. The Board has examined each assertion thoroughly and concluded that there is no basis to these assertions.

A significant number of issues raised relate to differences in balance sheet and cash flow line items between the 4Q announcement of unaudited results and the respective Annual Reports for the years 2006, 2007, 2008 and 2010. These differences by no means indicate any irregularity, and are a natural consequence of reclassifications made to line items in order to more accurately reflect them in the Annual Reports ("**AR**"). These reclassifications reflect Olam's desire to continually ensure greater accuracy and consistency to each of the line items across all our subsidiaries and at the Group level.

It should be noted that none of the reclassifications involved adjustments to the net results of Olam for any of the years cited as examples in the assertions.

The recent assertions mostly reproduced what had already been publicly addressed by the Company in the past, with only a few queries relating to the period after FY 2010. Having reviewed the actual accounting treatment and management explanations and after consultation with our external auditors, the Board is satisfied with the veracity of each transaction. The Board also takes the view that none of them has any impact on the Group's past financial statements and that none of them is material or price sensitive. For shareholders who may be interested to know the details, the Board has reproduced these explanations below:

A. Differences between 4th quarter announcements and Annual Reports

Many of the comments referred to differences in the line items of the Cash Flow statements of the 4th quarter unaudited announcements with the corresponding Cash Flow statements in the AR for the years ended 2006, 2007, 2008 and 2010.

We have gone through a detailed line by line analysis of these differences, and all of them fall under one of the following heads:

- (a) Re-classification of asset/liability accounts arising from the netting of debit and credit balances for receivables and payables of similar counterparties;
- (b) Reclassification arising from a more detailed or different format of cash flow statement in the ARs vis-à-vis the unaudited Q4 statements;
- (c) Reclassification of tax provisions with deferred tax;

- (d) Rectification of incorrect classification of asset categories (e.g. trade receivables vs. margin accounts with brokers) by subsidiary companies; or
- (e) Refinements to asset categories arising from finalisation of purchase price allocation (“PPA”) exercises.

Listed companies with overseas operations like our Group (which has more than 190 subsidiaries) do, from time to time, experience re-classification of line items between unaudited announced results and the audited financial statements in the annual report. The Company has significantly reduced the number of reclassifications to only one in FY 2011 (explained below), while there were none for FY 2012.

In respect of the changes to the cash flow statement of FY 2011 AR, “proceedings from borrowings, net” increased by S\$133.0 million and “net effect of exchange rate changes on cash and cash equivalents” decreased by S\$133.0 million. The Board would like to confirm that the two changes cancelled each other out, and there was no end effect on cash and cash equivalents. The change in the figure of “proceedings from borrowings, net” was due to the use of the closing exchange rate as against the opening exchange rate. Since this was only on account of an exchange rate translation, the balance was reflected in the “net effect of exchange rate changes on cash and cash equivalents” line item.

We would like to reiterate that none of these reclassifications, either prior or post FY 2010, have had any effect on the net results for each of the years.

B. Reclassification of comparatives in ARs

In each year’s AR, it is not uncommon to restate some prior year’s comparatives. This is done in order to ensure proper comparison with the current year’s presentation.

Two specific points were raised regarding such changes for which the explanations are as follows:

1. In the FY 2009 AR, the cost of goods sold (“**COGS**”) comparative for FY 2008 was restated from S\$2.17 million (as shown in FY 2008 AR) to S\$72.09 million. We had clarified earlier (in our note of February 23rd 2011) that there was a reclassification of S\$69.9 million in “export incentives and subsidies received.” The subsidiaries had recognised this in the FY 2008 AR by netting it off the incentive amount in the COGS. In FY 2009, we treated this on a gross basis and hence, re-grossed the FY 2008 comparative to be in line with the FY 2009 presentation.
2. The second issue highlighted was the reclassification of S\$19.6 million from fixed assets to biological assets in the FY 2010 AR. The assets pertained to forestry concessions acquired in FY 2009 and these were included under fixed assets as they were not significant enough to warrant a separate disclosure as biological assets in the balance sheet. The fair value gain of S\$18.95 million was set off under COGS against the expenses incurred on managing these forestry concessions. In line with our strategy of increasing our investments in upstream businesses, our investment in biological assets increased in FY 2010 and was significant enough to warrant these to be recorded as a separate asset class in our AR for FY 2010. Accordingly, the FY 2009 comparatives for the forestry concessions acquired and the fair value gains were restated as disclosed in Note 5 “Other Income” (page 115) and Note 12 “Biological Assets” (page 125) in the FY 2010 AR.

C. Quarter on Quarter Movement

There were two queries raised on quarter on quarter movement of line items. Our explanations are given below:

*Issue: It seems that Commodity Financial Services ("**CFS**") earns their entire Gross Contribution ("**GC**") and Net Contribution ("**NC**") in Q4 of FY 2009 and FY 2010.*

The assertion that the CFS business earned all of its GC and NC in Q4 of FY 2009 and FY 2010 is grossly incorrect. The reason for the large contribution in Q4 FY 2009 is because Olam started CFS as a separate business only in that quarter. In FY 2010, the Q4 GC contribution was only 10.73% of the annual number. The same trend was maintained even in FY 2011 as shown below:

S\$'000	2009		2010		2011		2012	
	YTD Q4	FTQ Q4	YTD Q4	FTQ Q4	YTD Q4	FTQ Q4	YTD Q4	FTQ Q4
GC	574	574	25,481	2,734	26,014	3,472	12,248	11,492
NC	574	574	25,082	2,634	25,433	4,338	12,083	11,242

Q4 was the largest contributor only in FY 2012 and this was because the business was largely in a risk-off mode for most of that year on account of the unprecedented volatility in the markets, a fact which was consistently highlighted in every results announcement that year.

Issue: In Q3 FY 2012 cash flow statement Olam reported receiving proceeds of S\$4.7 million from disposal of PP&E. In the very same line item, Olam reported receiving S\$3.1 million in proceeds from disposal of PP&E in the first nine months of FY 2012-implying that Olam received negative S\$1.6 million in proceeds in the first six months of the year. This is contradicted by the Q2 FY 2012 cash flow statement which shows that Olam recorded S\$2.0 million in proceeds from the disposal of PP&E in those first six months.

Please note that there was a re-classification of S\$3.6 million between proceeds from disposal of Property, Plant & Equipment ("**PPE**") and purchase of PPE line items in Q3 as can be observed from the table below:

	YTD Q2 FY2012	FTQ Q3 FY2012	YTD Q3 FY2012 (Derived)	YTD Q3 FY2012 (Reported)	Difference
S\$'000s	(a)	(b)	(c=a+b)	(d)	(c-d)
Proceeds from disposal of PPE	1,957	4,728	6,685	3,078	3,607
Purchase of PPE	(242,423)	(106,199)	(348,622)	(345,015)	(3,607)

This was on account of one of our subsidiaries completing the import of plant & machinery on behalf of our contractor. In the consolidated financial statement received from that subsidiary for Q2 this was included as additions to PPE which was amended appropriately to reflect the right position in Q3.

D. Clarifications on Notes to Accounts (NTAs)

Three queries have been raised about the detailed disclosure in the NTA in our AR, which have been explained below.

Issue: Olam is including seeds given to farmers (called “annual crops”) on its balance sheet despite the fact that it doesn’t own them; the farmers do. Further, in FY 2012, Olam recorded S\$46.8 million in net additions to biological assets. Olam specifically noted that the increase was primarily from annual crops and livestock, despite the fact that the total hectares of annual crops were cut in half over the year. The Company’s explanation for this is that when it discussed land area, it now only discusses hectares it controls.

The two questions being raised here are (a) Inclusion of seeds as part of biological assets in the balance sheet and (b) net additions of biological assets and their link with hectares under cultivation.

On point (a), in certain annual crops like onions and tomatoes, Olam enters into grower agreements with farmers whereby it provides proprietary seeds to them for cultivation. The farmers are responsible for costs and risks related to the cultivation of these crops. Post-harvest, the farmers are obligated to sell the crop to Olam. In accordance with SFRS 41, Olam is required to recognise the cost of these seeds provided to farmers as a biological asset on the balance sheet. It must be noted that the impact of annual crops is only on the balance sheet and there is no impact of annual crops on the “net gain from changes in fair value of biological assets” in the profit and loss account.

Point (b) seems to be comparing apples and oranges. “Net additions” includes increase in the biological assets value arising from a combination of Greenfield plantations, annual crops, purchase of livestock and net increase to the herd after accounting for growth, birth, damage and death. Thus, the increase (or decrease) in total hectares of the annual crops is not the sole contributor to net additions and cannot be compared across years.

Issue: FY 2011 COGS Reconciliation: In its Annual Reports, Olam provides a footnote detailing costs/contra-costs incorporated into its calculation of COGS. We attempted to reconcile FY 2011 income statement COGS with inventory accounts in the notes to the financial statements and found that the two numbers are off by S\$1.0 billion.

The total COGS seen on the face of the P&L is the final audited number and there has been no change/correction to this number for any reporting period in Olam’s history.

The disclosures made in the Notes To Accounts (“**NTA**”) which pertain to COGS are NTA 6 which highlights SOME of the cost elements that are charged to or credited from COGS and NTA 19 (Inventories) which shows the “Direct Material Costs” that are charged to COGS from Inventory, upon consumption. However, there is a third element of COGS, the disclosure of which is not covered by any of the NTAs — Other Direct costs (such as manufacturing overheads etc.)

The reason the total COGS number cannot be reconciled with NTA 6 and NTA 19 is because of this third element of cost that is not individually seen in any of the notes.

In FY 2011 some of the subsidiaries differentially classified “Material cost” like manufacturing overheads, exchange gain/loss etc. as “Other Direct Cost” which led to the gap between the COGS and the aggregate of NTA 6 and NTA 19 seem much larger. The total COGS number has always been correctly reported, and verified by the auditors.

During the course of FY 2012 we had standardised the grouping under these heads appropriately, as reflected in the FY 2012 AR and the respective NTAs.

Issue: Shipping and Logistics varies widely from quarter to quarter. In Q4 FY 2012, it nearly tripled from the prior quarter, despite overall sales volume only increasing by 28.2%. Volume is a very strong indicator of what Shipping and Logistics expenses should be: for there to be a 7.0x magnitude difference in the change is odd.

Shipping & logistic expenses consist of various expenses such as freight, warehouse storage, clearing & forwarding, stock insurance etc. Establishing a simple correlation of quarterly “sales” with “shipping & logistics expenses” on a global basis cannot give any meaningful outcome.

The shipping and logistics cost between two quarters even for similar sales volume will vary due to factors such as:

- changes in freight rates,
- nature of freight (containerised vs. bulk),
- category of product sold,
- geography of trade flow,
- contract terms of the sales (CIF vs. FOB)

Besides this there are other costs which would have been incurred during this period which will not have a direct correlation with the sales revenue booked during the quarter. Some of these costs are:

- Inventory storage expenses
- Stock insurance costs

E. Assertions made on aggressive accounting policies

Comments have been made on the Company’s policies with regard to the booking of negative goodwill and fair value gains on biological assets. The Board would like to provide its comments on these issues as under:

(i) Negative Goodwill

Whenever any asset or business is acquired, SFRS 103 which deals with Business Combinations requires the acquirer to conduct a PPA exercise to identify the new carrying value of the acquired assets/business in the books of the acquirer.

In the case of acquisitions made by the Company, the PPA exercise has been conducted by an independent expert valuer (typically a global accounting firm or an asset specific domain expert) and then reviewed by the independent auditors, Ernst & Young (“**E&Y**”). The valuers used by the Company for all material acquisitions included BDO (India), Deloitte (Turkey, US), Grant Thornton (Russia), Baker Tilly Russaudit (Russia), Property Lane Limited (Ghana), Crighton Anderson (New Zealand), PwC (US, Australia, Indonesia, Republic of Congo), American Appraisal (UK), Bambauer AgLand Appraisal (US), M3 Property (Australia).

Goodwill is the outcome which arises as a result of a difference between the purchase price paid by the acquirer and the fair value of the acquired business/asset as adjudged by the valuer in the PPA exercise. If the purchase consideration paid is more than the fair value, a positive goodwill is recorded in the balance sheet of the acquirer. However, if the purchase consideration is below the fair value (typically in the case of distressed assets), firstly, the standard requires a re-test of all the assumptions that went into the valuation and after that, if the purchase consideration is lower than the fair value then a negative goodwill gain is recorded in the P&L of the acquirer. It is clear that both

positive and negative goodwill situations have arisen from our acquisitions. Further, it should be noted that the Company reports such gains as “one-off” and “non-recurring” so that anyone reading the financial statements knows that it is not a part of the operating profits of the Company. The assertion that the Company is pursuing its acquisition strategy to just book negative goodwill is therefore not based on any facts.

(ii) Biological Asset Valuation

Accounting for Biological Assets is mandatory under SFRS 41. What this standard aims to do is to provide a compensatory effect for the costs the Company is incurring on its upstream and livestock assets which are currently not yielding at their full potential. As the assets reach their full yield potential, the biological gains will convert to biological losses such that over their lifetime, the net impact of biological changes will be zero.

Olam’s Biological Assets consist of:

- Plantations (tree crops), viz. almond orchards, coffee plantations
- Annual crops, viz. cotton, onions, tomatoes and other vegetables
- Livestock, viz. dairy cattle

The fair value of biological assets (other than annual crops) is estimated with reference to a professional valuation using the present value of expected net cash flows; the resulting change in the fair value between two reporting periods is shown in the P&L as a net gain or loss from changes in the fair value of biological assets.

In FY 2010 once Olam started acquiring biological assets in a significant manner, SFRS 41 was applied. This Standard was already in existence and continues to be mandatory for companies in Singapore. Since FY 2010, Olam has consistently followed the principles of SFRS 41 which is identical to IFRS (IAS 41) a standard adopted by over 100 countries around the world. Our accounting is therefore not at all unique or unusual.

The biological asset valuation was done by independent third party valuers (M3 Property for Australian almond orchards, PwC for Laos coffee plantations and Crighton Anderson for NZFSU livestock) and reviewed by the independent auditors, E&Y.

Fair value accounting, be it for biological assets or for many other asset categories separately prescribed in other SFRSs, will involve some judgement and estimates. Olam has, on an annual basis, had independent external professionals value its biological assets in addition to the audits by our external auditors, thus giving assurance to the Board that fair values are indeed fair. Recently, there has been some reported news that a particular stock exchange has disregarded fair value gains from biological assets. We note that this is only for historical results performance in IPO applications and not for Annual Reporting purposes where companies are still required to comply with IFRS (IAS 41).

CONCLUSION

Given the early positive results, the Board continues to stand by the strategy set for the Company and will stay the course as outlined in FY 2009. The Board believes that the Company has a solid future on the back of a clear and differentiated strategy, a strong business model, and a proven execution capability. The Board would however, as always, respond to current challenges in a manner to emerge as an even stronger Company going forward. To this end, the Board is evaluating various options to reduce its vulnerability to similar disruptions in the future.

The Board wishes to thank all shareholders and all other stakeholders who have supported the Company throughout this period, and assure shareholders that the Board will remain fully committed to its effort to ensure that the Company delivers value to its continuing shareholders.

Yours sincerely,
For and on behalf of the Board of Directors of
Olam International Limited

R.Jayachandran
Non-Executive Chairman

RISK FACTORS

RISKS RELATING TO THE GROUP'S BUSINESS

The volume of products that the Group trades is affected by supply and demand conditions which may be beyond the Group's control

The Group's profitability is primarily driven by the volume of products transacted as the Group's profit margins at each stage of the Group's supply chain services are relatively fixed. Under volatile or uncertain market conditions, or when there is depressed demand or oversupply, the volume of physical goods being traded or to be traded may be reduced for long periods. As such, the Group may not be able to sell the Group's products or be forced to sell them at reduced prices which will result in the Group's profit margins being further reduced. The inability to sell the Group's products will prolong the Group's exposure to price risks. It may also cause severe cash flow problems, especially when the tenures for sale and purchase of the Group's products as agreed with the Group's bankers are exceeded. This may lead to banks recalling or refusing to extend the loans of the Group. As a result, the business, results of operations and financial position of the Group may be adversely affected. Weather conditions have historically caused volatility in the agricultural commodity industry and consequently, in the Group's operating results, by causing crop failures or significantly reduced harvests. This can adversely affect the supply and pricing of the agricultural commodities that the Group sells and uses in its business and negatively affect the creditworthiness of its customers and suppliers. The availability and price of agricultural commodities are also subject to other unpredictable factors, such as plantings, government farm programmes and policies, demand from the biofuels industry, price volatility as a result of increased participation by non-commercial market participants in commodity markets and changes in global demand resulting from population growth and changes in standards of living. In addition, shortage and undersupply of agricultural commodities due to factors such as plant disease or conversely, excess crops due to exceptionally good weather conditions may lead to price fluctuations. These factors may cause volatility in the agricultural commodity industry and, consequently, in the Group's operating results.

The Group's interim financial statements have not been audited or reviewed

In accordance with the Group's past practice, the Group announced its interim financial statements as of and for the 3-month period ended 30 September 2012 (the **"1Q 2013 Financial Statements"**) on 14 November 2012. The Group's most recent audited financial statements were prepared as of and for the 12-month period ended 30 June 2012. The 1Q 2013 Financial Statements which have been included in this Offer Information Statement have neither been audited nor subjected to any review by the auditors. The Group is not required to, and may not, arrange for its auditors to audit or review its interim financial statements going forward. There can be no assurance that if such financial statements had been audited or reviewed that there would be no change in the financial statements and that such changes would not be material. The 1Q 2013 Financial Statements have been included in this Offer Information Statement for reference only and should not be relied upon by investors for making their investment decision.

The Group is vulnerable to industry cyclicality

The lead time required to build a processing plant can make it difficult to time capacity additions with market demand for the Group's products. When additional processing capacity becomes operational, a temporary imbalance between the supply and demand for processing capacity might exist, which, until the supply/demand balance is restored, negatively impacts processing margins. The Group's processing margins will continue to fluctuate following industry cycles, which could negatively impact the Group's business, results of operations and financial position.

The Group may not be able to effectively hedge the Group's risk of price fluctuations for some of the products that the Group trades

The prices of all the products that the Group trades fluctuate. For some products, such as cashews, sesame, sheanuts, rice, wood products and dairy products, there are no futures markets and as such, there are no derivative instruments available for the Group to hedge the risks of

adverse price fluctuations. Under such circumstances, the Group is fully exposed to price risks until the Group has sold the products that the Group has purchased or has bought products that the Group has contracted to sell. If the price of products the Group sells is lower than the price at which the Group procured them, the Group's business, results of operations and financial position may be adversely affected.

The use of futures contracts or other derivative instruments may not fully hedge the risks of price fluctuations

For products such as cotton, sugar, coffee and cocoa which have established futures markets, the Group uses derivative instruments to hedge the risks of adverse price fluctuations. However, the use of such derivative instruments as hedges may not be fully effective under certain circumstances such as:

- where the prices of the physical products and the corresponding futures prices do not move in the same direction and/or by the same magnitude for periods of time which could be prolonged due to, for instance, speculative activity in the futures market;
- where the product the Group trades does not correspond exactly to the futures market in terms of grade, type, market and quantity; and/or
- where the Group's hedges have to be rolled forward due to the Group's continued possession of the Group's physical products beyond the period of the initial hedge, thereby exposing the Group to price differences between the contract periods.

If any of the above risks should materialise, the Group's business, results of operations and financial position may be adversely affected.

Margin calls on futures contracts or other derivative instruments

The Group uses derivative instruments such as commodity futures, forward currency contracts and interest rate contracts to hedge its risks associated with commodity price, foreign currency and interest rate fluctuations. Excessive movements in commodity prices, foreign currency exchange rates or interest rates could result in margin calls being made on the Group by the relevant futures exchange or calls for posting of additional cash or non-cash collateral being made on the Group by its other derivatives counterparties. Such margin calls in turn result in sudden cash flow requirements which the Group may not be able to meet. In the event that the Group fails to meet any margin calls, the relevant futures exchange or other derivatives counterparty could terminate the outstanding derivatives position, which could result in losses being suffered by the Group.

Government policies and regulations affecting the agricultural sector and related industries could adversely affect the Group's operations and profitability

Agricultural production and trade flows are significantly affected by government policies and regulations. Governmental policies affecting the agricultural industry (such as taxes, tariffs, duties, subsidies and import and export restrictions on agricultural commodities and commodity products) can influence industry profitability, the planting of certain crops versus other uses of agricultural resources, the location and size of crop production, whether unprocessed or processed commodity products are traded and the volume and types of imports and exports. In addition, international trade disputes can adversely affect agricultural commodity trade flows by limiting or disrupting trade between countries or regions. In recent months, rising commodity prices and concerns about food security have prompted governments in several countries to introduce export bans on key agricultural commodities and commodity products. There is no assurance that such export bans may not become more prevalent whether across countries or products. Future government policies may adversely affect the supply of, demand for and prices of the Group's products, restrict the Group's ability to do business in the Group's existing and target markets and could cause the Group's financial results to suffer.

The Group faces competition in the Group's various product and geographic markets

The Group faces competition in its various product and geographic markets. The Group's competitors range from global trade houses to local distributors and buying agents. The key types of competition are in the areas of (i) export-oriented competition (origin trade houses, global trade houses and importers) and (ii) imports and distribution-oriented competition (global trade houses and importers). The Group also faces additional competition from the Group's existing customers, who are becoming more involved in sourcing to satisfy their own needs. In some of the developing economies where the Group operates, government controls on trade are gradually being released and trade is being opened up to new participants. As such, there are potential threats of new competitors entering the markets in which the Group operates. Increased competition may reduce the growth in customer base, reduce the profit margin and the market share that the Group currently enjoys, and result in higher selling and marketing expenses. There can be no assurance that other competitors will not surpass the Group's performance in the future. In the event that the Group fails to sustain its competitive advantages, the Group's business, results of operations and financial position may be materially and adversely affected.

In most of the countries in which the Group operates, the Group's operations are also subject to various licensing requirements. Complete deregulation or de-licensing of the countries from which the Group procures its products may lead to increased competition. This may have an adverse effect on the Group's business operations in these countries. As a result, the Group's business, results of operations and financial position may be adversely affected.

The Group is often unable to obtain accurate third-party data to corroborate the Group's market position

To meet the demands of the Group's customers in the developed world, the Group sources agricultural products and food ingredients from the point of collection from a supplier in numerous developing countries. As such, the Group is exposed to inefficient markets where the Group relies on its own employees to overcome the lack of political, legal and financial infrastructure to obtain accurate, reliable and available data. The Group may not always be able to verify all aspects of how and where the agricultural products that the Group sources are produced and under what conditions they are so produced. In addition, the Group may also not be able to verify the overall presence of other market participants. Given the fragmented nature of the markets for the Group's products, the Group is therefore often unable to obtain accurate third-party market data to corroborate the Group's perceived market positions.

The Group's business is dependent on its processing facilities and the Group is subject to the risks affecting operations at such facilities

The Group currently operates processing facilities in various countries. These facilities are subject to operating risks, such as industrial accidents, which could cause personal injury or loss of human life, the breakdown or failure of equipment, power supplies or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, natural disasters and the need to comply with new directives of relevant government authorities. The Group needs to carry out planned shutdowns of its various plants for routine maintenance, statutory inspections and testing and may need, from time to time, to shut down its various plants for capacity expansions and equipment upgrades.

In addition, due to the nature of its business and despite compliance with requisite safety requirements and standards, the Group's production process is still subject to operating risks, including discharges or releases of hazardous substances, exposure to particulates and the operation of mobile equipment and manufacturing machinery. These operating risks may cause personal injury or loss of human life and could result in the imposition of civil and criminal penalties. The occurrence of any of these events could have a material adverse effect on the productivity and profitability of a particular processing facility and on the Group's business, results of operations and financial position.

Although the Group takes precautions to minimise the risk of any significant operational problems at its production facilities, there can be no assurance that its business, results of operations and financial position would not be adversely affected by disruptions caused by operational problems at the Group's processing facilities.

The Group operates in many developing countries and the Group is subject to risks relating to conducting business in such countries

As at the Latest Practicable Date, the Group has significant operations in emerging markets such as Africa and other developing countries. The Group believes that the Group has a significant customer and supplier base in these developing countries. In conducting the Group's business, the Group is subject to political, economic, legal, operational and other risks arising from operating in these countries. These risks may include, among others:

- civil unrest, military conflict, terrorism, change in political climate and general security concerns;
- default by government bodies who may be the only authorised trading counterparties in certain regulated markets;
- relatively less developed legal systems and business practices which may give rise to difficulties in enforcement of agreements entered into with counterparties;
- changes in duties payable and taxation rates;
- imposition of restrictions on currency conversion or the transfer of funds;
- fluctuation in the currency values;
- limitations and/or bans on imports and exports;
- expropriation or nationalisation of private enterprises or confiscation of private property or assets;
- reversal or change of laws, regulations or policies;
- relatively less developed business and communication infrastructure which may hamper the Group's efficiency and internal controls; and
- reinstatement of commodity boards or state monopolies for any of the Group's products.

Should any of the aforementioned risks materialise and if they either exceed the coverage of, or are not covered by, the Group's insurance policies, the Group's business, results of operations and financial position may be adversely affected. While such events did not have a material impact on the Group's operations in the past three financial years and up to the Latest Practicable Date, there is no guarantee that they will not have a material effect on the Group's operations in the future.

The Group may not be able to successfully implement the 2009 Strategic Plan

In August 2009, consistent with historical strategy reviews conducted once every three years, the Group reviewed its business strategy for two three-year cycles (FY 2010 to FY 2012 and FY 2013 to FY 2015). In light of the recent economic crisis the Group analysed the current and future prospects of each of its business units and made a decision on whether to invest or downsize each one in order to achieve its key goals of sustainable growth and increased intrinsic value. A key aspect of the 2009 Strategic Plan involves expansion of the Group's operations into new geographic markets and products together with an increased focus on the midstream and upstream areas of the value chain, which may experience more volatile environmental and business conditions.

The continuing execution of the 2009 Strategic Plan may involve significant initial investment in infrastructure and resources. The Group's expansion and the new strategic plans may not be successful. The Group's initiatives may not result in the increases in volumes or margins that the Group has planned. The Group may not be able to replicate its past record of success in expanding into new geographical markets and/or products. The Group may also not be able to generate a return on its initial investments in new geographical markets and products. The Group may also increase its mix of long term debt, as a result of its plans, which in turn may result in increased financing costs. Under such circumstances, the Group's business, results of operations and financial position may be adversely affected.

The Group may face uncertainties associated with its expansion plans and its entry into the commodities financial services business

From FY 2008 and in tandem with its growth strategy, the Group undertook certain expansion initiatives through the acquisition of various companies and the establishment of joint ventures. The Group's expansion initiatives involve numerous risks, including but not limited to, the financial costs of investment in machinery and equipment, construction of new facilities and working capital requirements. The success of the Group's acquisition and investment strategy depends on a number of factors, including:

- the Group's ability to identify suitable opportunities for investment or acquisition;
- whether the Group is able to reach an acquisition or investment agreement on terms that are satisfactory;
- the extent to which the Group is able to exercise control over the acquired company or business;
- the economic, business or other strategic objectives and goals of the acquired company or business compared to those of the Group; and
- the Group's ability to successfully integrate the acquired company or business with the Group.

In addition, there is no assurance that these initiatives undertaken will result in sales being commensurate with the investment costs. If the Group is unable to do so or cannot manage its costs, its business, results of operations and financial position will be adversely and materially affected as the Group will not be able to recover the costs of its investment.

In addition, the Group has taken steps to enter the commodity financial services business in respect of which the Group plans to undertake (a) market making and volatility arbitrage trading of commodities; (b) the provision of risk solutions; and (c) fund management. The fund management services were initiated by the launch of "Ektimo Commodity Relative Fund Value LP". The Company has also announced the formation of wholly-owned subsidiaries through which these businesses will be conducted. Although the Company believes that these businesses will leverage its understanding of commodity and derivative markets and risk management skills, the Company currently does not have any experience in operating and managing any commodity financial services businesses. The operation and management of the commodity financial services business may require trained personnel and there can be no assurance that the Company will be able to attract or retain personnel required to operate and manage such businesses.

Further, the establishment of the commodity financial services businesses may involve significant management time, which may reduce the time available to the management for its current business. Financial services may require monitoring and compliance with laws, rules and regulations with which the Group is currently unfamiliar thereby increasing the risk of non-compliance by the Group. The Group may also not be able to generate a return on its initial

investments which may adversely affect its financial position. Further, failure to successfully operate and manage the commodities financial services business may result in a loss of reputation of the Group which may adversely affect its business, results of operations and financial position.

The Group may fail to manage any of its acquisitions

The Group continuously evaluates merger and acquisition opportunities and may decide to undertake mergers or acquisitions in the future, if suitable opportunities arise. These may require significant investments which may not result in favourable returns. Acquisitions involve risks, including:

- unforeseen contingent risks or latent liabilities relating to these businesses that may only become apparent after the merger or acquisition is finalised;
- potential difficulties in the integration and management of the operations and systems;
- potential difficulties in the retention of select personnel;
- potential difficulties in the co-ordination of sales and marketing efforts; and
- diversion of the Group's management's attention from other ongoing business concerns.

If the Group is unable to integrate the operations of an acquired business successfully or manage such future acquisitions profitably, the Group's growth plans may not be met and the Group's revenue and profitability may decline.

Further, new acquisitions of the Group may be loss-making. For example, NZFSU announced on 2 November 2010 that it expected to fall short of the budgeted US\$5 million earnings before interest and taxes ("**EBIT**") loss, with the full year result likely to be a loss of approximately US\$16 million at operating EBIT level. NZFSU stated that if present dry conditions continued, there might be some further downside risk to the forecast. In addition to this, NZFSU had provided for the one-off NZ\$4.6 million (approximately US\$3.5 million) cost of terminating the management agreement with PGW previously announced. In February 2011, the Company carried out a full review of the business plan of NZFSU with the board of directors of NZFSU. Subsequently on 5 September 2011, NZFSU announced that the audited financial results for NZFSU for its full financial year ended 30 June 2011 showed a loss of US\$4.3 million at the operating EBIT level.

The Group may be adversely affected by the actions of the Group's counterparties

The counterparty risks that the Group may face include, among others, the following:

Contractual risks

The Group faces the risk that its counterparties, such as customers, suppliers and service providers, may fail to honour their contractual obligations to the Group. This may result in the Group not being able to net off the Group's positions and hence reduce the effectiveness of the Group's hedges. Non-execution of contracts by counterparties may lead to the Group in turn not being able to honour the Group's contractual obligations to third-parties. This may subject the Group to, among others, legal claims and penalties. The Group may also be subject to legal claims and penalties if the products which the Group has contracted to sell to its customers suffer losses in weight or quality during shipment and transportation by third-parties. See the paragraph entitled "**The value of the Group's physical products may deteriorate across various stages of its supply chain**". As a result, the Group's business, results of operations and financial position may be adversely affected.

Credit risks

The Group's counterparties may default on credit which the Group may grant to them. Credit default may arise due to the failure of the Group's internal credit exposure monitoring system or mechanism, improper judgment or incomplete information on the trading risks of the Group's counterparties. In the countries from which the Group procures its products, the Group may make advances to farmers, agents, co-operatives and other suppliers. These advances may not be recoverable in the event of volatile price movements, disruptions or a sudden end to the crop season. The Group may also make advances to established suppliers or sell on credit to established customers, where it is commercially advantageous to do so. In all these situations, counterparty default on advances will adversely affect the Group's financial performance. Where loans are secured with collateral, the Group may not be able to recover the full value of the loan by liquidating the collateral. As a result, the Group's business, results of operations and financial position may be adversely affected.

The Group's operations are highly dependent on debt financing

The Group is highly dependent on debt financing in the form of highly leveraged short-term debt to fund the Group's working capital requirements. The Group may not be able to grow the Group's volumes if the Group is unable to obtain additional debt financing. This may have an adverse effect on the Group's profitability.

Since most of the Group's loans have a limited term, the Group needs sufficient liquidity to meet its loan repayment obligations. Adverse market conditions which hamper the liquidation of stocks or delay the recovery of credit may affect the Group's loan repayment schedules and this may in turn result in the banks withdrawing or requiring early repayment of the facilities granted to the Group. This poses liquidity risk for the Group even though the Group may be profitable. As the Group may also obtain loans of longer terms, the Group may be exposed to the risk of interest rate fluctuations. These may adversely affect the Group's business, results of operations and financial position.

The Group is exposed to interest rate risk

Some of the Group's existing debt and the Group's borrowings in future may carry floating interest rates, and consequently, the interest cost to the Group for such debt will be subject to fluctuations in interest rates. In addition, the Group is and may in future be subject to market disruption clauses contained in its loan agreements with banks. Such clauses will generally provide that to the extent that the banks may face difficulties in raising funds in the interbank market or are paying materially more for interbank deposits than the displayed screen rates, they may pass on the higher cost of funds to the borrower, notwithstanding the margins agreed. Where appropriate, the Group seeks to minimise its interest rate risk exposure by entering into interest rate swap contracts to swap floating interest rates for fixed interest rates over the duration of certain of its borrowings. However, the Group's hedging policy may not adequately cover its exposure to interest rate fluctuations and this may result in a large interest expense and an adverse effect on the Group's business, results of operations and financial position.

The Group may experience limited availability of funds

The Group may require additional financing to fund working capital requirements, to support the future growth of its business and/or to refinance existing debt obligations. There can be no assurance that additional financing, either on a short-term or a long-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to the Group or that any additional financing will not be dilutive to its shareholders. Factors that could affect the Group's ability to procure financing include the cyclical nature of the agricultural products and food ingredients market and market disruption risks which could adversely affect the liquidity, interest rates and the availability of funding sources. In addition, consolidation in the banking industry in any market in which the Group procures financing may also reduce the availability of credit as the merged banks seek to reduce their combined exposure to one company or sector.

In recent years, credit markets worldwide have experienced significant volatility, including a reduction in liquidity levels, increasing costs for credit protection and a general decline in lending activity between financial institutions and in commercial lending markets worldwide. These developments may result in the Group incurring increasing financing costs associated with the Group's significant levels of debt. Furthermore, there can be no assurance that the Group will be able to raise financing on favourable terms or at all, which could have a material adverse effect on the Group. Moreover, the Group's future credit facilities may contain covenants that limit its operating and financing activities and require the creation of security interests over its assets. The Group's ability to meet its payment obligations and to fund planned capital expenditures will depend on the success of the Group's business strategy and the Group's ability to generate sufficient revenues to satisfy its obligations, which are subject to many uncertainties and contingencies beyond the Group's control.

The Group is exposed to foreign exchange rate risk

In general, the Group's purchases are transacted in the local currencies of the respective countries from which the Group procures its products, and the Group's sales are transacted mainly in U.S. dollars, Sterling and Euros. This is with the exception of the Group's food staples and packaged foods business, where purchases are transacted in U.S. dollars and sales are transacted in the local currencies of the markets and countries in which the Group sells its products. Where possible and as a matter of policy, the Group uses forward contracts to hedge the Group's foreign currency exchange exposures arising from purchase and sale of products in currencies other than U.S. dollars. Where such instruments are not available, the Group will also attempt to create natural hedges by matching the value of sales and purchases to and from the same geographic market. Should the Group be unable to hedge the Group's currency exposures, the Group's business, results of operations and financial position may be adversely affected.

The Group's profitability may be affected by changes in tax regimes and certain special tax incentives

The Group's operations in various countries are subject to different tax regimes. Changes to or introduction of tax laws, changes in the interpretation or application of tax laws and revocation or amendment of tax treaties or tax incentives may adversely affect the Group's profitability.

For instance, as a recipient of the Global Trader Programme status awarded by International Enterprise Singapore, the Group is, among other things, entitled to a concessionary corporate tax rate of 5 per cent. which is subject to certain conditions. This concession was renewed in FY 2009 for a period of five years. Should this concessionary tax rate be revised, revoked or not be renewed upon expiry, the Group will be subject to the normal corporate tax rate, which as at the Latest Practicable Date is 17 per cent., which may affect the Group's business, results of operations and financial position.

In addition, some of the specific projects undertaken by the Group enjoy certain tax exemptions for limited periods. If any of these tax exemptions are revised, revoked or not renewed upon expiry, the profitability of the relevant projects may be materially adversely affected, which may affect the Group's business, results of operations and financial position.

The Group is subject to volatility in shipping and logistics costs

Shipping and logistics expenses accounted for 7.78 per cent. and 8.42 per cent. of the Group's sales revenue for FY 2011 and FY 2012 respectively. As most of the Group's shipments are made using third-party land and sea transport providers, the Group is subject to fluctuations in the prices of shipping and logistics costs, which may in turn have an impact on the Group's results of operations. Shipping and logistics costs for commodities are usually market-driven and are highly cyclical. Shipping rates fluctuate in response to the level of demand for vessels and the availability

of vessels to satisfy that demand. The level of demand is influenced by many factors, including general economic conditions, global trading volumes and port usage. Shipping rates are the most variable element of expense in relation to a particular shipment and are relevant to the Group's results to the extent that they will affect the pricing and profit margin of the services provided by the Group.

Changes in shipping rates affect the shipping industry as a whole and the Group normally mitigates the effect by passing on a proportion of such changes to its customers. However, it may not always be possible for the Group to immediately offset a contract of affreightment with a corresponding charterparty or sufficiently hedge against all changes in shipping costs. During certain periods, depending on market conditions, prevailing rates may be subject to change and should rates increase, the business, results of operations and financial position of the Group may be adversely affected even if such rates increases have a positive effect on the profitability and financial results of the chartering division of the Group. In addition, other factors such as port congestion, increases in fuel costs and piracy could materially adversely affect the ability of the Group to carry on its operations in a timely or cost-effective manner.

The value of the Group's physical products may deteriorate across various stages of its supply chain

The value of the products the Group delivers may differ from the Group's assessment for the following principal reasons:

Quality deterioration

The Group's products are subject to quality deterioration during storage and transit. Each of the Group's products has different physical characteristics and requires different kinds of storage, handling and transportation. For example, some products are sensitive to the external environment and their quality may deteriorate considerably during storage. The realisable value of the Group's products falls with quality deterioration through bad or inadequate quality management.

Weight loss

Weight loss constitutes a major operational risk. All the Group's products tend to lose some weight or volume due to natural causes. Pilferage and theft also contribute to weight loss during storage or transit. The Company's financial performance will be adversely affected if there are weight or volume losses to products which are not otherwise assumed and factored into the pricing of such products.

Variation in yield

Some of the Group's products undergo processing operations, which affect their input and/or output ratio and their value. Such processing output is estimated at the time of buying the various products. Actual output may, however, deviate from the estimate.

Should any of the above occur, the Group's business, results of operations and financial position may be adversely affected.

The Group's insurances may not adequately cover all potential losses

The Group's insurance policies cover various risks, including but not limited to, fire, theft, civil disturbance, riots, inland transit and marine risks. The Group's insurance policies may not adequately compensate for any and every type of loss that the Group may incur. Any such loss not otherwise compensated may adversely affect the Group's business, results of operations and financial position.

The Group is subject to regulation by various regulatory bodies

The Group is subject to the rules of various trade associations and regulatory bodies, which regulate the terms and conditions of trade in some of the Group's products. Such associations include the Commodity Futures Trading Commission, the International Cotton Association (formerly known as the Liverpool Cotton Association), the European Coffee Contract, the Federation of Cocoa Commerce Limited and the Combined Edible Nuts Association. While membership in such associations is not material to the business of the Group, these associations help to facilitate dispute resolution through a recognised forum and allow trade participants to regulate, promote and develop best practices as an industry. If the Group is found to be in breach of any rules or regulations of such trade associations or regulatory bodies, the Group may be subject to fines, penalties or other sanctions. This may have an adverse impact on the Group's business, results of operations and financial position.

The Group is dependent on the Group's internal systems for the Group's operations

The Group's operations rely on its ability to process a substantial number of complex transactions involving different markets, countries and currencies. Consequently, the Group is dependent on the Group's risk management systems, operational systems, other data processing systems and the Group's financial accounting systems. If any of these systems do not operate properly or are disabled, the Group may suffer disruption to the Group's business operations, financial loss and/or damage to the Group's reputation. In addition, the Group's systems may not detect illegal, unauthorised or fraudulent activities by the Group's employees. The Group's present systems may not be able to cope with the Group's growth and expansion. As a result, the Group's business, results of operations and financial position may be adversely affected.

The Group is dependent on key personnel for the Group's operations and profitability

One of the key reasons for the Group's growth and success has been the Group's ability to retain a talented and motivated team of senior professional managers. The Group's continued success will depend on the Group's ability to retain key management staff and train new employees. If members of the Group's senior management team are unable or unwilling to continue in their present positions, the Group's business may be adversely affected. Moreover, the process of hiring employees with the required combination of skills and attributes may be time-consuming and competitive. The Group may not be able to attract additional qualified persons for overseas postings in developing economies. This will further constrain the Group's growth in those places. As a result, the Group's business, results of operations and financial position may be adversely affected.

The Group includes a holding company structure

The Company is a holding company and approximately 51.5 per cent. of the Group's sales revenue in FY 2012 is attributable to the Company. In order to satisfy its payment obligations, the Company may rely on dividends and other payments received from its subsidiaries and associated companies. Both the timing and ability of certain subsidiaries and associated companies to pay dividends is limited by applicable laws and may be limited by conditions contained in some of their agreements.

The Group enters into interested person transactions

The Group may from time to time enter into, and has ongoing contractual arrangements with interested persons. Such transactions are entered into on normal commercial terms and in accordance with the laws and regulations of the regulatory authorities in the jurisdiction to which the parties to such transactions are subject. Transactions with interested persons may give rise to conflicts of interest, which could lead to transactions being entered into and decisions made which are based on factors other than commercial factors. The Company reports all transactions with interested persons to its Audit and Compliance Committee.

The Company's substantial shareholders may change

There is no assurance that the Company's substantial shareholders will not sell all or part of their stake in the Company. There is no guarantee that any change in controlling ownership arising from such sale (if any) will not adversely affect the performance of the Group.

Substantial Shareholders could significantly influence the outcome of corporate actions in a manner which may conflict with the Group's interests and the interests of shareholders

As at 28 December 2012, based on the Company's Register of Substantial Shareholders (save for Temasek's interests in the Company's issued share capital (excluding treasury Shares) which is derived solely from information provided in the Substantial Shareholders' notifications filed by Seletar Investments Pte Ltd, Temasek Capital (Private) Limited and Temasek on 28 December 2012), the Company's Substantial Shareholders, Kewalram, Temasek and Orbis Group have beneficial interests, direct and indirect, in 20.23 per cent., 19.06 per cent. and 8.00 per cent. respectively of the Company's issued share capital.

The Substantial Shareholders would be able to significantly influence most matters requiring approval by the Shareholders, including matters relating to a potential change in control of the Company. No assurance can be given that the Substantial Shareholders' objectives will not conflict with the Company's business goals and activities. The Substantial Shareholders may also be able to deter or delay a future takeover or change in control of the Company.

The outbreak of an infectious disease or any other serious public health concerns in Asia and elsewhere could adversely impact the Group's business, results of operations and financial position

In 2003, there was an outbreak of Severe Acute Respiratory Syndrome ("**SARS**") in Hong Kong, China and other places. The SARS outbreak had a significant adverse impact on the economies of the affected countries. The spread of Influenza A H1N1 in 2009 also affected many areas of the world and there were reported cases of New Delhi Metallo-beta-lactamase-1 (NDM-1) in many countries and regions. More recently, there have also been reported cases of avian influenza (bird flu) in several countries including Hong Kong, China and Indonesia. There can be no assurance that there will not be another significant global outbreak of a severe communicable disease such as avian influenza or SARS. If such an outbreak were to occur, it may have a material adverse impact on the Group's business, results of operations and financial position.

The occurrence of any acts of God, war and terrorist attacks and any adverse political developments may adversely and materially affect the business, results of operations and financial position of the Group

Acts of God, such as natural disasters, are beyond the control of the Group. These may materially and adversely affect the economy, infrastructure and livelihood of the local population. The Group's business, results of operations and financial position may be adversely affected should such acts of God occur.

Further, there is no assurance that any war, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, will not directly or indirectly, have an adverse effect on the Group's business, results of operations and financial position.

A certain portion of the Group's development projects and assets is located in countries which have suffered and continue to suffer from political instability and a certain proportion of its revenue is derived from its operations in these countries. Accordingly, the Group's business, results of operations and financial position are subject to political developments in these countries.

Increases in oil and food prices and general worldwide inflationary pressure could have an impact on the Group

Future increases in oil and food prices globally may negatively affect the economic growth and stability of certain countries which the Group operates in, and as a result, may reduce the ability of consumers to purchase the Group's products. The economic and political conditions in these

countries make it difficult to predict whether oil and food will continue to be available at prices that will not negatively affect economic growth and stability. There can be no assurance that future increases in oil and food prices in countries where the Group operates will not lead to political, social and economic instability, which in turn could have a material adverse effect on the Group's businesses, results of operations and financial position.

The Group may inadvertently deliver genetically modified organisms to those customers that request GMO-free products

The use of genetically modified organisms ("GMOs") in food and in animal feed has been met with varying degrees of acceptance in the different markets in which the Group operates. The United States and Argentina, for example, have approved the use of GMOs in food products and animal feed, and GMO and non-GMO grain is produced and frequently commingled during the grain origination process. However, adverse publicity about genetically modified food has led to governmental regulation that limits or prevents sales of GMO products in some of the markets in which the Group sells its products, including the European Union and its constituent nations. It is possible that new restrictions on GMO products will be imposed in major markets for the Group's products or that the Group's customers will decide to purchase lower levels of GMO products or not to buy GMO products.

In general, the Group does not test its agricultural commodities inventory for the presence of GMOs. It is possible that the Group may inadvertently deliver products that contain GMOs to those customers that request GMO-free products. As a result, the Group could lose customers and may incur liability. If the Group's current testing and segregation procedures are not effective, the Group may incur significant expenses related to upgrading its procedures and facilities. Recent events have also illustrated how GMO products that have not received regulatory approval may enter the food chain. If the Group encounters incidents of this type, they can be costly and time-consuming to rectify, may damage the Group's reputation and may subject the Group to litigation. If regulators in the countries that restrict or prohibit the sale of GMO products or customers who request GMO-free products do not have confidence in the Group's products, the Group could lose customers and could be prohibited from selling its products in those countries.

Environmental regulations impose additional costs and may affect the results of the Group's operations

Costs and liabilities related to the compliance with applicable environmental laws and regulations are an inherent part of the Group's business. Particularly in respect of the Group's processing activities, the Group is subject to various national, provincial and municipal environmental laws and regulations concerning issues such as damage caused by air emissions, noise emissions, waste-water discharges, solid and hazardous waste handling and disposal, and the investigation and remediation of contamination. These laws can impose liability for non-compliance with the regulations or clean-up liability on generation of hazardous waste and other substances that are disposed of either on or off-site, regardless of fault or the legality of the disposal activities. Other laws may require the Group to investigate and remedy contamination at its properties or where it conducts its operations, including contamination that was caused in whole or in part by previous owners of its properties. Moreover, these laws and regulations are increasingly becoming more stringent and may in future create substantial environmental legislation and regulatory requirements. It is possible that such compliance may prove restrictive and/or costly.

In addition to the clean-up liability, the Group may become subject to monetary fines and penalties for violation of applicable laws, regulations or administrative orders. This may also result in closure or temporary suspension or adverse restrictions on its operations. The Group may also, in future, become involved in proceedings with various regulatory authorities that may require it to pay fines, comply with more rigorous standards or other requirements or incur capital and operating expenses for environmental compliance. In addition, third parties may sue the Group for

damages and costs resulting from environmental contamination emanating from its properties and/or production facilities. Although there has been no claim that the Group's properties and production facilities are not in compliance in all material respects with all applicable environmental laws, unidentified environmental liabilities could arise which could have an adverse effect on the Group's business, results of operations and financial position.

The Group may not be able to maintain or obtain statutory and regulatory licences, permits and approvals required for its business

The Group requires certain statutory and regulatory licences, permits and approvals, which may be subject to certain conditions. While the Group has been able to maintain or obtain such licences, permits and approvals as and when required, there can be no assurance that the relevant authorities will issue any such licences, permits or approvals in a timely manner, at all or on terms that are acceptable to the Group.

RISK FACTORS RELATING TO THE RIGHTS ISSUE, THE RIGHTS, THE BONDS, THE WARRANTS AND/OR THE NEW SHARES

The Rights, the Bonds, the Warrants and the New Shares cannot be freely resold in the United States

The offering and acquisition of the Rights, the Bonds, the Warrants and/or the New Shares in the United States to and by certain persons reasonably believed to be QIBs, is being made in reliance on an exemption from the registration requirements of the Securities Act. None of the Rights, the Bonds, the Warrants or the New Shares have been, or will be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, investors who are QIBs and who are acquiring the Rights, Bonds with Warrants in the Rights Issue or New Shares on exercise of the Warrants pursuant to an exemption from the registration requirements of the Securities Act, should note that the Rights, the Bonds, the Warrants and the New Shares may not be freely resold or transferred in the United States. The Rights, the Bonds, the Warrants and the New Shares may only be resold, renounced, pledged or otherwise transferred or delivered in an offshore transaction in accordance with Rule 904 of Regulation S, and in accordance with any applicable securities laws of the United States and of any state of the United States.

An active trading market may not develop for the Rights and, if a market does develop, the Rights may be subject to greater price volatility than the Shares

A trading period has been set for the Rights from 7 January to 15 January 2013 (the "**Rights Trading Period**"). There is no assurance that an active trading market in the Rights on the SGX-ST will develop during the Rights Trading Period or that any over-the-counter trading market in the Rights will develop. Even if an active market does develop, the trading price of the Rights may be volatile. In addition, in certain jurisdictions, Shareholders are not allowed to participate in the Rights Issue. The Rights relating to the Shares held by such ineligible Shareholders may be sold by the Company, which could make the market price of the Rights fall.

There may not be an active or liquid market for the Bonds or the Warrants

There is no assurance that there will be an active or liquid market for the Bonds or the Warrants because prior to this offering, there has been no public market for the Bonds or Warrants.

Following the listing and quotation of the Bonds and Warrants on the SGX-ST, the Company is unable to predict the extent to which a trading market will develop, if at all, or how liquid that market may become. Any secondary market activities may not be continuous or regular and the value of the Bonds and the Warrants may fluctuate for various reasons over which the Company has no control. Further, the demand for the Bonds or Warrants, their respective price fluctuations as well as trading volume may vary from that of the Shares.

Accordingly, the subscription or purchase of the Bonds and the Warrants is suitable only for investors who can bear the risks associated with a lack of liquidity in the Bonds and the Warrants and the financial and other risks associated with an investment in the Bonds and the Warrants.

In the event that the Warrants are not exercised by the end of the Exercise Period, they will expire and become worthless

The Warrants have an Exercise Period of two (2) years commencing on and including the date falling 36 months after the date of issue of the Warrants. In the event that the Warrants are not exercised by the end of the Exercise Period, they will expire and be worthless to the Warrantheolders.

Future total proceeds from the Warrants may not be realised

Warrantheolders have the option but no obligation to exercise the Warrants. Accordingly, there is no assurance that all of the Warrants will be exercised within the Exercise Period or that the future total proceeds from the Warrants will be realised from the exercise of all of the Warrants within the Exercise Period.

The listing of the Warrants is subject to a sufficient spread of holdings

In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants on the Main Board of the SGX-ST due to an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed and complete the Rights Issue. In such an event, the Warrantheolders will not be able to trade their Warrants on the SGX-ST.

