



OLAM INTERNATIONAL LIMITED
(Company Registration No. 199504676H)
(the "**Issuer**")

US\$250,000,000 7.5 PER CENT. BONDS DUE 2020
(ISIN: XS0531284080; COMMON CODE: 053128408)
(THE "BONDS**")**

NOTICE TO BONDHOLDERS

NOTICE IS HEREBY GIVEN by the Issuer that, pursuant to Condition 8(c) of the terms and conditions of the Bonds (the "**Conditions**"), a Change of Control (as defined in Condition 8(c)) has occurred.

In particular, the Issuer on 23 May 2014 received notification that Breedens Investments Pte. Ltd. together with Aranda Investments Pte. Ltd., both indirect wholly-owned subsidiaries of Temasek Holdings (Private) Limited, have collectively acquired more than 50% of the issued ordinary shares of the Issuer. As a result, Temasek Holdings (Private) Limited now has a deemed interest of more than 50% of the issued share capital of the Issuer and accordingly, a Change of Control has occurred.

Capitalised terms used herein but not defined shall have the meanings ascribed to them in the Conditions.

Following the occurrence of a Change of Control, holders of Bonds have the right, at such holder's option, to require the Issuer to redeem all or some only of their Bonds (the "**Change of Control Put Option**") on the Change of Control Redemption Date referred to below at 100 per cent. of their principal amount together plus unpaid accrued interest (calculated up to but excluding the Change of Control Redemption Date) (the "**Change of Control Redemption**").

The relevant details in respect of the Change of Control Redemption are set out below:

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| 1 | Change of Control Redemption Date | : | 9 July 2014 |
| 2 | Date of Change of Control | : | 23 May 2014 |
| 3 | Date by which the Change of Control Redemption Notice must be given (the " <u>Put Option Expiry Date</u> ") | : | 25 June 2014 |
| 4 | Redemption Amount | : | 100 per cent. of the principal amount plus unpaid accrued interest (calculated up to but excluding the Change of Control Redemption Date) |
| 5 | Method by which Redemption Amount will be paid | : | To be paid through Euroclear and Clearstream, Luxembourg |



6 Names and Specified Offices of all Paying Agents : The Bank of New York Mellon, London Branch
40th Floor
One Canada Square
London E14 5AL
United Kingdom

Cc: The Bank of New York Mellon, Singapore branch
One Temasek Avenue
#03-01 Millenia Tower
Singapore 039192

Holders of Bonds who wish to exercise the Change of Control Put Option must complete, sign and deposit at the Specified Office of any Paying Agent a duly completed and signed Change of Control Redemption Notice obtainable from the specified office of any Paying Agent together with the Certificate evidencing the Bonds to be redeemed by no later than the Put Option Expiry Date. A Change of Control Redemption Notice, once delivered, shall be irrevocable and may not be withdrawn without the Issuer's consent and the Issuer shall redeem the Bonds the subject of the Change of Control Redemption Notices delivered as aforesaid on Change of Control Redemption Date.

By order of the Board

Shekhar Anantharaman
Executive Director

26 May 2014
Singapore