Shareholders will suffer dilution of their percentage of ownership of the Shares if they do not or are not able to subscribe for Bonds with Warrants

If any Shareholder does not exercise his Rights and the Bonds with Warrants are subscribed for by other investors in the Rights Issue, his proportionate voting and ownership interest will be reduced on exercise of the Warrants and issue of the New Shares. The percentage that such Shareholder's Shares represent of our enlarged share capital after exercise of the Warrants and issue of the New Shares will also be diluted. If all the Warrants are exercised and assuming no adjustments to the number of Warrants pursuant to the terms and conditions of the Warrants as set out in the Deed Poll, the Company will issue 387,365,079 New Shares, representing approximately 16.21% of the total number of issued Shares (excluding treasury Shares) as at the Latest Practicable Date. The magnitude of the reduction of a Shareholder's percentage ownership will depend upon the number of Warrants ultimately exercised.

Warrantheolders may suffer dilution in their investment in the Warrants

The Exercise Period for the Warrants commences on and including the date falling 36 months after the date of the issue of the Warrants and expires at 5.00 p.m. on the date falling 60 months after the date of issue of the Warrants (the "**Expiration Date**"). From the date of issue of the Bonds with Warrants up to the Expiration Date, the Group's working capital requirements, financing plans and capital expenditure needs may vary from those presently expected. If the Group does not meet its goals with respect to revenues, or if costs are higher than anticipated or if there are changes to its current financing plans, substantial additional funds may be required. To the extent that funds generated from operations have been exhausted, the Group may have to raise additional funds to meet new financial requirements which may be by way of a further rights offering (which would be subject to Shareholders' approval if necessary) or through the issuance and placement of new Shares. In the event that a Warrantheolder is not a Shareholder at the time of such fundraising, he may be unable to participate in such fund raising or if such Warrantheolder is a Shareholder and is unable or unwilling to participate in such fund raising, the percentage of such Warrantheolder's interest in the Company on exercise of the Warrants may be diluted.

Future issues or sale of Shares could adversely affect the Share price

Any future issue or sale of Shares can have a downward pressure on the Share price. The sale of a significant amount of Shares on the SGX-ST after the Rights Issue, or the perception that such sales may occur, could materially affect the market price of the New Shares. These factors may also affect the Company's ability to undertake future equity fund-raising.

The price of the Bonds, Warrants and the New Shares (upon listing) may be volatile

The market price of the Bonds, the Warrants and the New Shares (upon listing) may be volatile and could be subject to fluctuations in response to the variations in the Company's operating results. In addition, there is no assurance that the market price of the Bonds, the Warrants and the New Shares (upon listing) will not fluctuate significantly and rapidly as a result of the following factors, some of which are beyond the Group's control:

- (i) positive or negative publicity relating to any of the Group's Substantial Shareholders or Directors;
- (ii) success or failure of the Group's management team in implementing business and growth strategies;
- (iii) gain or loss of an important business relationship or contract;
- (iv) variation of the Group's operating results;
- (v) announcements by the Group or its competitors of significant contracts, acquisitions, strategic alliances, partnerships, joint ventures, capital commitments or new products or services offered by the Group or its competitors;
- (vi) changes in securities analysts' estimates of the Group's financial performance;
- (vii) changes in analysts' recommendations or perceptions;
- (viii) additions or departures of key personnel;
- (ix) developments affecting the Group, its customers or competitors;
- (x) fluctuations in general stock market prices and trading volume;
- (xi) changes in market valuations and share prices of companies with similar businesses as the Group;
- (xii) foreign exchange rates (in respect of the market price of the Warrants);
- (xiii) changes in accounting policies;
- (xiv) involvement in litigation or other legal proceedings or processes;
- (xv) changes or uncertainty in the political, economic and regulatory environment in the markets that the Group operates; and
- (xvi) other events or factors described in this Offer Information Statement.

Accordingly, any of, or a combination of two or more of, the above factors may lead to fluctuations in the price of the Bonds, the Warrants and the New Shares (upon listing) that may result in losses to investors.

There is also no assurance that the market price for the New Shares will be above the Exercise Price after the Rights Issue.

An appreciation of the USD against the Singapore Dollar may result in Warrantholders paying more for the New Shares than the prevailing market price of our Shares

Our Shares are quoted in Singapore Dollar on the SGX-ST while the Exercise Price of the Warrants is denominated in USD. Additionally, the Exercise Period of the Warrants, commences on and includes the date falling 36 months after the date of the issue of the Warrants and expires at 5.00 p.m. on the Expiration Date. In the event the USD appreciates against the Singapore Dollar prior to the commencement of the Exercise Period or during the Exercise Period, the Exercise Price of the Warrants in Singapore Dollar terms will increase as a result thereof. In such an instance, Warrantholders who exercise their Warrants may be paying more for the New Shares than what they would otherwise pay had the USD not appreciate against the Singapore Dollar and depending on the degree of appreciation, the Exercise Price may be above the then prevailing market price of our Shares.

Performance of contractual obligations is dependent on other parties

The ability of the Company to make payments in respect of the Bonds may depend upon the due performance by the other parties to the transaction documents of the obligations thereunder including the performance by the Paying Agent and the Registrar of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Company of its obligations to make payments in respect of the Bonds, the Company may not, in such circumstances, be able to fulfil its obligations to the Bondholders.

Bondholders are exposed to financial risk

Interest payments and principal repayment for debts occur, if the terms so provide, at specified periods regardless of the performance of the Company and/or the Group. The Company may be unable to make interest payments or, where applicable, principal repayments under the Bonds should it suffer a serious decline in net operating cash flows or its financial condition, where applicable.

An investment in the Bonds is subject to interest rate risk

Bondholders may suffer unforeseen losses (both realised and unrealised) due to fluctuations in interest rates. The Bonds are fixed income securities and may therefore see their prices fluctuate due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the prices of the Bonds. The market value of the Bonds may be similarly affected which may result in a capital loss for Bondholders. Conversely, when interest rates fall, the prices of the Bonds and the prices at which the Bonds trade may rise. Bondholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

An investment in the Bonds is subject to inflation risk

Bondholders may suffer erosion on the return of their investments due to inflation. Bondholders may have an anticipated real rate of return based on expected inflation rates on the purchase of the Bonds. An unexpected increase in inflation could reduce the actual real returns.

The Bonds may be redeemed at the Company's option any time on or after the second anniversary of the date of issue of the Bonds or for taxation reasons

The Terms and Conditions of the Bonds provide that the Bonds are redeemable at the option of the Company, in whole (but not in part), any time on or after the second anniversary of the date of issue of the Bonds. If redeemed prior to the fourth anniversary of the date of issue of the Bonds, such Bonds will be redeemed at a premium to its principal amount, together with interest accrued to the date fixed for redemption.

In addition, the Company also has the right to redeem the Bonds at 100 per cent. of their principal amount together with interest accrued to the date fixed for redemption if (i) the Company satisfies the Trustee that it has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a decision of a court of competent jurisdiction) or the Bonds do not qualify as “qualifying debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore, which change or amendment becomes effective on or after 3 December 2012, and (ii) such obligation cannot be avoided by the Company taking reasonable measures available to it.

The date on which the Company elects to redeem the Bonds may not accord with the preference of Bondholders. This may be disadvantageous to the Bondholders in light of market conditions or the individual circumstances of the Bondholders. In addition, an investor may not be able to re-invest the redemption proceeds in comparable securities at an effective interest rate at the same level as that of the Bonds.

The Bonds are represented by a Global Bond Certificate and holders of a beneficial interest in a Global Bond Certificate must rely on the procedures of CDP

The Bonds are represented by a Global Bond Certificate. Such Global Bond Certificate will be deposited with CDP (the “**Clearing System**”). Except in certain limited circumstances described in the Global Bond Certificate, investors will not be entitled to receive definitive Bonds. The Clearing System will maintain records of their direct account holders in relation to the Global Bond Certificate. While the Bonds are represented by the Global Bond Certificate, investors will be able to trade their beneficial interests only through the Clearing System.

While the Bonds are represented by the Global Bond Certificates, the Company will discharge its payment obligations under the Bonds by making payments to the Clearing System for distribution to their account holders. A holder of a beneficial interest in the Global Bond Certificate must rely on the procedures of the Clearing System to receive payments under the Bonds. The Company has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Bond Certificate.

The liquidity of the Shares may decline

Generally, the liquidity of the market for a particular company’s shares is dependent on, among others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiments. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the SGX-ST may not change or decline after the Rights Issue.

The Trustee has a limited ability to monitor the books of accounts of the Company

Under the terms of the Trust Deed, the Trustee shall only be permitted to have access to the books of accounts of the Company and certain of its material subsidiaries after an event of default or potential event of default has occurred or the Trustee reasonably believes that such an event has occurred or is continuing under the terms of the Bonds.

The Trustee may request Bondholders to provide an indemnity and/or security and/or prefunding to its satisfaction

In certain circumstances (including giving of notice to the Company or taking action pursuant to Condition 11 of the Terms and Conditions), the Trustee may (at its sole discretion) request Bondholders to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes actions on behalf of Bondholders. The Trustee shall not be obliged to take any such actions if not indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take actions, notwithstanding the provision of an indemnity or security or prefunding to it, in breach of the terms of the Trust Deed and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Bondholders to take such actions directly.

Singapore Taxation

The Bonds to be issued are intended to be “qualifying debt securities” for the purposes of the Income Tax Act (Chapter 134 of Singapore), subject to the fulfillment of certain conditions more particularly described in “**Appendix G — Singapore Taxation**” of this Offer Information Statement. However, there is no assurance that the Bonds will continue to enjoy the tax concessions should the relevant tax laws be amended or revoked at any time.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. Entitled Shareholders

Entitled Shareholders will be entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the AREs or PALs, as the case may be, and other accompanying documents at their respective Singapore addresses. Entitled Depositors who do not receive this Offer Information Statement and the AREs may obtain them from CDP during the period from the date the Rights Issue commences up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and the PALs may obtain them from the Share Registrar during the period from the date the Rights Issue commences, up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Bonds with Warrants under the Rights Issue on the basis of their shareholdings in the Company as at the Books Closure Date. They are at liberty to accept (in full or in part), decline, renounce or, in the case of Entitled Depositors only, trade on the SGX-ST, during the provisional allotment trading period prescribed by the SGX-ST, their provisional allotments of Bonds with Warrants and are eligible to apply for additional Bonds with Warrants in excess of their provisional allotments under the Rights Issue. Fractional provisional allotments will be disregarded in arriving at the Shareholders' entitlements.

For the avoidance of doubt, the Warrants will be issued free with the Bonds on the basis of 162 Warrants for every 313 Bonds successfully subscribed for, fractional entitlements being disregarded.

Entitled Scripholders are encouraged to open Securities Accounts if they have not already done so and to deposit their shares certificates with CDP as soon as possible so that their Securities Accounts may be credited by CDP with their Shares and their provisional allotments of Bonds with Warrants. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such later date as CDP may determine.

An investor who holds Shares through a finance company or Depository Agent, including but without limitation an investor who has paid for his Shares using CPF Funds, will need to go through these intermediaries (which in the case of Shares previously purchased using CPF Funds, the approved CPF agent banks) for his acceptance of the Bonds with Warrants provisionally allotted pursuant to these Shares and (if applicable) application for excess Bonds with Warrants. If the investor holds Shares through such intermediaries and the investor makes an acceptance of the Bonds with Warrants provisionally allotted pursuant to these Shares and (if applicable) application for excess Bonds with Warrants directly to CDP or through Electronic Applications, his acceptance and (if applicable) application will be rejected.

A renouncee or a Purchaser should inform his finance company or Depository Agent if his purchase of provisional allotment of Bonds with Warrants is settled through these intermediaries. In such instances, if the renouncee or the Purchaser wishes to accept the Bonds with Warrants represented by the provisional allotment of Bonds with Warrants purchased, he will need to go through these intermediaries who will then accept the provisional allotment of Bonds with Warrants on his behalf. If the renouncee or the Purchaser whose purchase of provisional allotment of Bonds with Warrants is settled through these intermediaries makes an acceptance of the Bonds with Warrants directly to CDP, the Company or through Electronic Applications, his acceptance will be rejected.

All dealings in and transactions of the provisional allotments of Bonds with Warrants through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the SGX-ST.

The procedures for, and the terms and conditions applicable to acceptances of the provisional allotments of Bonds with Warrants and for the applications for excess Bonds with Warrants, including the different modes of acceptance or application and payment, are contained in Appendices D, E and F to this Offer Information Statement and in the ARE, the ARS and the PAL.

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, Rights, Bonds, Warrants and/or New Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of certain jurisdictions. Crediting of Rights to any Securities Account, the receipt of any provisional allotment of Bonds with Warrants, or receipt of this Offer Information Statement and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Company reserves absolute discretion in determining whether any holder of Shares located or resident outside Singapore may participate in the Rights Issue. Investors are cautioned to note the offering, selling and transfer restrictions set forth in the section entitled “Offering, Selling and Transfer Restrictions” of this Offer Information Statement.

2. Foreign Shareholders and Foreign Purchasers

This Offer Information Statement and its accompanying documents relating to the Rights Issue have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of this Offer Information Statement and its accompanying documents relating to the Rights Issue and the purchase, exercise of or subscription for Rights, Bonds, Warrants and/or New Shares may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of securities legislation applicable in countries other than in Singapore, the Rights, Bonds, Warrants and New Shares are only being offered and sold in Singapore and not to any Foreign Shareholder. Accordingly, subject to certain exceptions and as described herein, this Offer Information Statement and its accompanying documents relating to the Rights Issue have not been and will not be despatched to Foreign Shareholders, persons located or resident in the United States or U.S. persons or persons acting to the account or benefit of any such persons.

In addition, this Offer Information Statement and its accompanying documents relating to the Rights Issue will not be sent to, and Rights will not be credited to Securities Accounts of Shareholders (being Depositors) with registered addresses in the United States or other jurisdictions outside Singapore or their agent or intermediary outside Singapore, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

Save as expressly provided herein, Foreign Shareholders will not be allowed to participate in the Rights Issue. Accordingly, no provisional allotment of Bonds with Warrants will be made to any Foreign Shareholder and no purported acceptance or application for Bonds with Warrants by Foreign Shareholders will be valid.

This Offer Information Statement and its accompanying documents relating to the Rights Issue will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of the Bonds with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore and are cautioned to comply with the offering, selling and transfer restrictions set forth in the section entitled “Offering, Selling and Transfer Restrictions” of this Offer Information Statement.

The Company reserves the right to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the physical warrant certificate(s) for the Warrants or which requires the Company to despatch such warrant certificate(s) to an address in any jurisdiction outside Singapore, (c) appears to the Company or its agents to have been executed by persons in the United States or by, or for the account or benefit of, any U.S. persons (other than QIBs who have been invited to participate in the Rights Issue directly by the Company in accordance with the procedures set forth under the section entitled “**Offering, Selling and Transfer Restrictions**” of this Offer Information Statement), or (d) purports to exclude any deemed representation or warranty or confirmation. The Company further reserves the right to reject any acceptances of the Bonds with Warrants and/or applications for excess Bonds with Warrants where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Bonds with Warrants, which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold “nil-paid” on the SGX-ST as soon as practicable after commencement of trading in the provisional allotments of Bonds with Warrants on a “nil-paid” basis. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be aggregated and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and by means of a crossed cheque drawn on a bank in Singapore and sent to them at their own risk by ordinary post to their mailing address as maintained with CDP, or in such manner as they may have agreed with CDP for the payment for any cash distributions, provided that where the amount of net proceeds to be distributed to any single or joint Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company. No Foreign Shareholder or persons acting for the account or benefit of such person shall have any claim whatsoever against the Company, CDP, the Share Registrar or the Joint Lead Managers and their respective officers in connection therewith.

Where such provisional allotments of Bonds with Warrants are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, CDP, the Share Registrar or the Joint Lead Managers and their respective officers in respect of such sales or the proceeds thereof, the provisional allotments of Bonds with Warrants or the Bonds with Warrants represented by such provisional allotments.

If such provisional allotments of Bonds with Warrants cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Bonds with Warrants, the Bonds with Warrants represented by such provisional allotments will be allotted and issued to satisfy applications for excess Bonds with Warrants (if any) or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, CDP, the Share Registrar or the Joint Lead Managers and their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders.

Notwithstanding the foregoing, the Bonds, Warrants and the New Shares are not intended to be offered or sold to persons in the United States or to U.S. persons (as defined under Regulation S) outside the United States, except for offers and sales to QIBs who have provided to the Company a signed Investor Representation Letter, pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act. Please refer to the section entitled “**Offering, Selling and Transfer Restrictions**” of this Offer Information Statement for further information. The Company and the Joint Lead Managers reserve absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so.

The Bonds, Warrants and the New Shares are being offered and sold outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S.

Notwithstanding the foregoing, Shareholders and any other person having possession of this Offer Information Statement and/or its accompanying documents relating to the Rights Issue are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents relating to the Rights Issue may treat the same as an offer, invitation or solicitation to subscribe for any Bonds with Warrants unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other regulatory or legal requirements in those territories.

3. Other Matters

The Bonds with Warrants which are not otherwise taken up or allotted for any reason shall be used to satisfy applications for excess Bonds with Warrants (if any) or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Bonds with Warrants, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of directors of the Company will rank last in priority. Additionally, all fractional entitlements to the Bonds with Warrants will be disregarded in arriving at the entitlements of the Entitled Shareholders and will, together with entitlements not allotted or taken up for any reason, be aggregated and issued to satisfy applications, if any, for excess Bonds with Warrants or otherwise disposed of or dealt with in such manner as the Directors, in their absolute discretion deem fit.

TRADING

Listing of and Quotation for the Bonds, the Warrants and the New Shares

Approval in-principle has been obtained from the SGX-ST for the listing of and quotation for the Bonds, the Warrants and the New Shares on the Main Board of the SGX-ST, subject to certain conditions. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. Approval in-principle granted by the SGX-ST and the listing of and quotation for the Bonds, the Warrants and the New Shares on the Main Board of the SGX-ST are not to be taken as an indication of the merits of the Company, its Subsidiaries, the Rights Issue, the Bonds, the Warrants or the New Shares.

Upon listing and quotation on the Main Board of the SGX-ST, the Bonds, the Warrants and the New Shares, when issued, will be traded under the book-entry (scripless) settlement system. The Bonds may also be traded over-the-counter on the DCSS. All dealings in and transactions (including transfers) of the Bonds, the Warrants and the New Shares effected through the SGX-ST and/or CDP shall be made in accordance with the “Terms and Conditions for Operation of Securities Accounts with CDP” and/or the “Terms and Conditions for CDP to act as Depository for the Warrants”, as the same may be amended from time to time, and the terms and conditions contained in the CDP Application Form. Copies of the “Terms and Conditions for Operation of Securities Accounts with CDP” and the “Terms and Conditions for CDP to act as Depository for the Warrants” are available from CDP.

The Bonds will be represented by a Global Bond Certificate registered in the name of, and deposited with, CDP and, except in the limited circumstances described in the provisions of the Global Bond Certificate, owners of interests in Bonds represented by the Global Bond Certificate will not be entitled to receive definitive bond certificates in respect of their individual holdings of Bonds. **Accordingly, Entitled Scripholders who wish to accept their provisional allotments of Bonds with Warrants and (if applicable) apply for excess Bonds with Warrants must open Securities Accounts if they have not already done so, and provide their Securities Account numbers in the forms comprised in their PALs. Entitled Scripholders who fail to provide their Securities Account numbers in the forms comprised in their PALs or who have given incorrect or invalid Securities Account numbers or whose Securities Account numbers provided are not otherwise accepted by CDP for the credit of the Bonds and the Warrants that may be allotted to them or whose particulars as provided in the forms comprised in the PALs differ from those particulars currently maintained with CDP or those particulars given to CDP for the opening of their Securities Accounts will have their acceptances of their provisional allotments of Bonds with Warrants and (if applicable) applications for excess Bonds with Warrants rejected.**

If an Entitled Scripholder’s address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address immediately, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants on the Main Board of the SGX-ST due to an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed and complete the Rights Issue. Accordingly, in such event, holders of such Warrants will not be able to trade their Warrants on the SGX-ST. However, if a Warrantholder were to exercise his Warrants in accordance with the Deed Poll, the New Shares arising therefrom will be listed and quoted on the Main Board of the SGX-ST.

Trading of Odd Lots

Shareholders should note that the securities quoted on the SGX-ST are typically traded in board lot sizes of 1,000.

Following the issue of the Bonds and the Warrants pursuant to the Rights Issue and the listing and quotation of such Bonds and Warrants on the Main Board of the SGX-ST, Shareholders who hold odd lots of the Bonds, the Warrants and/or the New Shares (i.e. lots other than board lots of 1,000 Bonds, 1,000 Warrants or 1,000 New Shares) and who wish to trade in odd lots on the SGX-ST should note that they will be able to do so on the SGX-ST Unit Share Market.

In addition, the Company has applied for and obtained the approval of the SGX-ST for the establishment of temporary counters to facilitate the trading of (a) the Bonds in board lots of US\$100 in principal amount of Bonds per board lot and (b) the Warrants in board lots of 100 Warrants per board lot, for a period of one month commencing on the first Market Day on which the Bonds or the Warrants (as the case may be) are listed for quotation on the Main Board of the SGX-ST. The temporary counters are of a provisional nature. Investors who continue to hold (a) in the case of the Bonds, odd lots of less than US\$1,000 in principal amount of Bonds or (b) in the case of the Warrants, odd lots of less than 1,000 Warrants, after one month from the listing of the Bonds or the Warrants (as the case may be) may face difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Bonds or Warrants (as the case may be).

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words such as, without limitation, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategies, plans and prospects are forward-looking statements.

These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. None of the Company, the Joint Lead Managers or any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those statements. In light of the ongoing turmoil in the global financial markets and its contagion effects on the real economy, any forward-looking statement contained in this Offer Information Statement must be considered with significant caution and reservation.

Further, each of the Company and the Joint Lead Managers disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure. A few special business factors or risks which are unlikely to be known or anticipated by the general investor and which could materially affect profits are set out under the section entitled “**Risk Factors**” of this Offer Information Statement.

TAKE-OVERS

The Singapore Code on Takeovers and Mergers (the “**Code**”) regulates the acquisition of ordinary shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the Securities Industry Council, where:

- (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by parties acting in concert with him) carry 30% or more of the voting rights of the company; or
- (b) any person who, together with parties acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the company and such person, or any party acting in concert with him, acquires in any period of six months additional shares carrying more than 1% of the voting rights,

such person must extend a mandatory take-over offer immediately to the shareholders for the remaining shares in the company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of parties acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In general, the acquisition of instruments convertible into securities which carry voting rights does not give rise to an obligation to make a mandatory take-over offer under the Code but the exercise of any conversion rights will be considered an acquisition of voting rights for the purposes of the Code.

Investors who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of the subscription of all or any of their respective entitlements of the Warrants pursuant to the Rights Issue and/or the acquisition of New Shares upon the exercise of all or any Warrant obtained pursuant to the Rights Issue should consult the Securities Industry Council and/or their professional advisers.

ENFORCEMENT OF JUDGMENTS

The Company is a public company with limited liability incorporated under the laws of Singapore. A substantial number of the Directors and members of senior management are citizens or residents of countries other than the United States. A substantial portion of the assets of such persons and a substantial portion of the Company's assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or upon the Company, or to enforce judgments obtained in U.S. courts, including judgments predicated upon civil liabilities under the securities laws of the United States or any state or territory within the United States. In addition, there is substantial doubt as to the enforceability in Singapore, in original actions or in actions for enforcement based on the federal securities laws of the United States of judgments of U.S. courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state or territory within the United States.

No dealer, salesperson or other person is authorised to give any information or to represent anything not contained in this Offer Information Statement. You must not rely on any unauthorised information or representations. This Offer Information Statement is an offer to sell only the Rights, the Bonds, the Warrants and the New Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Offer Information Statement is current only as of its date.

OFFERING, SELLING AND TRANSFER RESTRICTIONS

GENERAL

No action has been taken or will be taken to permit a public offering of the Rights, the Bonds, the Warrants and the New Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Offer Information Statement, its accompanying documents or any other material relating to the Company, the Rights, the Bonds, the Warrants or the New Shares in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the Authority. Accordingly, the Rights, the Bonds, the Warrants and the New Shares may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents or any offering materials or advertisements in connection with the Rights, the Bonds, the Warrants or the New Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Bonds with Warrants, applying for excess Bonds with Warrants or making any offer, sale, resale, pledge or other transfer of the Rights, the Bonds, the Warrants and the New Shares.

This Offer Information Statement and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

FOR INVESTORS IN THE UNITED STATES AND U.S. PERSONS

The Rights, the Bonds, the Warrants and the New Shares have not been, and will not be, registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the United States or to or by U.S. persons (as defined in Regulation S) except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Neither receipt of this Offer Information Statement nor any of its accompanying documents constitutes an offer of the Rights, the Bonds, the Warrants and/or the New Shares to any person other than the Shareholder who has received this Offer Information Statement and its accompanying documents directly from the Company.

The Rights, the Bonds, the Warrants and the New Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights, the Bonds, the Warrants and/or the New Shares or the accuracy or adequacy of this Offer Information Statement. Any representation to the contrary is a criminal offence in the United States.

The Rights, the Bonds, the Warrants and the New Shares may only be acquired by persons in the United States and U.S. persons outside the United States, in each case, who are QIBs pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Rights, the Bonds, the Warrants and the New Shares offered outside the United States are being offered to non-U.S. persons in offshore transactions in reliance on Regulation S.

Further, if you are in the United States or are a U.S. person, you may not exercise any Rights and/or acquire any Bonds with Warrants offered hereby unless you are a QIB and have been invited to participate directly by the Company. In addition, in order to exercise your Rights and/or acquire any Bonds with Warrants offered hereby, you must have completed, duly executed and

delivered to the Company (with a copy thereof to your Depository Agent, financial intermediary or nominee) prior to 30 December 2012 an Investor Representation Letter (which the Company must have accepted), in the form attached as Appendix H to this Offer Information Statement.

In addition, each person in the United States or U.S. person, by accepting delivery of this Offer Information Statement and its accompanying documents, any Rights or Bonds with Warrants, will be deemed to have represented, warranted and agreed as follows:

1. It (or any account for which it is acting) is a Shareholder and has received an invitation, dated on or around 11 December 2012, addressed to it and inviting it to participate in the Rights Issue.
2. It understands (and each beneficial owner of the Shares has been advised and understands) that the Rights, the Bonds, the Warrants and the New Shares are being offered and sold in a transaction that will not be registered under the Securities Act or the securities laws of any state or other political subdivision in the United States and that the Rights, the Bonds, the Warrants and the New Shares are only being offered and sold (a) outside the United States to non-U.S. persons in "offshore transactions" (each as defined in Regulation S) in accordance with Regulation S and in compliance with the laws of the relevant jurisdiction in which they are sold and (b) within the United States or to or for the account or benefit of U.S. persons, to a limited number of existing security holders that are QIBs in transactions exempt from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. It understands and agrees (and each beneficial owner of Shares has been advised and understands and agrees) that although offers and sales of the Rights, the Bonds, the Warrants and the New Shares are being made in the United States to QIBs, such offers and sales are not being made under Rule 144A under the Securities Act.
3. It is acquiring the Rights, the Bonds, the Warrants and/or the New Shares for its own account (or, if it is acquiring the Rights, the Bonds, the Warrants and/or the New Shares as a fiduciary or agent for one or more investor accounts, it has the full power and authority to make the representations, warranties and agreements herein on behalf of each such account and will take reasonable steps to ensure that each such investor will comply with its obligations herein).
4. It is not acquiring the Rights, the Bonds, the Warrants and/or the New Shares with a view to any resale or distribution (within the meaning of the Securities Act) of the Rights, the Bonds, the Warrants and/or the New Shares in a transaction that would violate the Securities Act or the securities laws of any state or political subdivision of the United States or any other applicable jurisdiction.
5. It is (or, if it is acquiring the Rights, the Bonds, the Warrants and/or the New Shares as a fiduciary or agent for one or more investor accounts, each such account is) a QIB.
6. It understands that any subscription it may make for the Bonds with Warrants and application it may make for excess Bonds with Warrants will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Offer Information Statement and its accompanying documents.
7. It understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights, the Bonds, the Warrants and/or the New Shares in any jurisdiction (other than the lodgement of this Offer Information Statement with the Authority); and it will not offer, resell, pledge or otherwise transfer any of the Rights, the Bonds, the Warrants and the New Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

8. It has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of a purchase of the Rights, the Bonds, the Warrants and the New Shares for itself and each other QIB, if any, for whose account it is acquiring any Rights, Bonds, Warrants and New Shares and it has determined that the Rights, the Bonds, the Warrants and the New Shares are a suitable investment for it and each other QIB, if any, for whose account it is acquiring any Rights, Bonds, Warrants or New Shares, both in nature and in the number of Rights, Bonds, Warrants or New Shares being acquired. It and each other QIB, if any, for whose account it is acquiring any Rights, Bonds, Warrants or New Shares, have the financial ability to bear the economic risk of the investment in the Rights, the Bonds, the Warrants and the New Shares, including the loss of the entire investment, and have adequate means to provide for their current needs and other contingencies and to withstand the loss of the entire investment in the Rights, the Bonds, the Warrants and the New Shares and have no need for liquidity with respect to the investment in the Rights, the Bonds, the Warrants and the New Shares. If it is resident or located in California, it is also an entity which falls within one or more of the various classes of investors described in §25102(i) of the California Corporation Securities Law and Rules §260.102.10 and §260.105.14 promulgated thereunder. It has no reason to anticipate any change in its circumstances, financial or otherwise, which may cause or require any sale or distribution by it of all or any part of any Rights, Bonds, Warrants and/or New Shares it may decide to invest in.
9. It is not acquiring the Rights, the Bonds, the Warrants and/or the New Shares as a result of any general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act) including advertisements, articles, notices or other communications published in any newspaper, magazine, on a web site or in or on any similar media, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
10. It acknowledges that it has received or been provided with access to such public information concerning the Company and the Rights, the Bonds, the Warrants and the New Shares, and has been given the opportunity to ask such questions of, and receive answers from, the Company's representatives, as it deems sufficient to make an informed investment decision with respect to an investment in the Rights, the Bonds, the Warrants and the New Shares.
11. It has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in connection herewith to the extent it has deemed necessary, and has made its own investment decision which was not based upon any view expressed by or on behalf of the Company, the Joint Lead Managers or any of their affiliates. It has conducted its own independent investigation, and has made and relied upon its own assessment, of the Rights, the Bonds, the Warrants and the New Shares and the Company, and the merits of its investment in the Rights, the Bonds, the Warrants and the New Shares, including, without limitation, the particular U.S. federal income tax consequences of purchasing, owning or disposing of the Rights, the Bonds, the Warrants and the New Shares, in light of its particular situation as well as any consequences arising under the laws of any other taxing jurisdiction. It has not relied and will not rely to any degree upon the Company or the Joint Lead Managers for advice as to any tax consequences related to such investment, or holding or disposing of the Rights, the Bonds, the Warrants and/or the New Shares or for preparation and filing of any tax returns and elections required or permitted to be filed by it in connection therewith.
12. Without limiting the generality of the foregoing, it acknowledges that (i) the Shares are listed on the SGX-ST and the Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of the SGX-ST (the "**Exchange Information**"), which includes, but is not limited to, a description of the nature of the Company's business and the Company's most recent consolidated balance sheet and profit and loss account, and similar statements for preceding years, and that it has reviewed such Exchange Information as it has deemed necessary or that it is able to obtain or access

the Exchange Information without undue difficulty; and (ii) neither the Company nor any of its affiliates has made any representations to it, express or implied, with respect to the Company or the Rights, the Bonds, the Warrants and the New Shares or the accuracy, completeness or adequacy of the Exchange Information.

13. It understands that the Exchange Information has been, and this Offer Information Statement has been prepared in accordance with content, format and style which is either prescribed by the SGX-ST or under Singapore laws or is customary in rights offerings in Singapore, which differs from the content, format and style customary for similar offerings in the United States. In particular, it understands that with respect to the financial information contained in this Offer Information Statement, such financial information has not been prepared for an offering registered with the U.S. Securities and Exchange Commission. It further understands that the Company has not made a determination as to whether it may be classified as a “passive foreign investment company” (a “**PFIC**”) for the current or any future taxable year and will not provide information required for it to make a “qualified election fund” election, and that there may be certain adverse consequences under United States tax laws if the Company were to be a PFIC in the current or any future taxable year in which it may hold Shares. It understands that a separate determination must be made each year as to the Company’s PFIC status and is seeking its own advice on this matter.
14. It acknowledges that (i) any information that it has received or will receive relating to or in connection with the Rights Issue, and the Rights, the Bonds, the Warrants and the New Shares, including this Offer Information Statement and the Exchange Information (collectively, the “**Information**”), has been or will be prepared solely by the Company and (ii) that none of the Joint Lead Managers or any of their respective affiliates has verified or will verify such Information, and no recommendation, promise, representation or warranty (express or implied) is, has been or will be made or given by the Joint Lead Managers or their respective affiliates as to the accuracy, completeness or sufficiency of the Information, and nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by any of them or their affiliates. It understands that the Information contains forward-looking statements and assumptions which may or may not ultimately prove to be correct and that there can be no assurances that any such forward-looking statements or assumptions are accurate.
15. It has had access to all information that it believes is necessary or appropriate in connection with its investment in the Rights, the Bonds, the Warrants and the New Shares. In evaluating the suitability of an investment in the Rights, the Bonds, the Warrants and the New Shares, it has not relied and will not rely on any representations or other information (whether oral, written, express or implied) made by or on behalf of the Company, the Joint Lead Managers or any person acting on its or their behalf. It has not relied on any investigation that the Joint Lead Managers may have conducted with respect to the Rights, the Bonds, the Warrants and the New Shares or the Company.
16. Except to the extent that liability cannot by law be excluded, it acknowledges that none of the Joint Lead Managers, the Company or any of their respective related bodies corporate, or any directors, officers, employees or advisers of the Joint Lead Managers or the Company, or any of their respective related bodies corporate, accepts any responsibility in relation to the Rights Issue or the Rights, the Bonds, the Warrants and the New Shares.
17. It acknowledges that the Investor Representation Letter does not constitute a securities recommendation or financial product advice and that neither the Joint Lead Managers nor the Company has had regard to its particular objectives, financial situation and needs.
18. It covenants and agrees that it and any other QIB for whose account or benefit it is acquiring the Rights, the Bonds, the Warrants and the New Shares are not, and for so long as it owns any Rights, Bonds, Warrants and/or New Shares it will not become, the Company’s “affiliate” (as defined in Rule 501(b) under the Securities Act).

19. It covenants and agrees that if in the future it or any other QIB for whose account it is acquiring the Rights, the Bonds, the Warrants and/or the New Shares or any other fiduciary or agent representing such other QIB decides to sell or otherwise transfer any Rights, Bonds, Warrants and/or New Shares, it will do so solely, and it will inform such other QIB that it may only do so, in an offshore transaction complying with Rule 904 of Regulation S under the Securities Act (e.g. regular-brokered transactions of the securities on the SGX-ST) where neither it nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a U.S. person (as defined in Regulation S).
20. The Company and/or the Joint Lead Managers may be relying on the exemption from the provisions under Section 5 of the Securities Act provided by Section 4 and/or the rules or regulations promulgated thereunder, and the Company and/or Joint Lead Managers do not make any representation as to the availability of Section 4 and/or the rules or regulations promulgated thereunder for the reoffer, resale, pledge or transfer of the Rights, the Bonds, the Warrants and the New Shares.
21. It understands that the Rights, the Bonds, the Warrants and the New Shares are “restricted securities” as defined in Rule 144(a)(3) under the Securities Act. Accordingly, it agrees, on its own behalf and on behalf of any accounts for which it is acting, that for so long as the Rights, the Bonds, the Warrants and the New Shares are restricted securities, it (and they) will not deposit the Rights, the Bonds, the Warrants or the New Shares in any unrestricted American depositary receipt facility.
22. It acknowledges that an investment in the Rights, the Bonds, the Warrants and the New Shares involves a degree of risk and that the Rights, the Bonds, the Warrants and the New Shares are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.
23. It acknowledges and agrees that each Joint Lead Managers may currently or in the future own securities issued by, or have business relationships (including, among others, lending, depository, risk management, advisory and banking relationships) with, the Company and their respective affiliates, and each Joint Lead Managers will manage such security positions and business relationships as it determines to be in its respective best interests, without regard to the interests of the holders of the Rights, the Bonds, the Warrants and/or the New Shares or the Shares.
24. It acknowledges that the Company, the Joint Lead Managers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.
25. Its purchase of the Bonds and Warrants is lawful under the securities laws of the jurisdiction in which it accepts the offer to purchase the Bonds with Warrants.

Any envelope containing a PAL, an ARE and/or an ARS which is post-marked from the United States will not be accepted unless the Company has received and accepted a duly executed Investor Representation Letter in the form attached as Appendix H to this Offer Information Statement. Similarly, any PAL, ARE and/or ARS in which the exercising holder or subscribing applicant requests the Bonds with Warrants to be issued in registered form or credited to a Securities Account and gives an address in the United States will not be accepted. Any payment made in respect of any PAL, ARE and/or ARS that does not meet the foregoing criteria will be returned without interest.

Any person in the United States or U.S. person outside the United States who obtains a copy of this Offer Information Statement or its accompanying documents and who has not been specifically invited by the Company to participate or who is not a QIB is required to disregard it.

In addition, until the expiration of the 40-day period beginning on the date on which the Company will allot and issue the Bonds with Warrants, an offer to sell or a sale of, or subscription for, the Rights or the Bonds with Warrants within the United States by a broker/dealer (whether or not it is participating in the Rights Issue) may violate the registration requirements of the Securities Act.

U.S. Transfer Restrictions

The offering and delivery of the Rights to, and the offering and acquisition of the Rights, the Bonds, the Warrants and/or the New Shares in the United States to and by certain persons in the United States and U.S. persons outside the United States, in each case who is reasonably believed to be a QIB, is being made pursuant to an exemption from the registration requirements of the Securities Act. None of the Rights, the Bonds, the Warrants and/or the New Shares have been, or will be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, the Rights, the Bonds, the Warrants and/or the New Shares may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, or otherwise transferred or delivered except in an offshore transaction in accordance with Rule 904 of Regulation S, and in accordance with any applicable securities laws of the United States and of any state of the United States.

Procedures for Exercising the Rights by QIBs

If you are a QIB:

1. you may receive this Offer Information Statement and its accompanying documents from the Company by completing and delivering to the Company prior to 30 December 2012 a duly executed Investor Representation Letter in the form attached hereto as Appendix H;
2. you may exercise your Rights, subscribe for Bonds with Warrants and apply for excess Bonds with Warrants by instructing your Depository Agent, financial intermediary or nominee that you have been invited by the Company to participate in this Rights Issue, and that the Depository Agent, financial intermediary or nominee should contact the Company Secretary if such Depository Agent, financial intermediary or nominee wishes to confirm you have been invited to participate; and
3. in order to participate in this Rights Issue, you must forward to your Depository Agent, financial intermediary or nominee a copy of the properly completed and executed Investor Representation Letter you have previously delivered to the Company prior to 30 December 2012 or at the time of such instruction to your Depository Agent, financial intermediary or nominee, as the case may be.

The Company and its receiving agent have the discretion to refuse any PAL, ARE, ARS or other request to exercise Rights, subscribe for Bonds with Warrants or apply for excess Bonds with Warrants that is incomplete, unexecuted or not accompanied by any required documentation or that otherwise does not comply with the terms and conditions of the Rights Issue, including the receipt and acceptance by the Company of an executed Investor Representation Letter in the form attached hereto as Appendix H.

FOR INVESTORS OUTSIDE THE UNITED STATES

Each person outside the United States and Singapore, by accepting delivery of this Offer Information Statement and its accompanying documents, any Rights or Bonds with Warrants, will be deemed to have represented, warranted and agreed as follows:

- (a) it (i) is, and the person, if any, for whose account it is acquiring such Rights and/or the Bonds with Warrants is, outside the United States and is not a U.S. person, and (ii) is acquiring the Rights and/or the Bonds with Warrants in an offshore transaction meeting the requirements of Regulation S;

- (b) it is aware that the Rights, the Bonds, the Warrants and the New Shares have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States to non-U.S. persons in reliance on Regulation S; and
- (c) it acknowledges that the Company, the Joint Lead Managers, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

Without prejudice to the generality of the foregoing sections, each person who exercises Rights and subscribes for Bonds with Warrants or excess Bonds with Warrants, or who purchases Rights or Bonds with Warrants shall do so in accordance with the restrictions set out below.

Bermuda

This Offer Information Statement and any other document relating to the Rights, the Bonds, the Warrants and the New Shares have not been approved by either the Bermuda Monetary Authority or the Registrar of Companies in Bermuda and no statement to the contrary, explicit or implicit, is authorised to be made in this regard. No offer of the Rights, the Bonds, the Warrants and the New Shares will be made to the public in Bermuda. The Rights, the Bonds, the Warrants and the New Shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003 (as amended) of Bermuda and non-Bermudian persons may not carry on or engage in any trade or business in Bermuda unless such persons are authorised to do so under applicable Bermuda legislation.

Canada

The Rights, Bonds, Warrants and New Shares will not be offered or distributed in Canada or to residents thereof except, pursuant to an exemption from prospectus requirements applicable in Canada, to a limited number of Shareholders that the Company determines are “accredited investors” as defined under applicable Canadian securities laws and that satisfy certain other requirements. Any resale of the Rights, Bonds, Warrants and New Shares by a resident of Canada must be made in accordance with applicable Canadian securities laws.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a “**Relevant Member State**”), an offer to the public of any Rights, Bonds, Warrants and New Shares may not be made in that Relevant Member State except that an offer to the public may be made in that Relevant Member State of any Rights, Bonds, Warrants and New Shares at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to any legal entities which are qualified investors as defined under the Prospectus Directive;
- (b) to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Joint Lead Managers for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Rights, Bonds, Warrants and New Shares shall result in a requirement for the Company or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any of the Rights, Bonds, Warrants or New Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Rights Issue and any Rights, Bonds, Warrants or New Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Rights or Rights Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EC.

Hong Kong

No Rights, Bonds, Warrants and New Shares may be offered or sold in Hong Kong by means of any document other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Rights, Bonds, Warrants and New Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Rights, Bonds, Warrants and New Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Japan

The Rights, Bonds, Warrants and New Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the “**FIEA**”) and disclosure under the FIEA has not been and will not be made with respect to the Rights, Bonds, Warrants and New Shares. The Rights, Bonds, Warrants and New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term shall mean any person resident in Japan or any corporation or other entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and governmental guidelines of Japan.

Malaysia

Nothing in this Offer Information Statement constitutes making available or an offer for securities for sale in Malaysia. The Securities Commission of Malaysia has not approved or disapproved the offer or invitation for subscription for or sale in respect of the Rights, the Bonds, the Warrants and the New Shares to any persons in Malaysia. Neither has a trust deed, prospectus or information memorandum been nor will be registered or filed with the Securities Commission of Malaysia in connection with the Rights, the Bonds, the Warrants and the New Shares in Malaysia. Accordingly, the Rights, the Bonds, the Warrants and the New Shares will only be made available or sold or offered for subscription or sale to persons outside Malaysia. This Offer Information Statement may not be distributed in Malaysia directly or indirectly for the purpose of any making available or invitation or offer for subscription for or sale of the Rights, the Bonds, the Warrants and the New Shares.

Switzerland

This Offer Information Statement is not intended to constitute an offer or solicitation to purchase or invest in the Rights, the Bonds, the Warrants or the New Shares described herein. The Rights, the Bonds, the Warrants and the New Shares may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Offer Information Statement nor any other offering or marketing material relating to the Rights, the Bonds, the Warrants or the New Shares constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and neither this Offer Information Statement nor any other offering or marketing material relating to the Rights, the Bonds, the Warrants or the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

United Kingdom

This Offer Information Statement will only be distributed to and will only be directed at (a) persons who are outside the United Kingdom; (b) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (c) persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order or (d) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with any offer of Rights, Bonds, Warrants and New Shares may otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”). Any investment or investment activity to which this Offer Information Statement relates is available only to relevant persons and will be engaged in only with relevant persons.

People’s Republic of China

Due to restrictions under and the requirements of the securities laws of the People’s Republic of China (not including Taiwan and the special administrative regions of Hong Kong and Macau), the Rights, the Bonds, the Warrants and the New Shares are not being offered or sold and may not be offered or sold as part of the Rights Issue, and this Offer Information Statement and its accompanying documents may not be circulated or distributed, directly or indirectly, in such jurisdiction. Persons located in or who are residents of such jurisdiction shall not be permitted to acquire, directly or indirectly, any Rights, Bonds, Warrants and New Shares as part of the Rights Issue.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART II: IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

1. Provided the names and addresses of each of the directors or equivalent persons of the relevant entity.

Name	Position	Address
Rangareddy Jayachandran	Non-Executive Chairman	9 Temasek Boulevard #11-02 Suntec Tower 2 Singapore 038989
Narain Girdhar Chanrai	Non-Executive Director	9 Temasek Boulevard #11-02 Suntec Tower 2 Singapore 038989
Michael Lim Choo San	Non-Executive and Lead Independent Director	9 Temasek Boulevard #11-02 Suntec Tower 2 Singapore 038989
Robert Michael Tomlin	Non-Executive and Independent Director	9 Temasek Boulevard #11-02 Suntec Tower 2 Singapore 038989
Mark Haynes Daniell	Non-Executive and Independent Director	9 Temasek Boulevard #11-02 Suntec Tower 2 Singapore 038989
Tse Po Shing, Andy	Non-Executive and Independent Director	9 Temasek Boulevard #11-02 Suntec Tower 2 Singapore 038989
Wong Heng Tew	Non-Executive and Independent Director	9 Temasek Boulevard #11-02 Suntec Tower 2 Singapore 038989
Jean-Paul Pinard	Non-Executive and Independent Director	9 Temasek Boulevard #11-02 Suntec Tower 2 Singapore 038989
Sunny George Verghese	Group Managing Director and Chief Executive Officer/Executive Director	9 Temasek Boulevard #11-02 Suntec Tower 2 Singapore 038989
Sridhar Krishnan	Executive Director	9 Temasek Boulevard #11-02 Suntec Tower 2 Singapore 038989
Shekhar Anantharaman	Executive Director	9 Temasek Boulevard #11-02 Suntec Tower 2 Singapore 038989

Advisers

2. Provide the names and addresses of —

- (a) the issue manager to the offer, if any;
 - (b) the underwriter to the offer, if any; and
 - (c) the legal adviser for or in relation to the offer, if any.
-

- (a) the issue managers to the offer:

Credit Suisse (Singapore) Limited
One Raffles Link
#03-01/#04-01 South Lobby
Singapore 039393

J.P. Morgan (S.E.A.) Limited
168 Robinson Road
17th Floor, Capital Tower
Singapore 068912

DBS Bank Ltd.
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

The Hongkong and Shanghai Banking
Corporation Limited, Singapore Branch
21 Collyer Quay
#09-02 HSBC Building
Singapore 049320

- (b) the underwriters to the offer:

Credit Suisse (Singapore) Limited
One Raffles Link
#03-01/#04-01 South Lobby
Singapore 039393

J.P. Morgan (S.E.A.) Limited
168 Robinson Road
17th Floor, Capital Tower
Singapore 068912

DBS Bank Ltd.
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

The Hongkong and Shanghai Banking
Corporation Limited, Singapore Branch
21 Collyer Quay
#09-02 HSBC Building
Singapore 049320

- (c) the legal advisers for or in relation to the offer:

Legal Adviser to the Company as to Singapore law	:	WongPartnership LLP One George Street #20-01 Singapore 049145
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Legal Adviser to the Joint Lead Managers as to U.S. federal securities law	:	Latham & Watkins LLP 9 Raffles Place #42-02 Republic Plaza Singapore 048619
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Legal Adviser to the Joint Lead Managers as to Singapore law	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
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Registrars and Agents

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.

Share Registrar, Warrant Agent and Transfer Agent	:	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Receiving Bank	:	DBS Bank Ltd. 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
Trustee	:	The Trust Company (Asia) Limited 16 Collyer Quay #26-02 Singapore 049318
Registrar	:	DBS Bank Ltd. 60 Alexandra Terrace #05-27 The Comtech Singapore 118502
Paying Agent	:	DBS Bank Ltd. 60 Alexandra Terrace #05-27 The Comtech Singapore 118502

PART III: OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state the number of the securities being offered.

Method of Offer	:	Renounceable underwritten Rights Issue of Bonds with Warrants.
Basis of allotment	:	<p>313 Bonds with 162 Warrants for every 1,000 existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.</p> <p>For the avoidance of doubt, the Warrants will be issued free with the Bonds on the basis of 162 Warrants for every 313 Bonds successfully subscribed for, fractional entitlements being disregarded.</p> <p>The Rights Issue basis of 313 Bonds and 162 Warrants is subject to adjustment to take into account of any increase in the issued share capital of the Company on or prior to the Books Closure Date.</p>
Number of securities	:	US\$750,000,000 in principal amount of Bonds, in the denomination of US\$1.00 for each Bond, with up to 387,365,079 Warrants.

Method and Timetable

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to
- (a) the offer procedure; and
 - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.
-

Please refer to paragraphs 3 to 7 of Part III “Offer Statistics and Timetable — Method and Timetable” of this Sixteenth Schedule section.

3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the offer information statement, describe the arrangements for

announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.

Please refer to the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement.

The timetable set out in the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement is subject to such modifications as the Company may, in consultation with the Joint Lead Managers and (if necessary) with the approval of the SGX-ST and the CDP, decide, subject to any limitation under any applicable laws. As at the Latest Practicable Date, the Company does not expect the timetable to be modified. The Company will publicly announce any modification to the timetable through a SGXNET announcement to be posted on SGX-ST’s website at <http://www.sgx.com>.

Please refer to Appendices D, E and F to this Offer Information Statement and the ARE, the ARS and the PAL for details of the procedures for, and the terms and conditions applicable to, acceptance of the provisional allotments of the Bonds with Warrants and application for excess Bonds with Warrants and payment thereof, including the names and addresses of the persons to whom the acceptance, application (if any) and payment are to be submitted.

4. State the method and time limit for paying up for the securities and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

All payments for the Bonds with Warrants and excess Bonds with Warrants must be made in full upon acceptance and/or application.

Please refer to Appendices D, E and F to this Offer Information Statement and the ARE, the ARS and the PAL for details of the procedures for, and the terms and conditions applicable to, acceptance of the provisional allotments of Bonds with Warrants, and application for excess Bonds with Warrants and payment thereof, including the methods for payment for the Bonds with Warrants. Please also refer to the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for the last date and time for payment for the Bonds with Warrants and, if applicable, the excess Bonds with Warrants.

5. State, where applicable, the methods of and time limits for —

- (a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
 - (b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.**
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The Bonds with Warrants will be provisionally allotted to the Entitled Shareholders on or about 4 January 2013 by crediting the provisional allotments into the Securities Accounts of the respective Entitled Depositors maintained with CDP or through the despatch of the relevant PALs to the Entitled Scripholders.

Following the receipt of valid acceptances, excess applications and payments for the Bonds with Warrants on or before the Closing Date, the Bonds and the Warrants are expected to be issued on or about 29 January 2013.

The Bonds will, on issue, be represented by a Global Bond Certificate registered in the name of, and will be deposited with CDP. Except in the limited circumstances described in the provisions of the Global Bond Certificate, owners of interests in the Bonds represented by the Global Bond Certificate will not be entitled to receive definitive bond certificates in respect of their individual holdings of Bonds. The Bonds will not be issued in bearer form. The Warrants will, on issue, be represented by a Global Warrant Certificate registered in the name of, and will be deposited with CDP. Except in the limited circumstances described in the provisions of the Global Warrant Certificate, owners of interests in the Warrants represented by the Global Warrant Certificate will not be entitled to receive definitive warrant certificates in respect of their individual holdings of Warrants. Upon crediting of the Bonds and the Warrants to the Securities Accounts of the relevant subscribers, it is expected that CDP will send to the relevant subscriber, at the relevant subscriber's own risk, a notification letter stating the number of Bonds and Warrants credited to the relevant subscriber's Securities Account.

Please refer to Appendices D, E and F to this Offer Information Statement and the ARE, the ARS and the PAL for further details.

6. In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

Please refer to Appendices D, E and F to this Offer Information Statement and the ARE, the ARS and the PAL for details on the procedure for the acceptance of the provisional allotments of the Bonds, application for excess Bonds with Warrants, trading of the Rights on the SGX-ST, transfer of the Rights and the treatment of provisional allotments of Bonds with Warrants which are not accepted.

7. Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

As soon as practicable after the Closing Date, the Company will publicly announce the results of the allotment of the Bonds with Warrants pursuant to the Rights Issue through a SGXNET announcement which will be posted on the Internet at the SGX-ST website <http://www.sgx.com>.

Manner of Refund

In relation to any void acceptances of Bonds with Warrants or any unsuccessful applications for excess Bonds with Warrants under the Rights Issue, all moneys received in connection therewith will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date, by any one or a combination of the following:

- (i) (where the acceptance and/or application had been made through CDP) by means of a USD crossed cheque drawn on a bank in Singapore or a USD demand draft drawn on

a bank in United States and sent by ordinary post at their own risk to them to their mailing addresses maintained with CDP or, in the case where refunds are to be made to Depository Agents, by means of telegraphic transfer;

- (ii) (where the acceptance and/or application had been made through the Share Registrar), by means of a USD crossed cheque drawn on a bank in Singapore or a USD demand draft drawn on a bank in United States and sent by ordinary post at their own risk to their mailing addresses in Singapore as maintained with the Share Registrar; and
- (iii) (where acceptance and/or application is by way of an Electronic Application) by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being good discharge to the Company, the Joint Lead Managers and CDP for their obligations or in such other manner as they may have agreed with CDP for the payment of any cash distributions.

Please refer to Appendices D, E and F of this Offer Information Statement for further details.

PART IV: KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.
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Please refer to paragraphs 2 to 7 of Part IV “Key Information — Use of Proceeds from Offer and Expenses Incurred” of this Offer Information Statement.

2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.
-

The Company estimates, after deducting the estimated amount of underwriting commissions incurred in connection with the Rights Issue, the net proceeds from the issue of the Bonds pursuant to the Rights Issue to be approximately US\$697.5 million. If all the Warrants are exercised, the Company is expected to receive further gross proceeds of approximately US\$500 million.

All net proceeds will go to the Company.

3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.
-

The Company intends to utilise the net proceeds as follows:

- (i) to term out certain short-term indebtedness of the Group (approximately 50 per cent.); and
- (ii) general corporate purposes (including meeting working capital requirements) (approximately 50 per cent.).

Pending deployment, the net proceeds may be deposited with banks and/or financial institutions, as the Directors may deem appropriate in the interests of the Group.

The Rights Issue is underwritten in full by the Joint Lead Managers on the terms and subject to the conditions of the Underwriting Agreement. In addition, Aranda has agreed to subscribe, or procure a subsidiary or subsidiaries of Temasek to subscribe, for all of the Bonds with

Warrants to the extent that such Bonds with Warrants are not validly subscribed for under the Rights Issue. Please refer to paragraph 8 of Part IV “**Key Information — Use of Proceeds from Offer and Expenses Incurred**” and paragraph 7 of Part VI “**The Offer and Listing — Plan of Distribution**”, of this Offer Information Statement for further details of the underwriting relationship between the Company and the Joint Lead Managers and the sub-underwriting relationship between the Joint Lead Managers and Aranda.

- 4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.**
-

For each dollar of the proceeds of US\$712.5 million to the Company from the Rights Issue, the Company will use:

- (i) 48.88 cents to term out certain short-term indebtedness of the Group;
 - (ii) 48.88 cents for general corporate purposes including meeting working capital requirements; and
 - (iii) 2.24 cents to pay for expenses incurred in connection with the Rights Issue.
-

- 5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.**
-

Not applicable. The Proceeds From The Rights Issue and Exercise of Warrants will not be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

- 6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.**
-

Not applicable. The Proceeds From The Rights Issue and Exercise of Warrants will not be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

- 7. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
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As disclosed above, the Company may use part of the Proceeds from The Rights Issue and Exercise of Warrants to term out certain short-term indebtedness of the Group and has, as at the Latest Practicable Date, not identified any specific indebtedness to discharge, reduce or retire.

As at the Latest Practicable Date, the Company has total borrowings of S\$6,176 million (the "**Borrowings**"). Approximately 29.42 per cent. of the Borrowings will mature within the next twelve (12) months with the remainder of the Borrowings maturing within the next one to ten years.

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- 8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**
-

The Rights Issue is underwritten in full by the Joint Lead Managers, on the terms and subject to the conditions contained in the Underwriting Agreement. In consideration of the Joint Lead Managers' agreement to underwrite the Bonds with Warrants, the Company will pay the Joint Lead Managers an underwriting commission of 2.0 per cent. on the principal amount of the Bonds.

In support of the Rights Issue, Aranda has entered into a sub-underwriting agreement with the Joint Lead Managers, pursuant to which Aranda has agreed to subscribe or procure a subsidiary or subsidiaries of Temasek to subscribe, for all of the Bonds with Warrants to the extent that such Bonds with Warrants are not validly subscribed for under the Rights Issue. Subject to approval by the Shareholders at the EGM, the Joint Lead Managers have agreed to pay a sub-underwriting fee to Aranda equal to 0.85 per cent. of the principal amount of the Bonds in consideration of the Sub-underwriting Commitment.

Information on the Relevant Entity

- 9a. the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office);**
-

Registered office

Address	:	50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Telephone Number	:	(65) 6536 5355
Facsimile Number	:	(65) 6536 1360

Principal place of business

Address : 9 Temasek Boulevard
#11-02 Suntec Tower 2
Singapore 038989

Telephone Number : (65) 6339 4100

Fascimile Number : (65) 6339 9755

9b. the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;

The Company was incorporated in Singapore on 4 July 1995 under the Companies Act as a public company limited by shares to serve as an investment holding company.

The Group is principally a global integrated supply chain manager of agricultural products and food ingredients. It offers end-to-end supply chain solutions to customers from sourcing and purchasing agricultural products and food ingredients directly from the Farm Gate in the Origins to delivering them to the Factory Gate in the Destination Markets.

As at the Latest Practicable Date, the Company has the following Subsidiaries and Associated Companies:

Subsidiaries

Name of Subsidiary	Country of Incorporation	Percentage held (%)	Principal Activities
Acacia Investment Limited	United Arab Emirates	100.00	Investment & General Trading
Aviv Tanzania Limited	Tanzania	100.00	Plantation, processing & trading
Britannia Food Ingredients Holdings Limited	United Kingdom	100.00	Investment holding
Britannia Storage & Distribution Limited	United Kingdom	100.00	Provision of storage and logistical services
Caraway Investment Co. Ltd	Sudan	100.00	Import business
Caraway Pte. Ltd.	Singapore	100.00	Sourcing, processing, packaging and merchandising of agricultural products
Carmel Investment Holdings Pte. Ltd.	Singapore	80.00	Investment holding

Name of Subsidiary	Country of Incorporation	Percentage held (%)	Principal Activities
Crown Flour Mills Limited	Nigeria	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Dehydro Foods S.A.E	Egypt	100.00	Processor of dehydrated onions and herbs
Gabon Fertilizer Holdings	Mauritius	100.00	Investment holding
Gabon Palm Holdings	Mauritius	100.00	Investment holding
Gabon SEZ Holdings	Mauritius	100.00	Investment holding
Gabon Special Economic Zone SA	Gabon	60.00	Infrastructure development
Invenio Holdings Pte. Ltd.	Singapore	89.29	Investment holding
Kayass Enterprise S.A.	British Virgin Island	100.00	Manufacturing and marketing of branded dairy products and beverages
Key Foods Hong Kong Limited	Hong Kong	100.00	Investment holding
NZ Farming Systems Uruguay Limited	New Zealand	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Northern Coffee Corporation Limited	Zambia	100.00	Coffee production
OK Foods Limited	Nigeria	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs and investment holding
Olam Benin Sarl	Benin	100.00	Dormant
Olam Burkina Sarl	Burkina Faso	100.00	Sourcing, processing, packaging and merchandising of agricultural products
Olam (Cambodia) Limited	Cambodia	100.00	Trading (export-import)
Olam (Thailand) Limited	Thailand	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Burundi SA	Burundi	100.00	Export import

Name of Subsidiary	Country of Incorporation	Percentage held (%)	Principal Activities
Olam Cocoa Processing Cote d'Ivoire	Ivory Coast	100.00	Cocoa and coffee processing
Olam Gab SA	Gabon	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Japan Co., Ltd	Japan	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Jinxiang Foods Limited	China	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Macao Spain, S.L.	Spain	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Morrumbala Limitada	Mozambique	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs and agricultural operations
Olam New Zealand Limited	New Zealand	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Orchards Australia Pty Ltd	Australia	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs and agricultural operations
Olam Palm Gabon SA	Gabon	70.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs and agricultural operations

Name of Subsidiary	Country of Incorporation	Percentage held (%)	Principal Activities
Olam Paraguay S.A.	Paraguay	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Plantation (Cambodia) Ltd.	Cambodia	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs and agricultural operations
Olam South Africa (Proprietary) Limited	South Africa	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Tarim Urunleri Yem Maddeleri Sanayi ve Ticaret Limited Sirketi	Turkey	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs and investment holding
Olam Cam Sarl	Cameroon	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Europe B.V.	Netherlands	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Ghana Limited	Ghana	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Investments Limited	Mauritius	100.00	Investment holding
Olam Ivoire SA	Ivory Coast	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs

Name of Subsidiary	Country of Incorporation	Percentage held (%)	Principal Activities
Olam Nigeria Limited	Nigeria	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olea Investment Holdings Pte. Ltd.	Singapore	80.00	Investment holding
Olea Tanzania Limited	Tanzania	100.00	Trading, processing of RCN & Cashew Kernels
Outspan Nigeria Ltd	Nigeria	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Tanzania Limited	Tanzania	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Togo Sarl	Togo	100.00	Dormant
Outspan Ivoire SA	Ivory Coast	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Bissau Limitada	Guinea Bissau	100.00	Dormant
Olam Mocambique, Limitada	Mozambique	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Madagascar Sarl	Madagascar	100.00	Dormant
Olam Polska Sp. Z o.o.	Poland	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Outspan Ghana Limited	Ghana	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs

Name of Subsidiary	Country of Incorporation	Percentage held (%)	Principal Activities
Olam Vietnam Limited	Vietnam	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Insurance Limited	Isle of Man	100.00	Providing insurance related services
Olam South Africa (Proprietary) Limited	South Africa	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Congo (R.D.C.) S.P.R.L.	Congo	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Outspan PNG Ltd	Papua New Guinea	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam France Sarl (in liquidation)	France	100.00	Dormant
Olam Guinee Sarl	Guinea (Conakry)	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Brasil Ltda	Brazil	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Kazakhstan Ltd.	Kazakhstan	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Middle East (L.L.C.)	United Arab Emirates	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs

Name of Subsidiary	Country of Incorporation	Percentage held (%)	Principal Activities
Olam Europe Limited	United Kingdom	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam (Uganda) Limited	Uganda	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
PT Olam Indonesia	Indonesia	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Zimbabwe (Private) Limited	Zimbabwe	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Outspan Brasil Importacao e Exportacao Ltda.	Brazil	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Dairy B.V.	Netherlands	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Ukraine LLC	Ukraine	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Shanghai Limited	China	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Panasia International FZCO	United Arab Emirates	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs

Name of Subsidiary	Country of Incorporation	Percentage held (%)	Principal Activities
LLC Outspan International	Russia	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
EURL Agri Commodities	Algeria	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Outspan Peru SAC	Peru	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Argentina S.A.	Argentina	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Caraway Foods International (Nigeria) Limited	Nigeria	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Caraway Foods International South Africa (Pty) Ltd	South Africa	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Liberia Limited	Liberia	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Mantra Ivoire S.A.	Ivory Coast	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Outspan Colombia S.A.S. C.I.	Colombia	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs

Name of Subsidiary	Country of Incorporation	Percentage held (%)	Principal Activities
Olam Armazen Gerais Ltda	Brazil	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam ROC Sarl	Congo	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Honduras S.A. de C.V.	Honduras	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Egypt L.L.C.	Egypt	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Investments Australia Pty Ltd	Australia	100.00	Investment holding
Olam Zambia Limited	Zambia	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Rudra International Limited	United Arab Emirates	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Far East Agri Pte. Ltd.	Singapore	100.00	Investment holding
Olam Information Services Private Limited	India	100.00	Provision of information technology services
Naarden Agro Products B.V.	Netherlands	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Multipro Gambia Limited	The Gambia	100.00	Sourcing, processing and merchandising of agricultural products and food ingredients and inputs

Name of Subsidiary	Country of Incorporation	Percentage held (%)	Principal Activities
Café Outspan Vietnam Limited	Vietnam	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
LAMCO Srl	Italy	100.00	Trading of agricultural commodities
Outspan Agri Estates PLC	Ethiopia	100.00	Coffee Plantation
Outspan Bolovens Limited	Laos	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs and agricultural operations
Outspan Canada Holdings Ltd.	Canada	100.00	Investment Holding
Outspan Costa Rica S.A.	Costa Rica	100.00	Trading of agricultural commodities
Outspan Cyprus Limited	Cyprus	100.00	Investment Holding
Outspan Ecuador SA	Ecuador	100.00	Procurement, processing and export agricultural products
Outspan Guatemala S.A.	Guatemala	100.00	Development of any activity or business related to farming, processing, sales, distribution, import or export of agricultural products
Outspan Malaysia Sdn. Bhd.	Malaysia	100.00	Manufacturing of agriculture products and food ingredients
Outspan Mexico, S.A. de C.V.	Mexico	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Outspan Panama S.A.	Panama	100.00	Plantation, processing, purchase or sales, import or export of any agricultural or forestry products
Seda Outspan Iberia, S.L.	Spain	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs

Name of Subsidiary	Country of Incorporation	Percentage held (%)	Principal Activities
tt Timber International AG	Switzerland	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Wirstay S.A.	Uruguay	100.00	Dormant
Olam Agro India Limited	India	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Outspan (India) Private Limited	India	100.00	Dormant
Victoria Commodities Limited	Uganda	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Novus Nigeria Limited	Nigeria	100.00	Dormant
Agri Commodities L.L.C.	Egypt	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Qingdao Key Foods Co., Ltd.	China	100.00	Sourcing, processing and selling of dehydrated vegetables
Subsidiary of Carmel Investment Holdings Pte Ltd			
Olam Rubber Gabon SA	Gabon	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs and agricultural operations
Subsidiary of Olam Investment Australia Pty Ltd			
Queensland Cotton Holdings Pty Ltd	Australia	100.00	Procurement, processing, warehousing, sale and distribution of cotton
Olam Australia Pty Ltd	Australia	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs

Name of Subsidiary	Country of Incorporation	Percentage held (%)	Principal Activities
Subsidiary company of Olam Holdings Partnership			
Olam US Holdings, Inc.	United States	100.00	Investment holding
Subsidiary company of Olam US Holdings, Inc.			
Olam Americas, Inc.	United States	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Universal Blanchers, L.L.C.	United States	100.00	Peanut blancher and ingredient processor
Subsidiary company of Queensland Cotton Holdings Pty Ltd			
Queensland Cotton Corporation Pty Ltd	Australia	100.00	Procurement, processing, warehousing, sale and distribution of cotton
QC International Pty. Ltd.	Australia	100.00	Procurement, processing, warehousing, sale and distribution of cotton
Subsidiary company of Olam Australia Pty Ltd			
Australian Cotton Corporation Pty Ltd	Australia	100.00	Procurement, processing, warehousing, sale and distribution of cotton
Subsidiary company of Queensland Cotton Corporation Pty Ltd			
QC Management Pty Ltd	Australia	100.00	Leasing services
QC Brazil Pty Ltd	Australia	100.00	Procurement, processing, warehousing, sale and distribution of cotton
Subsidiary company of QC Brazil Pty Ltd			
Queensland Cotton Exportacao de Algodao Brasil Ltda	Brazil	100.00	Marketing and exporting of cotton

Name of Subsidiary	Country of Incorporation	Percentage held (%)	Principal Activities
Subsidiary company of Queensland Cotton Exportacao de Algodao Brasil Ltd			
QC Import e Export Logistica Brasil Ltda (in liquidation)	Brazil	70.00	Warehousing of cotton
Subsidiary company of QC International Pty Ltd			
Olam Holdings Partnership	United States	100.00	Investment holding
Subsidiary of Olam Holdings Partnership			
QC (US) International Inc.	United States	100.00	Investment holding
Subsidiary company of QC (US) International, Inc.			
QC (US) Inc.	United States	100.00	Investment holding
Subsidiary company of QC (US) Inc.			
Anderson Clayton Corp.	United States	100.00	Procurement, processing, warehousing, sale and distribution of cotton
QC (US) Marketing Inc.	United States	100.00	Procurement, processing, warehousing, sale and distribution of cotton
Subsidiary company of Anderson Clayton Corp.			
ACCO Finance Co.	United States	100.00	Financing services
Subsidiary company of Rudra International Limited			
Graton Investments Pvt Ltd	Zimbabwe	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Subsidiary of Far East Agri Pte. Ltd.			
PT Dharmapala Usaha Sukses	Indonesia	100.00	Processing of commodities

Name of Subsidiary	Country of Incorporation	Percentage held (%)	Principal Activities
Subsidiary of Olam Macao Spain In, S.L.			
Solimar Foods Ingredients, S.L.	Spain	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Subsidiary of Kayass Enterprise S.A.			
Ranona Limited	Nigeria	99.90	Manufacturing and Packaging of Juices, Dairy Beverages, Milk Powder, Cereals and Other Food Product
Subsidiary of Ranona Limited			
Ranona Industries Limited	Nigeria	99.90	Manufacturing and Packaging of Confectionaries and Food Products
Blue Boat Nigeria Limited	Nigeria	99.90	Manufacturing and Packaging of Confectionaries and Food Products
Subsidiary of Britannia Food Ingredients Holdings Limited			
Britannia Food Ingredients Limited	United Kingdom	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Subsidiary of Outspan Cyprus Limited			
Milky Projects Limited	Cyprus	75.00	Investment holding
Subsidiary of Milky Projects Limited			
CJSC Realt Invest	Russia	100.00	Dormant
LLC Russian Dairy Company	Russia	100.00	Agricultural operations

Name of Subsidiary	Country of Incorporation	Percentage held (%)	Principal Activities
Subsidiary of LLC Russian Dairy Company			
LLC Agrocomplex	Russia	100.00	Growing of grain and fodder crops
LLC AgroTrade	Russia	100.00	Production of feed for animals
LLC Management Company "Rusmolco"	Russia	100.00	Management of financial industrial groups and holding companies
LLC Mochaleyskoe	Russia	100.00	Crop production & animal husbandry
LLC Pachelma Farm	Russia	100.00	Crop production & animal husbandry
LLC PenzaAgroRegion	Russia	100.00	Crop production
LLC Prigorodnoe	Russia	100.00	Growing of grain and leguminous crops
LLC Trade House Rusmolco	Russia	100.00	Trading
LLC RAO Narovchatskoe	Russia	100.00	Crop production & animal husbandry
Subsidiary of LLC Agrocomplex			
LLC Megafarm	Russia	100.00	Cattle breeding
Subsidiary of LLC RAO Narovchatskoe			
LLC RAO Issinskoe	Russia	100.00	Cattle breeding
LLC RAO Troitskoe	Russia	100.00	Growing of grain, fodders crops, sugar beet, cattle breeding
LLC RAO Kondolskoe	Russia	100.00	Growing of grain and oilseeds, cattle breeding
Subsidiary of tt Timber International AG			
Société Industrielle des Chutes de Lalitié SA	Gabon	100.00	Forestry licence
Société d'Approvisionnement et de Transits SARL	Cameroon	100.00	Purchase and Sale — Reception and Supervision of imported products and export products of all materials.

Name of Subsidiary	Country of Incorporation	Percentage held (%)	Principal Activities
Congolaise Industrielle des Bois SA	Congo	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Commerce et Industrie du Bois SA	Gabon	100.00	Trading of logs
Subsidiary of Commerce et Industrie du Bois SA			
Compagnie Forestière des Abeilles SA	Gabon	100.00	Forestry exploitation and sawmill
Gabonaise Industrielle des Bois SA	Gabon	100.00	Sawmill
Subsidiary of Panasia International FZCO			
Crest SA	Cameroon	90.00	Acconage
Olam Senegal S.A.	Senegal	100.00	Import-export commerce
Pan Africa Agri Ltd	Nigeria	96.00	Packaged food business
SOGUIMA Sarl	Conakry, Guinea	100.00	Commerce in general, import & export, distribution of food stuff, processing of products
Subsidiary of Invenio Holdings Pte. Ltd.			
Invenio USA, Inc.	United States of America	100.00	Executing trade in various exchange on behalf of its parent company
Invenio Commodity Financials Pte. Ltd.	Singapore	100.00	Fund and Risk management activities
Invenio Commodity Services Private Limited	India	100.00	Providing support services to its holding company
Limited partnership fund managed by Invenio Commodity Financials Pte. Ltd.			
Ektimo Commodity Relative Value Fund LP	Singapore	100.00	Fund

Name of Subsidiary	Country of Incorporation	Percentage held (%)	Principal Activities
Subsidiary of Gabon Special Economic Zone SA			
Gabon Advance Wood Sarl	Gabon	100.00	All activities related to the timber industry; the processing, trading and transporting of logs; import and use of materials, tools, equipment and accessories required for forestry activities and wood processing
Gabon Industry Wood Sarl	Gabon	100.00	the acquisition and exploitation of forestry permits, all activities related to the timber industry and research
Gabon Special Economic Zone Wood Sarl	Gabon	100.00	the acquisition and exploitation of forestry permits, all activities related to the timber industry.
Société de la Zone Economique Spéciale de Port-Gentil	Gabon	100.00	Infrastructure Development
Subsidiary of Olea Investment Holdings Pte. Ltd.			
Gabon Fertilizer Company SA	Gabon	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Subsidiary of Olam Agro India Limited			
Hemarus Industries Limited	India	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Subsidiary of OK Foods Limited			
OK Biscuits Limited	Nigeria	100.00	Dormant
OK Milk Limited	Nigeria	100.00	Carriers for dairy produce

Name of Subsidiary	Country of Incorporation	Percentage held (%)	Principal Activities
OK Sweets Limited	Nigeria	100.00	To make, manufacture, supply and deal with all types of sweet refreshments, beverages and all types of confectionaries.
OK Wafers Limited	Nigeria	100.00	Dormant
Subsidiary of Olam Mocambique, Limitada			
Olam Algodao do Vale do Zambeze, Limitada	Mozambique	70.00	Agriculture, Industry & Trade of Agriculture Commodities
Subsidiary of Olam Argentina S.A.			
Olam Alimentos S.A.	Argentina	100.00	Agriculture business
Subsidiary of Olam Americas, Inc.			
Olam Farming, Inc.	United States of America	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs and agricultural operations
Olam West Coast, Inc.	United States of America	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Tomato Processors, Inc.	United States of America	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Olam Canada Holdings, Inc.	United States of America	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Subsidiary of Universal Blanchers, L.L.C.			
Seabrook Enterprise Inc.	United States of America	100.00	Peanut processing

Name of Subsidiary	Country of Incorporation	Percentage held (%)	Principal Activities
Subsidiary of ACCO Finance Co.			
Harvest LSA, LLC	United States of America	100.00	Loan servicing
Subsidiary of Olam Tarim Urunleri Yem Maddeleri Sanayi ve Ticaret Limited Sirketi			
Progıda Fındık Sanayi ve Ticaret A.Ş.	Turkey	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Progıda Pazarlama A.Ş.	Turkey	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Progıda Tarım Ürünleri Sanayi ve Ticaret A.Ş.	Turkey	100.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs
Subsidiary of Outspan Ivoire SA			
Société d'exploitation cotonnière de Ouangolo (SECO)	Ivory Coast	100.00	Selling and export of cotton
Subsidiary of Nauvu Investments Pte. Ltd.			
Nauvu (Mauritius) Ltd	Mauritius	100.00	Provide consultancy services

Associated Companies

Name of Associated Company	Country of Incorporation	Percentage held (%)	Principal Activities
USICAM S.A.	Cameroon	50.00	Sourcing, processing, packaging and merchandising of agricultural products and inputs

Name of Associated Company	Country of Incorporation	Percentage held (%)	Principal Activities
Confitera Co., Ltd	Japan	25.00	Import (Export) of food raw material
Open Country Dairy Limited	New Zealand	24.99	Dairy product processing and export
PureCircle Limited	Bermuda	18.60	Processing and trading of agricultural commodities
Sania Cie	Ivory Coast	50.50	Purchasing, processing and marketing of oil products
Palmci	Ivory Coast	74.50	Exploitation of industrial plantations of palm and production of crude oil
SIFCA SA	Ivory Coast	27.06	Investment holding
Subsidiary of Olam (Thailand) Limited			
Mitsuphan Rice Co. Ltd.	Thailand	49.00	Service charge for labour
<u>Jointly Controlled Entities</u>			
Nauvu Investments Pte. Ltd.	Singapore	50.00	Sourcing, processing, packaging and merchandising of agricultural products and technical services
Lansing Olam Canada Commodities ULC	Canada	50.00	Sourcing and trading of grains

9c. the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since

- (i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or**
- (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;**

Key developments in FY 2010

Between 1 December 2009 and 25 August 2010, the Company made a series of announcements that holders of various aggregate principal amounts of the US\$106,080,000 in aggregate principal amount of 1.2821 per cent. convertible bonds due 2013 and US\$16,536,000 in aggregate principal amount of 1.2821 per cent. convertible bonds due 2013, both convertible into Shares (collectively, the “**Fresh Bonds**”), had converted the Fresh Bonds held by them and the Company had cancelled such Fresh Bonds. As at 25 August 2010, the aggregate principal amount of the Fresh Bonds remaining outstanding following the cancellations of the Fresh Bonds between 1 December 2009 and 25 August 2010 was US\$21,996,000.

On 15 July 2009, the Company announced that it had issued 273.46 million new Shares at S\$1.60 per Share to raise gross proceeds of S\$437.5 million, representing 13.74 per cent. of the enlarged issued and paid-up share capital of the Company, to Breedens and Aranda, both indirect wholly-owned subsidiaries of Temasek.

On 27 August 2009, the Company announced that it received commitments from a group of banks for a fully underwritten US\$540 million syndicated transferable term loan facility comprising two tranches, namely (i) a three-year term loan of US\$324 million and (ii) a five-year term loan of US\$216 million (the “**Loan Facility**”). The proceeds of the Loan Facility were to be used towards the refinancing of existing debt, as well as for working capital and for general corporate funding requirements of the Company, including capital expenditure and expansion of its supply chain management business. On 10 November 2009, as there was oversubscription, the Company increased the size of the Loan Facility to US\$850 million from US\$540 million, comprising two tranches, namely (i) a three-year amortising term loan of US\$510 million and (ii) a five-year amortising term loan of US\$340 million.

On 27 August 2009, the Company also announced that it had closed a 12-month US\$100 million Islamic revolving trade finance facility arranged by The Islamic Bank of Asia Limited, Bank of Tokyo-Mitsubishi UFJ (Malaysia) Berhad, CIMB Bank Berhad, Singapore Branch and OCBC Al-Amin Bank Berhad. The syndication is a further expansion by the Company into the Islamic financing market after closing a three-year syndication in September 2008.

On 1 September 2009, the Company announced the acquisition of a 14.35 per cent. stake in NZFSU, an operator of large scale Kiwi-style dairy farming operations in Uruguay. Listed on the New Zealand stock exchange, NZFSU was established in 2006 by PGG Wrightson Ltd (“**PGW**”), New Zealand’s leading rural services company, with the aim of providing an opportunity to New Zealand farmers and investors to benefit from the export of their world-leading dairy farming practices. NZFSU was formed for the purpose of applying New Zealand’s high performing pastoral based farming systems to extensive areas of high quality, low cost and under-utilised Uruguayan farm land for dairy farming. The Company had purchased this stake for a cash consideration of NZ\$14.37 million.

On 16 September 2009, the Company announced that it was proposing a scrip dividend scheme. Under the scheme, shareholders of the Company entitled to dividends may elect to receive either cash or an allotment of Shares credited as fully paid, in lieu of the whole or such part of the cash amount of the dividend to which the scheme applies, as determined by the directors of the Company. This scheme was approved by the shareholders of the Company on 29 October 2009.

On 18 September 2009, the Company announced the signing of a definitive agreement to acquire 8,096 hectares of planted almond orchards and 40,825 mega litres of permanent water rights from Timbercorp Limited and its associated entities, through its liquidation process. The total investment consideration was A\$128 million in cash, which was funded from a combination of internal accruals and existing credit facilities. The acquisition was in line with the Company’s corporate strategy which was announced prior to this, which had outlined a thrust towards upstream initiatives in plantations and farming, as well as midstream initiatives in value-added processing. This acquisition has made the Company one of Australia’s largest almond growers and placed it amongst the top three almond growers globally.

On 15 October 2009, the Company issued an aggregate of US\$400 million 6 per cent. convertible bonds due 2016 with an upside option (the “**New Convertibles Bonds**”). On 1 October 2009, the upside option of the New Convertibles Bonds was exercised and the issue size of the New Convertibles Bonds was increased by an additional US\$100 million, bringing the total issue size to US\$500 million subsequent to the approval obtained at the extraordinary general meeting held on 29 October 2009.

On 16 November 2009, the Company announced the signing of an agreement to acquire 3,853 hectares of planted almond orchards and 48,259 megalitres of permanent water rights from Timbercorp Orchard Trust #3 and #5 at a total acquisition price of A\$160 million. The transaction was completed in January 2010.

On 18 December 2009, the Company had entered into an agreement to acquire the 13,272,305 shares in PureCircle Limited held by Wii Pte. Ltd., a subsidiary of Wilmar International Limited for an aggregate consideration of 33,180,762 sterling pounds. Following the acquisition, the Company owned 30,544,609 shares representing approximately 20% interest in PureCircle Limited and the 50:50 joint venture company named Olam Wilmar Investment Holdings Pte.Ltd. was dissolved in April 2011.

On 21 December 2009, the Company allotted and issued 5,633,004 new Shares, credited as fully paid, at an issue price of S\$2.51 per Share to eligible shareholders who had elected to participate in the scrip dividend scheme approved by the shareholders of the Company on 29 October 2009 in respect of the first and final dividend of S\$0.035 per Share declared by the Company on 27 August 2009.

On 12 January 2010, the Company announced the acquisition of 99.5 per cent. of the outstanding shares and voting rights in Crown Flour Mills Limited ("**CFM**"), together with its wheat milling and noodle manufacturing facilities along with accompanying additional assets for a total purchase consideration of US\$107.6 million. The Company announced its intention to invest an additional US\$5.5 million to expand CFM's wheat handling and milling capacity and CFM is expected to process 400,000 tonnes of wheat by 2013. The acquisition was completed in January 2010.

On 11 February 2010, the Company announced its intention to invest US\$31.5 million to set up a greenfield 500 metric tonne per day wheat mill near Port Tema, Ghana. The construction of the wheat mill commenced in December 2010.

On 12 February 2010, the Company announced the issue of S\$250,000,000 in aggregate principal amount of 4.07 per cent. fixed rate notes due 2013, issued under its initial S\$800,000,000 multicurrency medium term note programme.

On 17 May 2010, the Company acquired an additional 10 million shares of NZFSU from Rural Portfolio Investment at a price of NZ\$0.41 per share for a total consideration of NZ\$4.1 million. The additional shares purchased by the Company represented an additional 4.1 per cent. stake in NZFSU and immediately following the acquisition, the Company's holding in NZFSU was 18.35 per cent.

On 8 June 2010, the Company announced the acquisition of the dehydrated and vegetable products business and operating assets of Gilroy Foods & Flavors ("**Gilroy**") from ConAgra Foods, Inc. ("**ConAgra**"), including its dehydrated onion, garlic, capsicum, Controlled Moisture (TM) vegetables, GardenFrost (R) purees, RediMade (TM) shelf-stable purees and fresh vegetable operations, for a total cash consideration of US\$250 million (the "**Gilroy Acquisition**"). As part of the Gilroy Acquisition, the Company entered into a long term supply agreement to cater to ConAgra's ongoing requirements for dehydrated vegetable products. The Gilroy Acquisition was completed on 20 July 2010 for a total cash consideration of approximately US\$250 million.

In June 2010, the Company announced the formation of several subsidiaries through which the Group intends to undertake certain commodity financial services ("**Commodity Financial Services**") businesses, which the Company believes will leverage its understanding of commodity and derivative markets and risk management skills.

Key developments in FY 2011

On 18 July 2010, the Company issued a notice to NZFSU of its intention to make a cash offer at NZ\$0.55 per share, representing a 38 per cent. premium over the three-month average trading price of NZ\$0.40 (excluding the purchase by the Company of 10 million shares at

NZ\$0.41 per share on 17 May 2010), for all of the shares in NZFSU that it did not already own (the **NZFSU Offer**). The NZFSU Offer was subject to certain conditions, including the Company achieving a minimum 50.1 per cent. shareholding in NZFSU following the NZFSU Offer and the approval by the Overseas Investment Office of New Zealand. On 24 August 2010, the Company gave notice that it had varied the NZFSU Offer by increasing the consideration offered for each NZFSU share to NZ\$0.70 (the **Revised NZFSU Offer**). The board of directors of NZFSU recommended its shareholders to accept the Revised NZFSU Offer on 2 September 2010. The Company announced that the Revised NZFSU Offer had become unconditional on 20 September 2010. As at 27 September 2010, the Company's shareholding in NZFSU was 77.98 per cent. of the issued share capital of NZFSU. The total consideration paid by the Company for the additional 59.53 per cent. of NZFSU shares from the Revised NZFSU Offer was NZ\$101.8 million. The Revised NZFSU Offer brought the Company's total investment in NZFSU to NZ\$120.3 million, including the purchase of the initial shareholding.

On 10 August 2010, the Company announced that it had exercised its option to mandatorily convert the outstanding principal amount of Fresh Bonds (being US\$59,802,000) into Shares pursuant to the terms and conditions of the Fresh Bonds. The Company announced on 27 August 2010 that all the holders of the outstanding Fresh Bonds had exercised their respective rights to convert their Fresh Bonds into Shares and all the Fresh Bonds had been cancelled by the Company as at 27 August 2010.

On 12 August 2010, the Company issued an aggregate of US\$250,000,000 7.5 per cent. bonds due 2020.

On 17 August 2010, the Company announced that it would invest US\$43.5 million in Côte d'Ivoire to set up a greenfield cocoa processing facility in Abidjan, as well as a primary processing and warehousing facility in San Pedro. The investment would be fully funded by a combination of internal accruals and borrowings.

On 20 August 2010, the Company announced that it had entered into a strategic partnership agreement with the government of the Gabonese Republic (**RoG**) in relation to plans to develop a special economic zone at Nkok for timber processing (the **SEZ Project**). Under the strategic partnership, the Company had invested US\$12 million equity in the SEZ Project for a 60 per cent. interest in a joint venture entity, whilst the government of the RoG held the remaining 40 per cent. interest.

On 27 August 2010, the Company announced that syndication for the US\$300 million term loan facility (the **U.S. Syndicated Facility**) for its U.S. subsidiary, Olam Holdings Partnership, had been oversubscribed with commitments received from a group of 13 international banks. The U.S. Syndicated Facility is guaranteed by the Company and was launched as a three-year amortising term loan of US\$300 million. Pursuant to an oversubscription, Olam Holdings Partnership decided to increase the size of the U.S. Syndicated Facility to US\$350 million. This is Olam Holdings Partnership's first syndicated loan in the U.S. Proceeds from the U.S. Syndicated Facility were used to finance the working capital needs of Olam Holdings Partnership and its subsidiaries in the U.S. and for general corporate purposes.

On 13 November 2010, the Company announced that it had entered into a joint venture (the **Palm Plantation JV**) with the government of the RoG to initially develop in phase I, 50,000 hectares of palm plantation in the RoG with an investment of US\$236 million. The Company will hold 70 per cent. interest in the joint venture company to be set up, and the remaining 30 per cent. will be held by the government of the RoG. As part of the agreement, the government of the RoG has committed to the Palm Plantation JV, a land bank of 300,000 hectares for palm and rubber plantation development in multiple phases. The Palm

Plantation JV includes setting up milling plants to extract crude palm oil, which will be sold in Africa and exported to the European Union. In its announcement, the Company stated that the project is expected to achieve 100 per cent. Roundtable on Sustainable Palm Oil (“**RSPO**”)² certification and therefore have a unique value proposition for the markets.

On 13 November 2010, the Company also announced that it had entered into a 80:20 joint venture with the government of the RoG (the “**Fertiliser JV**”) to construct a port-based ammonia-urea fertiliser complex in the RoG (the “**Project**”) for a total investment of US\$1.3 billion and concurrently signed a 25-year natural gas fixed-price contract with the government of the RoG to secure a guaranteed quantity and quality of gas as feedstock for the urea plant. On 8 September 2011, the Company announced the conclusion of an independent gas due diligence initiated jointly by the Company and Tata Chemicals Limited. The report concluded that the designated fields will be capable of meeting the total quantity of 750 billion standard cubic feet of gas for the proposed urea plant over the 25 year period. The quality of gas available has already been checked and certified by the process licensors to meet the specifications required for the Project.

On 3 December 2010, the Company announced that it had entered into an 80:20 joint venture with the Lababidi Group (“**LG**”) to set up a port-based sugar refinery in Nigeria. The total cost of the project is approximately US\$200 million and the joint venture expects to fund the project cost with 50 per cent. equity (US\$100 million) and 50 per cent. debt (US\$100 million).

On 15 December 2010, the Company announced that it had acquired 100 per cent. of the equity share capital of tt Timber International (“**tt Timber**”), a subsidiary of the Dalhoff Larsen Horneman A/S Group (“**DLH**”), for a total consideration of Euro 29.6 million. DLH supplies timber and timber products manufactured from sustainably produced raw materials. tt Timber owns forest concession rights for 1.3 million hectares of natural tropical hardwood forest in the Democratic Republic of Congo (the “**RoC**”) and 300,000 hectares in the RoG.

On 31 January 2011, the Company announced that it planned to acquire 100 per cent. of equity interests in Britannia Food Ingredients Holdings Limited (“**BFI**”) and Britannia Storage and Distribution Limited (“**BSD**”) for a combined enterprise value of 33.5 million Sterling (approximately US\$50 million). The Company will initially acquire 85 per cent. of equity capital in BFI and 100 per cent. of BSD, and then acquire the remaining 15 per cent. interest in BFI within the next three years at a pre-agreed valuation.

On 24 February 2011, the Company announced that its subsidiary, Congolaise Industrielle des Bois SA, has obtained Forest Stewardship Council (“**FSC**”) certification for an additional 571,100 hectares of natural forest areas, making it the manager of the world’s largest contiguous FSC-certified tropical rainforest.

On 28 March 2011, the Company announced that pursuant to the Fertiliser JV agreement, it had signed an implementation and assignment agreement and a definitive gas supply contract with the government of the RoG for a cumulative quantity of 0.75 trillion cubic feet of natural gas for the current phase of the Project, for 25 years at a competitive fixed price.

On 11 April 2011, the Company announced that Tata Chemicals Limited (“**TCL**”), a part of the Tata group of companies, will invest US\$290 million to acquire a 25.1 per cent. equity stake in the Project, resulting in a reduction of the Company’s and the government of the RoG’s shareholding in the Project to 62.9 per cent. and 12 per cent. respectively. TCL will be

² RSPO is a non-profit association that unites stakeholders from seven sectors of the palm oil industry — oil palm producers, palm oil processors or traders, consumer goods manufacturers, retailers, banks and investors, environmental or nature conservation non-governmental organisations and social or developmental non-governmental organisations — to develop and implement global standards for sustainable palm oil.

primarily responsible for project management during the erection and commissioning of the plant as well as the operation and maintenance of the plant for the first three years post commercial production. Sales and marketing of ammonia and urea products will be jointly undertaken by the Company, the government of the RoG and TCL through a joint venture agreement in which the Company and the government of the RoG will hold equal stakes. On 8 September 2011, the Company and TCL announced the completion of the gas due diligence for the Project.

The Company issued a notice dated 21 April 2011 to NZFSU of its intention to make a cash offer at NZ\$0.70 per share, representing a 25 per cent. premium over the three-month average trading price of NZ\$0.56, for all of the shares in NZFSU that it did not already own (the “**2011 NZFSU Offer**”). The 2011 NZFSU Offer closed on 29 June 2011 upon which the Company owned 209.9 million shares representing 85.93% of the share capital of NZFSU. The total investment in NZFSU at the time of the close of offer was NZ\$13.6 million.

On 27 May 2011, the Company announced the launch of its fully underwritten US\$1.25 billion syndicated term loan facility, comprising two tranches, namely (i) a US\$625 million three-year tranche and (ii) a US\$625 million five-year tranche. The proceeds of this facility were used towards the refinancing of existing debt, as well as for working capital and for general corporate funding requirements of the Company, including capital expenditure and expansion of its supply chain management business. The Company announced on 29 July 2011 that the syndication of this facility, which represented the largest syndicated financing for the Company at that time, was completed.

On 7 June 2011, the Company announced that it had launched an equity fund raising exercise (the “**Equity Fund Raising**”) to raise a total of approximately S\$740 million by way of a combination of three equal tranches of approximately S\$250 million each. This comprised of a private placement of up to 94,408,000 new Shares to institutional (which was issued on 16 June 2011) and other investors (which was issued on 5 July 2011), a *pro rata* and non-renounceable preferential offering of up to 97,292,951 new Shares to entitled shareholders and the issue of up to 94,408,000 new Shares to Breedens, an indirect wholly-owned subsidiary of Temasek (which was issued on 11 July 2011). The Equity Fund Raising was completed on 11 July 2011.

Key developments in FY 2012

On 31 August 2011, the Company announced that it had agreed to acquire 100 per cent. shareholding of Hemarus Industries Limited, together with its 3,500 tonnes crush per day (“**TCD**”) sugar milling facility, a 20 megawatt co-generation facility and accompanying assets in India for a total purchase consideration of US\$73.8 million (INR 3,400 million). In addition, the Company announced that it will invest a further US\$6.6 million to enhance the sugar milling capacity to 5,000 TCD.

On 12 September 2011, the Company, TCL and the government of the RoG announced that their joint venture company, Gabon Fertiliser Company had signed a pre-construction services agreement with Technip S.A. (“**Technip**”) as the main contractor for the Project. Technip will provide the licensed technologies of Haldor Topsoe A/S for the ammonia plant, Saipem S.p.A. for the urea plant and Uhde Fertilizer Technology B.V. (UFT) for the urea granulation plant.

On 24 October 2011, the Company announced that it had acquired the bulk spices and private label assets and businesses of Vallabhdas Kanji Limited (“**VKL**”) for a total consideration of US\$18 million. The assets acquired include VKL’s spice processing facility in Cochin, India, VKL’s pepper grinding factory in Vietnam and VKL’s sales and distribution operations in North America.

On 10 November 2011, the Company announced the proposed acquisition of 100 per cent. of equity interests in Progida Group ("**Progida Group**") for an enterprise value of 66 million Turkish Lira (being approximately US\$38 million). Progida Group is one of the world's leading manufacturers of natural and semi-finished Turkish hazelnut kernels and it supplies such kernels to confectionary manufacturers globally. Turkey is the world's largest producers of hazelnuts, and accounts for 70 per cent. of the global hazelnut production. On 19 December 2011, the Company announced the completion of this acquisition.

On 1 December 2011, the Company announced that it would invest US\$49.2 million to set up a 6,000 hectare greenfield, fully integrated, mechanised and irrigated paddy farming and rice milling facility in Nasarawa State, one of the main rice growing belts in Nigeria.

On 2 December 2011, the Company announced the proposed expansion of its wheat milling capacity at CFM, for a total outlay of about US\$50 million.

On 22 December 2011, the Company announced that it plans to acquire 75.2 per cent. interest in Macao Commodities Trading, S.L. ("**MCT**") for a consideration of €15 million. The Company has the option to acquire the remaining 24.8 per cent. interest in MCT in five years' time. MCT is a leading supplier of cocoa powder, cocoa beans, desiccated coconut, dried fruits, vegetable fats, dairy products, chocolate, beverage and biscuit industries in the Iberian region. The acquisition was completed in December 2011.

On 30 January 2012, the Company announced that it had formed a partnership with the Russian Dairy Company LCC ("**RUSMOLCO**"), a growing player in the Russian dairy industry, for the large-scale development of dairy and grains farming in the Penza region of Russia, and that it proposes to acquire, a 75 per cent. interest in RUSMOLCO for a consideration of approximately US\$75 million.

On 9 February 2012, the Company announced that it plans to acquire a 100 per cent. equity interest in Titanium Holding Company SA ("**Titanium**") and its subsidiaries for a consideration of US\$167 million (subject to capital adjustments at completion). Titanium owns Nigeria's second largest biscuits and candy franchise.

On 1 March 2012, the Company announced that it had completed the issuance of S\$275,000,000 in aggregate principal amount of seven per cent. perpetual capital securities.

On 19 March 2012, the Company announced that it intends to enter into a partnership with the government of the ROG to develop, over two phases, approximately 50,000 hectares of rubber plantations in the ROG. The parties propose to form a joint venture company, in which the Company and the government of the ROG will hold 80 per cent. and 20 per cent. equity interest respectively. The total investment amount is estimated to be US\$183,000,000.

On 29 May 2012, the Company announced that it had entered into an agreement on 28 May 2012 to invest US\$240 million in its first sugar milling asset in Brazil, by acquiring Usina Açucareira Passos S.A. ("**UAP**") for an estimated US\$128.8 million and by investing an additional capital expenditure of US\$111.5 million over the next five years. On 21 December 2012, the Company announced that the Company and UAP were not able to reach an agreement on the final closing terms and conditions, on the basis of a mutual agreement, both parties have decided to terminate the proposed transaction of the Company's acquisition of UAP. The Company remains committed to the agricultural sector in Brazil where the Company has built strong leadership positions in coffee and cotton.

On 7 June 2012, the Company announced that it had acquired a 100 per cent. equity interest in Kayass Enterprises S.A. ("**Kayass**"), for a consideration of approximately US\$66.5 million (subject to working capital adjustments at completion). Kayass' principal business interest is in the manufacturing and marketing of branded dairy products and beverages in Nigeria. Kayass owns several brands and operates two plants in Lagos — a dairy products and beverages manufacturing plant and a milk powder packaging facility.

On 8 June 2012, the Company announced that it had commenced a share buyback programme pursuant to its share buyback mandate (the “**Mandate**”) renewed at the annual general meeting of the Company on 28 October 2011. Under the Mandate for market purchases, the Company may purchase up to 10 per cent. of its Shares (excluding treasury shares), or up to 244,230,986 Shares, at a maximum price of 105 per cent. of the average closing price of the last five market days at the time of acquisition. Such purchased Shares may be held as treasury shares or cancelled, as the Company may decide from time to time. The share buyback programme is expected to be funded from the Company’s existing resources.

On 13 June 2012, the Company announced that it intends to enter into a 50:50 joint venture with Lansing Trade Group LLC, a leading independent commodity merchandising company in the U.S. The joint venture, to be known as Lansing Olam Canada, is expected to commence operations in July 2012, and will focus on merchandising Canadian grains and oilseeds to meet the food and feed demand in North America as well as international markets.

On 18 June 2012, the Company announced that it had entered into a 50:50 joint venture, known as GrowCocoa, with Blommer Chocolate Company, the largest cocoa processor and ingredient chocolate supplier in North America. GrowCocoa will be headquartered in the United States of America.

Key developments during the period from 1 July 2012 to the Latest Practicable Date

On 6 July 2012, the Company announced that it had established a US\$2,000,000,000 Euro medium term note programme (the “**EMTN Programme**”). Under the EMTN Programme, the Company may from time to time issue notes, including perpetual securities, in series or tranches, subject to compliance with all relevant laws, regulations and directives, in any currency as may be agreed between the Company, the issuing and paying agent and the relevant dealer of the EMTN Programme and specified in the applicable pricing supplement.

Pursuant to the EMTN Programme, the Company announced the issue the following notes:

- S\$350,000,000 5.80 per cent. fixed rate notes due 2019 on 17 July 2012;
- S\$250,000,000 2.50 per cent. fixed rate notes due 2013 on 6 September 2012;
- US\$500,000,000 5.75 per cent. fixed rate notes due 2017 on 20 September 2012;
- S\$400,000,000 6.00 per cent. fixed rate notes due 2022 on 25 October 2012 (the “**Series 4 Tranche 1 Notes**”); and
- S\$100,000,000 6.00 per cent. fixed rate notes due 2022, to be consolidated and form a single series with the Series 4 Tranche 1 Notes.

On 18 September 2012, the Company announced that it had acquired 100 per cent. of the equity interest in Northern Coffee Corporation Ltd, owner of the largest coffee estate in Zambia for approximately US\$6.15 million through a bidding process organised by the Zambia Development Authority (“**ZDA**”). A further US\$40 million will be committed as capital expenditure and pre-operative expenditure to fully develop 2,000 hectares of Arabica coffee plantation over the next five years. The estate is expected to yield approximately 4,500 metric tonnes of Arabica coffee beans by FY 2021 at steady-state. The first 300 hectares are expected to be planted in FY 2013.

On 2 October 2012, the Company announced that it had notified NZFSU of its intention to make a cash offer at NZ\$0.75 per share (the “**Offer Price**”) for all of the shares in NZFSU that it did not already own (the “**Offer**”). At that time, the Company was the largest

shareholder in NZFSU with 85.93 per cent. shareholding following the takeover offer for NZFSU that closed in June 2011. Following the Notice of compulsory acquisition issued by the Company on 26 November 2012, the Company announced on 27 December 2012 the completion of the compulsory acquisition. Following the completion, the Company now owns 100 per cent. of outstanding shares in NZFSU and NZFSU was delisted on the NZX Main Board.

On 5 October 2012, the Company announced that it had acquired 50 per cent. of shares and voting rights in Acacia Investments (“**AI**”) for a total consideration of US\$35 million. AI is a business group based in the United Arab Emirates with a significant presence in edible oil refining and distribution in East Africa.

On 19 November 2012, Muddy Waters, LLC and Carson Cutler Block published statements (orally and/or in writing) concerning, among others, the Company and its business, in respect of which the Company had on 21 November 2012 announced that it had commenced legal action in Singapore for libel, slander and/or malicious falsehood. Muddy Waters and Mr Block have published subsequent statements (orally and/or in writing) of similar nature. The Company will take relevant action against Muddy Waters and Mr Block as it deems appropriate.

On 30 November 2012, the Company announced that it had acquired 100 per cent. equity interest in Dehydro Foods Limited, a leading processor of dehydrated onions and herbs in Egypt, for US\$30.8 million including an estimated amount of US\$3.5 million for net working capital.

On 21 December 2012, the Company announced that it has acquired the soluble coffee assets and business of Seda Solubles (“**Seda**”) for US\$52 million through a bidding process under a court-managed scheme of receivership in Spain. Seda is a leading producer of soluble coffee and coffee related products with a fully integrated production platform.

9d. the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing —

- (i) in the case of the equity capital, the issued capital; or**
- (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;**

As at the Latest Practicable Date, the equity capital of the Company is as follows:

Issued and paid-up share capital	:	2,148,690,224.065
Number of issued and paid-up Shares (including treasury Shares)	:	2,442,409,869

As at the Latest Practicable Date, the loan capital of the Company is as follows:

- Loan capital : (i) US\$300,000,000 1 per cent. convertible bonds due 2013
- (ii) US\$500,000,000 6 per cent. convertible bonds due 2016
- (iii) S\$250,000,000 4.07 per cent. fixed rate notes due 2013, issued pursuant to the initial S\$800,000,000 multicurrency medium term note programme established by the Company on 26 January 2010 (the “**S\$800,000,000 MTN Programme**”)
- (iv) US\$250,000,000 7.5 per cent. bonds due 2020
- (v) S\$100,000,000 3.00 per cent. notes due 2013, issued pursuant to the S\$800,000,000 MTN Programme
- (vi) S\$250,000,000 6.00 per cent. notes due 2018, issued pursuant to the S\$800,000,000 MTN Programme
- (vii) S\$275,000,000 7 per cent. perpetual capital securities
- (viii) S\$350,000,000 5.80 per cent. fixed rate notes due 2019, issued pursuant to the EMTN Programme
- (ix) S\$250,000,000 2.50 per cent. fixed rate notes due 2013, issued pursuant to the EMTN Programme
- (x) US\$500,000,000 5.75 per cent. fixed rate notes due 2017, issued pursuant to the EMTN Programme
- (xi) S\$400,000,000 6.00 per cent. fixed rate notes due 2022, issued pursuant to the EMTN Programme (the “**Series 4 Tranche 1 Notes**”)
- (xii) S\$100,000,000 6.00 per cent. fixed rate notes due 2022, to be consolidated and form a single series with the Series 4 Tranche 1 Notes, issued pursuant to the EMTN Programme

9e. where —

- (i) **the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or**
- (ii) **the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;**
-

The interests of the Substantial Shareholders of the Company, based on the Company's Register of Substantial Shareholders as at 28 December 2012 (save for the interests of Aranda Investments Pte. Ltd., Breedens Investments Pte. Ltd., Seletar Investments Pte Ltd, Temasek Capital (Private) Limited and Temasek Holdings (Private) Limited which are derived solely from the information provided in the Substantial Shareholders' notifications filed by

Seletar Investments Pte Ltd, Temasek Capital (Private) Limited and Temasek Holdings (Private) Limited on 28 December 2012), are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	(%) (After Share Buyback) ⁽¹⁾	Number of Shares	(%)
Kewalram Singapore Limited (“ Kewalram ”) ⁽²⁾	483,493,065	20.23	—	—
Chanrai Investment Corporation Limited (“ CICL ”) ⁽²⁾	—	—	483,493,065	20.23
Kewalram Chanrai Holdings Limited (“ KCH ”) ⁽²⁾	—	—	483,493,065	20.23
GKC Trustees Limited as trustee of Girdhar Kewalram Chanrai Settlement (“ GKC Settlement ”) ⁽²⁾	—	—	483,493,065	20.23
MKC Trustees Limited as trustee of Hariom Trust (“ Hariom Trust ”) ⁽²⁾	—	—	483,493,065	20.23
DKC Trustees Limited as trustee of Dayal Damodar Chanrai Settlement (“ DDC Settlement ”) ⁽²⁾	—	—	483,493,065	20.23
Investec Trustees (Jersey) Ltd as trustee of PKC 2008 Settlement (“ PKC 2008 Settlement ”) ⁽²⁾	—	—	483,493,065	20.23
Narain Girdhar Chanrai ⁽²⁾	—	—	483,493,065	20.23
Aranda Investments Pte. Ltd.	122,825,313	5.14	—	—
Breedens Investments Pte. Ltd.	331,319,140	13.86	—	—
Seletar Investments Pte Ltd (“ Seletar ”) ⁽³⁾	—	—	454,144,453	19.00
Temasek Capital (Private) Limited (“ Temasek Capital ”) ⁽³⁾	—	—	454,144,453	19.00
Temasek Holdings (Private) Limited ⁽³⁾	—	—	455,515,283	19.06
Orbis Group ⁽⁴⁾	—	—	191,320,000	8.00
Orbis Investment Management Limited as investment manager for the Orbis funds (“ OIML ”) ⁽⁴⁾	—	—	119,525,119	5.00

Notes:

(1) As a percentage of the issued share capital of the Company as at 28 December 2012, comprising 2,390,213,869 Shares (excluding 52,196,000 treasury Shares).

(2) Kewalram Kewalram is a wholly-owned subsidiary of CICL, which in turn is a wholly-owned subsidiary of KCH. CICL and KCH are therefore deemed to be interested in the 483,493,065 Shares held by Kewalram.

The GKC Settlement, Hariom Trust, the DDC Settlement and PKC 2008 Settlement are shareholders of KCH, each holding approximately 29%, 28%, 28% and 15% respectively in the issued and paid-up capital of KCH. Pursuant to Section 7(4A) of the Act, as the GKC Settlement, Hariom Trust and the DDC Settlement are associates of the PKC 2008 Settlement and vice versa, PKC 2008 Settlement would be deemed to be interested in the Shares held by Kewalram.

The GKC Settlement, Hariom Trust, the DDC Settlement and PKC 2008 Settlement are therefore deemed to be interested in the 483,493,065 Shares held by Kewalram in the Company.

483,493,065 Shares in the Company are held by Kewalram. Mr Narain Girdhar Chanrai ("**NGC**") is the managing director of Kewalram and has been mandated by the board of directors of Kewalram to take all decisions pertaining to the exercising of the voting rights of all the shares in the Company held by Kewalram. By virtue of section 7(6)(d) of the Act and section 4(1) of the Securities and Futures Act, NGC is therefore deemed to be interested in the Shares held by Kewalram.

- (3) Seletar is the holding company of Breedens and Aranda and is deemed to be interested in the Shares held by Breedens and Aranda.

Temasek Capital is the holding company of Seletar and is deemed to be interested in the Shares held by Breedens and Aranda collectively.

Temasek is the holding company of Temasek Capital, which in turn is the holding company of Seletar, which in turn holds all issued shares in Breedens and Aranda. Temasek's deemed interest in the 455,515,283 Shares comprises:

- (i) 122,825,313 Shares held by Aranda;
 - (ii) 331,319,140 Shares held by Breedens; and
 - (iii) 1,370,830 Shares which its subsidiaries and associated companies have interest in.
- (4) Orbis Group comprised of the following notifying companies and shares were held through nominees:
- (i) Orbis Holdings Limited ("**OHL**")
 - (ii) Orbis World Limited ("**OWL**")
 - (iii) Orbis Trust ("**OT**")
 - (iv) Orbis Holding Trust ("**OHT**")
 - (v) Orbis Asset Management Limited ("**OAML**")
 - (vi) Rhone trustees ("**RT**")

Each of OHL, OWL and RT as trustee of OHT is a Substantial Shareholder of the Company by virtue of its deemed interest in the Shares managed by its subsidiaries, OIML and Orbis Investment Management B.V.I. Limited, as fund managers of the Orbis funds. Each such fund manager has the ability to vote and acquire/dispose of the Company's Shares for and on behalf of the Orbis funds.

In addition, RT as trustee of OT is also a Substantial Shareholder of the Company by virtue of being entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of OHL. Separately, OAML as fund manager for another Orbis fund holds a deemed interest of less than 0.001% in the Company's Shares by having the ability to vote and acquire/dispose of the Company's Shares for and on behalf of this Orbis fund.

OIML is part of the Orbis group of companies. OIML is a Substantial Shareholder of the Company as it has deemed interests in the Shares of the Company as fund manager of the following Orbis funds:

- (i) Orbis Global Equity Fund Limited
- (ii) Orbis Global Equity Fund (Australia Registered)
- (iii) Orbis Optimal SA Limited
- (iv) Orbis SICAV Global Equity Fund

Each of the above Orbis funds does not individually hold 5% or more of the Company's Shares.

The parent entities of OIML (being OHL, OWL, RT as trustee of OT and OHT) and an entity affiliated with OIML (being OAML) has deemed interests in the Shares of the Company.

Therefore, the deemed interests of OIML had been taken into account in the aggregation of interests of the foregoing entities.

9f. any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;

The Group is not engaged in any litigation or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

On 21 November 2012, the Company commenced legal action against Muddy Waters, LLC and Carson Cutler Block in Singapore for libel, slander and/or malicious falsehood. Please see page 118 of this Offer Information Statement under the section entitled “**Key developments during the period from 1 July 2012 to the Latest Practicable Date**” for more details.

9g. where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date —

- (i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or**
 - (ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests; and**
-

Pursuant to the Olam Employee Share Option Scheme (Year 2005), on 30 December 2011 and 15 June 2012 the Company granted 6,390,000 options of an exercise price of S\$2.16 and 65,000,000 options of an exercise price of S\$1.76 each.

Save as disclosed above, the Company did not issue any other equity securities for cash during the 12 months immediately preceding the Latest Practicable Date.

During the 12 months immediately preceding the Latest Practicable Date, the Company issued the following series of debt securities for cash:

Description of the debt securities	Number of debt securities	Issue price	Issue date
S\$275,000,000 7 per cent. perpetual capital securities	1,100	100 per cent. of the principal amount	1 March 2012
S\$350,000,000 5.80 per cent. fixed rate notes due 2019, issued pursuant to the EMTN Programme	1,400	100 per cent. of the principal amount	17 July 2012
S\$250,000,000 2.50 per cent. fixed rate notes due 2013, issued pursuant to the EMTN Programme	1,000	100 per cent. of the principal amount	6 September 2012
US\$500,000,000 5.75 per cent. fixed rate notes due 2017, issued pursuant to the EMTN Programme	2,500	100 per cent. of the principal amount	20 September 2012

Description of the debt securities	Number of debt securities	Issue price	Issue date
S\$400,000,000 6.00 per cent. fixed rate notes due 2022, issued pursuant to the EMTN Programme (the "Series 4 Tranche 1 Notes")	1,600	100 per cent. of the principal amount	25 October 2012
S\$100,000,000 6.00 per cent. fixed rate notes due 2022, to be consolidated and form a single series with the Series 4 Tranche 1 Notes, issued pursuant to the EMTN Programme	400	100.25 per cent. of the principal amount plus 13 days' accrued interest from and including 25 October 2012 to but excluding 7 November 2012	7 November 2012

9h. a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.

Save as disclosed below, neither the Company nor its Subsidiaries has entered into any material contracts (not being contracts entered into in the ordinary course of business) during the two (2) years preceding the date of lodgement of this Offer Information Statement save for the following:

- (i) the Undertakings;
- (ii) Underwriting Agreement and supplementals thereto;
- (iii) An asset purchase agreement entered into between Seda Solubles, Outspan Seda Limited and Insolvency Administrators dated 21 December 2012 for the acquisition of soluble coffee assets and business of Seda Solubles for Euro 38.1 million through a bidding process under a court-managed scheme of receivership in Spain.
- (iv) A share purchase agreement dated 30 November 2012 entered into between the Company and Hesham Hassan, Mustafa Al Shaheer and Mohamed Al Ameen for the acquisition of 100 per cent. equity interest in Dehydro Foods Limited for US\$30.8 million including an estimated amount of US\$3.5 million for net working capital.
- (v) An agreement for the sale and purchase and subscription of shares of Acacia Investment Limited dated 5 October 2012 entered into between the Company, Masa Holdings Limited and Acacia Investment Limited for a 50 per cent. equity interest in Acacia Investments at a total consideration of US\$42.3 million.
- (vi) A share sale and purchase agreement dated 6 September 2012 entered into between Zanaco Plc, Standard Chartered Bank Zambia Plc and Zambia Development Agency for the acquisition of 100 per cent. equity interest in Northern Coffee Corporation Ltd, owner of coffee estate in Zambia, for ZMK 29,643,000,000 (equivalent to US\$6.15 million).

- (vii) An operating agreement dated 14 June 2012 entered into between Olam Americas, Inc. and Blommer Chocolate Company for the formation of a 50:50 joint venture, known as Cocoa Development Alliance LLC to enhance the sustainable cocoa cultivation practices and overall cocoa supply chain activities with an initial capital contribution of US\$75,000 by the Company.
- (viii) A shareholders' agreement dated 9 August 2012 entered into between Outspan Canada Holdings Ltd. and Lansing Canada Holdings LLC for the formation of a 50:50 joint venture with an initial capital contribution by each party of US\$5 million, for the purpose of merchandising Canadian grains and oilseeds in domestic and international markets.
- (ix) A share purchase agreement dated 7 June 2012 entered into between the Company, Mustapha Jaber and Yassir Gebara for the acquisition of a 100 per cent. equity interest in Kayass Enterprises S.A., for a consideration in the aggregate of US\$69.5 million less the completion bank debt and plus/minus the Net Working Capital adjustment at closing.
- (x) A share purchase agreement dated 9 February 2012 entered into between the Company, Adel El-Riz, Hassan Salhab, Khalil Salhab, Adel Salhab and Mohamed El-Riz and Samir Wazni as covenators for the acquisition of a 100 per cent. equity interest in Titanium Holding Company SA and its subsidiaries for a consideration in the aggregate of US\$195.062 million and the Net Working Capital Adjustment at closing.
- (xi) A subscription agreement dated 30 January 2012 entered into between Amacker Holdings Limited (now known as Outspan Cyprus Limited, a subsidiary of the Company), Milky Projects Limited, Roemin Inc., Tutmos Holding Ltd, Tartex Corporation, Naum Babaev and Rashid Khayrov for the purchase of 1,500 shares for a consideration of US\$63 million; and a share purchase agreement dated 30 January 2012 entered into between Amacker Holdings Limited (now known as Outspan Cyprus Limited), Roemin Inc., Tutmos Holding Ltd and Tartex Corporation for the acquisition of all the shares of the sellers in Milky Projects Limited for a consideration of approximately US\$72.75 million less the amount paid for the subscription shares.
- (xii) A share purchase agreement dated 21 December 2011 entered into between the Company and Victor Casas and Concepción Cámara Escribano for the acquisition of 75.2 per cent. equity interest in Macao Commodities Trading, S.L. for a total consideration of €9,750,000.00.
- (xiii) A share purchase agreement dated 10 November 2011 entered into between Olam Tarım Ürünleri Yem Maddeleri Sanayi Ticaret Limited Şirketi and Pisani & Rickertsen GmbH, Thomas Wilhelm Hass-Rickertsen Jonny Fahje and Ufuk Özongun for the acquisition of 100 per cent. equity interests in Progida Tarım Ürünleri Sanayi Ve Ticaret A.Ş., Progida Findik Sanayi Ve Ticaret A.Ş. and Progida Pazarlama A.Ş. for a total consideration of 66 million Turkish Lira.
- (xiv) An asset purchase agreement dated 13 October 2011 entered into between Olam Vietnam, VKL Vietnam Ltd and Vallabhdas Kanji Limited for the acquisition of business and land assets for a total consideration of US\$3,317,900 (equivalent to VND69,261,000,000).
- (xv) An asset purchase agreement dated 7 October 2011 entered into between V Spice Inc. and Olam West Coast, Inc. for the acquisition of the rights, title and interest in, to and under all assets, rights and properties, contracts of the business of bulk supply of spices to industrial clients and retailers, and supply of private label products to retailers for a total consideration of US\$3,030,000.

- (xvi) A business transfer agreement dated 30 September 2011 entered into between Vallabhdas Kanji Limited, Olam Agro India Limited and Ajay Mariwala for the sale and transfer of the Transfer Assets and Assumed Liabilities related to the bulk spices and private label assets and businesses of Vallabhdas Kanji Limited for a total consideration of Rs57,30,00,000.
- (xvii) A share purchase agreement dated 31 August 2011 entered into between Olam Agro India Limited and Chigurupati Jayaram (Dr), Jetty Siva Rama Prasad, Chigurupati Padmasree, K Bhanu Prasad, A Anil Kumar, KV Chaudary, G Shiva Rama Krishna and G Thandava Krishna for the acquisition of 100 per cent. equity interest of Hemarus Industries Limited for a total purchase consideration of INR3,400 million.
- (xviii) A placement agreement dated 6 June 2011 entered into between the Company and Credit Suisse (Singapore) Limited, J.P. Morgan (S.E.A.) Limited, Standard Chartered Securities (Singapore) Pte. Limited and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (the **"Placement Joint Lead Managers"**) in relation to the private placement of 94,408,000 new Shares offered to institutional and other investors, in consideration of a commission of 1.5 per cent. on the amount equal to the product of the purchase price of the new Shares and the number of new Shares placed to purchasers procured by the Placement Joint Lead Managers, and, if applicable, a commission of 1.5 per cent. on the amount equal to the product of the purchase price of the new Shares and the number of new Shares purchased by the Placement Joint Lead Managers themselves, excluding any discretionary incentive fee.
- (xix) A management and underwriting agreement dated 6 June 2011 entered into between the Placement Joint Lead Managers in connection with the *pro rata* and non-renounceable preferential offering of 97,292,951 new Shares to entitled Shareholders, in consideration of an underwriting fee of 1.5 per cent. (plus any applicable goods and services tax) in respect of the product of (a) such number of new Shares as is equal to the maximum underwriting commitment and (b) the issue price of the new Shares, namely S\$2.56, excluding any discretionary incentive fee.
- (xx) An investment agreement dated 11 April 2011 entered into between the Company and Tata Chemicals Limited for the participation and acquisition of a 25.1 per cent. equity interest in the project for the manufacture of urea fertiliser and ammonia including the setting up of the installations, infrastructure and production units, transport and storage for a total investment consideration of US\$290 million.
- (xxi) An implementation and assignment agreement dated 21 March 2011 entered into between Gabon Fertilizer Company SA and The Republic of Gabon pursuant to the Fertiliser JV agreement for a cumulative quantity of 0.75 trillion cubic feet of natural gas for the current phase of the Project, for 25 years at a competitive fixed price.
- (xxii) A share purchase agreement dated 28 January 2011 entered into between the Company and Ralph Timms/Hesper Timms, Raymond Cook/June Cook, Gillian Nash and Philip Nash for the acquisition of 85 per cent. of equity interests in Britannia Food Ingredients Holdings Limited for a consideration of GBP 11,050,000 and a share purchase agreement dated 28 January 2011 entered into between the Company and Philip Nash, Andrew Samuel, Geoff Rankin and Bleddyn Young for the acquisition of 100 per cent. of equity interests in Britannia Storage and Distribution Limited, for a consideration of GBP 823,629.58.

PART V: OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from —

- (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and**
 - (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.**
-

Please refer to the consolidated income statements set out in Appendix B to this Offer Information Statement.

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:

- (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;**
 - (b) earnings or loss per share; and**
 - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities.**
-

Please refer to Appendix B of this Offer Information Statement.

3. In respect of —

- (a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and**
- (b) any subsequent period for which interim financial statements have been published,**

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

The Group is a leading, globally-integrated supply chain manager of agricultural products and food ingredients. Headquartered in Singapore, the Group operates in more than 65 countries and sources and supplies 20 key products to more than 12,300 customers in 70 markets and countries. Since its establishment in 1989, the Company has evolved from a single-country, single product-trader to a multi-country, multi-product integrated supply chain manager. As at the Latest Practicable Date, the Group manages an integrated supply chain for over 20 agricultural products. As supply chain managers, the Group is engaged in the sourcing and origination at the Farm Gate, processing, exporting, shipping, importing and warehousing, and final distribution at the Factory Gate. The Group organises the business units into four reporting segments. In addition to the products, a fifth segment is reported for activities relating to the commodity financial services business. The segmental reporting is described below:

<u>Business Segment</u>	<u>Products</u>
Edible nuts, spices and beans	Cashews Peanuts Almonds Hazelnuts Spices and vegetable ingredients Sesame Beans (pulses, lentils and peas)
Confectionery and beverage ingredients	Cocoa Coffee Sheanuts
Food staples and packaged foods	Rice Sugar and natural sweeteners Grains (wheat, barley, corn) Palm products Dairy products Packaged foods
Industrial raw materials	Cotton Wool Wood products Rubber Agri inputs (fertilizer) SEZ Project
Commodity financial services	Market making Risk management solutions Commodity funds management

Background to analysing the Group's financial statements

Profitability

- a. Gross and Net Contribution: The Group measures and tracks its profitability for most business units in terms of gross contribution and net contribution per tonne of product supplied. For every transaction, the Group targets a minimum net contribution per tonne of product supplied based on the risks, complexities and value added services that it provides to its customers. The Group is focused on enhancing these margins through value added services, such as vendor-managed inventory services, organic certification, traceability guarantees, fair trade produce certification, customized grades and quality, processed ingredients supply, proprietary market intelligence and risk management solutions to its customers.

Gross contribution is calculated as the total revenue from the sale of goods and services plus other income and share of gain/loss from jointly controlled entities/associates, less the cost of goods sold (raw material costs plus other direct costs, including packing costs etc.), shipping and logistics expenses, claims and commissions, net gain/loss from changes in fair value of biological assets, net measurement of derivative instruments, non-controlling interests and non-recurring exceptional items which are recorded for the period. For the purpose of determining net contribution, finance costs excluding interest on debt for fixed capital investments, net of interest income are deducted from the gross contribution. For analysing the performance of the Group, the share of jointly controlled entities/associates has been included in the gross contribution and net contribution. The proportionate share of volumes has also been included for calculation of gross contribution and net contribution/tonne.

- b. **Volumes:** Volume is one of the key drivers of the Group's profitability. Given the Group's integration and end-to-end supply chain capabilities, it seeks to match the supply of its products with demand from its customers. The volume of agricultural products that the Group supplies is largely within its control and is a function of the strength of the Group's supply chain infrastructure in the origins (producing countries) and the markets (consuming countries). There are no associated volumes for non-supply chain businesses like the SEZ Project and the Group's Commodity Financial Services segment.
- c. **Seasonality:** The production of agricultural products is seasonal in nature. The seasonality of the products in the Group's portfolio depends on the location of the producing country. The harvesting season for most of the agricultural products for countries situated in the northern hemisphere generally falls between October and March. Countries in the southern hemisphere have harvesting seasons between April and September. It is also not unusual to experience both delays as well as early starts to the harvesting seasons in these countries in a particular year, based on weather patterns. In addition to an early or delayed harvesting season, the precise timing and size of arrivals of these products can also vary based on the farmers' selling decisions; these are mainly a function of the farmers' view on prices and inventory holding capacity. The majority of our origins is located in the northern hemisphere. Consequently, the Group's earnings tend to be relatively higher in the second half of the financial year (i.e. January to June) compared to the first half of the financial year (i.e. July to December).

Based on the seasonality of the Group's business as described above, the Group generally sees the phasing of its earnings as follows:

First quarter July – Sept	Second quarter Oct – Dec	First half July – Dec	Third quarter Jan – March	Fourth quarter Apr – June	Second half Jan – June
5 – 10%	25 – 30%	30 – 40%	35 – 40%	25 – 30%	60 – 70%

Performance review for 1Q 2013 compared with 1Q 2012

The following table provides the segmental⁽¹⁾ breakdown on sales volume, sales revenue, gross contribution and net contribution for 1Q 2013 and comparison with 1Q 2012.

Segment	Sales Volume (in tonne)		Sales Revenue (in S\$'000)		Gross contribution (in S\$'000)		Net contribution (in S\$'000)	
	1Q 2013	1Q 2012	1Q 2013	1Q 2012	1Q 2013	1Q 2012	1Q 2013	1Q 2012
Edible Nuts, Spices & Beans	419,914	366,038	585,424	519,224	110,707	88,903	97,661	79,878
Per tonne (S\$)					264	243	233	218
Confectionery & Beverage Ingredients	309,776	286,154	1,262,025	1,093,751	95,826	87,535	69,847	63,233
Per tonne (S\$)					309	306	225	221
Food Staples & Packaged Foods	2,597,316	897,238	1,914,763	948,919	132,208	91,320	110,959	81,178
Per tonne (S\$)					51	102	43	90
Industrial Raw Materials ⁽²⁾	353,559	312,646	926,585	667,091	47,692	49,408	29,115	30,394
Per tonne (S\$) ⁽³⁾					135	158	82	97
Commodity Financial Services	—	—	350	378	4,104	(3,067)	3,878	(2,753)
Total	3,680,565	1,862,076	4,689,147	3,229,363	390,537	314,099	311,460	251,930
Per tonne (S\$) ⁽³⁾					106	169	85	135

Notes:

- (1) Excluding non-controlling interests.
- (2) Sales volume for wood products is measured in cubic meters.
- (3) Calculated on results including service activities like the SEZ Project, Commodity Financial Services Group, which do not have associated volumes.

The Group reported a net profit after tax of S\$41.8 million for Q1 2013, a growth of 25.7% compared to S\$33.3 million achieved in Q1 2012. Net profit for the period attributable to equity holders (or profit after tax and minority interest), grew by 26.2% to S\$43.2 million compared with the S\$34.2 million achieved in the previous corresponding period.

Edible Nuts, Spices and Beans

The Edible Nuts, Spices and Beans segment registered volume growth of 14.7%, revenue growth of 12.7%, gross contribution growth of 24.5% and net contribution growth of 22.3% compared to 1Q 2012. Net contribution per tonne in this segment grew 6.6% from S\$218 to S\$233. The growth in volume was largely driven by the contribution from the new hazelnuts business in Turkey, spices from facilities in Vietnam, China and India and the vegetable ingredients business in California (garlic, onion and tomatoes).

The almonds business both in Australia and the United States continued to perform well with favourable weather and market conditions driving better volumes and margins. Post the integration of the Progida hazelnuts business in Turkey, the Group had successfully completed the first procurement season ahead of plan. The pepper business in Vietnam as well as garlic business in China were both well positioned to perform amidst favourable market conditions.

Confectionery and Beverage Ingredients

The Confectionery and Beverage Ingredients segment registered volume growth of 8.3%, 9.5% growth in gross contribution and 10.5% growth in net contribution compared to 1Q 2012. The segment grew its net contribution per tonne by 2.0% from S\$221 in 1Q 2012 to S\$225 in 1Q 2013. Both cocoa and coffee businesses had a strong and steady start to the year in terms of volumes and margins while bulk of the procurement seasons are yet to start. In line with its upstream investment strategy, the acquisition of Northern Coffee Corporation in Zambia was announced during the quarter and the Group continued to make good progress on other upstream initiatives in Laos and East Africa. The greenfield cocoa processing project in Cote d'Ivoire was progressing well and all the West African Cocoa origins were well positioned for the main crop season ahead.

Food Staples and Packaged Foods

The Food Staples and Packaged Foods segment achieved volume growth of 189.5%, gross contribution growth of 44.8% and net contribution growth of 36.7% compared to 1Q 2012. The strong volume growth was driven by the grains business, which saw an increase in milling volumes in Africa, as well as origination volumes across Australia, Russia and Ukraine. This also led to a decline in the net contribution per tonne from S\$90 in 1Q 2012 to S\$43 in 1Q 2013 due to the inherently lower margin on bulk products like wheat, sugar and rice. However, the lower net contribution per tonne was offset by the much higher volume growth, contributing to the robust growth in the overall net contribution pool for the segment. The wheat mill in Ghana continued its strong performance and reached capacity utilisation levels of 80% during the quarter. The grains origination business was further strengthened by the acquisition of a port-based elevation facility in the Port of Azov in Russia and the expansion of Crown Flour Mills in Nigeria was progressing well.

The NZFSU dairy business faced challenging conditions which led to milk production levels being approximately 10% behind forecast. The integration of the Russian Dairy Company LCC dairy investment is currently underway and is expected to conclude during second half of FY 2013. The packaged foods business has got off to a good start in FY 2013 with volume and margin growth across multiple categories. The integration of OK Foods and Kayass Enterprises S.A. in Nigeria was progressing as per plan. The commissioning of the greenfield project for tomato paste sachet plant in Nigeria helped in gaining market share in a hitherto untapped segment.

The Brazilian sugar milling asset acquisition, which was announced in May 2012, was set for financial closing by the third quarter of FY 2013.

Industrial Raw Materials

The industrial raw materials segment saw volume growth of 13.1%, gross contribution decline of 3.5% and net contribution decline of 4.2% compared to 1Q 2012. This segment constituted 9.6% of the Group's volumes, 19.8% of its revenues, 12.2% of its gross contribution and 9.3% of its net contribution. Net contribution per tonne in this segment declined by 15.3% from S\$97 in 1Q 2012 to S\$82 in 1Q 2013. The cotton business saw volume recovery during the quarter and the Group expects it to start delivering normalised net contribution margins from the second half of FY 2013. The wool and rubber businesses had a good start during the quarter while wood products business continued to be lacklustre.

Commodity Financial Services

The Commodity Financial Services business which was on a risk-off mode during most of 1Q 2013 delivered a positive net contribution of S\$3.9 million in 1Q 2013, compared to a loss of S\$2.8 million for 1Q 2012.

Volumes

The Group grew its sales volume by 97.7% in 1Q 2013 compared to 1Q 2012.

The Edible Nuts, Spices and Beans, Confectionery and Beverage Ingredients, and Food Staples and Packaged Foods categories accounted for 90.4% of the overall volumes (83.2% in 1Q 2012), 80.2% of the revenues (79.3% in 1Q 2012) and 89.4% of the net contribution (89.0% in 1Q 2012) of the Group. These categories have proven to be relatively recession resistant and continued to grow volumes and net contribution despite the general recessionary conditions across most consumption markets.

Sales volume for the Edible Nuts, Spices and Beans, Confectionery and Beverage Ingredients, and Food Staples and Packaged Foods categories increased by 114.7% in 1Q 2013 compared to 1Q 2012. Net contribution for these categories increased by 24.2% in 1Q 2013 compared to 1Q 2012. Due to a significant increase in volumes in the grains business within the Food Staples and Packaged Foods segment, overall net contribution per tonne declined to S\$84 in 1Q 2013 as the grains business had a structurally lower net contribution per tonne vis-à-vis the rest of the product platforms within the food segment.

The Industrial Raw Materials segment includes four agri-commodities, namely cotton and wool (together, the natural fibres business), rubber and wood products, along with fertiliser and the SEZ Project. This segment accounted for the remaining 19.8% of revenue and 9.6% of volume in 1Q 2013. Sales volume for this category grew by 13.1% in 1Q 2013 compared to 1Q 2012 while net contribution for this category decreased by 4.2% in Q1 FY2013 compared to Q1 FY2012. The cotton business had started a slow recovery process in terms of traded volumes, while net contribution margins were still trailing below the normalised range. The wood products business continued to experience volume and contribution pressures.

Sales Revenue

In 1Q 2013, revenue grew by 45.2% to S\$4.69 billion and net contribution grew by 23.6% to S\$311.5 million. Net contribution per tonne had decreased from S\$135 in 1Q 2012 to S\$85 in 1Q 2013.

Costs and Expenses

Overhead expenses at S\$210.3 million for 1Q 2013 were 15.8% higher than the S\$181.7 million incurred in 1Q 2012. Overhead expenses included employee benefit expenses which increased from S\$85.3 million in 1Q 2012 to S\$115.2 million in 1Q 2013 largely due to consolidation of acquisitions done during FY 2012. Overhead expenses also included depreciation expenses which increased from S\$35.8 million in 1Q 2012 to S\$40.1 million in 1Q 2013 and other operating expenses which decreased from S\$60.5 million in 1Q 2012 to S\$55.1 million in 1Q 2013.

Taxation

Income tax provisions had marginally decreased to S\$6.0 million for 1Q 2013 as compared to S\$6.2 million for 1Q 2012.

Profit After Tax

Net profit after tax increased by 25.7% to S\$41.8 million for 1Q 2013 from S\$33.3 million in 1Q 2012. Operational net profit for the period attributable to equity holders grew by 26.2% to S\$43.2 million compared to S\$34.2 million achieved in the previous corresponding period.

Performance review for FY 2012 compared with FY 2011

The following table provides segmental⁽¹⁾ breakdown on sales volume, sales revenue, gross contribution and net contribution for FY 2012 and comparison with FY 2011.

Segment	Sales Volume (in tonne)		Sales Revenue (in S\$'000)		Gross Contribution (in S\$'000)		Net Contribution (in S\$'000)	
	FY 2012	FY 2011	FY 2012	FY 2011	FY 2012	FY 2011	FY 2012	FY 2011
Edible Nuts, Spices & Beans	1,570,197	1,274,240	2,562,755	2,183,158	427,265	323,349	390,915	296,641
Per tonne (S\$)					272	254	249	233
Confectionery & Beverage Ingredients	1,608,560	1,483,994	5,902,203	6,361,459	527,600	414,690	420,754	314,374
Per tonne (S\$)					328	279	262	212
Food Staples & Packaged Foods	5,844,984	4,101,979	4,586,435	3,466,623	452,119	345,992	390,883	302,538
Per tonne (S\$)					77	84	67	74
Industrial Raw Materials ⁽²⁾	1,650,838	1,591,371	4,040,810	3,790,018	246,883	361,529	167,175	283,853
Per tonne (S\$) ⁽³⁾					150	227	101	178
Commodity Financial Services	—	—	1,548	2,129	12,248	26,014	12,083	25,433
Total	10,674,579	8,451,584	17,093,751	15,803,387	1,666,115	1,471,574	1,381,810	1,222,839
Per tonne (S\$) ⁽³⁾					156	174	129	145

Notes:

- (1) Excluding non-controlling interests.
- (2) Sales volume for wood products is measured in cubic meters.
- (3) Calculated on results including service activities like the SEZ Project, Commodity Financial Services Group, which do not have associated volumes.

The Group reported a net profit after tax of S\$403.8 million for FY 2012, which was a decline of 9.2% compared with the S\$444.6 million achieved in FY 2011. Operational net profit for the period, excluding exceptional items (negative goodwill, net of transaction costs and non-operational fair value gains on biological assets) attributable to equity holders, declined by 4.6% to S\$355.5 million compared with the S\$372.8 million achieved in FY 2011.

Edible Nuts, Spices and Beans

The Edible Nuts, Spices and Beans segment registered volume growth of 23.2%, revenue growth of 17.4%, gross contribution growth of 32.1% and net contribution growth of 31.8% compared to FY 2011. Net contribution per tonne in this segment grew 7.0% from S\$233 to S\$249. As a result of the actions taken by the Group's farming team in the last few years, as well as favourable weather conditions in Australia, the Group has had a strong growth in almond production from its orchards in Australia. The newer almond orchards in the United States were also stated to be yielding well. The United States and Argentinean peanut operations performed well above plan, due to favourable market conditions as well as tangible improvements in agronomy and other operating efficiencies. The integration of the hazelnut acquisition in Turkey (Progida) was completed during the year which added a new

nut product platform and further diversified the ingredient offering in the Group's edible nuts product portfolio. The spices and vegetable ingredients business within this segment continued to perform well, with the onions, garlic and spices portfolio seeing continued growth in volumes and margins. The tomato processing business in California however continued to face unfavourable trading conditions, and had a poor fourth quarter, and ended FY 2012 well below plan. Due to a global industry wide supply glut, there had been an excess inventory build up in the industrial paste business, leading to softer market prices. Most of the Group's industrial paste inventory had been liquidated or marked down to market in the fourth quarter of FY 2012 and multiple initiatives had been taken to increase its farming volumes, the enhancement of product mix, expand value added retail lines, to enter into long term outsourcing contracts with customers and re-size industrial paste capacity.

Confectionery and Beverage Ingredients

The Confectionery and Beverage Ingredients segment registered volume growth of 8.4%, 27.2% growth in gross contribution and 33.8% growth in net contribution compared to FY 2011. More importantly, this segment grew its net contribution per tonne by 23.5% from S\$212 in FY 2011 to S\$262 in FY 2012. The cocoa business had a very good year, despite very lacklustre market conditions. The Group managed to navigate through the uncertainty created due to changes in the regulatory framework in Cote d'Ivoire. Work on the greenfield cocoa processing facility in Cote d'Ivoire was resumed during the year post the resolution of the political crisis in the country and the facility is slated for commissioning by end-FY 2013. The integration of Macao Commodities (Spain), and Britannia Foods (UK) within the Group's larger cocoa business has provided additional sources of value and increased the Group's presence and reach in value added cocoa fats and ingredients business. The coffee business also continued to perform positively with both the Arabica and Robusta origins doing well during the year. The Group gained market share in most of its Robusta and Arabica origins during the year, including the Group's new Arabica operations in Mexico and Guatemala. The Group's investments in building a niche speciality coffee business in the United States improved its overall market position and service offering in this market. The expansion of the Group's soluble coffee processing facility in Vietnam was stated to be on schedule and budget, with strong support could be seen from both existing and new soluble coffee customers. As part of the Group's upstream investments in coffee plantations, it had harvested the first coffee crop in its Laos plantations during the year and was stated to be making good progress on its new East African upstream initiatives.

Food Staples and Packaged Foods Business

The Food Staples and Packaged Foods segment achieved volume growth of 42.5%, gross contribution growth of 30.7% and net contribution growth of 29.2% compared to FY 2011. This strong volume growth was primarily led by the grains business, which saw a large growth in milling volumes in Africa, as well as origination volumes in Australia, Russia, Ukraine and North America. The Group's South African destination trading desk also performed well during the year. Net contribution per tonne came down marginally from S\$74 in FY 2011 to S\$67 in FY 2012. This was due to a rapidly changing volume mix in this segment, in favour of the inherently lower margin bulk products like wheat and rice. The Group stated that it expected lower net contributions per tonne in this segment in the future, which would be compensated by higher volume growth, continuing the robust growth in the overall net contribution pool for the segment. The Group continues to execute their initiatives in that segment with the commissioning of the wheat mill in Ghana in February 2012, which had already reached capacity utilisation levels of 50% in the first three months of operation and was profitable. The capacity expansion at the Group's Nigerian wheat mill (Crown Flour mills) was underway and was in-line with the Group's plan and budget. The Group is expanding its origination infrastructure through investments in elevation capacity in Australia and Russia, as well as its new origination joint venture in Canada with Lansing Trade Group LLC. The rice business grew modestly in volumes, while the farming initiatives in Africa were according to plan.

The dairy and sugar businesses continued to face unfavourable trading conditions as well as some weather related disruptions resulting in performance below plan during the year. Both businesses had been changing their focus through targeted upstream and midstream investments. The Group announced the acquisition of a sugar mill in Brazil (Usina Açucareira Passos S.A.) for US\$240 million to expand its agricultural and milling capacity and efficiency. In addition to taking a higher stake in NZFSU, the Group also announced a partnership with Russian Dairy Company LCC for the large scale development of dairy and grains farming in the Penza region of Russia, which was expected to bring 106,000 hectares under grain production, and an expanded dairy farming operation which was expected to reach a milking cow population of 20,000 heads over the next four to five years. The packaged foods business gained further momentum and traction in West Africa with several acquisitions during the year, notably the acquisition of a 100% equity interest in a leading Nigerian biscuits and candy maker Titanium Holding Company SA and its subsidiaries for US\$167 million and the acquisition of 100% equity interest in Kayass Enterprises S.A., a dairy products and beverage business in Nigeria, for US\$66.5 million in the fourth quarter of FY 2012.

Industrial Raw Materials Business

The Industrial Raw Materials segment saw volume growth of 3.7%, gross contribution decline of 31.7% and net contribution decline of 41.1% compared to FY 2011. This segment constituted 15.5% of the Group's volumes, 23.6% of its revenues, 14.8% of its gross contribution and 12.1% of its net contribution. Net contribution per tonne in this segment declined by 43.2% from S\$178 in FY 2011 to S\$101 in FY 2012. This segment is particularly sensitive to economic cycles, and both cotton and wood products faced strong unfavourable trading conditions in FY 2012. The cotton business, particularly the Group's Australian, Brazilian and the United States origination and marketing operations, faced significant margin pressures due to extreme market volatility (both on price and basis), and consequent demand and supply illiquidity across many of its origins and markets. Volumes from both growers and customers were lower. The Group also encountered counterparty risk in some Asian markets. As a result, the cotton business underperformed during the year compared to the prior year. The wood products business had seen a continued decline in overall demand, as well as margin pressures in India due to rapid devaluation in the Indian Rupee and in China due to the government policies related to real estate prices and new construction. The Group was stated to be well positioned in both those markets to participate fully as and when the recovery occurs. The Group's tropical timber business performed well, on the back of demand recovery for the higher end, certified timber demand in Europe and the United States. The wool, rubber and the SEZ Project businesses in this segment also performed well during FY 2012.

Commodity Financial Services Business

The Commodity Financial Services business made a relatively smaller contribution at the net contribution level of S\$12.1 million for FY 2012 as compared to S\$25.4 million for FY 2011, with much of the contribution coming in the fourth quarter of FY 2012.

Volumes

The Edible Nuts, Spices and Beans, Confectionery and Beverage Ingredients, and Food Staples and Packaged Foods segments accounted for 84.5% of the Group's volumes and 76.4% of the Group's revenue in FY 2012 and have proven to be relatively recession resistant. Sales volume for these segments increased by 31.5% in FY 2012 compared to FY 2011. Net contribution for these segments increased by 31.6% in FY 2012 compared to FY 2011. Despite a significant increase in volumes in the grains business within the food staples and packaged foods segment, overall net contribution per tonne was maintained at S\$133 in FY 2012 due to a change in product mix which had lower net contribution per tonne vis-à-vis the rest of the Group's product platforms within that segment.

The Industrial Raw Materials segment includes four agri-commodities, namely cotton and wool, rubber and wood products, along with fertiliser and the SEZ Project in Republic of Gabon. This segment accounted for the remaining 23.6% of revenue and 15.5% of the Group's volumes in FY 2012. Sales volume for this category grew by 3.7% in FY 2012 compared to FY 2011. Net contribution for this category decreased by 41.1% in FY 2012 compared to FY 2011; net contribution per tonne declined by 43.2% to S\$101 per tonne from S\$178 per tonne in FY 2011 largely on account of the underperformance in the more recession sensitive cotton and wood products businesses.

The performance of the Group was adversely affected by the non-food category, which consists of Industrial Raw Materials and the Commodity Financial Services segments; both registered a decline in net contribution due to unfavourable and, in some cases, exceptional market events encountered during FY 2012. The sequence of events that impacted the performance of the cotton business over FY 2012 was quite exceptional and, the Company believed, one-off in nature. The business team had navigated well through those exceptionally volatile market conditions, which had adversely impacted most other Industry participants as well.

Sales Revenue

The Group grew its sales volume by 26.3% in FY 2012 compared with FY 2011. In FY 2012, revenue grew by 8.2% to S\$17.09 billion.

Costs and Expenses

Overhead expenses at S\$859.0 million for FY 2012 were 22.5% higher than the S\$701.1 million incurred in FY 2011 mainly due to increased overheads related to newly acquired businesses in the fourth quarter of FY 2012.

Taxation

Income tax provisions had decreased to S\$34.1 million for FY 2012 as compared to S\$65.7 million for FY 2011 on account of a reversal of prior year provisions and a reduction of tax incidence in high tax OECD jurisdictions.

Profit After Tax

Net profit after tax decreased by 9.2% to S\$403.8 million for FY 2012 from S\$444.6 million in FY 2011. Operational net profit for the period attributable to equity holders declined by 4.6% to S\$355.5 million compared to S\$372.8 million achieved in the previous corresponding period.

Performance Review For FY 2011 compared with FY 2010

The following table provides segmental⁽¹⁾ breakdown on sales volume, sales revenue⁽⁴⁾, gross contribution and net contribution for FY 2011 and comparison with FY 2010.

Segment	Sales volume (in tonne)		Sales revenue ⁽⁴⁾ (in S\$'000)		Gross contribution (in S\$'000)		Net contribution (in S\$'000)	
	FY 2011	FY 2010	FY 2011	FY 2010	FY 2011	FY 2010	FY 2011	FY 2010
Edible Nuts, Spices & Beans	1,274,240	1,107,875	2,183,158	1,489,434	323,348	228,684	296,641	210,853
Per tonne (S\$)					254	206	233	190
Confectionery & Beverage Ingredients	1,483,995	1,287,957	6,361,459	4,080,307	414,690	290,364	314,374	222,817
Per tonne (S\$)					279	225	212	173
Food Staples & Packaged Foods	4,101,979	3,207,224	3,460,279	2,589,545	345,993	260,062	302,539	233,898
Per tonne (S\$)					84	81	74	73
Industrial Raw Materials ⁽²⁾	1,591,372	1,403,422	3,730,049	2,295,746	361,529	255,412	283,853	208,053
Per tonne (S\$) ⁽³⁾					227	182	178	148
Commodity Financial Services	—	—	—	—	26,014	25,481	25,432	25,082
Total	8,451,586	7,006,478	15,734,945	10,455,032	1,471,574	1,060,003	1,222,839	900,703
Per tonne (S\$) ⁽³⁾					174	151	145	129

Notes:

- (1) Excluding non-controlling interests.
- (2) Sales volume for wood products is measured in cubic meters.
- (3) Calculated on results including service activities like the SEZ Project, Commodity Financial Services Group, which do not have associated volumes.
- (4) From FY 2012, segment revenues are being presented after including sales of services as this is a more accurate reflection of the operations of the respective segments. Accordingly the comparatives for FY 2011 were represented to reflect this change in FY 2012. To this extent the "Sales Revenue" here is not strictly comparable to the "Sale Revenue" stated under the Section "Performance review for FY 2012 compared with FY 2011". This representation has no impact on other Segment numbers.

The Group reported a net profit after tax (including exceptional items) of S\$444.6 million for FY 2011 and growth of 23.6% compared with S\$359.7 million, which was achieved in FY 2010.

The FY 2011 results included gain from exceptional items amounting to S\$57.1 million compared with a gain of S\$87.6 million from exceptional items in FY 2010.

Net profit after tax (excluding exceptional items and non-controlling interests) grew 37.1% to S\$372.8 million compared with S\$271.8 million achieved in FY 2010.

Edible Nuts, Spices and Beans

The Edible Nuts, Spices and Beans segment registered volume growth of 15.0 per cent., revenue growth of 46.6 per cent., gross contribution growth of 41.4 per cent. and net contribution growth of 40.7 per cent. compared with FY 2010. Net contribution per tonne in

this segment grew 22.3 per cent. from S\$190.3 to S\$232.7. The growth in net contribution per tonne was mainly driven by initiatives to integrate the business upstream (plantations and farming) and in midstream processing activities. The results in this segment were significantly bolstered by the performance of the Edible Nuts business (cashews, peanuts and almonds) and the Spices and Vegetable Ingredients business (which was inclusive of the Gilroy Acquisition). The almond business in Australia and the United States, in particular, had performed strongly. The integration of the acquired companies in the Spices and Vegetable Ingredients business (namely Gilroy, SK Foods, L.P. and Key Food Ingredients and its subsidiaries) had been completed successfully and those businesses had been combined into one operating unit. The Group stated that those businesses had been co-located together in Fresno California to better extract synergies. Such integration would enable the Group to serve its customers better by enhancing the product offering and providing higher value-added customised products and ingredients to their combined customer base. In addition, the Group had been able to extract synergies in the farm management services, procurement and logistics operations of these entities.

Confectionery and Beverage Ingredients

The Confectionery and Beverage Ingredients segment registered volume growth of 15.2 per cent., 42.8 per cent. growth in gross contribution and 41.1 per cent. growth in net contribution compared with FY 2010. More importantly, this segment grew its net contribution per tonne by 22.5 per cent. from S\$172.9 in FY 2010 to S\$211.8 in FY 2011. The cocoa business had rebounded strongly on the back of normalcy returning to Cote d'Ivoire after a long period of disruption and political stalemate. All pending shipments of cocoa stored in the Group's warehouses during the crisis in Cote d'Ivoire had been completed. The coffee business continued to perform well across its key origins in West and East Africa and Asia. The Group stated that its new operations in Mexico had started well. While trading conditions for coffee in the Group's South and Central American operations had been mixed in FY 2011, the soluble coffee operations in Vietnam had performed well. As a result, the Group had approved the phase 2 capacity expansion at a cost of US\$38 million, which would double the existing capacity.

Food Staples and Packaged Foods Business

The Food Staples and Packaged foods segment achieved volume growth of 27.9 per cent., gross contribution growth of 33.0 per cent. and net contribution growth of 29.3 per cent. respectively compared with FY 2010. This strong volume growth was led by the grains business, with strong market share growth in the African markets. Net contribution per tonne grew by 1.1 per cent. from S\$72.9 in FY 2010 to S\$73.7 in FY 2011. Based on the actions that the management of the Group had taken, the performance of NZFSU continued to improve on a month-on-month basis and the Group stated that it was ahead of its investment thesis. As a result of the second takeover offer that was launched in May 2011, the Group owned 86 per cent. (previously 77 per cent.) of NZFSU. The two acquisitions that were underperforming the initial investment thesis out of the 27 acquisitions done were the Group's dairy processing investment in New Zealand (Open Country Dairy Limited) and its high intensity natural sweetener investment in Malaysia (PureCircle Limited). In view of the uncertainty of whether the high milk prices announced by Fonterra for the 2011 season would be cyclical (shorter term) or structural (longer term), the Group had decided to take a prudent one-off impairment of S\$35.6 million of its original investment in Open Country Dairy Limited in FY 2011.

Industrial Raw Materials

The Industrial Raw Materials segment saw volume growth of 13.4 per cent., gross contribution growth of 41.5 per cent., and net contribution growth of 36.4 per cent. compared with FY 2010. This segment constituted 18.8 per cent. of the Group's volumes, 23.7 per cent.

of its revenues, 24.6 per cent. of its gross contribution and 23.2 per cent. of its net contribution. Net contribution per tonne in this segment grew by 20.3 per cent. from S\$148.2 in FY 2010 to S\$178.3 in FY 2011. The cotton business had an outstanding year despite volatile market conditions. However, due to lower global growth expectations, cotton demand had contracted sharply during the last quarter of 2011. This was expected to pose some challenges in the business for the first half of FY 2012. The wool business had turned in a strong performance in FY 2011. The wood products business had performed below expectation due to sluggish demand in Europe and Asia. The integration of its Timber assets acquired earlier in 2011 had progressed smoothly. The business had been profitable and had delivered in line with the Group's investment thesis. The Group's expansion into South America (Costa Rica, Panama and El Salvador) to source plantation teak had also been successful during this period.

Commodity Financial Services

The Commodity Financial Services business continued to invest in building capacity and scaling its operations. This segment registered a growth in net contribution of 1.4 per cent. for FY 2011 and contributed 2.1 per cent. of the Company's net contribution. The key activities of the Commodity Financial Services business, namely market making in commodity options and risk management solutions, continue to develop well in line with the Company's business plans.

Volumes

Sales volumes for the edible nuts, spices and beans, confectionery and beverage ingredients, and food staples and packaged foods categories increased by 22.4 per cent. in FY 2011 compared to FY 2010. Net contribution for these segments increased by 36.8 per cent. in FY 2011 compared to FY 2010. Net contribution per tonne also increased by 11.8 per cent. to S\$133.10 per tonne in FY 2011 from S\$119.10 per tonne in FY 2010.

Sales volume for the industrial raw materials category grew by 13.4 per cent. in FY 2011 compared with FY 2010. Net contribution for this category increased by 36.4 per cent. in FY 2011 compared with FY 2010. Net contribution per tonne grew by 20.3 per cent. to S\$178.30 per tonne from S\$148.20 per tonne in FY 2010.

Sales Revenue

The Company grew its sales volume by 20.6% in FY 2011 compared with FY 2010. In FY2011, revenue grew by 50.5% to S\$15.73 billion.

Net Contribution

Net contribution grew by 35.8% to S\$1,222.8 million in FY 2011. Net contribution growth and net contribution per tonne growth were achieved across all four business segments.

Costs and Expenses

Overhead expenses at S\$701.1 million for FY 2011 were 34.3% higher than FY 2010 mainly on account of increased overheads for newly acquired businesses and for the provision of additional performance incentives in the fourth quarter of FY 2011. However, the overhead to sales ratio had improved from 5.0% in FY 2010 to 4.5% in FY 2011.

Taxation

There was a significant increase in income tax provisions which rose to S\$65.7 million for FY 2011 as compared to S\$60.4 million for FY 2010 due to the Group's growing earnings contribution from higher tax jurisdictions, including Australia and the United States.

Net Profit after tax

Excluding the exceptional items in both periods, operational profit after tax increased by 37.1% to S\$372.8 million from S\$271.8 million in FY 2010. Reported net profit increased by 23.6% to S\$444.6 million for FY 2011 from S\$359.7 million in FY 2010.

Financial Position

4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of
- (a) the most recent completed financial year for which audited financial statements have been published; or
 - (b) if interim financial statements have been published for any subsequent period, that period.

Please refer to the consolidated balance sheets set out in Appendix C to this Offer Information Statement.

5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:
- (a) number of shares after any adjustment to reflect the sale of new securities;
 - (b) net assets or liabilities per share; and
 - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

	The Group	
	Audited As at 30 June 2012	Unaudited As at 30 September 2012
Net asset value per Share (cents) ⁽¹⁾	139.44	135.10
Number of Shares (as adjusted for the Rights Issue and assuming none of the Warrants are exercised) ⁽²⁾	2,442,409,869	2,442,409,869
Net asset value per Share (as adjusted for the Rights Issue and assuming none of the Warrants are exercised) (cents)	139.44	135.10
Number of Shares (as adjusted for the Rights Issue and assuming all of the Warrants are exercised) ⁽²⁾	2,829,774,948	2,829,774,948
Net asset value per Share (as adjusted for the Rights Issue and assuming all of the Warrants are exercised) (cents)	142.03	138.28

Notes:

- (1) The net asset value per Share is calculated based on 2,442,409,869 Shares in issue as at 30 June 2012 and 30 September 2012. This includes 52,196,000 treasury Shares held by the Company.
- (2) The net asset value per Share as adjusted for the Rights Issue is computed based on the number of Shares in issue as at the end of the respective financial year/period and assuming that (i) the full S\$750,000,000 in principal amount of Bonds and the maximum of 387,365,079 Warrants are issued pursuant to the Rights Issue and (ii) the Rights Issue was completed during the respective financial year/period, without taking into account the effects of the use of Proceeds From The Rights Issue and Exercise of Warrants on the earnings of the Group.

Please also refer to the consolidated balance sheets set out in Appendix C to this Offer Information Statement.

Liquidity and Capital Resources

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of —

- (a) the most recent completed financial year for which financial statements have been published; and
- (b) if interim financial statements have been published for any subsequent period, that period.

The audited consolidated cash flow statements for FY 2012 and the unaudited consolidated cash flow statements for 1Q 2013 are set out below:

(in S\$'000)	12 months ended 30 June 2012 (audited)	3 months ended 30 September 2011 (unaudited)	3 months ended 30 September 2012 (unaudited)
Cash flow from Operating Activities			
Profit before taxation	437,910	39,469	47,877
Adjustments for:			
Allowance for doubtful debts	22,560	—	—
Amortisation of intangible assets and depreciation of property, plant and equipment	150,614	39,468	43,866
Cost of share-based payment	18,133	4,428	4,790
Fair value of biological assets	(110,874)	—	(10,107)
Loss on disposal of property, plant and equipment	5,090	266	157
Interest income	(20,037)	(6,478)	(3,481)
Interest expense	437,550	98,480	134,456
Inventories written down, net	15,041	—	—
Net measurement of derivative instruments	(21,163)	(546)	(6,325)
Negative goodwill arising from acquisition of subsidiary/assets	(3,191)	—	—
Share of results from jointly controlled entities and associates	(37,466)	1,750	(2,322)

(in S\$'000)	12 months ended 30 June 2012 (audited)	3 months ended 30 September 2011 (unaudited)	3 months ended 30 September 2012 (unaudited)
Operating cash flow before reinvestment in working capital	894,167	176,837	208,911
(Increase)/Decrease in inventories	(609,890)	(623,980)	(194,256)
(Increase)/Decrease in receivables and other current assets	(12,073)	168,068	120,216
(Increase)/Decrease in advance payments to suppliers	(105,527)	(20,108)	32,064
(Increase)/Decrease in margin account with brokers	602,099	25,812	(379,659)
Increase/(Decrease) in payables and other current liabilities	(181,537)	(109,588)	(281,224)
Cash flow used in operations	587,239	(382,959)	(493,948)
Interest income received	20,037	6,478	3,481
Interest expense paid	(371,505)	(92,929)	(141,019)
Tax paid	(48,308)	(5,999)	(1,638)
Net Cash Flows from Operating Activities	187,463	(475,409)	(633,124)
Cash flow from Investing Activities			
Proceeds from disposal of property, plant and equipment	10,277	1,523	2,500
Purchase of property, plant and equipment	(874,931)	(100,609)	(213,655)
Purchase of intangibles assets	(18,019)	(3,069)	—
Acquisition of subsidiaries/assets, net of cash acquired	(342,796)	—	—
Investment in associates	(22,883)	—	—
Net Cash Flow used in Investing Activities	(1,248,352)	(102,155)	(211,155)
Cash Flow from Financing Activities			
Dividends paid on ordinary shares by the Company	(125,181)	—	—
Proceeds from borrowings, net	662,567	579,119	1,276,984
Proceeds from issuance of shares on exercise of share options	9,708	9,300	—
Payment of capital securities distribution	—	—	(9,704)
Proceeds from issuance of shares for cash	490,220	491,435	—

(in S\$'000)	12 months ended 30 June 2012 (audited)	3 months ended 30 September 2011 (unaudited)	3 months ended 30 September 2012 (unaudited)
Proceeds from issuance of perpetual capital securities	270,451	—	—
Purchase of treasury shares	(96,081)	—	—
Net Cash Flow provided by Financing Activities	1,211,684	1,079,854	1,267,280
Net effect of exchange rate changes on cash and cash equivalents	15,889	27,402	(19,732)
Net increase in cash and cash equivalents	166,684	529,692	403,269
Cash and cash equivalents at the beginning of the period*	435,078	435,078	601,762
Cash and Cash Equivalents at the end of the period*	601,762	964,770	1,005,031

*Cash and cash equivalents include cash and bank balances, fixed deposits less overdrafts and deposits committed.

Evaluation for FY 2012 cash flow statement

The Group's operating cash flow before reinvestment in working capital was S\$894.2 million. Reinvestments in working capital amounted to S\$306.9 million and net cash flow generated from operating activities amounted to S\$187.5 million. Net cash flow used in investing activities amounted to S\$1,248.4 million, primarily comprising of purchase of property, plant and equipment of S\$874.9 million and acquisition of subsidiaries/assets for S\$342.8 million. Net cash flow provided by financing activities amounted to S\$1,211.7 million, primarily comprising of proceeds from borrowings of S\$662.6 million and proceeds from issuance of shares of S\$490.2 million.

Overall, cash and cash equivalents increased by S\$166.7 million to S\$601.8 million as at 30 June 2012 from S\$435.1 million as at 30 June 2011.

Evaluation for 1Q 2013 cash flow statement

The Group's operating cash flow before reinvestment in working capital was S\$208.9 million. Reinvestments in working capital amounted to S\$702.9 million and net cash flow used in operating activities amounted to S\$633.1 million. Net cash flow used in investing activities amounted to S\$211.2 million, primarily comprising of purchase of property, plant and equipment. Net cash flow provided by financing activities amounted to S\$1,267.3 million, primarily comprising of proceeds from borrowings.

Overall, cash and cash equivalents increased by S\$403.3 million to S\$1,005.0 million as at 30 September 2012 from S\$601.8 million as at 30 June 2012.

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7. **Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.**
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The Directors are of the reasonable opinion that, after taking into consideration the Group's internal resources and credit facilities, the working capital available to the Group as at the date of lodgement of this Offer Information Statement is sufficient for its present requirements.

8. **If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide —**
- (a) a statement of that fact;**
 - (b) details of the credit arrangement or bank loan; and**
 - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**
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As at the date of lodgement of this Offer Information Statement, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

Trend Information and Profit Forecast or Profit Estimate

9. **Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**
-

The Group seeks to maintain maximum flexibility in financing its business and regularly evaluates its current and future financing needs. Depending on market conditions, the Group may access the debt capital markets to refinance any of its existing indebtedness, fund planned and future capital expenditures and for general corporate purposes. The Group is also continuously committed to maximizing shareholder value. The Group may consider strategic transactions from time to time if and when the opportunity arises. The Company is not able to state with certainty when or if any such transactions will occur. If they do occur, they could take many forms, including a purchase and/or sale of outstanding ordinary shares, purchase of assets, acquisition, merger or joint venture.

Certain business factors or risks which could materially affect the Group's profitability are set out in the section entitled "**Risk Factors**" of this Offer Information Statement. There are uncertainties, demands, commitments or events that should they take place, may have a material and adverse impact on the business, results of operations, financial condition and prospects of the Group. The section entitled "**Risk Factors**" of this Offer Information Statement is only a summary, and is not an exhaustive description, of all the uncertainties, demands, commitments or events. There may be additional uncertainties, demands, commitments or events not presently known to the Group, or that the Group may currently deem immaterial, which could affect its business, results of operations, financial condition and prospects.

Save as disclosed in this Offer Information Statement and in particular, the section entitled "**Risk Factors**" of this Offer Information Statement, there are no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the financial condition of the Group.

-
- 10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**
-

No profit forecast is disclosed in this Offer Information Statement.

- 11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**
-

No profit forecast is disclosed in this Offer Information Statement.

- 12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**
-

No profit forecast is disclosed in this Offer Information Statement.

13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part —

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or**
- (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**

No profit forecast is disclosed in this Offer Information Statement.

14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part —

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or**
- (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**

No profit forecast is disclosed in this Offer Information Statement.

Significant Changes

15. Disclose any event that has occurred from the end of —

- (a) the most recent completed financial year for which financial statements have been published; or**
- (b) if interim financial statements have been published for any subsequent period, that period, to the latest practicable date which may have a material effect on the**

financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

Saved as disclosed in this Offer Information Statement or as may have been publicly announced by the Company via SGXNET, the Directors are not aware of any event which has occurred since 30 September 2012 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

Meaning of “published”

- 16. In this Part, “published” includes publication in a prospectus, in an annual report or on the SGXNET.**
-

Noted.

PART VI: THE OFFER AND LISTING

Offer and Listing Details

- 1. Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, the method by which the offer price is to be determined must be explained.**
-

The Issue Price of the Bonds is 95 per cent. of the principal amount of the Bonds or US\$0.95 for each US\$1.00 of principal amount of Bonds, payable in full upon acceptance and/or application. 162 Warrants will be issued free with every 313 Bonds successfully subscribed for, fractional entitlements being disregarded. The Rights Issue basis of 313 Bonds and 162 Warrants is subject to adjustment to take into account of any increase in the issued share capital of the Company on or prior to the Books Closure Date. The Exercise Price for each Warrant is US\$1.291, payable in full upon the exercise of the Warrant (subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll).

No expense incurred by the Company in respect of the Rights Issue will be specifically charged to subscribers of the Bonds with Warrants.

Subscribers of the Bonds with Warrants under the Rights Issue will be required to pay an administration fee for each Electronic Application.

- 2. If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**
-

The Issue Price of the Bonds is US\$0.95 per US\$1.00 in principal amount of the Bonds (being 95 per cent. of the principal amount of the Bonds) and the Bonds will bear interest at a rate of 6.75 per cent. per annum, which has been agreed between the Company and the Joint Lead Managers pursuant to the Underwriting Agreement taking into account, among others, the prevailing market conditions.

The Exercise Price for each Warrant was determined by the Company after taking into consideration, *inter alia*, the market price of the Shares and the Exercise Period of the Warrants. The Exercise Price is the US\$ equivalent (based on the exchange rate of S\$1.2202 to US\$1) of the closing price of the Shares quoted on the SGX-ST on 30 November 2012 of S\$1.575.

Given that the Company's functional currency and the majority of its funding needs are in USD, the Issue Price of the Bonds and the Exercise Price of the Warrants are denominated in USD to match such requirement.

3. If —

- (a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and
- (b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

- (a) Other than the provisional allotments, no Shareholder has pre-emptive rights to subscribe for the Bonds with Warrants.
 - (b) As there may be prohibitions or restrictions against the offering of Bonds with Warrants and the New Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the sections entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" and "**Offering, Selling and Transfer Restrictions**" of this Offer Information Statement.
-

4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange —

- (a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities
 - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or
-

The Bonds with Warrants are a new issue of securities with no established trading market. The Warrants will carry the right to subscribe for one New Share at any time during the Exercise Period.

The highest and lowest closing market prices of the Shares traded on the SGX-ST for each of the 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 December 2012 to the Latest Practicable Date, are as follows

	Price Range		Volume of Shares traded ⁽³⁾ (‘000)
	High (S\$)	Low (S\$)	
December 2011	2.400	2.130	159,238
January 2012	2.640	2.170	237,672
February 2012	2.760	2.320	384,639

	Price Range		Volume of Shares traded ⁽³⁾ (‘000)
	High (S\$)	Low (S\$)	
March 2012	2.380	2.240	272,382
April 2012	2.370	2.260	130,382
May 2012	2.300	1.655	598,635
June 2012	1.960	1.530	523,556
July 2012	1.905	1.755	203,243
August 2012	2.130	1.865	301,576
September 2012	2.090	1.845	256,294
October 2012	2.050	1.915	195,626
November 2012	1.950	1.500	733,185
December 2012 ⁽¹⁾	1.600	1.395	662,362

Source: Bloomberg L.P.⁽²⁾

Notes:

- (1) Up to the Latest Practicable Date.
- (2) Bloomberg L.P. has not consented to the inclusion of the price range of Shares quoted under this paragraph for the purposes of Section 249 and Section 277 of the SFA and is therefore not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above price range in its proper form and context in this Offer Information Statement and has not verified the accuracy of such information. The Company is not aware of any disclaimers made by Bloomberg L.P. in relation to the above information.
- (3) Based on the total volume of the Shares traded in a particular month/period.

(b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities

- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**

Not applicable.

(c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and

The Bonds with Warrants are a new issue of securities with no established trading market.

There has been no significant trading suspension of the Shares on the Main Board of the SGX-ST during the three years immediately preceding the Latest Practicable Date.

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- (d) **disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.**
-

Please refer to paragraph 4(a) of Part VI **“The Offer and Listing — Offer and Listing Details”** of this Offer Information Statement for the volume of Shares traded during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 December 2012 to the Latest Practicable Date.

5. **Where the securities being offered are not identical to the securities already issued by the relevant entity, provide —**
- (a) **statement of the rights, preferences and restrictions attached to the securities being offered; and**
- (b) **an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.**
-

Please refer to the section entitled **“Summary of the Rights Issue, the Bonds and the Warrants”** of this Offer Information Statement, Part I of Appendix A to this Offer Information Statement in relation to the Terms and Conditions of the Bonds and Part II of Appendix A to this Offer Information Statement in relation to the Terms and Conditions of the Warrants.

The Bonds constitute direct, unconditional, unsubordinated and subject to the negative pledge described therein, unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Company, present and future.

Under Condition 16 of the Terms and Conditions, the Company may from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the Bonds or upon such terms as the Company may determine at the time of their issue.

The New Shares (when issued on the exercise of the Warrants) will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of allotment and issue of the New Shares.

The Company has no existing warrants in issue. Please refer to paragraph 1 of Part X **“Additional Information Required for Offer of Securities by way of Rights Issue”** of this Offer Information Statement for information on the rights, preferences and restrictions attached to the Warrants.

The Warrants and the New Shares are to be issued pursuant to the authority granted by Shareholders at the annual general meeting of the Company held on 31 October 2012.

Plan of Distribution

6. **Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.**
-

Basis of Provisional Allotment

The Rights Issue is made on a renounceable underwritten basis to Entitled Shareholders at the Issue Price of 95 per cent. of the principal amount of the Bonds or US\$0.95 for each US\$1.00 of principal amount of Bonds, on the basis of 313 Bonds of principal amount of US\$1.00 each with 162 Warrants for every 1,000 Shares held by, or standing to the credit of the Securities Accounts of, Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded. The Rights Issue basis of 313 Bonds and 162 Warrants is subject to adjustment to take into account of any increase in the issued share capital of the Company on or prior to the Books Closure Date. Each Warrant will, subject to the terms and conditions to be set out in the Deed Poll, carry the right to subscribe for one New Share.

The Bonds with Warrants are payable in full upon acceptance and/or application. US\$750,000,000 in aggregate principal amount of Bonds are offered pursuant to the Rights Issue.

For the avoidance of doubt, the Warrants will be issued free with the Bonds on the basis of 162 Warrants for every 313 Bonds successfully subscribed for, fractional entitlements being disregarded.

Entitled Shareholders

Entitled Shareholders will be at liberty to accept (in full or in part), decline or transfer their provisional allotments of Bonds with Warrants and are eligible to apply for excess Bonds with Warrants. Entitled Depositors will also be able to trade all or part of their Rights on the SGX-ST during the trading period for the Rights. Provisional allotments of Bonds with Warrants may only be traded in offshore transactions outside of the United States in accordance with Rule 904 of Regulation S, and in accordance with any applicable securities laws of the United States and of any state of the United States.

For the avoidance of doubt, the Warrants will be issued free with the Bonds on the basis of 162 Warrants for every 313 Bonds successfully subscribed for, fractional entitlements being disregarded.

Fractional entitlements to the Bonds with Warrants will be disregarded in arriving at the Entitled Shareholders' entitlements and will, together with such Bonds with Warrants that are not validly taken up by Entitled Shareholders or their respective renounee(s) or Purchaser(s), any unsold "nil-paid" provisional allotments of Bonds with Warrants of Foreign Shareholders and any Bonds with Warrants that are otherwise not allotted for whatever reason, in accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the ARS, the PAL and (if applicable) the Memorandum and Articles of Association of the Company, be aggregated and used to satisfy excess Bonds with Warrants applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

In the allotment of excess Bonds with Warrants, preference will be given to the rounding of odd lots and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of directors of the Company will rank last in priority.

The Bonds with Warrants are not offered through the selling efforts of any broker or dealer.

Foreign Shareholders

As there may be prohibitions or restrictions against the offering of the Bonds with Warrants and the New Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue.

Please refer to the sections entitled “**Eligibility of Shareholders to Participate in the Rights Issue**” and “**Offering, Selling and Transfer Restrictions**” of this Offer Information Statement for further details.

Notwithstanding the foregoing, the Rights, Bonds with Warrants and the New Shares are not intended to be offered or sold to persons in the United States or to U.S. persons (as defined under Regulation S) outside the United States, except for offers and sales to QIBs who have provided to the Company (and the Company has accepted) a signed Investor Representation Letter attached as Appendix H to this Offer Information Statement, in transactions exempt from the registration requirements of the Securities Act. The Company and the Joint Lead Managers reserve absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so. The Rights, Bonds with Warrants and the New Shares are being offered and sold outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.

Underwriting Agreement

The Rights Issue is underwritten in full by the Joint Lead Managers at the Issue Price, on the terms and subject to the conditions contained in the Underwriting Agreement.

Under the Underwriting Agreement, the Joint Lead Managers have agreed to:

- (a) manage the Rights Issue; and
- (b) procure (either by themselves or through one or more Affiliates) subscribers for, and failing which to subscribe (either by themselves or through one or more Affiliates) for all the Bonds with Warrants not taken up (but only to the extent that the number of Bonds with Warrants not taken up does not exceed the number of the Bonds with Warrants and the provisionally allotted Bonds with Warrants that have not been accepted (whether by the persons to which the Bonds with Warrants are provisionally allotted or by the Purchasers) in accordance with the terms set out in this Offer Information Statement), in the percentages set forth opposite each Joint Lead Manager’s name in schedule 2 to the Underwriting Agreement, by such time on the Closing Date as may be agreed between the Company and the Joint Lead Managers at the Issue Price.

The Underwriting Agreement is conditional upon certain events, including the approval in-principle granted by the SGX-ST for the listing of and quotation for the Bonds, the Warrants and the New Shares on the Main Board of the SGX-ST and the admission of the

Bonds, the Warrants and the New Shares to the Official List of the SGX-ST remaining in full force and effect and there not having occurred any withdrawal, revocation or adverse modification of such approval and the fulfillment of all conditions imposed by the SGX-ST in giving such approval which is required to be fulfilled on or before the Settlement Date, to the reasonable satisfaction of the Joint Lead Managers. Approval in-principle has been obtained from the SGX-ST on 14 December 2012.

Please refer to paragraph 8 of Part IV “**Key Information — Use of Proceeds from Offer and Expenses Incurred**” of this Offer Information Statement for details of the underwriting fee payable by the Company to the Joint Lead Managers.

Under the Underwriting Agreement, the Company has agreed that, from the date of the Underwriting Agreement up to 90 days after the Settlement Date, it will not, *inter alia*, directly or indirectly:

(a) offer, issue, sell, contract to issue or sell, grant any option to purchase any Shares (or any securities convertible into or exchangeable for Shares or which carry rights to subscribe for Shares) save in relation to any options which may be granted under the ESOS and any Shares that may be issued upon the conversion of outstanding Convertible Bonds; or

(b) issue any new shares or other equity securities or otherwise alter its capital structure,

in each case, without the prior written consent of the Joint Lead Managers, such consent not to be unreasonably withheld.

Subject to certain conditions, the Joint Lead Managers are not entitled to terminate the Underwriting Agreement on the occurrence of certain “force majeure events” on or after the commencement of the trading of the Shares ex-rights on 28 December 2012.

Sub-underwriting Commitment

Aranda has entered into a sub-underwriting agreement with the Joint Lead Managers pursuant to which it has agreed to subscribe, or procure a subsidiary or subsidiaries of Temasek to subscribe, for all of the Bonds with Warrants to the extent that such Bonds with Warrants are not validly subscribed for under the Rights Issue.

Subject to approval by the Shareholders at the EGM, the Joint Lead Managers have agreed to pay a sub-underwriting commission to Aranda equal to 0.85% of the principal amount of the Bonds (such commission amounting to US\$6.375 million) in consideration of the Sub-underwriting Commitment (the “**Sub-underwriting Commission**”).

Aranda has agreed that the Sub-underwriting Commitment will continue regardless of whether the Shareholders approve the Sub-underwriting Commission.

Shareholders’ approval is not required for the Rights Issue itself.

Undertakings

The Undertaking Shareholders have separately given the Undertakings in favour of the Company that they will, *inter alia*, subscribe and pay in full for, or procure the subscription and payment in full of, the Bonds with Warrants that they are respectively entitled to under the Rights Issue.

Pursuant to the Aranda Undertaking, Aranda has irrevocably undertaken to the Company that:

- (a) as at the Books Closure Date, it will not have less than 79,262,313 Shares (the “**Aranda Shares**”) credited to its Securities Account or its nominees’ Securities Account(s) with CDP;
- (b) in accordance with the terms and conditions of the Rights Issue and in any case not later than the Closing Date, it will subscribe and pay in full for, or will procure the subscription and payment in full of, all of the Bonds with Warrants which it is entitled, by virtue of the Aranda Shares, to subscribe for under the Rights Issue; and
- (c) unless required by applicable law or regulations or by an order of a court of competent jurisdiction and save for any public statements or announcements agreed between Aranda and the Company, it will not, during the period commencing from 3 December 2012 (being the date of the Company’s announcement attached as schedule 1 to the Aranda Undertaking) up to and including the date of the listing and quotation of the Bonds and the Warrants on the Official List of the SGX-ST (the “**Rights Issue Period**”), make any public statement or announcement, regarding the Company, its subsidiaries or associated companies in connection with the Rights Issue, without first obtaining the prior written consent of the Company (such consent not to be unreasonably withheld).

Pursuant to the Breedens Undertaking, Breedens has irrevocably undertaken to the Company that:

- (a) as at the Books Closure Date, it will not have less than 311,136,140 Shares (the “**Breedens Shares**”) credited to its Securities Account or its nominees’ Securities Account(s) with CDP;
- (b) in accordance with the terms and conditions of the Rights Issue and in any case not later than the Closing Date, it will subscribe and pay in full for, or will procure the subscription and payment in full of, all of the Bonds with Warrants which it is entitled, by virtue of the Breedens Shares, to subscribe for under the Rights Issue; and
- (c) unless required by applicable law or regulations or by an order of a court of competent jurisdiction and save for any public statements or announcements agreed between Breedens and the Company, it will not, during the Rights Issue Period, make any public statement or announcement, regarding the Company, its subsidiaries or associated companies in connection with the Rights Issue, without first obtaining the prior written consent of the Company (such consent not to be unreasonably withheld).

The Undertakings are subject to and conditional upon the approval in-principle granted by the SGX-ST for the dealing, listing and quotation, of the Bonds, the Warrants and the New Shares on the Main Board of the SGX-ST not having been withdrawn.

PART VII: ADDITIONAL INFORMATION

Statements by Experts

1. **Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**
-

No statement or report attributed to an expert is included in this Offer Information Statement.

2. **Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert —**

- (a) **state the date on which the statement was made;**
 - (b) **state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
 - (c) **include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**
-

No statement or report attributed to an expert is included in this Offer Information Statement.

3. **The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.**
-

Noted.

Consents from Issue Managers and Underwriters

4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**
-

Credit Suisse (Singapore) Limited has given, and has not, before the lodgement of this Offer Information Statement with the Authority, withdrawn its consent to being named as one of the Joint Lead Managers, Issue Managers and Underwriters to the Rights Issue.

DBS Bank Ltd. has given, and has not, before the lodgement of this Offer Information Statement with the Authority, withdrawn its consent to being named as one of the Joint Lead Managers, Issue Managers and Underwriters to the Rights Issue.

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch has given, and has not, before the lodgement of this Offer Information Statement with the Authority, withdrawn its consent to being named as one of the Joint Lead Managers, Issue Managers and Underwriters to the Rights Issue.

J.P. Morgan (S.E.A) Limited has given, and has not, before the lodgement of this Offer Information Statement with the Authority, withdrawn its consent to being named as one of the Joint Lead Managers, Issue Managers and Underwriters to the Rights Issue.

Other Matters

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly —

- (a) the relevant entity's business operations or financial position or results; or**
 - (b) investments by holders of securities in the relevant entity.**
-

Save as disclosed above and in the above sections of this Offer Information Statement, the Directors are not aware of any other matters which could materially affect, directly or indirectly the Company's business operations or financial position or results or investments by holders of securities in the Company.

PART VIII: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES

Guarantor Entity, Advisers and Agents

1. Provide the names and addresses of —

- (a) the arranger of the offer, if any; and
 - (b) the paying agent of the entity.
-

Please refer to Part II “**Identity of Directors, Advisers and Agents**” of this Offer Information Statement.

2. In the case of a guaranteed debenture issue, provide —

- (a) the name and address of the guarantor entity; and
 - (b) the name and addresses of each of the directors or equivalent persons of the guarantor entity.
-

Not applicable.

3. Provide the name and address of the trustee, fiscal agent, or any other representative for the debenture holders, and the main terms of the document governing such trusteeship or representation, including provisions concerning the functions, rights and obligations of the trustee, fiscal agent or representative.

The names and addresses of the Trustee, the Paying Agent and the Registrar are set out in Part II “**Identity of Directors, Advisers and Agents**” of this Offer Information Statement.

Trust Deed

The Bonds will be constituted by the Trust Deed to be entered into between the Company and The Trust Company (Asia) Limited as trustee of the Bonds. The Trustee has agreed to act as trustee of the Trust Deed for the benefit of the Bondholders on the terms and subject to the conditions contained in the Trust Deed. The rights and interests of the Bondholders will be contained in the Trust Deed. The Trust Deed will provide for the Trustee to take action on behalf of the Bondholders in certain circumstances, but only if the Trustee is indemnified to its satisfaction.

In particular, the Trustee at its discretion may, and if so requested by the holders of at least 25 per cent. in nominal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) shall (subject in each case to it being indemnified, secured and/or prefunded by the Bondholders to its satisfaction), give notice to the Company that the Bonds are immediately due and payable following the occurrence of an Event of Default (as defined in the Terms and Conditions) under the Bonds. Further, the Trustee will be entitled under the Trust Deed to act on the opinion or advice of, or information obtained from, any expert and will not be responsible for any loss occasioned by so acting.

The Trust Deed will also provide that the Trustee need not do anything to find out if an Event of Default has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that the Company is performing all its obligations contained under the Trust Deed and the Bonds.

The other functions, rights and obligations of the Trustee will be set out in the Trust Deed.

Agency Agreement

The administrative matters relating to the Bonds are addressed in the Agency Agreement.

DBS Bank Ltd. will be appointed as the Paying Agent and the Registrar in respect of the Bonds in accordance with the terms of the Agency Agreement.

The Registrar will maintain a register for the Bonds in accordance with the term and conditions of the Agency Agreement.

The Paying Agent will, in accordance with the Agency Agreement and the Terms and Conditions, pay or cause to be paid on behalf of the Company on and after each due date for payment the amounts due in respect of the Bonds. The Paying Agent shall also arrange on behalf of and at the request and expense of the Company for notices to be given to the Bondholders in accordance with the Terms and Conditions. The other functions, rights and obligations of these Agents will be set out in the Agency Agreement.

CDP Application Form and Deed of Covenant

CDP will be appointed to act as depository for the Bonds on the terms and conditions of the CDP Application Form and the Deed of Covenant. So long as the Bonds are held by or on behalf of CDP, transactions in the Bonds can only be cleared and settled on a book-entry basis through the computerised system operated by CDP.

The Terms and Conditions of the Bonds are set out in Part I of Appendix A to this Offer Information Statement. Copies of the Trust Deed, the Agency Agreement, the CDP Application Form and the Deed of Covenant will be available for inspection at the registered office of the Trustee during normal business hours from the date of issue of the Bonds.

Offer Statistics

4. State —

- (a) the amount of subscriptions that are being sought and, where applicable, the fact that the subscriptions may be reduced;**
 - (b) the nature, denomination and, where applicable, number of the debentures or units of debentures, as the case may be, being offered;**
 - (c) where the debentures or units of debentures, as the case may be, are offered at a discount or premium, the face value of the debentures or units of debentures being offered and the discount or premium; and**
 - (d) the currency of the issue and, if the issue is payable in any currency other than the currency of the issue, this fact.**
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Please refer to the section entitled “**Summary of the Rights Issue, the Bonds and the Warrants**”, paragraph 1 of Part III “**Offer Statistics and Timetable — Offer Statistics**” and paragraphs 1 and 2 of Part VI “**The Offer and Listing — Offer and Listing Details**”, of this Offer Information Statement. The Issue Price for each Bond is payable in U.S. dollars.

Principal Terms and Conditions

5. Provide the following information on the debentures or units of debentures, as the case may be, being offered:
- (a) the yield, a summary of the method by which that yield is calculated, the issue and redemption prices, the nominal interest rate and —
 - (i) if the nominal interest rate is a floating rate, how the rate is calculated; or
 - (ii) if several or variable interest rates are provided for, the conditions for changes in the rate;
 - (b) the date from which interest accrues and the interest payment dates;
 - (c) the procedures for, and validity period of, claims to payment of interest and repayment of the principal sum;
 - (d) the final repayment date and any early repayment dates, specifying whether exercisable at the option of the relevant entity or of the holder of the debentures or units of debentures, as the case may be;
 - (e) details of the arrangements for the amortisation or early redemption of the debentures or units of debentures, as the case may be including procedures to be adopted;
 - (f) a description of any subordination or seniority of the issue to other debts of the relevant entity already incurred or to be incurred;
 - (g) the rights conferred upon the holders of the debentures or units of debentures, as the case may be, including rights in respect of interest and redemption;
 - (h) the particulars of any security;
 - (i) the particulars of any significant covenant, including those concerning subsequent issues of other forms or series of debentures or units of debentures;
 - (j) where applicable, a statement as to whether or not the relevant entity has any right to create additional charges over any of the assets subject to a charge to secure the repayment of the debentures or units of debentures, as the case may be, which will rank in priority to or *pari passu* with the second-mentioned charge and, if there is such a right, particulars of its nature and extent;
 - (k) the nature and scope of any guarantee, surety or commitment intended to ensure that the issue will be duly serviced with regard to both the principal sum of and the interest on the debentures or units of debentures, as the case may be;
 - (l) any legislation under which the debentures or units of debentures, as the case may be, have been created, and the governing law and the competent courts in the event of litigation;

- (m) definition of events constituting defaults and effect upon acceleration of maturity of the debentures or units of debentures, as the case may be; and
- (n) provisions for modifications of terms and conditions of the debentures or units of debentures, as the case may be.

Please refer to the section entitled “**Summary of the Rights Issue, the Bonds and the Warrants**” of this Offer Information Statement and the Terms and Conditions of the Bonds set out in Part I of Appendix A to this Offer Information Statement.

Credit Rating

6. If the relevant entity, its guarantor entity or the debentures or units of debentures being offered have been given a credit rating by a credit rating agency, disclose the name of the credit rating agency, the credit rating (including whether it is a short-term or long-term credit rating), whether or not the relevant entity, its guarantor entity or any of their related parties had paid any fee or benefit of any kind to the credit rating agency in consideration for the credit rating, and the date on which the credit rating was given.

Not applicable.

Secured Debentures

7. Provide, in relation to an offer of secured debentures or certificates of debenture stock, a summary by the auditors of the relevant entity showing, in tabular form —
- (a) the aggregate value of the tangible assets owned by the relevant entity;
 - (b) the aggregate value of the tangible assets owned by each, or jointly owned by two or more, of its guarantor entities; and
 - (c) the aggregate value of the tangible assets jointly owned by the relevant entity and one or more of its guarantor entities,

which have been charged to secure the repayment of all or any moneys payable in respect of the secured debentures or certificates of debenture stock, including an explanation of any adjustment made for the purpose of providing a true and fair view of those assets.

Not applicable.

8. Show also, in the summary —
- (a) the amounts outstanding of the aggregate amounts borrowed by the relevant entity and by each of its guarantor entities, distinguishing between those amounts outstanding which will rank for repayment in priority to the amount under the proposed issue and those amounts outstanding which will rank for repayment *pari passu* with the amount under the proposed issue;

- (b) where any charge is for a liability the amount of which may vary from time to time, the actual amount of the liability as at the date on which the summary is made and any further amount which may be advanced under that charge; and
- (c) the aggregate amount of advances by the relevant entity to related corporations or related entities of the relevant entity, distinguishing between advances which are secured and advances which are unsecured.

Not applicable.

9. The auditors of the entity may explain or qualify, by way of notes or otherwise, any of the matters set out in the summary.

Not applicable.

10. Where the tangible assets referred to in paragraph 7 of this Part are in the form of property, provide information on a report of the valuation of the interest of the relevant entity and each of its guarantor entities in each property charged, showing the nature and extent of the interest of the relevant entity and of each of its guarantor entities, such report to be made not more than 6 months before the date of lodgement of the offer information statement by an independent qualified valuer.

Not applicable.

PART IX: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

**PART X: ADDITIONAL INFORMATION REQUIRED FOR OFFER
OF SECURITIES BY WAY OF RIGHTS ISSUE**

1. Provide —

(a) the particulars of the rights issue;

Please refer to the section entitled “**Summary of the Rights Issue, the Bonds and the Warrants**” of this Offer Information Statement.

The Rights Issue is being offered on a renounceable underwritten basis to Entitled Shareholders on the basis of 313 Bonds of principal amount of US\$1.00 each with 162 Warrants for every 1,000 existing Shares held by the Entitled Shareholders, which for the avoidance of doubt excludes treasury Shares held by the Company, as at the Books Closure Date, fractional entitlements to be disregarded. Each Warrant will carry the right to subscribe for one (1) New Share at the initial Exercise Price of US\$1.291.

Certain principal terms of the Bonds

Certain principal terms of the Bonds are summarised below:

Issue Size	:	US\$750 million in aggregate principal amount of Bonds due 2018
Issue Price of the Bonds	:	95 per cent. of the principal amount of the Bonds or US\$0.95 for each US\$1.00 of principal amount of Bonds.
Maturity Date	:	The fifth anniversary of the date of issue of the Bonds
Interest	:	The Bonds will bear interest from the date of issue of the Bonds up to the Maturity Date at the rate of 6.75 per cent. per annum payable semi-annually in arrear in equal instalments of US\$0.03375 per US\$1.00 in principal amount of the Bonds on 29 January and 29 July in each year. Subject to the Terms and Conditions, each Bond will cease to bear interest from the due date for redemption thereof unless, upon due presentation, payment of principal is improperly withheld or refused or default is otherwise made in respect of such payment.
Form and Denomination	:	The Bonds will be issued in registered form and in the denomination of US\$1.00 each or in integral multiples thereof and will be represented by a Global Bond Certificate registered in the name of CDP, and deposited with CDP. Except in the limited circumstances described in the provisions of the Global Bond Certificate, owners of interests in Bonds represented by the Global Bond Certificate will not be entitled to receive definitive bond certificates in respect of their individual holdings of Bonds. Bonds which are represented by the Global Bond Certificate will be transferable only in accordance with the rules and procedures for the time being of CDP.

Status of the Bonds	:	<p>The Bonds constitute direct, unconditional, unsubordinated and subject to the negative pledge described below, unsecured obligations of the Company and will at all times rank <i>pari passu</i> and without any preference among themselves.</p> <p>The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated obligations of the Company, present and future.</p>
Redemption at Maturity	:	<p>Unless previously redeemed or purchased and cancelled as provided in the Terms and Conditions, the Company will redeem each Bond at 100 per cent. of its principal amount on the Maturity Date.</p>
Redemption at the Option of the Company	:	<p>On or after the second anniversary of the date of issue of the Bonds, the Company shall have the option to redeem such outstanding Bonds in whole but not in part at 103.375 per cent. of their principal amount together with unpaid accrued interest and additional amounts in accordance with Condition 9 of the Terms and Conditions (if any), to (but excluding) such redemption date.</p> <p>On or after the third anniversary of the date of issue of the Bonds, the Company shall have the option to redeem such outstanding Bonds in whole but not in part at 101.6875 per cent. of their principal amount together with unpaid accrued interest and additional amounts in accordance with Condition 9 of the Terms and Conditions (if any), to (but excluding) such redemption date.</p> <p>On or after the fourth anniversary of the date of issue of the Bonds, the Company shall have the option to redeem such outstanding Bonds in whole but not in part at 100 per cent. of their principal amount together with unpaid accrued interest and additional amounts in accordance with Condition 9 of the Terms and Conditions (if any), to (but excluding) such redemption date.</p>
Redemption for Taxation Reasons	:	<p>The Company may redeem all (but not some only) of the Bonds early if it becomes obliged to pay any additional amounts for taxation reasons as set out in the Terms and Conditions.</p>
Purchases	:	<p>The Company or any Subsidiaries may at any time purchase the Bonds in the open market or otherwise at any price. Such Bonds may, at the option of the Company or the relevant Subsidiary, be held, resold or cancelled.</p>

Clearing and Settlement : The Bonds will be represented by the Global Bond Certificate. The Bonds will be held in book-entry form (by delivery of the Global Bond Certificate to CDP) pursuant to the rules of the SGX-ST and CDP.

Trading of the Bonds : Upon the listing of and quotation for the Bonds on the Main Board of the SGX-ST, the Bonds, when issued, will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Bonds effected through the SGX-ST and/or CDP shall be made in accordance with the “Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited”, as the same may be amended from time to time, and the terms and conditions contained in the CDP Application Form. Copies of the “Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited” are available from CDP.

For the purposes of trading on the Main Board of the SGX-ST, each board lot of the Bonds will comprise US\$1,000 in principal amount of the Bonds.

In addition, the Company has applied for and obtained the approval of the SGX-ST for the establishment of a temporary counter to facilitate the trading of the Bonds in board lots of US\$100 in principal amount of Bonds per board lot for a period of one month commencing on the first Market Day on which the Bonds are listed for quotation on the Main Board of the SGX-ST. The temporary counter is of a provisional nature. Investors who continue to hold odd lots of less than US\$1,000 in principal amount of Bonds after one month from the listing of the Bonds may face difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Bonds.

The Bonds may also be traded over-the-counter on the DCSS.

Taxation : All payments of principal and interest by or on behalf of the Company in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Company shall pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such

additional amounts shall be payable in respect of any Bond presented for payment in certain circumstances as set out in the Terms and Conditions.

For further details, see the section entitled “**Singapore Taxation**” in this Offer Information Statement.

Negative Pledge

- :
- The Company has covenanted with the Trustee that so long as any Bond remains outstanding (as defined in the Trust Deed) the Company will not, and will ensure that none of its Principal Subsidiaries will create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Bonds the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Bondholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

For the purposes of this “Negative Pledge” provision:

“**Principal Subsidiaries**” means any Subsidiary of the Company whose profits before tax, as shown by the accounts of such Subsidiary (consolidated in the case of a company which itself has Subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, are at least 10 per cent. of the profits before tax and exceptional items of the Group as shown by such audited consolidated accounts, provided that if any such Subsidiary (the “**transferor**”) shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another Subsidiary or the Company (the “**transferee**”) then:

- (a) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is the Company) shall thereupon become a Principal Subsidiary; and
- (b) if part only of the business, undertaking and assets of the transferor shall be so transferred,

the transferor shall remain a Principal Subsidiary and the transferee (unless it is the Company) shall thereupon become a Principal Subsidiary.

Any Subsidiary which becomes a Principal Subsidiary by virtue of (a) above or which remains or becomes a Principal Subsidiary by virtue of (b) above shall continue to be a Principal Subsidiary until the date of issue of the first audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the profits before tax as shown by the accounts of such Subsidiary (consolidated in the case of a company which itself has Subsidiaries), based upon which such audited consolidated accounts have been prepared, to be less than 10 per cent. of the profit before tax and exceptional items of the Group, as shown by such audited consolidated accounts. A report by the Auditors (as defined in the Trust Deed), that in their opinion a Subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive. The Trustee shall be entitled to rely on any such report, without further enquiry and without liability to any Bondholder or any other person; and

“Relevant Indebtedness” means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other debt securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market.

Events of Default	:	Please see Condition 11 of the Terms and Conditions (at pages A1-9 to A1-10 of this Offer Information Statement) for more details.
Trustee	:	The Trust Company (Asia) Limited.
Registrar	:	DBS Bank Ltd.
Paying Agent	:	DBS Bank Ltd.
Governing Law	:	The Bonds shall be governed by, and construed in accordance with, the laws of Singapore.
Selling Restrictions	:	Restrictions apply to offers, sales or transfers of the Bonds in various jurisdictions. Such restrictions include a restriction that the Bonds may only be transferred in offshore transactions outside of the United States in accordance with Rule 904 of Regulation S, and in accordance with any applicable securities laws of the United States and of any state of the United States. In all jurisdictions, offers, sales or transfers may only be effected to the extent lawful in

the relevant jurisdiction. For a description of certain restrictions on the offer and issue of the Bonds and the distribution of offering material relating to the Bonds, see the section entitled “**Offering, Selling and Transfer Restrictions**” in this Offer Information Statement for more information.

Certain principal terms of the Warrants and the New Shares

Certain principal terms of the Warrants and the New Shares are summarised below:

Number of Warrants	:	387,365,079 Warrants
Basis of allotment	:	162 Warrants will be issued free with every 313 Bonds successfully subscribed for pursuant to the Rights Issue, fractional entitlements being disregarded.
Exercise Price	:	US\$1.291 payable for each New Share on the exercise of a Warrant, subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll.

Given that the Company’s functional currency and the majority of its funding needs are in USD, the Exercise Price of the Warrants is denominated in USD to match such requirement.

Exercise Period	:	The period during which Warrants may be exercised, commencing on and including the date falling 36 months after the date of the issue of the Warrants and expiring at 5.00 p.m. on a date falling 60 months after the date of the issue of the Warrants, unless such date is a date on which the register of Warrantholders is closed or is not a Trading Day, in which event the period shall end on the Trading Day prior to the closure of the register of Warrantholders or the immediate preceding Trading Day, as the case may be, but excluding such period(s) during which the register of Warrantholders may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.
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Procedure for exercise	:	A Warrant may only be exercised in the manner prescribed in the terms and conditions of the Warrants as set out in the Deed Poll including, inter alia, the following: <ul style="list-style-type: none"> (a) such Warrantholder should be a non-U.S. Person (as defined in Regulation S) outside of the United States or a QIB; and (b) such Warrantholder shall lodge during normal business hours (before 3.00 p.m. on any Business Day prior to the Expiration Date and
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before 5.00 p.m. on the Expiration Date) (i) the relevant Warrant Certificate registered in the name of the exercising Warrantholder for exercise at the specified office of the Warrant Agent together with (ii) the Exercise Notice in respect of the Warrants represented thereby in the form (for the time being current and as the same may be modified or amended from time to time) and (iii) if the Warrantholder is not a non-U.S. Person outside of the United States, an investor representation letter in the form annexed to “Terms and Conditions of the Warrants”, each obtainable from the Warrant Agent, duly completed and signed by or on behalf of the exercising Warrantholder and if necessary, duly stamped in accordance with any law for the time being in force relating to stamp duty, provided always that the Warrant Agent may dispense with the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of the Depository.

- Detachability and trading** : The Warrants will be detached from the Bonds on allotment and issue and will trade separately on the Main Board of the SGX-ST, under the book-entry (scripless) settlement system upon the listing of and quotation for the Warrants on the Main Board of the SGX-ST, subject to, *inter alia*, an adequate spread of holdings of the Warrants to provide for an orderly market in the Warrants. Each board lot of Warrants will consist of 1,000 Warrants or such other number as may be notified by the Company. Shareholders who hold odd lots of Warrants (that is, lots other than board lots of 1,000 Warrants) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Warrants in board lots of one (1) Warrant on the SGX-ST Unit Share Market. In addition, the Company has applied for and obtained the approval of the SGX-ST for the establishment of a temporary counter to facilitate the trading of Warrants in board lots of 100 Warrants per board lot for a period of one month commencing on the first Market Day on which the Warrants are listed for quotation on the Main Board of the SGX-ST. The temporary counter is of a provisional nature. Investors who continue to hold odd lots of less than 1,000 Warrants after one month from the listing of the Warrants may face difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Warrants.
- Form and subscription rights** : The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants set out in the Deed Poll, each Warrant shall entitle the Warrantholder, at

any time during the Exercise Period to subscribe for one (1) New Share at the Exercise Price on the relevant Exercise Date.

Mode and payment for exercise of Warrants : Payment of the Exercise Price shall be made to the specified office of the Warrant Agent by way of a remittance in U.S. currency by demand draft issued and drawn locally in Singapore for the full amount of the Exercise Price payable in respect of the Warrants exercised.

Number of New Shares : 387,365,079 New Shares assuming that all the Warrants are exercised and no adjustment is made to the number of Warrants under the terms of the Deed Poll.

Status of New Shares : The New Shares will, upon allotment and issue upon exercise of the Warrants, rank *pari passu* in all respects with the then existing Shares and shall rank for any dividends, rights, allotments or other distributions, the Record Date for which is on or after the date of allotment and issue of the New Shares arising from the exercise of the relevant Warrants.

The allotment and delivery of the New Shares is being made pursuant to an exemption from the registration requirements of the Securities Act. The New Shares have not been, or will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, the New Shares may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, or otherwise transferred or delivered except in an offshore transaction in accordance with Rule 904 of Regulation S, and in accordance with any applicable securities laws of the United States and of any state of the United States.

Adjustments : The Exercise Price and/or the number of Warrants to be held by each Warrantholder will be subject to adjustments under certain circumstances as set out in the Deed Poll. Any additional warrants issued pursuant to such adjustment shall rank *pari passu* with the Warrants and will for all purposes form part of the same series of Warrants constituted by the Deed Poll.

Any such adjustments shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company on SGXNET.

- Modifications of rights of Warrantholders** : The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect any modification to the terms of the Deed Poll including the terms and conditions of the Warrants which, in the opinion of the Company is:
- (a) not materially prejudicial to the interests of the Warrantholders; or
 - (b) to correct a manifest error or to comply with mandatory provisions of Singapore law; and/or
 - (c) to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Shares arising from the exercise thereof or meetings of the Warrantholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the Main Board of the SGX-ST, provided that such modification is not materially prejudicial to the interests of the Warrantholders.

Any such modification shall be binding on all Warrantholders. Upon any modification of the terms of the Deed Poll and/or the terms and conditions of the Warrants, notice shall be given to the Warrantholders in accordance with the terms and conditions of the Warrants as set out in the Deed Poll as soon as practicable thereafter. Unless made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll, any material alteration to the terms and/or conditions of the Warrants after the issue thereof to the advantage of the Warrantholders and prejudicial to the Shareholders is subject to the approval of the Shareholders in general meeting .

- Transfer and transmission** : A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants as set out in the Deed Poll including, *inter alia*, the following:
- (a) Such transfer may only be effected in an offshore transaction outside of the United States in accordance with Rule 904 of Regulation S, and in accordance with any applicable securities laws of the United States and of any state of the United States;

(b) Lodgement of certificates and transfer form

A Warrantholder whose Warrants are registered in the name of the Warrantholder ("**Transferor**") shall lodge, during normal business hours at the specified office of the Warrant Agent (as defined in the Deed Poll), the Transferor's warrant certificate(s) together with an instrument of transfer in respect thereof, in the form approved by the Company (the "**Transfer Form**"), duly completed and signed by or on behalf of the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided that the Company and the Warrant Agent may dispense with requiring the Depository to sign as transferee any Transfer Form for the transfer of Warrants to it. A Transferor shall remain the registered holder of the Warrants until the name of the transferee is entered in the register of Warrantholders by the Warrant Agent or the Depository Register by CDP, as the case may be;

(c) Deceased Warrantholder

The executors or administrators of a deceased registered Warrantholder whose Warrants are registered otherwise than in the name of the Depository (not being one of several joint holders whose Warrants are registered otherwise than in the name of the Depository) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders, shall be the only person(s) recognised by the Company as having any title to the Warrants registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and payment of the fees and expenses required by the terms and conditions of the Warrants as set out in the Deed Poll, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made; and

(d) Warrants registered in name of the Depository

Where the Warrants are registered in the name of the Depository and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by the Depository by way of book-entry.

Winding-up

: Where there is a resolution passed for a member's voluntary winding-up of the Company for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders,

or some person designated by them for such purpose by an extraordinary resolution, shall be a party, the terms of such scheme of arrangement shall be binding on all the Warrantholders.

In any other case, every Warrantholder shall be entitled, upon and subject to the terms and conditions of the Warrants as set out in the Deed Poll, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his warrant certificate(s) to the Company with the exercise notice(s) duly completed, together with payment of the relevant Exercise Price, to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the exercise notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with the relevant conditions of the passing of any such resolution within seven (7) Trading Days after the passing thereof.

Subject to the foregoing, if the Company is wound-up for any reason other than a members' voluntary winding-up, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

Further issues	:	Subject to the terms and conditions of the Warrants set out in the Deed Poll, Warrantholders shall not have any participation rights in such further issues of securities by the Company unless otherwise resolved by the Company in general meeting or in the event of a take-over offer to acquire Shares.
Warrant Agent	:	Boardroom Corporate & Advisory Services Pte. Ltd.
Governing laws	:	The Warrants and the Deed Poll shall be governed by, and construed in accordance with, the laws of Singapore.

(b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;

Unless otherwise announced by the Company on SGXNET, the last date and time for splitting of the provisional allotments of the Bonds with Warrants is 15 January 2013 at 5.00 p.m.

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- (c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;**
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Unless otherwise announced by the Company on SGXNET, the last date and time for acceptance of and payment for the Bonds with Warrants is 21 January 2013 at 5.00 p.m. (9.30 p.m. for Electronic Applications).

- (d) the last day and time for renunciation of and payment for the securities to be issued pursuant to the rights issue;**
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Unless otherwise announced by the Company on SGXNET, the last date and time for renunciation of and payment for the Bonds with Warrants is 21 January 2013 at 5.00 p.m. (9.30 p.m. for Electronic Applications).

Entitled Depositors who wish to renounce their provisional allotments of Bonds with Warrants in favour of a third party should note that CDP requires three (3) Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renounee to accept his provisional allotment of Bonds with Warrants.

- (e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue;**
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The allotment and issue of the Bonds with Warrants pursuant to the Rights Issue are governed by the terms and conditions as set out in this Offer Information Statement, in particular Appendices D, E and F to this Offer Information Statement and in the ARE, the ARS and the PAL.

- (f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**
-

Please refer to paragraph 7 of Part VI “**The Offer and Listing — Plan of Distribution**” of this Offer Information Statement for details of the terms of the Undertakings.

- (g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**
-

Not applicable. The Rights Issue is underwritten in full by the Joint Lead Managers at the Issue Price, on the terms and subject to the conditions contained in the Underwriting Agreement.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL

REVIEW OF WORKING CAPITAL

1. Provide a review of the working capital for the last three financial years and the latest half year, if applicable.

The working capital of the Group for the past three financial years as at 30 June 2010, 30 June 2011 and 30 June 2012 and for the unaudited consolidated financial statements for the period ended 30 September 2012 are as follows:

	Audited as at 30 June 2010	Audited as at 30 June 2011	Audited as at 30 June 2012	Unaudited as at 30 September 2012
S\$'000				
Total current assets	5,672,895	9,599,439	9,385,729	9,741,958
Total current liabilities	(3,685,576)	(7,129,964)	(5,765,098)	(6,043,453)
Net current assets (liabilities)	1,987,319	2,469,475	3,620,631	3,698,505

Source: Annual reports of the Company for FY 2011 and FY 2012 and the unaudited financial statements for 1Q 2013.

30 June 2012 compared to 30 June 2011

Debtor days as at 30 June 2012 decreased to 34 days as compared to 37 days as at 30 June 2011. Stock turnover days increased to 104 days as at 30 June 2012, as compared to 91 days as at 30 June 2011. Stock value increased by S\$825.9 million to S\$4,410.0 million, from S\$3,584.1 million as at 30 June 2011 due to increased stock holding, especially in the Industrial Raw Materials segment. Advance to suppliers increased to 7 days as at 30 June 2012 from 5 days as at 30 June 2011. The advances increased from S\$222.2 million as at 30 June 2011 to S\$320.6 million as at 30 June 2012. Cash and fixed deposits increased by 27.4% to S\$1,110.9 million as at 30 June 2012 from S\$872.2 million as at 30 June 2011 as the Group drew down on the syndicated loan facilities pending deployment in fixed capital and working capital investments.

Borrowings increased to S\$7,489.4 million as at 30 June 2012 from S\$6,580.6 million as at 30 June 2011. This increase was mainly on account of a drawdown of the long-term facilities pending deployment in working capital/mergers and acquisitions/capital expenditure projects. Group borrowings, net of cash and fixed deposits, increased by S\$670.2 million to S\$6,378.5 million as compared to S\$5,708.3 million as at 30 June 2011. Secured loans, which increased from S\$33 million as at 30 June 2011 to S\$415 million as at 30 June 2012, relate to loans taken by subsidiaries and were secured by specific assets of those subsidiaries.

30 June 2011 compared to 30 June 2010

Debtor days as at 30 June 2011 increased to 37 days as compared to 34 days as at 30 June 2010. Stock turnover days decreased to 91 days as at 30 June 2011, as compared to 101 days as at 30 June 2010. Stock value increased by S\$1,000.1 million to S\$3,584.1 million, from S\$2,584.0 million as at 30 June 2010 mainly due to higher prices of the commodities. Advance to suppliers days decreased to 5 days as at 30 June 2011 from 9 days as at 30 June

2010. Advances to suppliers decreased from S\$237.8 million as at 30 June 2010 to S\$222.2 million as at 30 June 2011. Overall, the cash to cash cycle came down from 119 days as at 30 June 2010 to 105 days as at 30 June 2011. Cash and fixed deposits increased by 29.9% to S\$872.2 million as at 30 June 2011 from S\$671.5 million as at 30 June 2010.

Borrowings increased to S\$6,580.6 million as at 30 June 2011 from S\$4,503.0 million as at 30 June 2010. This increase was mainly on account of a significant increase in working capital requirements arising from an increase in commodity prices. The borrowings, net of cash and cash equivalents, amounted to S\$5,708.3 million as compared to S\$3,831.5 million as at 30 June 2010.

CONVERTIBLE SECURITIES

2(i) Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832.

The information required in Rule 832 of the Listing Manual has been set out in the section entitled “**Summary of the Rights Issue, the Bonds and the Warrants**”, paragraph 3 of Part IV “**Key Information — Use of Proceeds from Offer and Expenses Incurred**” and Part II of Appendix A “**Terms and Conditions of the Warrants**” of this Offer Information Statement.

For illustration purposes only and based on the Group’s unaudited consolidated financial statements for 1Q 2013 and the audited consolidated financial statements for FY 2012, where appropriate, the financial effects of the Rights Issue on the Group are set out below. The analysis below has been prepared solely for illustrative purposes and does not purport to be indicative or a projection of the results and financial position of the Group immediately after the Rights Issue.

(a) Share Capital

The issue of the Bonds with Warrants does not have an immediate effect on the issued share capital of the Company. Upon the exercise of the Warrants, the effect on the issued share capital of the Company based on the audited consolidated financial statements for FY 2012 and the unaudited consolidated financial statements for 1Q 2013 is expected to be as follows:

	No. of Shares	S\$’000
Issued and paid-up share capital as at 30 June 2012 ⁽¹⁾	2,390,213,869	1,980,957
Add: new Shares arising from exercise of all the Warrants ⁽²⁾	387,365,079	613,500
Issued and paid-up share capital assuming the exercise of all the Warrants ⁽³⁾⁽⁴⁾	2,777,578,948	2,594,457
Issued and paid-up share capital as at 30 September 2012 ⁽¹⁾	2,390,213,869	1,980,957
Add: new Shares arising from the exercise of all the Warrants ⁽²⁾	387,365,079	613,500
Issued and paid-up share capital assuming the exercise of all the Warrants ⁽³⁾⁽⁴⁾	2,777,578,948	2,594,457

Notes:

- (1) Excluding 52,196,000 treasury Shares held by the Company.
- (2) Assuming the Warrants are exercised in full based on the Exercise Price of US\$1.291 and assuming no further adjustments to the Exercise Price.
- (3) After adjusting for the net proceeds from the exercise of the Warrants of approximately US\$500 million (converted at an exchange rate of US\$1 : S\$1.2270 as at 30 September 2012).
- (4) Assuming no adjustments needed under SFRS 39 and no profit and loss impact from potential interest expense adjustment.

The number of New Shares to be allotted and issued by the Company, pursuant to the full exercise of the Warrants, is 387,365,079 New Shares (based on conversion at the Exercise Price of US\$1.291 and assuming no further adjustments to the Exercise Price), which represents approximately 16.2 per cent. of the existing issued Shares as at 30 September 2012 (excluding treasury Shares).

(b) NTA

Assuming the Rights Issue was completed on 30 June 2012 and 30 September 2012 (as the case may be), the effects of the Rights Issue on the NTA of the Group are as follows:

	As at 30 June 2012	As at 30 September 2012
NTA before the Rights Issue (S\$'000)	2,745,453 ⁽¹⁾	2,657,235 ⁽²⁾
NTA after adjusting for the Rights Issue but before exercise of the Warrants (S\$'000)	2,745,453	2,657,235
NTA after adjusting for the Rights Issue and assuming exercise of all the Warrants (S\$'000) ⁽³⁾⁽⁴⁾	3,358,953	3,270,735
Number of issued Shares before the Rights Issue	2,442,409,869	2,442,409,869
NTA per Share (S\$)	1.12	1.09
Number of issued Shares after the Rights Issue but before exercise of the Warrants	2,442,409,869	2,442,409,869
NTA per Share (S\$)	1.12	1.09
Number of Shares after the Rights Issue assuming the exercise of all the Warrants ⁽⁵⁾	2,829,774,948	2,829,774,948
NTA per Share(S\$)	1.19	1.16

Notes:

- (1) Based on the audited consolidated NTA of the Group as at 30 June 2012.
- (2) Based on the unaudited consolidated NTA of the Group as at 30 September 2012.
- (3) After adjusting for the net proceeds from the exercise of the Warrants of approximately US\$500 million (converted at an exchange rate of US\$1:S\$1.2270 as at 30 September 2012).
- (4) Assuming no adjustments needed under SFRS 39 and no profit and loss impact from potential interest expense adjustment.
- (5) Adjusted for 387,365,079 New Shares issued upon exercise of all the Warrants.

(c) EPS

The Rights Issue is expected to have a dilutive effect on the EPS of the Group in view of the enlarged issued share capital of the Company upon the issue of the New Shares arising from the exercise of the Warrants. The financial effects of the Rights Issue cannot be ascertained as at the Latest Practicable Date as this will depend on, *inter alia*, the exercise of the Warrants, the earnings or returns realised from the proceeds of the Rights Issue and the related interest expenses of the Bonds as well as accounting treatment under SFRS 39.

Assuming that the Rights Issue was completed and all the Warrants are exercised at the beginning of the year and period ended 30 June 2012 and 30 September 2012 (as the case may be) respectively, the dilutive effects of the exercise of the Warrants on the basic EPS of the Group are as follows:

	Year ended⁽¹⁾ 30 June 2012	Period ended⁽¹⁾ 30 September 2012
Earnings attributable to Shareholders (S\$'000) ⁽²⁾	364,473	38,332
Basic EPS before the Rights Issue (Singapore cents)	14.96	1.60
Earnings attributable to Shareholders after the Rights Issue (S\$'000) ⁽³⁾	364,473	38,332
Adjusted basic EPS after the Rights Issue (Singapore cents)	12.90 ⁽⁴⁾	1.38 ⁽⁵⁾

Notes:

- (1) Excluding 52,196,000 treasury Shares held by the Company.
- (2) Profit attributable to owners of the Company less distribution on perpetual capital securities.
- (3) Assuming no adjustments needed under SFRS 39 and no profit and loss impact from potential interest expense adjustment.
- (4) The adjusted diluted consolidated EPS was calculated based on the weighted average number of Shares during FY 2012 of 2,824,323,878 Shares, assuming that 387,365,079 New Shares were issued at the beginning of FY 2012.
- (5) The adjusted diluted consolidated EPS was calculated based on the weighted average number of Shares during 1Q 2013 of 2,777,578,948 Shares (excluding 52,196,000 treasury Shares held by the Company), assuming that 387,365,079 New Shares were issued at the beginning of 1Q 2013.

(d) Gearing

Assuming that the Rights Issue was completed on 30 June 2012 and 30 September 2012 (as the case may be), the effects of the Rights Issue on the gearing of the Group are as follows:

	As at 30 June 2012⁽¹⁾	As at 30 September 2012⁽²⁾
Total net borrowings before the Rights Issue (S\$'000)	6,378,528	6,986,780
Adjusted Shareholders' equity before the Rights Issue (S\$'000)	3,530,800	3,450,188
Gearing (times)	1.81	2.03

	As at 30 June 2012 ⁽¹⁾	As at 30 September 2012 ⁽²⁾
Total net borrowings after the Rights Issue but before exercise of the Warrants (S\$'000)	6,378,528	6,986,780
Adjusted Shareholders' equity after the Rights Issue but before exercise of the Warrants (S\$'000)	3,530,800	3,450,188
Gearing (times)	1.81	2.03
Total net borrowings after the Rights Issue and after exercise of the Warrants (S\$'000) ⁽³⁾⁽⁴⁾	5,765,028	6,373,280
Adjusted Shareholders' equity after the Rights Issue and after exercise of the Warrants (S\$'000) ⁽³⁾⁽⁴⁾	4,144,300	4,063,688
Gearing (times)	1.39	1.57

Notes:

- (1) Gearing is computed based on the ratio of total net borrowings to Shareholders' equity as at 30 June 2012. Net borrowings consist of total borrowings less cash and short-term fixed deposits. The Shareholders' equity and net borrowings at 30 June 2012 are based on the audited consolidated balance sheet. Adjusted shareholders' equity is computed based on shareholders' equity before fair value adjustment reserves.
- (2) Gearing is computed based on the ratio of total net borrowings to Shareholders' equity as at 30 September 2012. Net borrowings consist of total borrowings less cash and short-term fixed deposits. The Shareholders' equity and net borrowings at 30 September 2012 are based on the unaudited consolidated balance sheet. Adjusted shareholders' equity is computed based on shareholders' equity before fair value adjustment reserves.
- (3) After adjusting for the net proceeds from the exercise of the Warrants of approximately US\$500 million (converted at the 30 September 2012 exchange rate of US\$1:S\$1.2270).
- (4) Assuming no adjustments needed under SFRS 39 and no profit and loss impact from potential interest expense adjustment.

2(ii) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price-fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commence.

The Exercise Price of the Warrants has been fixed at US\$1.291 for each New Share and this has been included in the Company's announcement dated 3 December 2012.

JOINT LEAD MANAGERS' RESPONSIBILITY STATEMENT

2. **A statement by the issue manager that, to the best of its knowledge and belief, the documents constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the issue manager is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that is satisfied that the profit forecast has been stated by the directors after reasonable enquiry.**

As provided in Appendix 8.2 of the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

PART I — TERMS AND CONDITIONS OF THE BONDS

The following, subject to amendment and save for the paragraphs in italics, are the Terms and Conditions of the Bonds, substantially as they will appear on the reverse of each of the definitive certificates (if issued) and incorporated by reference into the Global Certificate evidencing the Bonds:

The U.S.\$750,000,000 6.75 per cent. Bonds due 2018 (the “Bonds”, which expression includes any further Bonds issued pursuant to Condition 16 (*Further Issues*) and forming a single series therewith) of Olam International Limited (the “Issuer”) (a) are constituted by and subject to, and have the benefit of, a trust deed dated 29 January 2013 (as amended or supplemented from time to time, the “Trust Deed”) between the Issuer and The Trust Company (Asia) Limited as trustee (the “Trustee”, which expression includes all persons for the time being appointed as trustee for the holders of the Bonds under the Trust Deed) and (b) are the subject of a paying agency agreement dated 29 January 2013 (as amended or supplemented from time to time, the “Agency Agreement”) between the Issuer, the Trustee and DBS Bank Ltd. as principal paying and transfer agent (the “Principal Paying Agent”, which expression includes any successor principal paying and transfer agents appointed from time to time in connection with the Bonds), the other paying and transfer agents named therein (together with the Principal Paying Agent, the “Paying Agents”, which expression includes any successor or additional paying and transfer agents appointed from time to time in connection with the Bonds), and DBS Bank Ltd., in its capacity as registrar (the “Registrar”, which expression shall include any successor registrar appointed from time to time in connection with the Bonds, together with the Paying Agents, the “Agents”). The Bonds are issued with the benefit of a Deed of Covenant (the “Deed of Covenant”) dated 29 January 2013 executed by the Issuer.

Certain provisions of these terms and conditions (these “Conditions”) are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Copies of the Trust Deed, the Agency Agreement, the application form (as amended or supplemented from time to time, the “Depository Agreement”) dated 29 January 2013 signed by the Issuer and The Central Depository (Pte) Limited (the “Depository”) and the Deed of Covenant are available for inspection during normal business hours at the Specified Offices (as defined in the Agency Agreement) of the Principal Paying Agent and the Paying Agents. Copies are also available for inspection during normal business hours at the registered office for the time being of the Trustee, being at the date hereof The Trust Company (Asia) Limited, 16 Collyer Quay #26-02, Singapore 049318. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Deed of Covenant and are deemed to have notice of those applicable to them of the Agency Agreement and the Depository Agreement.

1 Form, Denomination and Title

(a) *Form and Denomination*

The Bonds are issued in registered form in the denomination of U.S.\$1.00 each or in integral multiples thereof. A bond certificate (each a “Certificate”) will be issued to each Bondholder in respect of its registered holding of Bonds. Each Bond and each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the Register (as defined below) which the Issuer will procure to be kept by the Registrar.

Notwithstanding anything contained in these Conditions, for so long as any of the Bonds is represented by the Global Certificate held by the Depository, transfers of beneficial interests in the Global Certificate will be effected only through records maintained by the Depository and each person who is for the time being shown in the records of the

Depository as the holder of a particular principal amount of such Bonds (in which regard any certificate or other document issued by the Depository as to the principal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, the Paying Agent, the Registrar and all other agents of the Issuer as the holder of such principal amount of such Bonds for all purposes other than with respect to the payment of principal or interest on such principal amount of such Bonds, for which purpose the holder of the Global Certificate shall be treated by the Issuer, the Trustee, the Paying Agent, the Registrar and all other agents of the Issuer as the holder of such principal amount of such Bonds in accordance with and subject to the terms of the Global Certificate and the expressions “Bondholder” and “holder of Bonds” and related expressions shall be construed accordingly. Bonds which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of the Depository and any records maintained by the Depository or the Depository’s service providers relating to or connected with the Bonds shall, save in the case of manifest error, be binding and conclusive for all purposes.

Upon issue, the Bonds will be represented by a global certificate (the “Global Certificate”) deposited with the Depository. These Conditions are modified by certain provisions contained in the Global Certificate. Except in the limited circumstances described in the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Bonds. The Bonds are not issuable in bearer form.

(b) Title

Title to the Bonds will pass by transfer and registration as described in Conditions 2 (*Registration*) and 3 (*Transfer of Bonds*). The holder (as defined below) of any Bond will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any other interest in it, any writing thereon by any Person (as defined below) (other than a duly executed transfer thereof in the form endorsed thereon) or any notice of any previous theft or loss thereof; and no Person will be liable for so treating the holder.

Save where expressly provided otherwise, in these Conditions, “Person” means any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organisation, trust or other judicial entity, including, without limitation, any state or agency of a state or other entity, whether or not having separate legal personality, “Bondholder” or “holder” means the Person in whose name a Bond is for the time being registered in the Register (or, in the case of joint holders, the first named thereof) and “holders” shall be construed accordingly.

2 Registration

The Issuer will cause a register (the “Register”) to be kept at the Specified Office of the Registrar in which will be entered the names and addresses of the holders of the Bonds and the particulars of the Bonds held by them and all transfers and redemptions of the Bonds.

Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding.

3 Transfer of Bonds

(a) Transfer

Each Bond may, subject to the terms of the Agency Agreement and to Conditions 3(b) (*Formalities Free of Charge*), 3(c) (*Closed Periods*) and 3(e) (*Regulations Concerning Transfer and Registration*), be transferred in whole or in part by lodging the relevant

Certificate issued in respect of that Bond, with the endorsed form of application for transfer in respect thereof duly executed and duly stamped where applicable, at the Specified Office of the Registrar or any Paying Agent. A Bond may be registered only in the name of, and transferred only to, a named Person or Persons. No transfer of a Bond will be valid unless and until entered on the Register.

The Registrar will within five Business Days (as defined below) of any duly made application for the transfer of a Bond, register the transfer and deliver a new Certificate to the transferee (and, in the case of a transfer of part only of a Bond, deliver a Certificate for the untransferred balance to the transferor), at the Specified Office of the Registrar, or (at the risk and, if mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) mail the Certificate by uninsured mail to such address as the transferee or, as the case may be, the transferor may request.

Transfers of interests in the Bonds evidenced by the Global Certificate will be effected in accordance with the rules of the Depository. Except in the limited circumstances described in the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive physical delivery of Certificates.

(b) Formalities Free of Charge

Such transfer will be effected without charge subject to (i) the person making such application for transfer paying or procuring the payment of (or the giving of such indemnity as the Issuer or any of the Agents may require in respect of) any taxes, duties and other governmental charges in connection therewith, (ii) the Registrar being satisfied with the documents of title and/or identity of the person making the application and (iii) such regulations as the Issuer may from time to time agree with the Registrar and the Trustee.

(c) Closed Periods

Neither the Issuer nor the Registrar will be required to register the transfer of any Bond (or part thereof) (i) during the period of 15 days ending on (and including) the due date for any payment of principal in respect of the Bonds, (ii) during the period of 15 days prior to any date on which Bonds may be called for redemption by the Issuer at its option pursuant to Condition 8(c) (*Optional Redemption*), (iii) after any such Bond has been called for redemption or (iv) during the period of 15 days ending on (and including) any Interest Record Date (as defined below).

(d) Business Day

In these Conditions, "Business Day" means a day other than a Saturday or Sunday or a public holiday on which banks are open for business in Singapore and the city in which the Specified Office of the Registrar (if a Certificate is deposited with it in connection with a transfer) or the Paying Agent with whom a Certificate is deposited in connection with a transfer, is located.

(e) Regulations Concerning Transfer and Registration

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer to reflect changes in legal requirements, in any other manner which is not prejudicial to the interests of Bondholders or with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Bondholder upon request.

Notwithstanding the foregoing, all transfers of Bonds may only be effected in an offshore transaction outside of the United States in accordance with Rule 904 of Regulation S, and in accordance with any applicable securities laws of the United States and of any state of the United States.

4 Status

The Bonds constitute direct, unconditional, unsubordinated and subject to Condition 5 (*Negative Pledge*), unsecured obligations of the Issuer. The Bonds will at all times rank *pari passu* and without any preference among themselves and subject to Condition 5 (*Negative Pledge*), at least *pari passu* in right of payment with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by applicable statute or law.

5 Negative Pledge

So long as any Bond remains outstanding (as defined in the Trust Deed) the Issuer will not, and will ensure that none of its Principal Subsidiaries will create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Bonds the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Bondholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

In these Conditions:

“Group” means the Issuer and its Subsidiaries;

“Principal Subsidiaries” means any Subsidiary of the Issuer whose profits before tax, as shown by the accounts of such Subsidiary (consolidated in the case of a company which itself has Subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, are at least 10 per cent. of the profits before tax and exceptional items of the Group as shown by such audited consolidated accounts, provided that if any such Subsidiary (the “transferor”) shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another Subsidiary or the Issuer (the “transferee”) then:

- (1) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is the Issuer) shall thereupon become a Principal Subsidiary; and
- (2) if part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is the Issuer) shall thereupon become a Principal Subsidiary.

Any Subsidiary which becomes a Principal Subsidiary by virtue of (1) above or which remains or becomes a Principal Subsidiary by virtue of (2) above shall continue to be a Principal Subsidiary until the date of issue of the first audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the profits before tax as shown by the accounts of such Subsidiary (consolidated in the case of a company which itself has Subsidiaries), based upon which such audited consolidated accounts have been prepared, to be less than 10 per cent. of the profit before tax and exceptional items of

the Group, as shown by such audited consolidated accounts. A report by the Auditors (as defined in the Trust Deed), that in their opinion a Subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive. The Trustee shall be entitled to rely on any such report, without further enquiry and without liability to any Bondholder or any other person;

“Relevant Indebtedness” means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other debt securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market; and

“Subsidiary” has the meaning ascribed to it in Section 5 of the Companies Act, Chapter 50 of Singapore.

6 Interest

The Bonds bear interest from and including 29 January 2013 at the rate of 6.75 per cent. per annum (the “Rate of Interest”), payable semi-annually in arrear in equal instalments of US\$0.03375 per Calculation Amount (as defined below) on 29 January and 29 July in each year (each an “Interest Payment Date”). Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused or default is otherwise made in respect of any such payment. In such event it shall continue to bear interest at such rate (both before and after judgment) until but excluding the Relevant Date (as defined in Condition 9 (Taxation)). If interest is required to be calculated for a period of less than a complete Interest Period (as defined below), the relevant day-count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

In these Conditions, the period beginning on and including 29 January 2013 and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “Interest Period”.

Interest in respect of any Bond shall be calculated per U.S.\$1.00 in principal amount of the Bonds (the “Calculation Amount”). The amount of interest payable per Calculation Amount for any period shall, save as provided above in relation to equal instalments, be equal to the product of Rate of Interest, the Calculation Amount and the day-count fraction for the relevant Interest Period, rounding the resulting figure to the nearest thousandth of a cent (half a thousandth cent being rounded upwards). The amount of interest payable to each Bondholder shall be equal to the product of the aggregate principal amount of Bonds held by such Bondholder as shown in the Register and the amount of interest payable per Calculation Amount for such period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

7 Payments

(a) Method of Payment

All payments in respect of the Bonds will be made by transfer to the registered account of the Bondholder or by US dollar cheque drawn on a bank in New York mailed to the registered address of the Bondholder if it does not have a registered account. Payment of principal will only be made after surrender of the relevant Certificate at the specified office of any of the Paying Agents.

Interest on Bonds due on an Interest Payment Date will be paid on the due date for the payment of interest to the holder shown on the Register at the close of business on the fifteenth day before the due date for the payment of interest (the “Interest Record

Date”). Payments of interest on each Bond will be made by transfer to the registered account of the Bondholder or by US dollar cheque drawn on a bank in New York mailed to the registered address of the Bondholder if it does not have a registered account.

(b) Registered Accounts

For the purposes of this Condition, a Bondholder’s registered account means the US dollar account maintained by or on behalf of it with a bank in New York, details of which appear on the Register at the close of business on the second business day before the due date for payment, and a Bondholder’s registered address means its address appearing on the Register at that time.

(c) Fiscal Laws

All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*). No commissions or expenses shall be charged to the Bondholders in respect of such payments.

(d) Payment Initiation

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day, for value on the first following day which is a business day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (at the risk and, if mailed at the request of the holder otherwise than by ordinary mail, at the expense of the holder) on the due date for payment (or, if it is not a business day, the immediately following business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of a Paying Agent.

(e) Delay In Payment

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a business day, if the Bondholder is late in surrendering his Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

(f) Business Day

In this Condition 7, “business day” means a day other than a Saturday or Sunday or a public holiday on which commercial banks are open for business in Singapore, New York and the city in which the Specified Office of the Principal Paying Agent is located and, in the case of the surrender of a Certificate, in the place where the Certificate is surrendered. If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

8 Redemption and Purchase

(a) Final redemption

Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at 100 per cent. of principal amount plus unpaid accrued interest on 29 January 2018. The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 8 (*Redemption and Purchase*).

(b) Redemption for taxation reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Bondholders (a “Tax Redemption Notice”) (which notice shall be irrevocable), at 100 per cent. of

principal amount plus unpaid accrued interest (calculated up to but excluding the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that it has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a decision of a court of competent jurisdiction) or the Bonds do not qualify as “qualifying debt securities” for the purposes of the Income Tax Act Chapter 134 of Singapore, which change or amendment becomes effective on or after 3 December 2012, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Bonds were then due. Prior to the publication of any Tax Redemption Notice pursuant to this Condition 8(b) (*Redemption for taxation reasons*), the Issuer shall deliver to the Trustee (a) a certificate signed by a director or two authorised signatories of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it, and (b) an opinion of an independent legal or tax adviser of recognised standing to the effect that such change or amendment has occurred (irrespective of whether such change or amendment is then effective); and the Trustee shall be entitled without further enquiry and without liability to any Bondholder or any other person to accept such certificate and opinion as sufficient evidence of the satisfaction of the condition precedent set out in (i) and (ii) above, in which event it shall be conclusive and binding on the Bondholders.

(c) Optional Redemption

At any time and from time to time on or after 29 January 2015, the Issuer may, on giving not less than 30 nor more than 60 days’ irrevocable notice of redemption to the Bondholders in accordance with Condition 8(d) (*Notice of redemption*) and Condition 17 (*Notices*), redeem the Bonds, in whole but not in part, at a redemption price equal to the relevant percentage of principal amount set forth below in respect of such redemption date, plus unpaid accrued interest, and additional amounts in accordance with Condition 9 (*Taxation*) (if any), to (but excluding) such redemption date.

Year	Redemption Price
From 29 January 2015 to (but excluding) 29 January 2016	103.375%
From 29 January 2016 to (but excluding) 29 January 2017	101.6875%
From 29 January 2017	100%

None of the Trustee or the Agents shall be responsible to Bondholders for calculating or verifying the redemption price payable pursuant to this Condition 8(c) or for determining or verifying whether a Bond is to be accepted for redemption under this Condition 8(c) and will not be responsible to Bondholders for any loss arising from any failure by it to do so.

(d) Notice of redemption

All Bonds in respect of which any notice of redemption is given under this Condition 8 (*Redemption and Purchase*) shall be redeemed on the date specified in such notice in accordance with this Condition 8 (*Redemption and Purchase*).

(e) Purchase

Each of the Issuer and its Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. Such Bonds may, at the option of the Issuer or the relevant Subsidiary, be held, resold or cancelled. The Bonds so purchased, while held

by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 13(a) (*Meetings of Bondholders*).

(f) Cancellation

All Bonds which are redeemed will be cancelled and may not be re-issued or resold.

9 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond presented for payment:

- (i) Other connection: by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with Singapore other than the mere holding of the Bond; or where the withholding or deduction could be avoided by the holder making a declaration of non-residence or other similar claim for exemption to the appropriate authority which such holder is legally capable and competent of making but fails to do so; or
- (ii) Presentation more than 30 days after the Relevant Date: more than 30 days after the Relevant Date (as defined below) except to the extent that the holder of the Bond would have been entitled to such additional amounts on presenting such Bond for payment on the last day of such period of 30 days; or
- (iii) Payment by another Paying Agent: by or on behalf of a Bondholder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent.

For the purposes of these Conditions, "Relevant Date" means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Bondholders that, upon further presentation of the relevant Certificate being made in accordance with these Conditions, such payment will be made provided that payment is in fact made upon such presentation.

Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition 9 (*Taxation*) or any undertaking given in addition to or substitution for it under the Trust Deed.

10 Prescription

Claims in respect of any amount due in respect of the Bonds shall become prescribed and will become void unless the relevant Certificate is surrendered for payment as required by Condition 7 (*Payments*) within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date. Neither the Trustee nor the Paying Agents will be responsible or liable to Bondholders for any amounts so prescribed.

11 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject to being indemnified and/or secured and/or prefunded by the holders to its satisfaction), give notice to the Issuer that the Bonds are, and they shall accordingly thereby become, immediately due and repayable at 100 per cent. of their principal amount plus unpaid accrued interest (subject as provided below) if any of the following events has occurred:

- (a) the Issuer does not pay any principal sum or interest payable by it in respect of any of the Bonds within five business days of its due date;
- (b) the Issuer does not perform or comply with any one or more of its other obligations under the Trust Deed or the Bonds and, if such default is capable of remedy, it is not remedied within 21 days after written notice thereof shall have been given to the Issuer by the Trustee;
- (c)
 - (i) any other indebtedness of the Issuer or any of its Principal Subsidiaries in respect of borrowed money is or is declared to be or becomes capable of being rendered due and payable prior to its stated maturity by reason of any actual default, event of default or the like (however described) or is not paid when due or, as a result of any actual default, event of default or the like (however described) any facility relating to any such indebtedness is or is declared to be or is capable of being cancelled or terminated before its normal expiry date or any person otherwise entitled to use any such facility is not so entitled; or
 - (ii) the Issuer or any of its Principal Subsidiaries fails to pay when properly called upon to do so any guarantee of indebtedness for borrowed moneys.

However, no Event of Default will occur under this Condition 11(c) (*Events of Default*) unless and until the aggregate amount of the indebtedness in respect of which one or more of the events mentioned above in this Condition 11(c)(i) (*Events of Default*) and (c)(ii) (*Events of Default*) has/have occurred equals or exceeds US\$20 million or its equivalent in any other currency;

- (d) the Issuer or any of its Principal Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its indebtedness, begins negotiations or takes any other step with a view to the deferral, rescheduling or other readjustment of all or a material part of (or of a particular type of) its indebtedness (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of (or of a particular type of) the indebtedness of the Issuer or any of its Principal Subsidiaries;
- (e) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the assets of the Issuer or any of its Principal Subsidiaries and is not discharged or stayed within 21 days;
- (f) any security on or over all or a material part of the assets of the Issuer or any of its Principal Subsidiaries becomes enforceable;
- (g) an order is made or a resolution is passed or a meeting is convened for the winding-up of the Issuer or any of its Principal Subsidiaries (except (i) for the purpose of and

followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of Bondholders before that event occurs; or (ii) in the case of a Principal Subsidiary, whereby the undertaking and assets of the Principal Subsidiary (after taking into account the rights of any other shareholder(s) of such Principal Subsidiary) are transferred to or otherwise vested in the Issuer or another of its Subsidiaries in accordance with applicable law and regulation) or any step is taken by any person for the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer of the Issuer or any of its Principal Subsidiaries or over any material part of the assets of the Issuer or any of its Principal Subsidiaries;

- (h) the Issuer or any of its Principal Subsidiaries ceases or threatens to cease to carry on all or a substantial part of its business or (otherwise than in the ordinary course of its business) disposes or threatens to dispose of the whole or a substantial part of its property or assets (in each case, except (i) for the purposes of such a consolidation, amalgamation, merger or reconstruction as is referred to in Condition 11(g) above or (ii) in the case of a Principal Subsidiary, whereby the undertaking and assets of the Principal Subsidiary (after taking into account the rights of any other shareholder(s) of such Principal Subsidiary) are transferred to or otherwise vested in the Issuer or another of its Subsidiaries in accordance with applicable law and regulation);
- (i) any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer or any of its Principal Subsidiaries provided that the occurrence of any event in relation to a Principal Subsidiary only shall not constitute an Event of Default under this Condition 11(i);
- (j) any action, condition or thing (including the obtaining of any necessary consent) at any time required to be taken, fulfilled or done by the Issuer in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Bonds and the Trust Deed, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds and the Trust Deed admissible in evidence in the courts of Singapore is not taken, fulfilled or done or it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under the Trust Deed or the Bonds;
- (k) any of the Agency Agreement, the Trust Deed or any of the Bonds ceases for any reason (or is claimed by the Issuer not) to be the legal and valid obligations of the Issuer, binding upon it in accordance with its terms;
- (l) the Issuer or any of its Principal Subsidiaries is declared by the Minister of Finance of Singapore to be a declared company under the provisions of Part IX of the Companies Act, Chapter 50 of Singapore;
- (m) any representation, warranty or statement by the Issuer in the Trust Deed or in any document delivered under the Trust Deed is not complied with in any material respect or is or proves to have been incorrect in any material respect when made or deemed repeated; and
- (n) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the paragraphs (d), (e), (f) or (g) in this Condition 11 (*Events of Default*).

12 Replacement of Certificates

If any Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced at the Specified Office of the Registrar or any Paying Agent subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the

costs and expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Certificate is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Certificate) and otherwise as the Issuer and such Paying Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

13 Meetings of Bondholders, Modification, Waiver and Substitution

(a) Meetings of Bondholders

The Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Bondholders holding not less than 10 per cent. in principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing 50 per cent. or more in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the dates of maturity or redemption of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of or interest on, or any premium payable on redemption of, the Bonds, (iii) to change the currency of payment of the Bonds, or (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than 75 per cent, or at any adjourned meeting not less than 25 per cent, in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Bondholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in principal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

(b) Modification and Waiver

The Trustee may agree, without the consent of the Bondholders, to (i) any modification of any of the provisions of the Bonds, the Agency Agreement, the Trust Deed or these Conditions which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with any mandatory provision of law or as required by the Depository, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Bonds, the Agency Agreement, the Trust Deed or these Conditions which is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholder. Any such modification, authorisation or waiver shall be binding on the Bondholders.

(c) Substitution

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Bondholders, to the substitution of certain other entities in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Bonds and as a party to the Agency Agreement.

(d) Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 13 (*Meetings of Bondholders, Modification, Waiver and Substitution*)), the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

(e) Certificates/Reports

Any certificate or report of any expert or other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these Conditions or the Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts therein (and shall, in absence of manifest error, be conclusive and binding on all parties) notwithstanding that such certificate or report and/or engagement letter or other document entered into by the Trustee and/or the Issuer in connection therewith contains a monetary or other limit on the liability of the relevant expert or person in respect thereof. The Trustee shall not be responsible to Bondholders for any loss occasioned by acting on or refraining from acting in reliance on such certificate or report.

In the event of the passing of an Extraordinary Resolution in accordance with Condition 13(a) (*Meetings of Bondholders*), a modification, waiver or authorisation in accordance with Condition 13(b) (*Modification and Waiver*) or a substitution in accordance with Condition 13(c) (*Substitution*), the Issuer will, unless the Trustee otherwise agrees, procure that the Bondholders be notified in accordance with Condition 17 (*Notices*).

14 Enforcement

At any time after the Bonds become due and payable, the Trustee (i) may, at its discretion or (ii) shall, if so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding not less than 25 per cent. in principal amount of the Bonds outstanding, and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed and the Bonds, but it need not take any such proceedings unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Bondholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

15 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

16 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding Bonds or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued

pursuant to this Condition and forming a single series with the Bonds. Any further securities forming a single series with the outstanding Bonds constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed.

17 Notices

All notices to Bondholders shall be validly given if (i) mailed to them at their respective addresses in the Register (in the case of joint holders to the address of the holder whose name stands first in the Register) or (ii) published in a leading newspaper having general circulation in Singapore (which is expected to be *The Business Times*) or if such publication is not practicable, another leading daily English language newspaper with general circulation in Singapore. If the Bonds are represented by Global Certificate deposited with the Depository, notices to Bondholders will only be valid if (i) mailed to persons who are for the time being shown in the records of the Depository as the holders of the Bonds; or (ii) published in accordance with the preceding sentence. Any notice under clause (i) above shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing and any notice given under clause (ii) above shall be deemed to have been given on the date of the first publication. Notices to be given by any Bondholder shall be in writing and given by lodging the same, together (in the case of any Certificate) with the relative Certificate, with the Principal Paying Agent. Whilst any of the Bonds are represented by the Global Certificate, such notice may be given by any holder of a Bond to the Principal Paying Agent through the Depository, in such manner (if any) as the Principal Paying Agent and the Depository may approve for this purpose. Any such notice will be deemed to have been given at 5.00 pm on the day the Depository receives such notice. Notwithstanding the foregoing, so long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require, such notice shall also be published in a leading English language newspaper having general circulation in Singapore.

18 Agents

The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent or the Registrar and to appoint additional or other Paying Agents or a replacement Registrar. The Issuer will at all times maintain a Principal Paying Agent, and a Registrar which will maintain the register of Bondholders.

Notice of any such termination or appointment, of any changes in the specified offices of any Paying Agent or the Registrar and of any change in the identity of the Registrar or the Principal Paying Agent will be given by the Issuer to the Bondholders and in any event except where such termination is pursuant to clause 22.6 of the Agency Agreement, not less than 30 days' notice prior to the date of such termination or appointment will be given.

19 Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

20 Governing Law

(a) Governing Law

The Trust Deed and the Bonds are governed by and shall be construed in accordance with the laws of Singapore.

(b) Jurisdiction

The courts of Singapore are to have jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds ("Proceedings") may be brought in such courts. Pursuant to the Trust Deed, the Issuer has irrevocably submitted to the jurisdiction of such courts.

Paying Agent

DBS Bank Ltd.
60 Alexandra Terrace
#05-27 The Comtech
Singapore 118502

Registrar

DBS Bank Ltd.
60 Alexandra Terrace
#05-27 The Comtech
Singapore 118502

and/or such other or further Paying Agents and Registrar and/or specified office as may from time to time be duly appointed by the Company with the approval of the Trustee and notice of which has been given to the Bondholders.

PART II — TERMS AND CONDITIONS OF THE WARRANTS

The Warrants (as defined herein) to subscribe for new ordinary shares (the “**Shares**”) in the capital of Olam International Limited (the “**Company**”) are issued in conjunction with the renounceable underwritten rights issue of US\$750 million in principal amount of 6.75 per cent. bonds due 2018 (the “**Bonds**”), in the denomination of US\$1.00 for each Bond, with 387,365,079 free detachable warrants (the “**Warrants**”), each Warrant carrying the right to subscribe for one new ordinary share in the capital of the Company (the “**New Share**”) at an exercise price of US\$1.291 for each New Share (the “**Exercise Price**”), on the basis of 313 Bonds of principal amount of US\$1.00 each with 162 Warrants for every 1,000 existing ordinary shares in the capital of the Company (the “**Shares**”) held by the entitled shareholders of the Company, which for the avoidance of doubt excludes treasury Shares held by the Company, as at 2 January 2013, being the books closure date determined by the Directors (as defined herein) for the purposes of determining the entitlements of holders of Shares of the Company (“**Shareholders**”) to the Bonds with Warrants, fractional entitlements to be disregarded, and are issued subject to and with the benefit of an instrument (the “**Instrument**”) dated 29 January 2013 made by the Company. The Warrants have been issued under a general mandate approved by Shareholders at the Company’s Annual General Meeting held on 31 October 2012 and by resolutions of the Board of Directors of the Company passed on 3 December 2012. The statements in these terms and conditions of the Warrants (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Instrument. Copies of the Instrument are available for inspection at the specified office of the warrant agent referred to in Condition 4.7 (the “**Warrant Agent**”) and the Warrantholders (as defined herein) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Instrument.

1. Definitions

For the purposes of these Conditions and subject as otherwise provided herein:

“**Act**” means the Companies Act, Chapter 50 of Singapore, as the same may be modified, amended or supplemented from time to time;

“**Alternative Stock Exchange**” means at any time, in the case of the Shares, if they are not at that time listed and traded on the SGX-ST, the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in;

“**Business Day**” means a day (other than a Saturday, Sunday or gazetted public holiday) on which banks in Singapore, the SGX-ST, the Depository and the Warrant Agent are open for business;

“**Current Market Price**” means, in respect of a Share at a particular date, the average closing market price quoted on the SGX-ST or, as the case may be, the Alternative Stock Exchange, for one Share (being a Share carrying full entitlement to dividend) for the 5 consecutive Trading Days ending on the Trading Day immediately preceding such date; provided that if at any time during the said 5 Trading Day period the Shares shall have been quoted ex-dividend and during some other part of that period the Shares shall have been quoted cum-dividend then:

- (i) if the Shares to be issued in such circumstances do not rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the amount of that dividend per Share; or
- (ii) if the Shares to be issued in such circumstances rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the amount thereof increased by such similar amount;

and provided further that if the Shares on each of the said 5 Trading Days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Shares to be issued do not rank for that dividend, the quotations on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the amount of that dividend per Share;

“Depositor”, “Depository” and “Depository Agent” shall have the respective meanings ascribed to them in Section 130A of the Act;

“Directors” means the directors for the time being of the Company;

“Exercise Date” means, in relation to the exercise of a Warrant, the Business Day on which the applicable conditions referred to in Condition 4.1 are fulfilled, or (if fulfilled on different days) on which the last of such conditions is fulfilled, provided that if any such day falls during a period when the Register is closed, then the Exercise Date shall be the next following Business Day on which the Register is open;

“Exercise Notice” means a notice (for the time being current and as the same may be modified or amended from time to time) for the exercise of the Warrants, copies of which may be obtained from the Warrant Agent;

“Exercise Period” means the period during which the Warrants may be exercised commencing on and including the date falling 36 months after the date of the issue of the Warrants and expiring at 5.00 p.m. on the Expiration Date, unless such date is a date on which the Register is closed or is not a Trading Day, in which event the period shall end on the Trading Day prior to the closure of the Register or the immediately preceding Trading Day, as the case may be, but excluding such period(s) during which the Register may be closed pursuant to Condition 4.6;

“Exercise Price” means, in respect of each Warrant, US\$1.291 for each Share, subject to adjustment(s) in accordance with Condition 5;

“Expiration Date” means the date falling 60 months after the date of the issue of the Warrants;

“Fair Market Value” means, with respect to any assets, security, option, warrants or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Independent Investment Bank, provided that (i) the fair market value of a cash dividend paid or to be paid per Share shall be the amount of such cash dividend per Share determined as at the date of announcement of such dividend; (ii) where options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by such Independent Investment Bank) the fair market value of such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights during the period of five trading days on the relevant market commencing on the first such trading day such options, warrants or other rights are publicly traded;

“Independent Investment Bank” means an independent investment bank of international repute (acting as an expert) selected by the Company;

“Investor Representation Letter” means an investor representation letter substantially in the form appended as Annex 1 to the Conditions;

“Register” means the Register of Warrantholders to be maintained by the Warrant Agent pursuant to Condition 4.6;

“Registrar” means Boardroom Corporate & Advisory Services Pte. Ltd. or such other person, a firm or company as may be appointed as such from time to time by the Company;

“Regulation S” means Regulation S under the Securities Act;

“Relevant Cash Dividend” means any cash dividend specifically declared by the Company;

“Securities Act” means the U.S. Securities Act of 1933, as amended;

“Scrip Dividend” means any Shares issued in lieu of the whole or any part of any Relevant Cash Dividend being a dividend which the Shareholders concerned would or could otherwise have received (which for the avoidance of doubt, may lead to any adjustment required in such circumstances to be made under either (i) Condition 5.2.3 only or (ii) both Condition 5.2.2(ii) and Condition 5.2.3);

“SGX-ST” means the Singapore Exchange Securities Trading Limited;

“Securities Account” means a securities account maintained by a Depositor with the Depository but does not include a securities sub-account;

“Special Account” means the account maintained by the Company with a bank in Singapore for the purpose of crediting monies paid by exercising Warrantholders in satisfaction of the Exercise Price in relation to the Warrants exercised by such exercising Warrantholders;

“Trading Day” means a day when the SGX-ST or, as the case may be, an Alternative Stock Exchange is open for dealing business, provided that if no closing market price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days;

“Warrant Agency Agreement” means the Warrant Agency Agreement dated 29 January 2013 appointing, *inter alia*, the Warrant Agent, as the same may be modified from time to time by the parties thereto, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment;

“Warrant Certificates” means the certificates (in registered form) to be issued in respect of the Warrants substantially in the form set out herein, as from time to time modified in accordance with the provisions set out in the Instrument; and

“Warrantholders” means the registered holders of the Warrants, except that where the registered holder is the Depository, the term **“Warrantholders”** shall, in relation to Warrants registered in the name of the Depository, include, where the context requires, the Depositors whose Securities Accounts with the Depository are credited with Warrants and provided that for the purposes of Schedule 2 of the Instrument relating to meetings of Warrantholders, such Warrantholders shall mean those Depositors having Warrants credited to their Securities Accounts as shown in the records of the Depository as at a time not earlier than 48 hours prior to the time of a meeting of Warrantholders supplied by the Depository to the Company. The word **“holder”** or **“holders”** in relation to Warrants shall (where appropriate) be construed accordingly.

2. Form and Title

- 2.1 The Warrants are issued in registered form. Title to the Warrants will be transferable in accordance with Condition 9. The Warrant Agent will maintain the Register on behalf of the Company and except as may be ordered by a court of competent jurisdiction or as may be required by law:

2.1.1 the registered holder of Warrants (other than the Depository); and

2.1.2 (where the registered holder of Warrants is the Depository) each Depositor for the time being appearing in the records maintained by the Depository as having Warrants credited to its Securities Account(s),

will be deemed to be and be treated as the absolute owner thereof (whether or not the Company shall be in default in respect of the Warrants or its covenants contained in the Instrument and notwithstanding any notice of ownership or writing hereon or notice of any previous loss or theft of the relevant Warrant Certificate) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

2.2 The executors and administrators of a deceased Warrantholder shall be the only persons recognised by the Company and the Warrant Agent as having title to the Warrants registered in the name of a deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be reasonably required by the Warrant Agent to prove their title and on the payment of such fees and expenses referred to in Condition 9, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made.

2.3 If two or more persons are entered into the Register or, as the case may be, the records maintained by the Depository, as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with the benefit of survivorship subject to the following provisions:

2.3.1 the Company shall not be bound to register more than two persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warrantholder;

2.3.2 joint holders of any Warrant whose names are entered into the Register or, as the case may be, the relevant records maintained by the Depository shall be treated as one Warrantholder;

2.3.3 the Company shall not be bound to issue more than one Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Register shall be sufficient delivery to all; and

2.3.4 the joint holders of any Warrant whose names are entered into the Register or, as the case may be, the relevant records maintained by the Depository shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant.

3. Exercise Rights

3.1 Each Warrantholder shall have the right, by way of exercise of a Warrant, at any time during normal business hours on any Business Day (before 3.00 p.m. on any Business Day prior to the Expiration Date and before 5.00 p.m. on the Expiration Date) during the Exercise Period in the manner set out in Condition 4 and otherwise on the terms and subject to the Conditions set out below, to subscribe for one New Share at the Exercise Price, subject to adjustment(s) in accordance with Condition 5, on the Exercise Date applicable to such Warrant.

3.2 At the expiry of the Exercise Period, any Warrants which have not been exercised will lapse and cease to be valid for any purpose.

- 3.3 Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. on the Expiration Date shall become void.

4. Procedure for Exercise of Warrants

4.1 Lodgment Conditions

In order to exercise one or more Warrants, a Warrantholder must fulfil all the following conditions:

- 4.1.1 be a non-U.S. Person (as defined in Regulation S) outside of the United States or a “qualified institutional buyer” (as defined in Rule 144A of the Securities Act);
- 4.1.2 lodgment during normal business hours (before 3.00 p.m. on any Business Day prior to the Expiration Date and before 5.00 p.m. on the Expiration Date) of (i) the relevant Warrant Certificate registered in the name of the exercising Warrantholder for exercise at the specified office of the Warrant Agent together with (ii) the Exercise Notice in respect of the Warrants represented thereby in the form (for the time being current and as the same may be modified or amended from time to time) and (iii) if the Warrantholder is not a non-U.S. Person outside of the United States, an Investor Representation Letter, each obtainable from the Warrant Agent, duly completed and signed by or on behalf of the exercising Warrantholder and if necessary, duly stamped in accordance with any law for the time being in force relating to stamp duty, provided always that the Warrant Agent may dispense with the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of the Depository;
- 4.1.3 the furnishing of such evidence (if any) as the Warrant Agent may require to determine the due execution of the Exercise Notice or Investor Representation Letter by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any);
- 4.1.4 the payment or satisfaction of the Exercise Price in accordance with the provisions of Condition 4.2 below;
- 4.1.5 the payment of a deposit or other fees for the time being chargeable by, and payable to, the Depository (if any) or any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrants as the Warrant Agent may require; and
- 4.1.6 if applicable, the payment of any fees for certificates for the Shares to be issued and the expenses of, and the submission of any necessary documents required in order to effect, the delivery of certificates for the Shares upon exercise of the relevant Warrants to the place specified by the exercising Warrantholder in the Exercise Notice.

Any exercise by a Warrantholder in respect of Warrants registered in the name of the Depository shall be further conditional on that number of Warrants so exercised being available in the “Free Balance” of the Securities Account(s) of the exercising Warrantholder with the Depository until the relevant Exercise Date and on the exercising Warrantholder electing in the Exercise Notice to have the delivery of the Shares arising from the exercise of the relevant Warrants to be effected by crediting such Shares to the Securities Account(s) of the exercising Warrantholder, as specified in the Exercise Notice, failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), Exercise Notice and any monies tendered in or towards payment of the Exercise Price in accordance with Condition 4.2 below may not be withdrawn without the consent in writing of the Company.

An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warrantholders whose Warrants are registered in the name of the Depository irrevocably authorise the Company and the Warrant Agent to obtain from the Depository and to rely upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the above-mentioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with these Conditions and the Instrument and to take such steps as may be required by the Depository (including the steps set out in the Depository's "Guidelines to the Procedures for Exercise of the Warrants/TSRs (Warrants)" as amended from time to time) in connection with the operation of the Securities Account of any Warrantholder provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by the Warrantholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the records of and information supplied by or statements or certificates of the Depository.

4.2 Payment of Exercise Price

Payment of the Exercise Price shall be made:

4.2.1 to the specified office of the Warrant Agent by way of a remittance in the lawful currency of the United States by demand draft issued and drawn locally in Singapore, as specified in the Exercise Notice, for the credit of the Special Account for the full amount of the Exercise Price payable in respect of the Warrants exercised, provided that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to in Condition 4.2.2; and

4.2.2 free of any foreign exchange commissions, remittance charges or any other deductions and shall be accompanied by a payment advice containing:

- (i) the name of the exercising Warrantholder; and
- (ii) the certificate numbers of the relevant Warrant Certificates or, if the relevant Warrant Certificates are registered in the name of the Depository, the Securities Account(s) of the exercising Warrantholder which is/are to be debited with the Warrants being exercised.

If the payment advice fails to comply with the provisions in Conditions 4.2.1 and 4.2.2, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may accordingly be delayed or treated as invalid. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder's purported payment of the Exercise Price relating to all the relevant Warrants lodged with the Warrant Agent is less than the full amount of such Exercise Price, the Warrant Agent shall not treat the relevant payment so received or any part thereof as payment of the Exercise Price or any part thereof and, accordingly, the whole of such relevant payment shall remain in the Special Account (subject to Condition 4.4 below) unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 in an amount sufficient to cover the deficiency.

4.3 Exercise Date

A Warrant shall (provided that the provisions of Condition 4.1 have been satisfied) be treated as exercised on the Exercise Date relating to that Warrant.

4.4 Special Account

Payment of the Exercise Price received by the Warrant Agent for credit to the Special Account will be available for release to the Company on the Business Day after the Exercise Date relating to the relevant Warrants in payment for the Shares to be delivered in consequence of the exercise of such Warrants. The relevant Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to Warrant Certificates in the name of the Depository, such Warrant Certificates shall be cancelled as soon as possible after receipt by the Warrant Agent of such Warrant Certificates, accompanied by instructions from the Depository as to the cancellation of such Warrant Certificates, from the Depository.

If such payment is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount of the Exercise Price, or the conditions set out in Condition 4.1 have not then all been fulfilled in relation to the exercise of such Warrants, such payment will remain in the Special Account pending recognition of such payment or full payment or, fulfilment of the lodgment conditions, as the case may be, but on whichever is the earlier of the 14th day after receipt of such Exercise Notice by the Warrant Agent and the Expiration Date, such payment will (if the Exercise Date in respect of such Warrant(s) has not by then occurred) be returned, without interest, to the person who remitted such payment. The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable) and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice to the exercising Warrantholder at the risk and expense of such Warrantholder. The Company will be entitled to deduct or otherwise recover any applicable handling charges and out-of-pocket expenses of the Warrant Agent. So long as any particular payment remains credited to the Special Account and the relevant Exercise Date has not occurred, it (but excluding any interest accrued thereon) will continue to belong to the exercising Warrantholder but it may only be withdrawn within the abovementioned 14-day period with the consent in writing of the Company.

4.5 Allotment of Shares and Issue of Balancing Warrant Certificates

A Warrantholder exercising Warrants which are registered in the name of the Depository must elect in the Exercise Notice to have the delivery of Shares arising from the exercise of such Warrants to be effected by crediting such Shares to the Securities Account of such Warrantholder as specified in the Exercise Notice. A Warrantholder exercising Warrants registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the Shares arising from the exercise of such Warrants or to have the delivery of such Shares effected by crediting such Shares to his Securities Account, as specified in the Exercise Notice, with the Depository.

The Company shall allot and issue the Shares arising from the exercise of the relevant Warrants by a Warrantholder in accordance with the instructions of such Warrantholder as set out in the Exercise Notice and:

- 4.5.1 where such Warrantholder has elected in the Exercise Notice to receive physical share certificates in respect of the Shares arising from the exercise of the relevant Warrants, the Company shall despatch, as soon as practicable but in any event not later than five Business Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice (or the Register, as the case may be) and at the risk of such Warrantholder the certificates relating to such Shares registered in the name of such Warrantholder; and

4.5.2 where such Warrantholder has elected in the Exercise Notice to have the delivery of Shares arising from the exercise of the relevant Warrants to be effected by the crediting of the Securities Account of such Warrantholder as specified in the Exercise Notice, as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five Business Days after the relevant Exercise Date despatch the certificates relating to such Shares in the name of, and to, the Depository for the credit of the Securities Account of such Warrantholder as specified in the Exercise Notice, as specified in the Exercise Notice (in which case, such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by the Depository, failing which such exercising Warrantholder shall be deemed to have elected to receive the physical share certificates in respect of such Shares at the address of such Warrantholder as specified in the Register).

Where a Warrantholder exercises only a part (but not all) of the subscription rights represented by Warrants registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (or the Register, as the case may be) and at the risk of that Warrantholder at the same time as it delivers in accordance with the relevant Exercise Notice the certificate(s) relating to the Shares arising upon exercise of such Warrants.

Where such Warrantholder exercises only a part (but not all) of his Warrants registered in the name of the Depository, the number of Warrants represented by the Warrant Certificate registered in the name of the Depository shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

4.6 Register of Warrantholders

The Warrant Agent will maintain the Register, which may be closed for any time or times provided that the Register shall not be closed for more than 30 days in aggregate in any calendar year. Not less than 14 days' notice of each closure of the Register will be given to the Warrantholders in accordance with Condition 13.

Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Register (where the registered holder of a Warrant is a person other than the Depository) or the Depository Register (where the Depository is the registered holder of a Warrant) or any statement or certificate issued by the Depository to the Company or any Warrantholder (as made available to the Company and/or the Warrant Agent) to ascertain the identity of the Warrantholders, the number of Warrants to which any such Warrantholders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions contained herein or in the Instrument and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant or Warrant Certificate).

4.7 Warrant Agent

The name of the initial Warrant Agent and its specified office are set out below. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent and to appoint an additional or another Warrant Agent, provided that it will at all times maintain a Warrant Agent having a specified office in Singapore so long as the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the specified offices of the Warrant Agent will be given to the Warrantholders in accordance with Condition 13.

Name of initial Warrant Agent	:	Boardroom Corporate & Advisory Services Pte. Ltd
Office of initial Warrant Agent	:	50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623

5. Adjustments of Exercise Price and Number of Warrants

5.1 The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with an Independent Investment Bank and certified to be in accordance with this Condition 5 by the Independent Investment Bank. The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted as provided in these Conditions and the Instrument in all or any of the following cases:

5.1.1 any consolidation, subdivision or reclassification of the Shares;

5.1.2 (i) an issue by the Company of any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves including Shares paid up out of distributable profits or reserves (except any Scrip Dividend); and (ii) an issue of Shares by way of a Scrip Dividend where the Current Market Price of such Shares exceeds the amount of the Relevant Cash Dividend or the relevant part thereof;

5.1.3 a Capital Distribution made by the Company to its Shareholders;

5.1.4 an issue of Shares, or an issue or grant of options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, by the Company to all or substantially all Shareholders by way of rights, in each case at less than 95 per cent. of the Current Market Price per Share on the last Trading Day preceding the date of announcement of the terms of such issue or grant;

5.1.5 an issue of any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares), or grant of options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares), by the Company to all or substantially all Shareholders by way of rights;

5.1.6 an issue (otherwise than as mentioned in Condition 5.1.4 above) of any Shares (other than Shares issued on the exercise of the Warrants or on the exercise of any other rights of conversion into, or exchange or subscription for Shares), or an issue or grant (otherwise than as mentioned in Condition 5.1.4 above) of options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, in each case at a price per Share which is less than 95 per cent. of the Current Market Price on the last Trading Day preceding the date of announcement of the terms of such issue or grant;

5.1.7 save as further described in Condition 5.2.7, an issue by the Company or any of its subsidiaries (otherwise than as mentioned in Condition 5.1.4, Condition 5.1.5 or Condition 5.1.6), or (at the direction or request of or pursuant to any arrangements with the Company or any of its subsidiaries) an issue by any other company, person or entity of any securities (other than the Warrants excluding for this purpose any further warrants which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares) at a consideration per Share which is less than 95 per cent. of the Current Market Price on the last Trading Day preceding the date of announcement of the terms of issue of such securities;

- 5.1.8 a modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in Condition 5.1.7 (other than in accordance with the terms of such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than 95 per cent. of the Current Market Price on the last Trading Day preceding the date of announcement of the proposals for such modification; or
- 5.1.9 an issue, sale or distribution by or on behalf of the Company or any of its subsidiaries or (at the direction or request of or pursuant to any arrangements with the Company or any of its subsidiaries) any other company, person or entity of any securities in connection with an offer by or on behalf of the Company or any of its subsidiaries or such other company, person or entity pursuant to which offer the Shareholders generally (meaning for these purposes the holders of at least 60 per cent. of the Shares outstanding at the time such offer is made) are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Exercise Price and/or the number of Warrants fall to be adjusted under Condition 5.1.4, Condition 5.1.5, Condition 5.1.6 or Condition 5.1.7).
- 5.2 Subject to these Conditions and the Instrument, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two or more of Conditions 5.1.1 to 5.1.9 or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Independent Investment Bank shall determine):
- 5.2.1 If, and whenever, there shall be an alteration to the number of issued Shares as a result of consolidation, subdivision or reclassification, the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B} \times X$$

$$\text{Adjusted number of Warrants} = \frac{B}{A} \times W$$

where:

A is the aggregate number of issued Shares immediately before such alteration;

B is the aggregate number of issued Shares immediately after such alteration;

X is the existing Exercise Price; and

W is the existing number of Warrants held.

Such adjustment shall become effective on the date the alteration takes effect.

- 5.2.2 (i) If, and whenever, the Company shall issue any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves including Shares paid up out of distributable profits or reserves (except any Scrip Dividend) and which would not have constituted a Capital Distribution, the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B} \times X$$

$$\text{Adjusted number of Warrants} = \frac{B}{A} \times W$$

where:

A is the aggregate number of issued Shares immediately before such issue;

B is the aggregate number of issued Shares immediately after such issue;

X is the existing Exercise Price; and

W is the existing number of Warrants held.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, immediately after such record date.

- (ii) In the case of an issue of Shares by way of a Scrip Dividend where the Current Market Price of such Shares exceeds the amount of the Relevant Cash Dividend or the relevant part thereof, the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A + B}{A + C} \times X$$

$$\text{Adjusted number of Warrants} = \frac{A + C}{A + B} \times W$$

where:

A is the aggregate number of issued Shares immediately before such issue;

B is the aggregate number of Shares issued by way of such Scrip Dividend multiplied by a fraction of which (i) the numerator is the amount of the whole, or the relevant part, of the Relevant Cash Dividend and (ii) the denominator is the Current Market Price of the Shares issued by way of Scrip Dividend in respect of each existing Share in lieu of the whole, or the relevant part, of the Relevant Cash Dividend;

C is the aggregate number of Shares issued by way of such Scrip Dividend;

X is the existing Exercise Price; and

W is the existing number of Warrants held,

or by making such other adjustment made by the Directors in consultation with an Independent Investment Bank and certified to be fair and reasonable by the Independent Investment Bank, as the case may be.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, immediately after such record date.

For the purpose of this Condition 5, “**record date**” in relation to the relevant transaction means the date as at the close of business (or such other time as may be notified by the Company) on which Shareholders must be registered as such to participate therein.

5.2.3 If, and whenever, the Company shall pay or make any Capital Distribution to the Shareholders, the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A - B}{A} \times X$$

$$\text{Adjusted number of Warrants} = \frac{A}{A - B} \times W$$

where:

A is the Current Market Price of one Share on the last Trading Day preceding the date on which the Capital Distribution is publicly announced;

B is the Fair Market Value on the date of such announcement of the portion of the Capital Distribution attributable to one Share;

X is the existing Exercise Price; and

W is the existing number of Warrants held.

Such adjustment shall become effective on the date that such Capital Distribution is actually made or if a record date is fixed therefor, immediately after such record date.

For the purposes of Condition 5, "**Capital Distribution**" means: (i) any distribution of assets in specie by the Company for any financial period whenever paid or made and however described (and for these purposes a distribution of assets in specie includes without limitation an issue of Shares or other securities credited as fully or partly paid (other than Shares credited as fully paid by way of capitalisation of reserves)); and (ii) any dividend (including any cash or Scrip Dividend) or distribution of any kind by the Company for any financial period (whenever paid and however described).

5.2.4 If, and whenever, the Company shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, in each case at less than 95 per cent. of the Current Market Price per Share on the last Trading Day preceding the date of the announcement of the terms of the issue or grant, the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A + B}{A + C} \times X$$

$$\text{Adjusted number of Warrants} = \frac{A + C}{A + B} \times W$$

where:

A is the number of Shares in issue immediately before such announcement;

B is the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights or for the options or warrants or other rights issued by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such Current Market Price per Share;

C is the aggregate number of Shares issued or, as the case may be, comprised in the grant;

X is the existing Exercise Price; and

W is the existing number of Warrants held.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants as the case may be.

5.2.5 If, and whenever, the Company shall issue any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares) to all or substantially all Shareholders as a class by way of rights or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares), the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A - B}{A} \times X$$

$$\text{Adjusted number of Warrants} = \frac{A}{A - B} \times W$$

where:

A is the Current Market Price of one Share on the last Trading Day preceding the date on which such issue or grant is publicly announced;

B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share;

X is the existing Exercise Price; and

W is the existing number of Warrants held.

Such adjustment shall become effective on the date of issue of the securities or grant of such rights, options or warrants (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants as the case may be on the SGX-ST or the Alternative Stock Exchange.

5.2.6 If, and whenever, the Company shall issue (otherwise than as mentioned in Condition 5.2.4 above) any Shares (other than Shares issued on the exercise of the Warrants or on the exercise of any other rights of conversion into, or exchange or subscription for Shares) or issue or grant (otherwise than as mentioned in Condition 5.2.4 above) options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, in each case at a price per Share which is less than 95 per cent. of the Current Market Price on the last Trading Day preceding the date of announcement of the terms of such issue or grant, the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A + B}{C} \times X$$

$$\text{Adjusted number of Warrants} = \frac{C}{A + B} \times W$$

where:

A is the number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares;

B is the number of Shares which the aggregate consideration (if any) receivable for the issue of such additional Shares would purchase at such Current Market Price;

C is the number of Shares in issue immediately after the issue of such additional Shares.

X is the existing Exercise Price; and

W is the existing number of Warrants held.

References to additional Shares in the above formula shall, in the case of an issue by the Company of options, warrants or other rights to subscribe or purchase Shares, mean such Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price on the date of issue of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the grant of such options, warrants or other rights.

5.2.7 Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this Condition 5.2.7, if and whenever the Company or any of its subsidiaries (otherwise than as mentioned in Condition 5.2.4, Condition 5.2.5 or Condition 5.2.6), or (at the direction or request of or pursuant to any arrangements with the Company or any of its subsidiaries), any other company, person or entity shall issue any securities (other than the Warrants excluding for this purpose any further warrants which by their terms of issue carry rights of exercise into, or exchange or subscription for, Shares) at a consideration per Share which is less than 95 per cent. of the Current Market Price on the last Trading Day preceding the date of announcement of the terms of issue of such securities, the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A + B}{A + C} \times X$$

$$\text{Adjusted number of Warrants} = \frac{A + C}{A + B} \times W$$

where:

A is the number of Shares in issue immediately before such issue;

- B is the number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such Current Market Price;
- C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate;
- X is the existing Exercise Price; and
- W is the existing number of Warrants held.

Such adjustment shall become effective on the date of issue of such securities.

- 5.2.8 If, and whenever, there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in Condition 5.2.7 (other than in accordance with the terms of such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than 95 per cent. of the Current Market Price on the last Trading Day preceding the date of announcement of the proposals for such modification, the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A + B}{A + C} \times X$$

$$\text{Adjusted number of Warrants} = \frac{A + C}{A + B} \times W$$

where:

- A is the number of Shares in issue immediately before such modification;
- B is the number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to the securities so modified would purchase at such Current Market Price or, if lower, the existing conversion, exchange or subscription price of such securities;
- C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of the right of subscription attached thereto at the modified conversion, exchange or subscription or purchase price or rate but giving credit in such manner as an Independent Investment Bank considers appropriate (if at all) for any previous adjustment under this Condition 5.2.8 or Condition 5.2.7;
- X is the existing Exercise Price; and
- W is the existing number of Warrants held.

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

5.2.9 The issue, sale or distribution by or on behalf of the Company or any of its subsidiaries or (at the direction or request of or pursuant to any arrangements with the Company or any of its subsidiaries) any other company, person or entity of any securities in connection with an offer by or on behalf of the Company or any of its subsidiaries or such other company, person or entity pursuant to which offer the Shareholders generally (meaning for these purposes the holders of at least 60 per cent. of the Shares outstanding at the time such offer is made) are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Exercise Price and/or the number of Warrants fall to be adjusted under Condition 5.2.4, Condition 5.2.5, Condition 5.2.6 or Condition 5.2.7).

In such an event, the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A - B}{A} \times X$$

$$\text{Adjusted number of Warrants} = \frac{A}{A - B} \times W$$

where:

A is the Current Market Price of one Share on the last Trading Day preceding the date on which such issue is publicly announced;

B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share;

X is the existing Exercise Price; and

W is the existing number of Warrants held.

Such adjustment shall become effective on the date of issue of the securities.

5.3 Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants will be required in respect of:

5.3.1 an issue by the Company of Shares to officers, including directors, or employees of the Company or any of its subsidiaries or associated companies pursuant to any purchase or option scheme or performance share plan approved by the Shareholders in general meeting;

5.3.2 any issue by the Company of Shares pursuant to the exercise of any of the Warrants;

5.3.3 any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares; or

5.3.4 subject to Condition 5.12 below, any purchase by the Company of Shares.

- 5.4 Any adjustment to the Exercise Price will be rounded downwards to the nearest one U.S. cent and in no event shall any adjustment (otherwise than upon the consolidation of Shares) involve an increase in the Exercise Price. No adjustments to the Exercise Price shall be made unless it is in accordance with Condition 5.2. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one U.S. cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- 5.5 Any adjustment to the number of Warrants held by each Warrantholder will be rounded upwards to the nearest whole Warrant. No adjustment to the number of Warrants shall be made unless it is in accordance with this Condition 5 and approval in-principle has been granted by the SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants.
- 5.6 Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants should be made notwithstanding that no such adjustment is required under the said provisions, the Company may appoint an Independent Investment Bank to consider whether, for any reason whatsoever, the absence of an adjustment or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Independent Investment Bank shall consider the adjustment or absence of an adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Independent Investment Bank to be in its opinion appropriate.
- 5.7 In the event any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder is proposed or required to be made pursuant to Condition 5.6, the relevant party or parties, in exercising or making any discretion, consideration or determination (if applicable) shall, subject to any changes to, supplements, modifications and/or amendments of the accounting standards applicable to the Company from time to time, take into account or have reference to the general principle and intent, which is based on accounting standards applicable to the Company as at the date of execution of the Instrument, that such adjustment shall, to the extent possible or permitted, be made in such manner such that the per share value of such adjustment cannot exceed the per share value of the dilution to the Warrantholder's interest in the equity of the Company (based on the Shares comprised in the unexercised Warrants held by such Warrantholder) which would otherwise result from the relevant transaction or event (as contemplated under the relevant Condition) giving rise to such adjustment.
- 5.8 Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 13 that the Exercise Price and/or the number of Warrants has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall, at all times thereafter so long as any of the Warrants remains exercisable, make available for inspection at its registered office a signed copy of the certificate of the Independent Investment Bank, as the case may be, and a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall, on request, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Warrants, the Company will, as soon as practicable

but not later than five Trading Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificate(s) for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, at his address appearing in the Register or, in respect of Warrants registered in the name of the Depository, to the Depository. In addition, the Company shall announce any adjustment made pursuant to this Condition 5.

- 5.9 If the Directors and the Independent Investment Bank are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Independent Investment Bank acting as expert and not arbitrator and whose decision as to such adjustment shall be final and conclusive.
- 5.10 If the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Independent Investment Bank to consider whether any adjustment is appropriate and if such Independent Investment Bank and the Directors shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants shall be adjusted accordingly.
- 5.11 Any new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Instrument, and shall be issued subject to and with the benefit of the Instrument and on such terms and conditions as the Directors may from time to time think fit, including but not limited to the terms and conditions as set out herein for the Warrants.
- 5.12 If the Company shall purchase or otherwise acquire Shares issued by it pursuant to the provisions of the Act, the Company shall, if so required by the Warrantholders by way of an Extraordinary Resolution (as defined in the Instrument), appoint an Independent Investment Bank to consider whether any adjustment is appropriate and if such Independent Investment Bank shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warrantholder shall be adjusted accordingly.
- 5.13 In giving any certificate or making any adjustment hereunder, the Independent Investment Bank shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decision shall be conclusive and binding on all persons having an interest in the Warrants.
- 5.14 Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants other than in accordance with the provisions of this Condition 5, shall be subject to the approval of the SGX-ST and agreed to by the Company and the Independent Investment Bank.

6. Status of Shares

- 6.1 New Shares allotted and issued upon exercise of the Warrants shall be fully paid and shall rank for any dividends, rights, allotments or other distributions, the Record Date for which is on or after the date of allotment and issue of the New Shares arising from the exercise of the relevant Warrants, and (subject as aforesaid) shall rank *pari passu* in all respects with the then existing Shares. For the purpose of this Condition 6, "**Record Date**" means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered in order to participate in such dividends, rights, allotments or other distributions.
- 6.2 The allotment and delivery of the New Shares is being made pursuant to an exemption from the registration requirements of the Securities Act. The New Shares have not been, or will

not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, the New Shares may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, or otherwise transferred or delivered except in an offshore transaction in accordance with Rule 904 of Regulation S, and in accordance with any applicable securities laws of the United States and of any state of the United States.

7. Winding-Up of the Company

7.1 If a resolution is passed for a members' voluntary winding-up of the Company then:

7.1.1 if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders, or some person designated by them for such purpose by Extraordinary Resolution, shall be a party, the terms of such scheme of arrangement shall be binding on all the Warrantholders; and

7.1.2 in any other case, every Warrantholder shall be entitled, upon and subject to the Conditions, at any time within six weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with payment of the relevant Exercise Price, to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with Condition 13 of the passing of any such resolution within seven Trading Days after the passing thereof.

Subject to the foregoing, if the Company is wound-up for any reason other than a members' voluntary winding-up, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

8. Further Issues

Subject to the Conditions, the Company shall be at liberty to issue Shares to Shareholders either for cash or as bonus distributions and further subscription rights upon such terms and conditions as the Company sees fit. However, the Warrantholders shall not have any participation rights in such issue unless otherwise resolved by the Company in General Meeting or in the event of a take-over offer to acquire Shares.

9. Transfer of Warrants

9.1 In order to transfer Warrants, the Warrantholder must fulfil the following conditions:

9.1.1 such transfer may only be effected in an offshore transaction outside of the United States in accordance with Rule 904 of Regulation S, and in accordance with any applicable securities laws of the United States and of any state of the United States;

9.1.2 lodgment during normal business hours of the relevant Warrant Certificate(s) registered in the name of the Warrantholder at the specified office of the Warrant Agent together with an instrument of transfer in respect thereof (the "**Transfer Form**"), in the form approved by the Company, duly completed and signed by or on behalf of the Warrantholder and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided that the Company and the Warrant Agent may dispense with requiring the Depository to sign as transferee any Transfer Form for the transfer of Warrants to it;

- 9.1.3 the furnishing of such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the Warrantholder;
 - 9.1.4 the payment of the registration fee of S\$2.00 (or such other amount as may be determined by the Company) (subject to goods and services tax at the prevailing rate, if applicable) for every Warrant Certificate issued; and
 - 9.1.5 the payment of the expenses of, and the submission of any necessary documents required in order to effect the delivery of, the new Warrant Certificate(s) to be issued in the name of the transferee.
- 9.2 The Warrantholder specified in the Register shall remain the registered holder of the Warrants until the name of the transferee is entered in the Register maintained by the Warrant Agent.
- 9.3 If the Transfer Form has not been fully or correctly completed by the transferring Warrantholder or the full amount of the fees and expenses due to the Warrant Agent has not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the transferring Warrantholder accompanied by written notice of the omission(s) or error(s) and request the transferring Warrantholder to complete and/or amend the Transfer Form and/or to make the requisite payment.
- 9.4 If the Transfer Form has been fully and correctly completed, the Warrant Agent shall, as agent for and on behalf of the Company:
- 9.4.1 register the person named in the Transfer Form as transferee in the Register as the registered holder of the Warrant in place of the transferring Warrantholder;
 - 9.4.2 cancel the Warrant Certificate(s) in the name of the transferring Warrantholder; and
 - 9.4.3 issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.
- 9.5 The executors or administrators of a deceased registered Warrantholder whose Warrants are registered otherwise than in the name of the Depository (not being one of several joint holders whose Warrants are registered otherwise than in the name of the Depository) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders, shall be the only person(s) recognised by the Company as having any title to the Warrants registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and payment of the fees and expenses referred to in Conditions 9.1.4 and 9.1.5 above be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made.

Should the Warrants be registered in the name of the Depository and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by the Depository by way of book-entry.

10. Replacement of Warrant Certificates

Should any Warrant Certificate be lost, stolen, destroyed, mutilated or defaced, it may be replaced at the specified office of the Warrant Agent, upon payment by the claimant of the expenses incurred in connection therewith and the replacement fee of S\$2.00 (or such other sum being the replacement fee for the time being, which replacement fee shall not exceed the maximum sum for the time being prescribed by any applicable law) for every Warrant Certificate issued and on such terms as to evidence and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate(s) in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof) as the Company may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered before replacements will be issued.

11. Warrant Agent not Acting for the Warrantholders

In acting under the Warrant Agency Agreement, the Warrant Agent is, subject to the terms therein, acting solely as agent for the Company for certain specified purposes, and does not assume any obligation or duty to or any relationship of agency or trust for the Warrantholders.

12. Meetings of Warrantholders and Modification

12.1 The Instrument contains provisions for convening meetings of the Warrantholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Warrants or the Instrument. Such a meeting may be convened by the Company or by Warrantholders holding not less than ten per cent. of the Warrants for the time being remaining unexercised (as defined in the Instrument). The quorum at any such meeting for passing an Extraordinary Resolution shall be two or more persons holding or representing over 50 per cent. of the Warrants for the time being unexercised or, at any adjourned meeting, two or more persons being or representing Warrantholders whatever the number of Warrants so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Instrument (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period), the necessary quorum for passing an Extraordinary Resolution shall be two or more persons holding or representing not less than 75 per cent. or, at any adjournment of such meeting, over 50 per cent. of the Warrants for the time being remaining unexercised. An Extraordinary Resolution duly passed at any meeting of Warrantholders shall be binding on all Warrantholders, whether or not they are present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgment, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantholders.

12.2 The Company may, without the consent of the Warrantholders but in accordance with the terms of the Instrument, effect:

12.2.1 any modification to the Warrants, the Warrant Agency Agreement or the Instrument which, in its opinion, is not materially prejudicial to the interests of the Warrantholders;

12.2.2 any modification to the Warrants, the Warrant Agency Agreement or the Instrument which, in its opinion, is to correct a manifest error or to comply with mandatory provisions of Singapore law; and/or

12.2.3 any modification to the Warrants or the Instrument which, in its opinion, is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Shares arising from the exercise thereof or meetings of the Warrantheolders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the Main Board of the SGX-ST, provided that such modification is not materially prejudicial to the interests of the Warrantheolders.

Any such modification shall be binding on the Warrantheolders and shall be notified to them in accordance with Condition 13 as soon as practicable thereafter.

- 12.3 Any alteration to the terms and/or conditions of the Warrants after the issue thereof must be approved by the SGX-ST, except where the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Instrument.
- 12.4 Notwithstanding any other provisions as set out in the Instrument, any material alteration to the terms and/or conditions of the Warrants after the issue thereof to the advantage of the Warrantheolders and prejudicial to the shareholders of the Company must be approved by the shareholders in general meeting, except where the alterations are made pursuant to the terms and conditions of the Warrants.

13. Notices

- 13.1 All notices to Warrantheolders will be validly given if mailed to them at their respective addresses in the Register or published in a leading newspaper having general circulation in Asia (which is expected to be the Asian Wall Street Journal) and, so long as the Warrants are listed on the SGX-ST and the rules of the SGX-ST so require, published in a leading newspaper having general circulation in Singapore (which is expected to be The Business Times). Such notices shall be deemed to have been given on the later of the date of such publication and the seventh day after being so mailed.
- 13.2 The Company shall, not later than one month before the Expiration Date, give notice to the Warrantheolders in accordance with this Condition 13, of the Expiration Date and make an announcement of the same to the SGX-ST. The Company shall also, not later than one month before the Expiration Date, take reasonable steps to notify the Warrantheolders in writing of the Expiration Date and such notice shall be delivered by post to the addresses of the Warrantheolders as recorded in the Register or, in the case of Warrantheolders whose Warrants are registered in the name of the Depository, their addresses as shown in the records of the Depository. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Business Day after posting.

Without prejudice to the generality of the foregoing, Warrantheolders who acquire Warrants after notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with this Condition 13. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification.

14. Stamp Duty on Exercise of Warrants

The Company will pay all stamp duties and other similar duties or taxes payable in Singapore on or in connection with the constitution and initial issue of the Warrants, the distribution of the Warrants and the execution of the Instrument. Any other stamp duties, similar duties or taxes (if any) or other fees payable to the Depository on, or arising from, the exercise of Warrants will be for the account of the relevant Warrantheolder.

15. Third Party Rights

Other than the Warrantholders, the Warrant Agent and the Registrar, no person shall have any right under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any term or condition of the Warrants and the Instrument but this does not affect any right to remedy of a third party which exists or is available apart from the said Act.

16. Governing Law

- 16.1 The Warrants and the Instrument are governed by, and shall be construed in accordance with, the laws of the Republic of Singapore.
- 16.2 The courts of Singapore are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Warrants and the Instrument and accordingly any legal action or proceedings arising out of or in connection with the Warrants and the Instrument ("**Proceedings**") may be brought in such courts. The Company irrevocably submits to the exclusive jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

NOTES:

1. The attention of Warrantholders is drawn to Rule 14 of The Singapore Code on Take-overs and Mergers (the "**Code**") and Section 139 of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), as amended from time to time. In particular, a Warrantholder should note that he may be under an obligation to extend a take-over offer of the Company if:
 - (a) he acquires whether by exercise of the Warrants over a period of time or not, Shares which (taken together with Shares held or acquired by persons acting in concert with him (the term "**acting in concert**" as used herein shall have the meaning ascribed thereto by the Code)) carry 30 per cent. or more of the voting rights of the Company; or
 - (b) he, together with persons acting in concert with him, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights of the Company, and he, or any person acting in concert with him, acquires in any period of 6 months additional Shares carrying more than one per cent. of the voting rights of the Company.
2. A Warrantholder who, after the exercise of his Warrants, has an interest (as defined in the SFA) in not less than five per cent. of the total votes attached to all the voting shares in the Company, is under an obligation to notify the Company and other relevant persons of his interest in the manner set out in Section 135, Section 136, Section 137A and Section 137B of the SFA.

Annex 1

INVESTOR REPRESENTATION LETTER

Date: _____

To: **Olam International Limited**
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01, Singapore Land Tower
Singapore 048623

Ladies and Gentlemen:

Reference is hereby made to the 387,365,079 warrants, each warrant carrying the right to subscribe for one new ordinary share in the capital of Olam International Limited (the "**Company**") (the "**Warrant Share**") at an initial exercise price of US\$1.291 for each Warrant Share (the "**Warrants**"), issued pursuant to and with the benefit of an instrument (the "**Instrument**") dated 29 January 2013 made by the Company, the terms and conditions endorsed on the Warrant certificates (as may from time to time be modified in accordance with the provisions set out therein and in the Instrument, the "**Conditions**") and the warrant agency agreement dated 29 January 2013 (the "**Warrant Agency Agreement**") between the Company and Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Warrant Agent**").

In connection with our exercise of the Warrants, we represent, warrant, acknowledge and agree, for the benefit of the Company, that:

- 1 We are the beneficial holder of (or we are acting on behalf of persons beneficially holding) the Warrants referred to in the accompanying Exercise Notice (as defined in the Warrant Agency Agreement) as at the date hereof.
- 2 We understand (and each beneficial owner of such Warrants has been advised and understands) that the issue of Warrant Shares will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other political subdivision in the United States and that the Warrant Shares are only being issued (a) outside the United States to non-U.S. Persons in "offshore transactions" (each as defined in Regulation S under the Securities Act) in accordance with Regulation S under the Securities Act and in compliance with the laws of the relevant jurisdiction in which they are sold or (b) within the United States or to or for the account or benefit of U.S. Persons that are QIBs (as defined below) in transactions exempt from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws.
- 3 We are acquiring the Warrant Shares for our own account (or, if we are acquiring the Warrant Shares as a fiduciary or agent for one or more investor accounts, we have the full power and authority to execute and deliver this letter and to make the representations, warranties and agreements in this letter on behalf of each such account and will take reasonable steps to ensure that each such investor will comply with its obligations herein).

- 4 We are not acquiring the Warrant Shares with a view to any resale or distribution (within the meaning of the Securities Act) of the Warrant Shares in a transaction that would violate the Securities Act or the securities laws of any state or political subdivision of the United States or any other applicable jurisdiction.
- 5 We are (or, if we are acquiring the Warrant Shares as a fiduciary or agent for one or more investor accounts, each such account is) a “qualified institutional buyer”, as such term is defined in Rule 144A under the Securities Act (a “**QIB**”).
- 6 We understand (and each account for which we are acting has been advised and understands) that the allotment and delivery of the Warrant Shares is being made pursuant to an exemption from the registration requirements of the Securities Act. The Warrant Shares have not been, or will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, the Warrant Shares may not be offered, sold, resold, pledged or otherwise transferred except in an offshore transaction in accordance with Rule 904 of Regulation S and in accordance with any applicable securities laws of the United States and of any state of the United States.
- 7 We have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of a purchase of the Warrant Shares for ourselves and each other QIB, if any, for whose account we are acquiring any Warrant Shares and we have determined that the Warrant Shares are a suitable investment for us and each other QIB, if any, for whose account we are acquiring any Warrant Shares, both in nature and in the number of Warrant Shares being acquired. We and each other QIB, if any, for whose account we are acquiring any Warrant Shares, have the financial ability to bear the economic risk of the investment in the Warrant Shares, including the loss of the entire investment, and have adequate means to provide for our current needs and other contingencies and to withstand the loss of the entire investment in the Warrant Shares and have no need for liquidity with respect to the investment in the Warrant Shares. If we are resident or located in California, we are also an entity which falls within one or more of the various classes of investors described in §25102(i) of the California Corporation Securities Law and Rules §260.102.10 and §260.105.14 promulgated thereunder. We have no reason to anticipate any change in our circumstances, financial or otherwise, which may cause or require any sale or distribution by us of all or any part of any Warrant Shares we acquire.
- 8 We are not acquiring the Warrant Shares as a result of any general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act) including advertisements, articles, notices or other communications published in any newspaper, magazine, on a web site or in or on any similar media, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
- 9 We acknowledge that we have received or been provided with access to such public information concerning the Company and the Warrant Shares and have been given the opportunity to ask such questions of, and receive answers from, the Company’s representatives, as we deem sufficient to make an informed investment decision with respect to an investment in the Warrant Shares.
- 10 We have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers in connection herewith to the extent we have deemed

necessary, and have made our own investment decision which was not based upon any view expressed by or on behalf of the Company or any of its affiliates. We have conducted our own independent investigation, and have made and relied upon our own assessment, of the Warrant Shares and the Company and the merits of our investment in the Warrant Shares, including, without limitation, the particular U.S. federal income tax consequences of purchasing, owning or disposing of the Warrant Shares, in light of our particular situation as well as any consequences arising under the laws of any other taxing jurisdiction. We have not relied and will not rely to any degree upon the Company for advice as to any tax consequences related to such investment, or holding or disposing of the Warrant Shares or for preparation and filing of any tax returns and elections required or permitted to be filed by it in connection therewith.

- 11 Without limiting the generality of the foregoing, we acknowledge that (i) the Warrant Shares are listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of the SGX-ST (the “**Exchange Information**”), which includes, but is not limited to, a description of the nature of the Company’s business and the Company’s most recent consolidated balance sheet and profit and loss account, and similar statements for preceding years, and that we have reviewed such Exchange Information as we have deemed necessary or that we are able to obtain or access the Exchange Information without undue difficulty; and (ii) neither of the Company nor any of its affiliates has made any representations to us, express or implied, with respect to the Company or the Warrant Shares or the accuracy, completeness or adequacy of the Exchange Information.
- 12 We understand that the Exchange Information has been prepared in accordance with content, format and style which is either prescribed by the SGX-ST or under Singapore laws or is customary for issuers of shares listed on the SGX-ST, which differs from the content, format and style customary for issuers listed on the U.S. stock exchanges. We further understand that the Company has not made a determination as to whether it may be classified as a “passive foreign investment company” (a “**PFIC**”) for the current or any future taxable year and will not provide information required for us to make a “qualified election fund” election, and that there may be certain adverse consequences under United States tax laws if the Company were to be a PFIC in the current or any future taxable year in which we may hold Warrant Shares. We understand that a separate determination must be made each year as to the Company’s PFIC status and are seeking our own advice on this matter.
- 13 We understand that the Exchange Information contains forward-looking statements and assumptions which may or may not ultimately prove to be correct and that there can be no assurances that any such forward-looking statements or assumptions are accurate.
- 14 We have had access to all information that we believe is necessary or appropriate in connection with our investment in the Warrant Shares. In evaluating the suitability of an investment in the Warrant Shares, we have not relied and will not rely on any representations or other information (whether oral, written, express or implied) made by or on behalf of the Company or any person acting on its behalf.
- 15 Except to the extent that liability cannot by law be excluded, we acknowledge that none of the Company or any of its related bodies corporate, or any directors, officers,

employees or advisers of the Company, or any of its related bodies corporate, accept any responsibility in relation to the Warrant Shares.

- 16 We acknowledge that we have not received any securities recommendation or financial product advice and that the Company has not had regard to our particular objectives, financial situation and needs.
- 17 We covenant and agree that if in the future we or any other QIB for whose account we are acquiring the Warrant Shares or any other fiduciary or agent representing such other QIB decides to sell or otherwise transfer any Warrant Shares, we will do so solely, and we will inform such other QIB that it may only do so, in an offshore transaction complying with Rule 904 of Regulation S under the Securities Act (e.g. regular-brokered transactions of the Warrant Shares on the SGX-ST) where neither we nor any person acting on our behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a U.S. person (as defined in Regulation S under the Securities Act).
- 18 We understand that the Warrant Shares may be “restricted securities” as defined in Rule 144(a)(3) under the Securities Act. Accordingly, we agree, on our own behalf and on behalf of any accounts for which we are acting, that for so long as the Warrant Shares are restricted securities, we (and they) will not deposit the Warrant Shares in any unrestricted American depositary receipt facility.
- 19 We acknowledge that an investment in the Warrant Shares involves a degree of risk and that the Warrant Shares are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.
- 20 We acknowledge that the Company and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.
- 21 Our purchase of the Warrant Shares is lawful under the securities laws of the jurisdiction in which we accept the offer to purchase the Warrant Shares.

We irrevocably authorise any depositary agent, which includes any nominee, custodian or other financial intermediary through which we hold Warrants, to provide the Company with a copy of this letter and such information regarding our identity and holding of Warrants (including pertinent account information and details of our identity and contact information) as may be necessary or appropriate to facilitate our exercise of the Warrants.

This letter shall be governed by, and construed in accordance with, the laws of the Republic of Singapore without regard to the conflict provisions thereof. The parties irrevocably agree to waive trial by jury in any action, proceeding, claim or counterclaim brought by or on behalf of either party related to or arising out of this letter agreement or the performance of services hereunder.

We, and each account on whose behalf we are acting, irrevocably agree that the courts of Singapore are to have non-exclusive jurisdiction to settle any dispute (including claims for set-off and counter claims) ("**Disputes**") which may arise in connection with the creation, validity, effect, interpretation, or performance of, or of legal relationships established by, this letter or otherwise arising in connection with this letter and for such purposes irrevocably submit to the jurisdiction of the Singapore Courts. We, and each account on whose behalf we are acting, irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that we, or any account on whose behalf we are acting, have or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, such party irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

We agree to notify the Company promptly in writing if any of our representations, acknowledgements, warranties, or agreements herein cease to be accurate and complete. The Company is entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

By Institution:

Signature:

Name:

Title:

Institution's Address:

Daytime Telephone Number:

If signing on behalf of another person, please indicate the capacity in which the letter is signed:

Name, address and contact details of the
depository agent, financial intermediary or
custodian through which Shares are held:

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CONSOLIDATED INCOME STATEMENTS

(S\$'000)	FY 2010 (audited)	FY2011 (audited)	FY2012 (audited)	1Q 2012 (unaudited)	1Q 2013 (unaudited)
Sale of goods and services	10,502,386	15,803,387	17,093,751	3,229,363	4,689,147
Other income	139,897	124,751	51,473	9,834	8,529
	10,642,283	15,928,138	17,145,224	3,239,197	4,697,676
Cost of goods sold	(8,465,914)	(13,126,857)	(13,866,578)	(2,599,406)	(3,858,874)
Shipping and logistics	(1,012,091)	(1,230,110)	(1,439,984)	(264,855)	(413,314)
Commission and claims	(97,157)	(135,361)	(127,287)	(29,702)	(35,156)
Net gain from changes in fair value of biological assets	53,989	80,365	110,874	—	10,107
Employee benefits expenses	(238,553)	(341,106)	(426,170)	(85,341)	(115,169)
Depreciation	(68,530)	(91,471)	(128,691)	(35,836)	(40,076)
Net measurement of derivative instruments	77,915	28,117	21,163	546	6,325
Other operating expenses	(257,196)	(285,260)	(450,557)	(84,904)	(71,508)
Finance costs	(227,475)	(344,358)	(437,550)	(98,480)	(134,456)
	(10,235,012)	(15,446,041)	(16,744,780)	(3,197,978)	(4,652,121)
Share of results from jointly controlled entities and associates	12,924	28,168	37,466	(1,750)	2,322
Profit before Taxation	420,195	510,265	437,910	39,469	47,877
Taxation	(60,446)	(65,697)	(34,085)	(6,175)	(6,036)
Profit for the Period	359,749	444,568	403,825	33,294	41,841
Attributable to:					
Owners of the Company	359,469	429,841	370,908	34,222	43,184
Non-Controlling Interests	280	14,727	32,917	(928)	(1,343)
	359,749	444,568	403,825	33,294	41,841
Earnings per share					
Basic earnings per share (cents)	17.89	20.27	14.96	1.40	1.60
Diluted earnings per share (cents)	14.79	18.66	14.95	1.38	1.60
Basic earnings per share after Rights Issue and assuming none of the Warrants are exercised (cents)	17.89	20.27	14.96	1.40	1.60
Diluted earnings per share after Rights Issue and assuming none of the Warrants are exercised (cents)	14.79	18.66	14.95	1.38	1.60
Basic earnings per share after Rights Issue and assuming all the Warrants are exercised (cents)	15.00	17.14	12.90	1.21	1.38
Diluted earnings per share after Rights Issue and assuming all the Warrants are exercised (cents)	12.67	16.08	12.90	1.20	1.38
Dividend per Share (cents)	4.5	5.0	4.0	N.A.	N.A.

Notes:

- (1) The adjusted diluted consolidated EPS was calculated assuming that 387,365,079 New Shares are issued at the beginning of the respective financial years.
- (2) Treasury Shares held by the Company are excluded for the applicable financial years.
- (3) It was assumed that no adjustments under SFRS 39 are needed and there is no profit and loss impact from potential interest expense adjustment.

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CONSOLIDATED BALANCE SHEETS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF THE GROUP AS AT 30 JUNE 2012 AND 30 SEPTEMBER 2012

(in S\$'000)	30 June 2012 (audited)	30 Sept 2012 (unaudited)
Non-Current Assets		
Property, plant and equipment	2,620,995	2,718,740
Intangible assets	660,157	642,392
Biological assets	631,339	640,311
Investment in subsidiary companies	—	—
Interests in jointly controlled entities and associates	482,864	477,065
Deferred tax assets	37,735	31,665
Other non-current assets	9,163	9,044
	4,442,253	4,519,217
Current Assets		
Amounts due from subsidiary companies	—	—
Trade receivables	1,596,796	1,656,027
Margin accounts with brokers	—	234,483
Inventories	4,410,014	4,473,467
Advance payments to suppliers	320,556	299,003
Advance payments to subsidiary companies	—	—
Cash and short-term fixed deposits	1,110,856	1,380,244
Derivative financial instruments	1,302,200	927,754
Other current assets	645,307	770,980
	9,385,729	9,741,958
Current Liabilities		
Trade payables and accruals	(1,133,893)	(869,391)
Margin accounts with brokers	(140,567)	—
Borrowings	(3,148,333)	(3,752,127)
Derivative financial instruments	(1,115,711)	(1,163,654)
Provision for taxation	(33,493)	(51,318)
Other current liabilities	(193,101)	(206,963)
	(5,765,098)	(6,043,453)
Net Current Assets	3,620,631	3,698,505
Non-Current Liabilities		
Deferred tax liabilities	(194,071)	(183,398)
Borrowings	(4,341,051)	(4,614,897)
	(4,535,122)	(4,798,295)
Net Assets	3,527,762	3,419,427
Equity attributable to owners of the Company		
Share capital	2,077,038	2,077,038
Treasury shares	(96,081)	(96,081)
Capital Securities	276,886	272,034
Reserves	1,147,767	1,046,636
	3,405,610	3,299,627
Non-controlling interests	122,152	119,800
Total equity	3,527,762	3,419,427

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PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

ENTITLED DEPOSITORS SHOULD NOTE THAT THE PROVISIONAL ALLOTMENTS OF BONDS WITH WARRANTS ARE NOT DETACHABLE FROM EACH OTHER.

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service.
- 1.2 The provisional allotments of Bonds with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions in the ARE.

The number of Bonds with Warrants provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Bonds with Warrants as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Bonds with Warrants in full or in part and are eligible to apply for Bonds with Warrants in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Bonds with Warrants and payment for excess Bonds with Warrants are set out in the Offer Information Statement as well as the ARE.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Bonds with Warrants specified in the ARE, in full or in part, and (if applicable) apply for excess Bonds with Warrants, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Bonds with Warrants and (if applicable) application for excess Bonds with Warrants may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if this ARE is not accurately completed and signed or if the "Free Balance" of your Securities Account is not credited with, or is credited with less than the relevant number of Bonds with Warrants accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP's absolute discretion, and to return all moneys received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF BONDS WITH WARRANTS SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS BONDS WITH WARRANTS EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Bonds with Warrants and/or excess Bonds with Warrants in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Bonds with Warrants and/or excess Bonds with Warrants in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Bonds with Warrants, and where applicable, application for excess Bonds with Warrants in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Bonds with Warrants.

- 1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

CPF FUNDS MAY NOT BE USED FOR THE ACCEPTANCE OF PROVISIONAL ALLOTMENTS OF THE BONDS WITH WARRANTS, AND (IF APPLICABLE) THE APPLICATION FOR THE EXCESS BONDS WITH WARRANTS AND THE PURCHASE OF THE PROVISIONAL ALLOTMENTS OF THE BONDS WITH WARRANTS. CPFIS MEMBERS WHO HAVE PREVIOUSLY BOUGHT THEIR SHARES USING CPF FUNDS AND WISH TO ACCEPT THEIR PROVISIONAL ALLOTMENTS OF BONDS WITH WARRANTS AND (IF APPLICABLE) APPLY FOR EXCESS BONDS WITH WARRANTS WILL NEED TO INSTRUCT THEIR RESPECTIVE AGENT BANKS, WHERE THEY HOLD THEIR CPF INVESTMENT ACCOUNTS, TO ACCEPT AND (IF APPLICABLE) APPLY FOR THE BONDS WITH WARRANTS ON THEIR BEHALF USING CASH. ANY ACCEPTANCE AND (IF APPLICABLE) APPLICATION MADE DIRECTLY TO CDP OR THROUGH ELECTRONIC APPLICATIONS BY SUCH MEMBERS WHO HAVE PREVIOUSLY BOUGHT THEIR SHARES USING CPF FUNDS, WILL BE REJECTED. THE BONDS WITH WARRANTS WILL NOT BE HELD THROUGH THE CPF INVESTMENT ACCOUNT.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank

Instructions for Electronic Applications through ATMs to accept the Bonds with Warrants provisionally allotted or (if applicable) to apply for excess Bonds with Warrants will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix F of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE BONDS WITH WARRANTS PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS BONDS WITH WARRANTS BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through CDP

If the Entitled Depositor wishes to accept the provisional allotment of Bonds with Warrants and (if applicable) apply for excess Bonds with Warrants through CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part A of Section (II) of the ARE the number of Bonds with Warrants provisionally allotted to him which he wishes to accept, in Part B of Section (II) of the ARE the number of excess Bonds with Warrants applied for and in Section (II) of the ARE the respective and total amounts to be made payable to “**CDP — OLAM RIGHTS ISSUE ACCOUNT**”; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Bonds with Warrants accepted and (if applicable) excess Bonds with Warrants applied for:
 - (i) by hand to **OLAM INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 4 SHENTON WAY, #02-01 SGX CENTRE 2, SINGAPORE 068807**; or
 - (ii) by post, **AT THE SENDER’S OWN RISK**, in the self-addressed envelope provided, to **OLAM INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 P.M. ON 21 JANUARY 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Bonds with Warrants accepted and (if applicable) excess Bonds with Warrants applied for at the Issue Price must be made in US\$ currency in the form of a USD demand draft issued and drawn locally in Singapore and made payable to “**CDP — OLAM RIGHTS ISSUE ACCOUNT**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the USD demand draft issued and drawn locally in Singapore.

NO COMBINED DEMAND DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A DEMAND DRAFT ISSUED IN SINGAPORE AND DRAWN OVERSEAS, A DEMAND DRAFT ISSUED AND DRAWN OVERSEAS, A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

2.3 Acceptance through the SGX-SSH Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Bonds with Warrants and (if applicable) apply for Excess Bonds with Warrants through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Bonds with Warrants accepted by the Entitled Depositor and (if applicable) the excess Bonds with Warrants applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix D which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Bonds with Warrants in relation to the Rights Issue.

2.5 Acceptance of Part of Provisional Allotments of Bonds with Warrants and Trading of Provisional Allotments of Bonds with Warrants

An Entitled Depositor may choose to accept his provisional allotment of Bonds with Warrants specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Bonds with Warrants and trade the balance of his provisional allotment of Bonds with Warrants on the SGX-ST, he should:

- (a) complete and sign the ARE for the number of Bonds with Warrants provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Bonds with Warrants by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his provisional allotment of Bonds with Warrants may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Bonds with Warrants on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Bonds with Warrants must be made collectively and in the same proportion as the basis of allotment under the Rights Issue. Provisional allotment of the Bonds with Warrants will be tradable in board lot sizes comprising provisional allotments of 313 Bonds with Warrants and 1,000 Bonds with Warrants, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Bonds with Warrants as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

Entitled Depositors should note that provisional allotments of Bonds with Warrants may only be traded in offshore transactions outside of the United States in accordance with Rule 904 of Regulation S, and in accordance with any applicable securities laws of the United States and of any state of the United States.

2.6 Sale of Provisional Allotments of Bonds with Warrants

The ARE need not be forwarded to the purchasers of the provisional allotments of Bonds with Warrants ("**Purchasers**") as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Bonds with Warrants may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 21 JANUARY 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore ("**Foreign Purchasers**"). Foreign Purchasers who wish to accept the provisional allotments of Bonds with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF BONDS WITH WARRANTS ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE BONDS WITH WARRANTS REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF BONDS WITH WARRANTS PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF BONDS WITH WARRANTS ON THEIR BEHALF.

2.7 Renunciation of Provisional Allotments of Bonds with Warrants

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Bonds with Warrants in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Bonds with Warrants which they wish to renounce. Such renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least 3 Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Bonds with Warrants. The last time and date for acceptance of the provisional allotments of Bonds with Warrants and payment for the Bonds with Warrants by the renounee is **5.00 p.m. on 21 JANUARY 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Bonds with Warrants by way of the ARE and/or the ARS and/or has applied for excess Bonds with Warrants by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Bonds with Warrants provisionally allotted to him and/or application for excess Bonds with Warrants (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 3,130 Bonds of principal amount of US\$1.00 each with 1,620 Warrants as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

Procedures to be taken

- | | |
|---|---|
| (a) Accept his entire provisional allotment of 3,130 Bonds of principal amount of US\$1.00 each with 1,620 Warrants and (if applicable) apply for excess Bonds with Warrants. | (1) Accept his entire provisional allotment of 3,130 Bonds of principal amount of US\$1.00 each with 1,620 Warrants and (if applicable) apply for excess Bonds with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 21 JANUARY 2013 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or |
| | (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 3,130 Bonds of principal amount of US\$1.00 each with 1,620 Warrants and (if applicable) the number of excess Bonds with Warrants applied for and forward the original signed ARE together with a single remittance for US\$2,973.50 (or, if applicable, such higher amount in respect of the total number of Bonds with Warrants accepted and excess Bonds with Warrants applied for) by way of a USD demand draft issued and drawn locally in Singapore, and made payable to " CDP — OLAM RIGHTS ISSUE ACCOUNT " and crossed " NOT NEGOTIABLE, A/C PAYEE ONLY " for the full amount due on acceptance and (if applicable) application, by hand to OLAM INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 4 SHENTON WAY, |

#02-01, SGX CENTRE 2, SINGAPORE 068807 or by post, at his own risk, in the self-addressed envelope provided to **OLAM INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 21 JANUARY 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the USD demand draft issued and drawn locally in Singapore.

NO COMBINED DEMAND DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A DEMAND DRAFT ISSUED IN SINGAPORE AND DRAWN OVERSEAS, A DEMAND DRAFT ISSUED AND DRAWN OVERSEAS, A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

- | | |
|--|--|
| <p>(b) Accept a portion of his provisional allotment of Bonds with Warrants, for example 313 Bonds of principal amount of US\$1.00 each with 162 Warrants out of his entitlement of 3,130 Bonds of principal amount US\$1.00 each with 1,620 Warrants, not apply for excess Bonds with Warrants and trade the balance on the SGX-ST.</p> | <p>(1) Accept his provisional allotment of 313 Bonds of principal amount of US\$1.00 each with 162 Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 21 JANUARY 2013; or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 313 Bonds of principal amount of US\$1.00 each with 162 Warrants, and forward the original signed ARE, together with a single remittance for US\$297.35, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than 5.00 p.m. on 21 JANUARY 2013 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> |
|--|--|

The balance of the provisional allotment of 2,817 Bonds of principal amount of US\$1.00 each with 1,458 Warrants which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of 2,817 Bonds with Warrants would be tradable in the ready market, each board lot comprising provisional allotments size of 313 Bonds with Warrants and 1,000 Bonds with Warrants or any other board lot size which the SGX-ST may require.

- (c) Accept a portion of his provisional allotment of Bonds with Warrants, for example 313 Bonds of principal amount of US\$1.00 each with 162 Warrants out of his entitlement of 3,130 Bonds of principal amount US\$1.00 each with 1,620 Warrants, and reject the balance.
- (1) Accept his provisional allotment of 313 Bonds of principal amount of US\$1.00 each with 162 Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on **21 JANUARY 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 313 Bonds of principal amount of US\$1.00 each with 162 Warrants and forward the original signed ARE, together with a single remittance for US\$297.35, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 21 JANUARY 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 2,817 Bonds of principal amount of US\$1.00 each with 1,458 Warrants which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 21 JANUARY 2013** or if an acceptance is not made through CDP by **5.00 p.m. on 21 JANUARY 2013**.

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE BONDS WITH WARRANTS IN RELATION TO THE RIGHTS ISSUE IS:

- (A) **9.30 P.M. ON 21 JANUARY 2013 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE BONDS WITH WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**
- (B) **5.00 P.M. ON 21 JANUARY 2013 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE BONDS WITH WARRANTS IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

If acceptance and payment for the Bonds with Warrants in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 21 JANUARY 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf

of the Company) or through CDP by **5.00 p.m. on 21 JANUARY 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Bonds with Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom by means of a crossed cheque in US\$ currency drawn on a bank in Singapore or USD demand draft drawn on a bank in the United States, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix D, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Bonds with Warrants and/or applying for excess Bonds with Warrants, he acknowledges that, in the case where:
 - (i) the amount of remittance payable to the Company in respect of his acceptance of the Bonds with Warrants provisionally allotted to him and (if applicable) in respect of his application for excess Bonds with Warrants as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Bonds with Warrants in relation to the Rights Issue differs from the amount actually received by CDP, or
 - (ii) the amounts as stated in Parts (A) and (B) of Section (II) in the ARE, section (II) of the ARS and/or in any other application form for Bonds with Warrants in relation to the Rights Issue differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Bonds with Warrants provisionally allotted to him and (if applicable) in respect of his application for the excess Bonds with Warrants,

the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Bonds with Warrants in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Bonds with Warrants provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Bonds with Warrants. The determination and appropriation by the Company and CDP shall be conclusive and binding;

- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Bonds with Warrants in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Bonds with Warrants and (if applicable) his application for excess Bonds with Warrants, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Bonds with Warrants in relation to the Rights Issue made through CDP; and

- (c) in the event that the Entitled Depositor accepts the Bonds with Warrants provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for excess Bonds with Warrants by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for excess Bonds with Warrants (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Bonds with Warrants

The excess Bonds with Warrants available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Bonds with Warrants will, at the Directors' absolute discretion, be satisfied from such Bonds with Warrants as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Bonds with Warrants together with the aggregated fractional entitlements to the Bonds with Warrants, any unsold "nil-paid" provisional allotment of Bonds with Warrants (if any) of Foreign Shareholders and any Bonds with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more excess Bonds with Warrants than are available, the excess Bonds with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of excess Bonds with Warrants, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse any application for excess Bonds with Warrants, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Bonds with Warrants allotted to an Entitled Depositor is less than the number of excess Bonds with Warrants applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Bonds with Warrants actually allotted to him.

If no excess Bonds with Warrants are allotted or if the number of excess Bonds with Warrants allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Bonds with Warrants by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in US\$ currency drawn on a bank in Singapore or USD demand draft drawn on a bank in the United States and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP. In the case where the Entitled Depositors are depository agents, refunds will be made by means of a telegraphic transfer in US\$ (if they had applied for excess Bonds with Warrants through CDP).

5.4 Exchange rate fluctuations may adversely affect the value of any refunds payable to the Entitled Depositors or the Purchasers for unsuccessful acceptances and/or applications

Acceptances of and/or applications for and payment for the Bonds with Warrants and/or excess Bonds with Warrants are in US dollars. In the case of acceptances of and/or applications for the Bonds with Warrants and/or excess Bonds with Warrants by way of the

ARE and/or ARS, the foreign exchange rate used by Entitled Depositors or Purchasers to convert Singapore dollars to US dollars for acceptances of and/or applications for Bonds with Warrants and/or excess Bonds with Warrants and the foreign exchange rate used by Entitled Depositors or Purchasers to convert Singapore Dollars to US dollars for any refunds payable to them may be different from bank to bank and from day to day. As such, the value of refunds made to such Entitled Depositors or the Purchasers for any unsuccessful acceptances of and/or applications for the Bonds with Warrants and/or excess Bonds with Warrants may be affected by differences and fluctuations in the foreign exchange rate between the US dollar and the Singapore dollar.

5.5 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Bonds with Warrants is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Bonds with Warrants is effected by **9.30 p.m. on 21 JANUARY 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Bonds with Warrants accepted and (if applicable) excess Bonds with Warrants applied for at the Issue Price, made in US\$ currency in the form of a demand draft issued and drawn locally in Singapore and made payable to **"CDP — OLAM RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the demand draft issued and drawn locally in Singapore is submitted by hand to **OLAM INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **4 SHENTON WAY, #02-01 SGX CENTRE 2, SINGAPORE 068807** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **OLAM INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 21 JANUARY 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in US\$ currency by way of telegraphic transfer by the Depository Agent/(s) for the Bonds with Warrants is effected by **5.00 p.m. on 21 JANUARY 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Bonds with Warrants will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance

All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A DEMAND DRAFT ISSUED IN SINGAPORE AND DRAWN OVERSEAS, A DEMAND DRAFT ISSUED AND DRAWN OVERSEAS, A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.6 Certificates

The certificates for the Bonds with Warrants will be registered in the name of CDP or its nominee. Upon the crediting of the Bonds with Warrants, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Bonds with Warrants credited to your Securities Account.

5.7 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Bonds with Warrants provisionally allotted and credited to your Securities Account. You can verify the number of Bonds with Warrants provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (T-Pin). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Bonds with Warrants provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF BONDS WITH WARRANTS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS BONDS WITH WARRANTS IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. You can check the status of your acceptance of the provisional allotment of Bonds with Warrants and (if applicable) your application for excess Bonds with Warrants through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

CDP Phone User Guide

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' Mandarin
3. Press '3' for 'Corporate Actions Announcement and Transactions'
4. Press '2' for your rights application status
5. Enter your 12 digit CDP securities account number
6. Enter your 6 digit telephone pin

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

Entitled Scripholders are entitled to receive this Offer Information Statement and the PAL which incorporates the following documents, and forms part of this Offer Information Statement:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination (with Consolidated Listing Form)	Form D
Excess Bonds with Warrants Application Form	Form E

The provisional allotments of the Bonds with Warrants and application for excess Bonds with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions contained in the PAL. The number of Bonds with Warrants provisionally allotted to each Entitled Scripholder is indicated in the PAL. Entitled Scripholders may accept their provisional allotments of the Bonds with Warrants in whole or in part and are eligible to apply for Bonds with Warrants in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of the Bonds with Warrants and the procedures to be adopted should the Entitled Scripholders wish to renounce, transfer or split their provisional allotments are set out in the PAL.

Where any acceptance and/or application does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Memorandum and Articles of Association of the Company and/or any other application form for Bonds with Warrants and/or excess Bonds with Warrants, or is illegible, incomplete, incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their absolute discretion, reject or treat as invalid any such application and present for payment or other processes all remittances at any time after receipt in such manner as they may deem fit.

The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of the Bonds with Warrants and (if applicable) application for excess Bonds with Warrants and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renounee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renounee. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotment of the Bonds with Warrants and (if applicable) application for excess Bonds with Warrants.

The Company reserves the right to proceed with the Rights Issue notwithstanding a default by the Joint Lead Managers in the performance of their obligations under the Underwriting Agreement.

ENTITLED SCRIPHOLDERS SHOULD NOTE THAT THE PROVISIONAL ALLOTMENTS OF BONDS WITH WARRANTS ARE NOT DETACHABLE FROM EACH OTHER. ENTITLED SCRIPHOLDERS SHOULD ALSO NOTE THAT THE PROVISIONAL ALLOTMENTS OF BONDS WITH WARRANTS MAY ONLY BE TRADED IN OFFSHORE TRANSACTIONS OUTSIDE OF THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S, AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF THE UNITED STATES AND OF ANY STATE OF THE UNITED STATES.

Entitled Scripholders who intend to trade any part of their provisional allotments of Bonds with Warrants on the SGX-ST should note that all dealings in, and transactions of, the provisional allotments of the Bonds with Warrants through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.

Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

A. FORM OF ACCEPTANCE (FORM A)

Entitled Scripholders who wish to accept all of their provisional allotments of the Bonds with Warrants or to accept any part of it and decline the balance, should complete and sign the Form of Acceptance (Form A) for the number of Bonds with Warrants which they wish to accept and forward at the sender's own risk, the PAL in its entirety, duly completed and signed, together with a single remittance for the payment in the prescribed manner to **OLAM INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Share Registrar not later than **5.00 p.m. on 21 January 2013 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).**

An Entitled Scripholder should note that by accepting his provisional allotment of Bonds with Warrants, he acknowledges that, the Company and/or the Share Registrar, in determining the number of Bonds with Warrants which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Bonds with Warrants, by way of a USD demand draft issued and drawn locally in Singapore.

B. REQUEST FOR SPLITTING (FORM B), FORM OF RENUNCIATION (FORM C) AND FORM OF NOMINATION (FORM D)

Entitled Scripholders who wish to accept only part of their provisional allotments of the Bonds with Warrants and renounce the balance of their provisional allotments of the Bonds with Warrants, or who wish to renounce all or part of their provisional allotments of the Bonds with Warrants in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of the Bonds with Warrants under the PAL split into separate PALs (the "**Split Letters**") according to their requirements. The duly completed Form B together with the PAL in its entirety, duly completed and signed should be returned, by post in the self-addressed envelope provided, at the sender's own risk, to **OLAM INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Share Registrar not later than **5.00 p.m. on 15 January 2013**. Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the PAL in its entirety) is received after **5.00 p.m. on 15 January 2013 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).**

The Split Letters representing the number of Bonds with Warrants which Entitled Scripholders intend to renounce, may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of the Bonds with Warrants they intend to accept, if any, and forward the said Split Letter(s) together with a single remittance for the payment in the prescribed manner to **OLAM INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Share Registrar not later than **5.00 p.m. on 15 January 2013 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).**

Entitled Scripholders who wish to renounce their entire provisional allotments of the Bonds with Warrants in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments of the Bonds with Warrants which they wish to renounce and deliver the PAL in its entirety to the renounees.

Each Entitled Scripholder may consolidate the Bonds with Warrants provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A (Form of Acceptance) and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them.

A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of the Bonds with Warrants comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D (Form of Nomination) of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALs AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**

C. PAYMENT

Payment in relation to the PALs must be made in US\$ currency in the form of a USD demand draft issued and drawn locally in Singapore and made payable to "**OLAM RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the USD demand draft issued and drawn locally in Singapore. **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A DEMAND DRAFT ISSUED IN SINGAPORE AND DRAWN OVERSEAS, A DEMAND DRAFT ISSUED AND DRAWN OVERSEAS, A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.** The completed and signed PAL and remittance should be forwarded, by post in the self-addressed envelope provided at the sender's own risk, to **OLAM INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Share Registrar not later than **5.00 p.m. on 21 January 2013 (or such other times(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).**

If acceptance and payment in the manner specified in the PAL are not received by **5.00 p.m. on 21 January 2013**, the provisional allotments of the Bonds with Warrants will be deemed to have been declined and shall forthwith lapse and become void and will cease to be capable of acceptance, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith BY ORDINARY POST and **AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE**, without interest or share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date.

D. EXCESS BONDS WITH WARRANTS APPLICATION FORM (FORM E)

Entitled Scripholders who wish to apply for excess Bonds with Warrants in addition to those which have been provisionally allotted to them may do so by completing and signing the Excess Bonds with Warrants Application Form (Form E) and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Bonds with Warrants applied for in the form and manner set out above, by post in the self-addressed envelope provided **AT THEIR OWN RISK**, to **OLAM INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Share Registrar not later than **5.00 p.m. on 21 January 2013 (or such other times(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**. **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A DEMAND DRAFT ISSUED IN SINGAPORE AND DRAWN OVERSEAS, A DEMAND DRAFT ISSUED AND DRAWN OVERSEAS, A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

The excess Bonds with Warrants available for application are subject to the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions contained in the PAL (including Form E). Applications for excess Bonds with Warrants will, at the absolute discretion of the Directors, be satisfied from such Bonds with Warrants as are not validly taken up by Entitled Shareholders or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of the Bonds with Warrants, the unsold "nil-paid" provisional allotments of the Bonds with Warrants (if any) of Foreign Shareholders and any Bonds with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions contained in the PAL (including Form E) and/or any other application form for the Bonds with Warrants. In the event that applications are received by the Company for more excess Bonds with Warrants than are available, the excess Bonds with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company reserves the right to allot the excess Bonds with Warrants applied for under Form E in any manner as the Directors may deem fit and to reject any application for excess Bonds with Warrants, in whole or in part, without assigning any reason whatsoever.

In the event that the number of excess Bonds with Warrants allotted to an applicant is less than the number of excess Bonds with Warrants applied for, such applicant shall be deemed to have accepted the number of excess Bonds with Warrants actually allotted to him.

If no excess Bonds with Warrants are allotted to Entitled Scripholders or if the number of excess Bonds with Warrants allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus application monies, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date, **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained by the Share Registrar.

E. GENERAL

No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.

Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Upon the listing and quotation on the Main Board of the SGX-ST, any trading of the Bonds with Warrants on the SGX-ST will be via the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Bonds with Warrants effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" and "Terms and Conditions for The Central Depository (Pte) Limited to act as Depository for the Bonds with Warrants", as the same may be amended from time to time, copies of which are available from CDP.

Entitled Scripholders and their renounees who wish to accept the Bonds with Warrants provisionally allotted to them and (if applicable) apply for excess Bonds with Warrants and who wish to trade the Bonds with Warrants issued to them on the SGX-ST under the book-entry (scripless) settlement system should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Bonds with Warrants or applying for any excess Bonds with Warrants in order for the number of Bonds with Warrants and (if applicable) the excess Bonds with Warrants that may be allotted and issued to them to be credited by CDP to their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the excess Bonds with Warrants must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to do so or whose particulars are incorrect or invalid or whose particulars as provided differ from those particulars in their Securities Accounts maintained with CDP will be issued physical share certificates in their own names for the Bonds with Warrants allotted to them and (if applicable) the excess Bonds with Warrants allotted to them. Such physical share certificates, if issued, will be forwarded to such person(s) entitled thereto by ordinary post AT THEIR OWN RISK. Physical share certificates will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system although they will continue to be prima facie evidence of legal title.

If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses last registered with CDP.

A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his respective certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Bonds with Warrants before he can effect the desired trade.

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE BONDS WITH WARRANTS IS 5.00 P.M. ON 21 JANUARY 2013 (or such other times(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (the “**Steps**”). Please read carefully the terms of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one (1) Participating Bank cannot be used to accept provisional allotments of the Bonds with Warrants and (if applicable) excess application for Bonds with Warrants through an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or the Purchaser who accepts the provisional allotments of Bonds with Warrants or (as the case may be) who applies for the excess Bonds with Warrants through an ATM of a Participating Banks. An Applicant must have an existing bank account with, and be an ATM cardholder of, one (1) of the Participating Banks before he can make an Electronic Application through an ATM of a Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the “**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any ARE/ARS.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) application liable to be rejected.

For investors who hold Shares through finance companies or Depository Agents-, acceptances of the Bonds with Warrants and (if applicable) applications for excess Bonds with Warrants must be done through the respective finance companies or Depository Agents. Such investors are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

For SRS investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the Bonds with Warrants and (if applicable) applications for excess Bonds with Warrants must be done through the relevant approved banks in which they hold their SRS Accounts and the respective finance companies or Depository Agents, respectively. Such investors are advised to provide their respective approved banks in which they hold their SRS Accounts, finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application by such investors made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

For renouncees of Entitled Shareholders or Purchasers whose provisional allotments of Bonds with Warrants are settled through finance companies or Depository Agents, acceptances of the Bonds with Warrants represented by the provisional allotments of Bonds with Warrants must be done through the respective finance companies or Depository Agents. Such renouncees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptances of the Bonds with Warrants by such renouncees or Purchasers made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

The Electronic Application shall be made on, and subject to, the terms and conditions of this Offer Information Statement, including but not limited to the terms and conditions appearing below:

- (1) In connection with his Electronic Application for the Bonds with Warrants, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of and (as the case may be) application for the Bonds with Warrants under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
 - (b) that he authorises CDP to give, provide, divulge, disclose or reveal any information pertaining to his Securities Account maintained in CDP's record, including without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number, address(es), the number of Shares standing to the credit of his Securities Account(s), the number of Bonds with Warrants provisionally allotted to him, his acceptance of his provisional allotment of Bonds with Warrants and (if applicable) application for excess Bonds with Warrants and any other information to the Company, the Joint Lead Managers, and any other relevant parties as CDP may deem fit for the purpose of the Rights Issue and his acceptance of his provisional allotment of Bonds with Warrants and (if applicable) application for excess Bonds with Warrants.

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the **"Enter"** or **"OK"** or **"Confirm"** or **"Yes"** key, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the **"Enter"** or **"OK"** or **"Confirm"** or **"Yes"** key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars of his account with that Participating Bank to the Relevant Parties.

- (2) An Applicant may make an Electronic Application through an ATM of any Participating Bank for the Bonds with Warrants **USING CASH ONLY** by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank based on the relevant Participating Bank's foreign exchange board rate prevailing at the time of acceptance and/or application, or a fixed foreign exchange rate, as the case may be.

- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of the Bonds with Warrants provisionally allotted and excess Bonds with Warrants applied for as stated on the Transaction Record or the number of Bonds with Warrants represented by the provisional allotment of the Bonds with Warrants as may be standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such excess Bonds with Warrants or not to allot any number of excess Bonds with Warrants to the Applicant, the Applicant agrees to accept the decision as conclusive and binding.
- (4) If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, as the case may be, on the ATM) of the number of Bonds with Warrants accepted and/or excess Bonds with Warrants applied for shall signify and shall be treated as his acceptance of the number of Bonds with Warrants accepted and/or excess Bonds with Warrants applied that may be allotted to him.
- (5) In the event that CDP receives instructions to accept the Bonds with Warrants and (if applicable) instructions to apply for excess Bonds with Warrants together with payment therefor both by way of the ARE and/or ARS (as the case may be), whether directly to CDP and/or by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Bonds with Warrants which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the aggregate number of provisionally allotted Bonds with Warrants which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank, and the number of Bonds with Warrants represented by the provisional allotment of the Bonds with Warrants standing to the credit of the “Free Balance” of his Securities Account which is available for acceptance and payment as at the Closing Date. The Company and/or CDP, in determining the number of Bonds with Warrants for which the Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the Bonds with Warrants, whether by way of a USD demand draft issued and drawn locally in Singapore accompanying the ARE and/or ARS or by way of acceptance by Electronic Application through an ATM of a Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance.
- (6) If applicable, in the event that the Applicant applies for excess Bonds with Warrants both by way of ARE and by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of excess Bonds with Warrants which the Applicant has validly given instructions to apply for, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Bonds with Warrants not exceeding the aggregate number of excess Bonds with Warrants for which he has applied by way of the ARE, whether directly to CDP and/or by Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of excess Bonds with Warrants which the Applicant has given valid instructions to apply for, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the excess Bonds with Warrants, whether by way of USD demand draft issued and drawn locally in Singapore accompanying the ARE or by way of application by Electronic Application through an ATM of a Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.

- (7) The Applicant irrevocably requests and authorises the Company to:
- (a) register or procure the registration of the Bonds with Warrants and (if applicable) the excess Bonds with Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Bonds with Warrants not be accepted and/or excess Bonds with Warrants applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount based on the relevant Participating Bank's foreign exchange board rate prevailing at the time of refund, or a fixed foreign exchange rate, as the case may be, within fourteen (14) days after the Closing Date; and
 - (c) return or refund without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for excess Bonds with Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount based on the relevant Participating Bank's foreign exchange board rate prevailing at the time of refund, or a fixed foreign exchange rate, as the case may be, within fourteen (14) after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE BONDS WITH WARRANTS AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that the submission of his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses, theft (in each case whether or not within the control of the Company, CDP, the CPF, the Joint Lead Managers, the Share Registrar, the Receiving Bank and/or the Participating Banks) and any other events whatsoever beyond the control of the Company, CDP, the CPF, the Joint Lead Managers, the Share Registrar, the Receiving Bank and/or the Participating Banks and if, in any such event, the Company, CDP, the CPF, the Joint Lead Managers, the Share Registrar, the Receiving Bank and/or the Participating Banks do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 21 January 2013 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, CDP, the CPF, the Joint Lead Managers, the Share Registrar, the Receiving Bank and/or the Participating Banks in respect of any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.
- (10) **Electronic Applications may only be made through an ATM of a Participating Bank from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. and 9.30 p.m.**
- (11) **Electronic Applications shall close at 9.30 p.m. on 21 January 2013 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).**
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.

- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made through the ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in SGD based on the relevant Participating Bank's foreign exchange board rate prevailing at the time of refund, or a fixed foreign exchange rate, as the case may be (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of application monies will be refunded on the same terms.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 21 January 2013 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)** and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not any supplementary or replacement document is lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by, and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the CPF, the Joint Lead Managers, the Share Registrar, the Receiving Bank or the Participating Banks shall be liable for any delay, failure or inaccuracy in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP or the Participating Banks due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Bonds with Warrants and (if applicable) application for excess Bonds with Warrants;
 - (e) in respect of the Bonds with Warrants and/or excess Bonds with Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no right under the Contracts (Rights of Third Parties) Act Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained in herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.

- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Bonds with Warrants or (if applicable) applies for excess Bonds with Warrants, as the case may be, by way of ARE and/or ARS and/or by way of Electronic Application through any ATM of a Participating Bank, the provisionally allotted Bonds with Warrants and/or excess Bonds with Warrants will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded based on the relevant Participating Bank's foreign exchange board rate prevailing at the time of refund, or a fixed foreign exchange rate, as the case may be, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date by any one or a combination of the following:
- (a) by means of a crossed cheque in US\$ currency drawn on a bank in Singapore or USD demand draft drawn on a bank in the United States and sent **BY ORDINARY POST AT HIS OWN RISK** to his mailing address, as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions, if he accepts and (if applicable) applies through CDP; and/or
 - (b) crediting the Applicant's bank account with the relevant Participating Bank based on the relevant Participating Bank's foreign exchange board rate prevailing at the time of refund, or a fixed foreign exchange rate, as the case may be **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of a Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.
- (19) The Applicant hereby acknowledges that, in determining the total number of Bonds with Warrants represented by the provisional allotment of the Bonds with Warrants which he can validly accept, the Company and/or CDP are entitled and the Applicant authorises the Company and/or CDP to take into consideration:
- (a) the total number of Bonds with Warrants represented by the provisional allotment of the Bonds with Warrants that the Applicant has validly accepted, whether under the ARE and/or any other application form (including Electronic Application through an ATM) for the Bonds with Warrants;
 - (b) the total number of Bonds with Warrants represented by the provisional allotment of the Bonds with Warrants standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and
 - (c) the total number of Bonds with Warrants represented by the provisional allotment of the Bonds with Warrants which has been disposed of by the Applicant.
- The Applicant acknowledges that the Company's and/or CDP's determination shall be conclusive and binding on him.
- (20) The Applicant irrevocably requests and authorises the Company and/or CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of the Bonds with Warrants accepted by the Applicant and (if applicable) the excess Bonds with Warrants which the Applicant has applied for.

- (21) With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS, (if applicable) the Memorandum and Articles of Association of the Company and/or other application form for the Bonds with Warrants in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the PAL, the ARE, the ARS and/or any other application form for the Bonds with Warrants in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the “Free Balance” of the Applicant’s Securities Account is not credited with, or is credited with less than the relevant number of Bonds with Warrants subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.

The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Bonds with Warrants, and where applicable, application of excess Bonds with Warrants in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Bonds with Warrants.

Exchange rate fluctuations may adversely affect the value of any refunds payable to the Entitled Depositors or the Purchasers for unsuccessful acceptances and/or applications

The foreign exchange rate used by the Participating Banks to convert Singapore dollars to US dollars may vary from bank to bank and from day to day. Additionally, refunds made by Participating Banks for any unsuccessful acceptances of and/or applications for the Bonds with Warrants and/or excess Bonds with Warrants will be made in Singapore dollars (either based on a fixed foreign rate or on the relevant Participating Bank’s foreign exchange board rate prevailing at the time of refund). As such, the value of refunds made to certain Shareholders for any unsuccessful excess Bonds with Warrants and/or rejected applications may be affected by differences and fluctuations in the foreign exchange rate between the US dollar and the Singapore dollar.

The Company may put in place arrangements with one or more of the Participating Banks to enable a fixed foreign exchange rate to be applied for acceptances of and/or applications for Bonds with Warrants and/or excess Bonds with Warrants and refunds arising from unsuccessful acceptances of and/or applications for the Bonds with Warrants and/or excess Bonds with Warrants. In the event that such arrangements are put in place, the Company will announce the fixed foreign exchange rate prior to the commencement of the “nil-paid” Rights trading period.

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SINGAPORE TAXATION

The statements made herein regarding taxation are general in nature and are based on certain aspects of the current tax laws of Singapore and administrative guidelines issued by the relevant authorities in force as of the date of this Offer Information Statement and are subject to any changes in such laws or administrative guidelines, or in the interpretation of these laws or guidelines, occurring after such date, which changes could be made on a retrospective basis. These laws and guidelines are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. The statements below are not to be regarded as advice on the tax position of any holder of the Bonds, the Warrants or the New Shares or of any person acquiring, selling or otherwise dealing with the Bonds, the Warrants or the New Shares or on any tax implications arising from the acquisition, sale or other dealings in respect of the Bonds, the Warrants or the New Shares. The statements made herein do not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds, the Warrants or the New Shares and do not purport to deal with the tax consequences applicable to all categories of investors some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive tax incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Bonds, the Warrants or the New Shares are advised to consult their own tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposition of the Bonds, the Warrants or the New Shares including, in particular, the effect of any foreign state or local tax laws to which they are subject. It is emphasised that neither the Company, the Joint Lead Managers, nor any other persons involved in the offering of the Bonds accept responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Bonds, the Warrants or the New Shares.

GENERAL

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act (Chapter 134 of Singapore) (the “**ITA**”), the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is 17% with effect from year of assessment 2010. The applicable rate for non-resident individuals is 20%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

Notwithstanding the above, with effect from 29 December 2009, the said deeming provisions of Section 12(6) of the ITA would not apply to payments for any arrangement, management, service or guarantee relating to any loan or indebtedness, where: (i) the arrangement, management or service is performed outside Singapore; or (ii) the guarantee is provided, for or on behalf of a person resident in Singapore or a permanent establishment in Singapore by a non-resident person who:

- (i) is not an individual, is not incorporated, formed or registered in Singapore; and
- (ii) (A) does not by himself or in association with others, carry on a business in Singapore and does not have a permanent establishment in Singapore; or
(B) carries on a business in Singapore (by himself or in association with others) or has a permanent establishment in Singapore, but (a) the arrangement, management or service is not performed through; or (b) the giving of the guarantee is not effectively connected with, that business carried on in Singapore or that permanent establishment.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

The terms “break cost”, “prepayment fee” and “redemption premium” are defined in the ITA as follows:

“break cost”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

“prepayment fee”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

“redemption premium”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to “break cost”, “prepayment fee” and “redemption premium” in this Singapore tax disclosure have the same meaning as defined in the ITA.

As the issue of the Bonds is jointly lead-managed by Credit Suisse (Singapore) Limited, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and J.P. Morgan (S.E.A) Limited, each of which is a Financial Sector Incentive (Bond Market) Company (as defined in the ITA) and the Bonds are issued prior to 31 December 2013, the Bonds would be “qualifying debt securities” for the purposes of the ITA to which the following treatments apply:

- (a) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Company, or such other person as the Comptroller of Income Tax in Singapore (the “**Comptroller**”) may direct, of a return on debt securities for the Bonds to the Authority and the Comptroller within such period as the Comptroller may specify and such other particulars that the Comptroller may require and subject to the Company including in all offering documents relating to the Bonds a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost is derived from the Bonds by any person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Bonds using funds from Singapore operations), interest, discount income (not including discount income from secondary trading), prepayment fee, redemption premium and break cost (collectively, the “**Specified Income**”) from the Bonds derived by a holder who is not resident in Singapore and who does not have a permanent establishment in Singapore is exempt from Singapore income tax. Non-residents who have permanent establishments in Singapore can also benefit from this exemption provided that they do not acquire the Bonds using any funds from Singapore operations. Funds from Singapore operations means, in relation to a person, the funds and profits of that person’s operations through a permanent establishment in Singapore;
- (b) subject to certain conditions having been fulfilled (including the furnishing by the Company, or such other person as the Comptroller may direct, of a return on debt securities for the Bonds to the Authority and the Comptroller within such period as the Comptroller may specify and such other particulars that the Comptroller may require) Specified Income from the Bonds derived by any company or a body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10%; and
- (c) subject to:
 - (i) the Company including in all offering documents relating to the Bonds a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Specified Income) derived from the Bonds is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (ii) the Company or such other person as the Comptroller may direct, furnishing to the Comptroller and the Authority a return on debt securities within such period as the Comptroller may specify and such other particulars in connection with the Bonds as the Comptroller may require,

Specified Income derived from the Bonds is not subject to the withholding of tax by the Company.

However, notwithstanding the foregoing:

- (a) if during the primary launch of the Bonds, the Bonds are issued to fewer than four persons and 50% or more of the issue of the Bonds is beneficially held or funded, directly or indirectly, by related parties of the Company, the Bonds would not qualify as “qualifying debt securities”; and
- (b) even though the Bonds are “qualifying debt securities”, if, at any time during the tenure of the Bonds, 50% or more of the issue of the Bonds is beneficially held or funded, directly or indirectly, by any related party(ies) of the Company, Specified Income derived from the Bonds held by:

- (i) any related party of the Company; or
- (ii) any other person where the funds used by such person to acquire the Bonds are obtained, directly or indirectly from any related party of the Company,

shall not be eligible for the tax exemption or concessionary rate of tax of 10 per cent.

The term “**related party**”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person directly or indirectly are under the control of a common person.

Notwithstanding that the Company is permitted to make payments of Specified Income in respect of the Bonds without deduction or withholding of tax under Section 45 or Section 45A of the ITA, any person whose Specified Income (whether it is interest, discount income, prepayment fee, redemption premium or break cost) derived from the Bonds is not exempt from tax is required to include such income in a return of income made under the ITA.

Gains on disposal of the Bonds

Singapore does not impose tax on capital gains. However, there are no specific laws or regulations which deal with the characterisation of capital gains, and hence, gains arising from the disposal of the Bonds may be construed to be of an income nature and subject to income tax, especially if they arise from activities which the Comptroller would regard as the carrying on of a trade or business in Singapore.

Holders of the Bonds who are adopting Singapore Financial Reporting Standard 39-Financial Instruments: Recognition and Measurement (“**SFRS 39**”), may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Bonds, irrespective of disposal. Please see the section below on “Adoption of SFRS 39 treatment for Singapore income tax purposes”.

Adoption of SFRS 39 treatment for Singapore income tax purposes

The Inland Revenue Authority of Singapore has issued a circular entitled “Income Tax Implications Arising from the Adoption of SFRS 39-Financial Instruments: Recognition and Measurement” (the “**SFRS 39 Circular**”). Legislative amendments to give effect to the SFRS 39 Circular have been enacted in Section 34A of the ITA.

The SFRS 39 Circular and Section 34A of the ITA generally apply, subject to certain “opt-out” provisions, to taxpayers who are required to comply with SFRS 39 for financial reporting purposes.

According to the SFRS 39 Circular, for financial assets on revenue account classified as:

- (a) “fair value through profit or loss”, gains or losses recognised in the profit and loss account will be taxed or allowed as a deduction even though they are unrealised;
- (b) “available-for-sale”, only the cumulative gains or losses (which had been recognised in equity) that are transferred to the profit and loss account upon derecognition will be taxed or allowed as a deduction; and
- (c) “held-to-maturity” and loans, the interest income based on the amount shown in the accounts, which is calculated under the effective interest method under SFRS 39, will be taxed.

The SFRS 39 Circular refers to the definition of the effective interest method under SFRS 39 and states that the “effective interest method” is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over

the relevant period and the “effective interest rate” is the rate that exactly discounts estimated future cash payments of receipts through the expected life of the financial instruments. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

However, for debt securities which are on capital account, the SFRS 39 Circular indicates that interest income reflected in the profit and loss account under SFRS 39 will be adjusted to that based on the coupon/contractual rate.

In this regard, Section 34A of the ITA provides that where interest from debt securities is chargeable to tax under Section 10(1)(d) of the ITA (i.e. as passive income rather than as income from a trade or business), such interest will be computed based on the contractual interest rate and not the effective interest rate. In this section, “contractual interest rate” in relation to any financial instrument means the interest rate specified in the financial instrument.

Holders of the Bonds who may be subject to the tax treatment under the SFRS 39 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Bonds.

Shares

Dividend Distributions

Dividends received in respect of the New Shares by either a resident or non-resident of Singapore are not subject to Singapore withholding tax.

Dividend Distributions — One-tier Corporate Tax System

With effect from 1 January 2008, all companies operate under the one-tier corporate tax system. Under this tax system, the tax on corporate profits is final and dividends paid by a Singapore resident company will be tax exempt in the hands of a shareholder, regardless of whether the shareholder is a company or an individual and whether or not the shareholder is a Singapore tax resident.

Gains on Disposal of Shares

Singapore does not impose tax on capital gains. However, there are no specific laws or regulations which deal with the characterisation of capital gains, and hence, gains arising from the disposal of the New Shares may be construed to be of an income nature and subject to income tax, especially if they arise from activities which the Comptroller would regard as the carrying on of a trade or business in Singapore.

Holders of the New Shares who are adopting the SFRS 39, may for Singapore income tax purposes may be required to recognise gains or losses on the New Shares, irrespective of disposal. Please see the section on “Adoption of SFRS 39 treatment for Singapore income tax purposes”.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

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FORM OF INVESTOR REPRESENTATION LETTER

Important Note to QIBs:

Please return a duly signed investor representation letter to Olam International Limited (the “**Company**”) by e-mail to the Company so as to reach the Company on or before December 30, 2012. Upon any subscription for Bonds and Warrants (each as defined below) and/or application for excess Bonds and Warrants, please forward a copy of the signed investor representation letter to your depository agent, financial intermediary or nominee. You should note that if you do not return a duly signed investor representation letter in a timely manner, you may not be eligible to participate in the Rights Issue (as defined below) and will not be allowed to receive the Offer Information Statement (as defined below) and/or its accompanying documents.

Date: _____

To: Olam International Limited

Attention: Senior Vice President & Group Treasurer

Email: rights_issue@olamnet.com

Telephone: +65 6339 4100

CC: Credit Suisse (Singapore) Limited

Attention: Abhishek Pandey

Email: abhishek.pandey@credit-suisse.com

Telephone: +65 6212 3430

DBS Bank Ltd.

Attention: Heng Mui Mui/Lim Lay Hoon

Email: muimui@db.com/limlayhoon@db.com

Telephone: +65 6878 8236/+65 6878 4859

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

Attention: Alvin Lim

Email: alvinlim@hsbc.com.sg

Telephone: +65 6658 6091

J.P. Morgan (S.E.A.) Limited

Attention: Stephane Le Bec

Email: stephane.lebec@jpmchase.com

Telephone: + 852 2800 7237

Group Email: hk.ecdm.mo@jpmorgan.com

Ladies and Gentlemen:

Reference is hereby made to the proposed renounceable underwritten rights issue (the “**Rights Issue**”) by Olam International Limited, a company incorporated under the laws of Singapore (the “**Company**”), pursuant to exemptions from registration under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), of US\$750 million in principal amount of bonds, each bond consisting of US\$1.00 in principal amount of 6.75 per cent. bonds due 2018 (the “**Bonds**”) and up to 387,365,079 free warrants, each warrant carrying the right to subscribe for one new ordinary share in the capital of the Company (the “**Warrant Share**”) at an exercise price of US\$1.291 for each Warrant Share (the “**Warrants**”). As used herein, the term “**Securities**” shall mean, collectively, the Bonds, the Warrants, the Warrant Shares and the rights in nil-paid form to subscribe for the Bonds and the Warrants (“**Rights**”).

Credit Suisse (Singapore) Limited, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and J.P. Morgan (S.E.A.) Limited (together with their respective affiliates, the “**Joint Bookrunners**”) are acting as joint bookrunners in connection with the Rights Issue.

In connection with our proposed participation in the Rights Issue, we represent, warrant, acknowledge and agree, for the benefit of each Joint Bookrunner and the Company, that:

1. We are the beneficial holder of (or we are acting on behalf of shareholders beneficially holding) ordinary shares in the capital of the Company (“**Shares**”) as at the date hereof.
2. We understand (and each beneficial owner of the Shares has been advised and understands) that the Securities are being offered and sold in a transaction that will not be registered under the Securities Act or the securities laws of any state or other political subdivision in the United States and that the Securities are only being offered and sold (a) outside the United States to non-U.S. Persons in “offshore transactions” (each as defined in Regulation S under the Securities Act) in accordance with Regulation S under the Securities Act and in compliance with the laws of the relevant jurisdiction in which they are sold and (b) within the United States or to or for the account or benefit of U.S. Persons, to a limited number of existing security holders that are QIBs (as defined below) in transactions exempt from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. We understand and agree (and each beneficial owner of Shares has been advised and understands and agrees) that although offers and sales of the Securities are being made in the United States to QIBs, such offers and sales are not being made under Rule 144A under the Securities Act.
3. We are acquiring the Securities for our own account (or, if we are acquiring the Securities as a fiduciary or agent for one or more investor accounts, we have the full power and authority to execute and deliver this letter and to make the representations, warranties and agreements in this letter on behalf of each such account and will take reasonable steps to ensure that each such investor will comply with its obligations herein).
4. We are not acquiring the Securities with a view to any resale or distribution (within the meaning of the Securities Act) of the Securities in a transaction that would violate the Securities Act or the securities laws of any state or political subdivision of the United States or any other applicable jurisdiction.
5. We are (or, if we are acquiring the Securities as a fiduciary or agent for one or more investor accounts, each such account is) a “qualified institutional buyer”, as such term is defined in Rule 144A under the Securities Act (a “**QIB**”).
6. Provided that we have returned and duly signed this letter in a timely manner, we understand that we will receive a copy of the offer information statement (the “**Offer Information Statement**”) which the Company is issuing in connection with the Rights Issue, a copy of which will also be lodged with the Monetary Authority of Singapore and will be publicly available, and any subscription we may make for the Bonds and Warrants and application we may make for excess Bonds and Warrants will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in the Offer Information Statement, its accompanying documents and this letter.
7. We understand (and each account for which we are acting has been advised and understands) that no action has been or will be taken to permit an offering of the Securities in any jurisdiction (other than the intended lodgement of the Offer Information Statement with the Monetary Authority of Singapore); and we will not offer, resell, pledge or otherwise

transfer any of the Securities which we may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

8. We have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of a purchase of the Securities for ourselves and each other QIB, if any, for whose account we are acquiring any Securities and we have determined that the Securities are a suitable investment for us and each other QIB, if any, for whose account we are acquiring any Securities, both in nature and in the number of Securities being acquired. We and each other QIB, if any, for whose account we are acquiring any Securities, have the financial ability to bear the economic risk of the investment in the Securities, including the loss of the entire investment, and have adequate means to provide for our current needs and other contingencies and to withstand the loss of the entire investment in the Securities and have no need for liquidity with respect to the investment in the Securities. If we are resident or located in California, we are also an entity which falls within one or more of the various classes of investors described in §25102(i) of the California Corporation Securities Law and Rules §260.102.10 and §260.105.14 promulgated thereunder. We have no reason to anticipate any change in our circumstances, financial or otherwise, which may cause or require any sale or distribution by us of all or any part of any Securities we may decide to invest in.
9. We are not acquiring the Securities as a result of any general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act) including advertisements, articles, notices or other communications published in any newspaper, magazine, on a web site or in or on any similar media, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
10. We acknowledge that we have received or been provided with access to such public information concerning the Company and the Securities and have been given the opportunity to ask such questions of, and receive answers from, the Company's representatives, as we deem sufficient to make an informed investment decision with respect to an investment in the Securities.
11. We have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers in connection herewith to the extent we have deemed necessary, and have made our own investment decision which was not based upon any view expressed by or on behalf of the Company, the Joint Bookrunners or any of their affiliates. We have conducted our own independent investigation, and have made and relied upon our own assessment, of the Securities and the Company and the merits of our investment in the Securities, including, without limitation, the particular U.S. federal income tax consequences of purchasing, owning or disposing of the Securities, in light of our particular situation as well as any consequences arising under the laws of any other taxing jurisdiction. We have not relied and will not rely to any degree upon the Company or the Joint Bookrunners for advice as to any tax consequences related to such investment, or holding or disposing of the Securities or for preparation and filing of any tax returns and elections required or permitted to be filed by it in connection therewith.
12. Without limiting the generality of the foregoing, we acknowledge that (i) the Shares are listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of the SGX-ST (the "**Exchange Information**"), which includes, but is not limited to, a description of the nature of the Company's business and the Company's most recent consolidated balance sheet and profit and loss account, and similar

statements for preceding years, and that we have reviewed such Exchange Information as we have deemed necessary or that we are able to obtain or access the Exchange Information without undue difficulty; and (ii) neither of the Company nor any of its affiliates has made any representations to us, express or implied, with respect to the Company or the Securities or the accuracy, completeness or adequacy of the Exchange Information.

13. We understand that the Exchange Information has been, and the Offer Information Statement will be, prepared in accordance with content, format and style which is either prescribed by the SGX-ST or under Singapore laws or is customary in rights offerings in Singapore, which differs from the content, format and style customary for similar offerings in the United States. In particular, we understand that with respect to the financial information to be contained in the Offer Information Statement, such financial information is not being prepared for an offering registered with the U.S. Securities and Exchange Commission. We further understand that the Company has not made a determination as to whether it may be classified as a “passive foreign investment company” (a “**PFIC**”) for the current or any future taxable year and will not provide information required for us to make a “qualified election fund” election, and that there may be certain adverse consequences under United States tax laws if the Company were to be a PFIC in the current or any future taxable year in which we may hold Shares. We understand that a separate determination must be made each year as to the Company’s PFIC status and are seeking our own advice on this matter.
14. We acknowledge that (i) any information that we have received or will receive relating to or in connection with the Rights Issue, and the Securities, including the Offer Information Statement and the Exchange Information (collectively, the “**Information**”), has been or will be prepared solely by the Company and (ii) that none of the Joint Bookrunners or any of their respective affiliates has verified or will verify such Information, and no recommendation, promise, representation or warranty (express or implied) is, has been or will be made or given by the Joint Bookrunners or their respective affiliates as to the accuracy, completeness or sufficiency of the Information, and nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by any of them or their affiliates. We understand that the Information contains forward-looking statements and assumptions which may or may not ultimately prove to be correct and that there can be no assurances that any such forward-looking statements or assumptions are accurate.
15. We have had access to all information that we believe is necessary or appropriate in connection with our investment in the Securities. In evaluating the suitability of an investment in the Securities, we have not relied and will not rely on any representations or other information (whether oral, written, express or implied) made by or on behalf of the Company, the Joint Bookrunners or any person acting on its or their behalf. We have not relied on any investigation that the Joint Bookrunners may have conducted with respect to the Securities or the Company.
16. Except to the extent that liability cannot by law be excluded, we acknowledge that none of the Joint Bookrunners, the Company or any of their respective related bodies corporate, or any directors, officers, employees or advisers of the Joint Bookrunners or the Company, or any of their respective related bodies corporate, accept any responsibility in relation to the Rights Issue or the Securities.
17. We acknowledge that this letter does not constitute a securities recommendation or financial product advice and that neither the Joint Bookrunners nor the Company has had regard to our particular objectives, financial situation and needs.
18. We covenant and agree that we and any other QIB for whose account or benefit we are acquiring the Securities are not, and for so long as we own any Securities we will not become, the Company’s “affiliate” (as defined in Rule 501(b) under the Securities Act).

19. We covenant and agree that if in the future we or any other QIB for whose account we are acquiring the Securities or any other fiduciary or agent representing such other QIB decides to sell or otherwise transfer any Securities, we will do so solely, and we will inform such other QIB that it may only do so, in an offshore transaction complying with Rule 904 of Regulation S under the Securities Act (e.g. regular-brokered transactions of the Securities on the Singapore Exchange Securities Trading Limited) where neither we nor any person acting on our behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a U.S. person (as defined in Regulation S under the Securities Act).
20. The Company and/or the Joint Bookrunners may be relying on the exemption from the provisions under Section 5 of the Securities Act provided by Section 4 and/or the rules or regulations promulgated thereunder, and the Company and/or Joint Bookrunners do not make any representation as to the availability of Section 4 and/or the rules or regulations promulgated thereunder for the reoffer, resale, pledge or transfer of the Securities.
21. We understand that the Securities are “restricted securities” as defined in Rule 144(a)(3) under the Securities Act. Accordingly, we agree, on our own behalf and on behalf of any accounts for which we are acting, that for so long as the Securities are restricted securities, we (and they) will not deposit the Securities or the new Shares in any unrestricted American depository receipt facility.
22. We acknowledge that an investment in the Securities involves a degree of risk and that the Securities are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.
23. We acknowledge and agree that each Joint Bookrunner may currently or in the future own securities issued by, or have business relationships (including, among others, lending, depository, risk management, advisory and banking relationships) with, the Company and their respective affiliates, and each Joint Bookrunner will manage such security positions and business relationships as it determines to be in its respective best interests, without regard to the interests of the holders of the Securities or the Shares.
24. We acknowledge that the Company, the Joint Bookrunners and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.
25. Our purchase of the Bonds and Warrants is lawful under the securities laws of the jurisdiction in which we accept the offer to purchase the Bonds and Warrants.

We irrevocably authorise any depository agent, which includes any nominee, custodian or other financial intermediary through which we hold Shares, to provide the Company and each of the Joint Bookrunners with a copy of this letter and such information regarding our identity and holding of Shares (including pertinent account information and details of our identity and contact information) as may be necessary or appropriate to facilitate our receipt or purchase of the Bonds and Warrants.

This letter shall be governed by, and construed in accordance with, the laws of the Republic of Singapore without regard to the conflict provisions thereof. The parties irrevocably agree to waive trial by jury in any action, proceeding, claim or counterclaim brought by or on behalf of either party related to or arising out of this letter agreement or the performance of services hereunder.

We, and each account on whose behalf we are acting, irrevocably agree that the courts of Singapore are to have non-exclusive jurisdiction to settle any dispute (including claims for set-off and counter claims) (“**Disputes**”) which may arise in connection with the creation, validity, effect, interpretation, or performance of, or of legal relationships established by, this Agreement or

otherwise arising in connection with this Agreement and for such purposes irrevocably submit to the jurisdiction of the Singapore Courts. We, and each account on whose behalf we are acting, irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that we, or any account on whose behalf we are acting, have or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, such party irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

We agree to notify the Company promptly in writing if any of our representations, acknowledgements, warranties, or agreements herein cease to be accurate and complete. Each of the Company and the Joint Bookrunners are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

By Institution:

Signature:

Name:

Title:

Institution's Address:

Daytime Telephone Number:

If signing on behalf of another person, please indicate the capacity in which signed:

Name, address and contact details of the depository agent, financial intermediary or custodian through which Shares are held:

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Offer Information Statement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Offer Information Statement are fair and accurate in all material respects as at the date of this Offer Information Statement and there are no material facts the omission of which would make any statement in this Offer Information Statement misleading in any material respect. Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Information Statement.

Dated this 2nd day of January 2013

For and on behalf of OLAM INTERNATIONAL LIMITED

Rangareddy Jayachandran

Narain Girdhar Chanrai

Michael Lim Choo San

Mark Haynes Daniell

Tse Po Shing, Andy

Robert Michael Tomlin

Wong Heng Tew

Sunny George Verghese

Sridhar Krishnan

Jean-Paul Pinard

Shekhar Anantharaman

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