



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

US\$500,000,000 6 PER CENT. CONVERTIBLE BONDS DUE 2016
(ISIN: XS0450423321; COMMON CODE: 045042332)
(THE "BONDS**")**

NOTICE TO BONDHOLDERS

NOTICE IS HEREBY GIVEN by the Issuer that, pursuant to Conditions 6(E) and 8(D) of the terms and conditions of the Bonds (the "**Conditions**"), a Change of Control (as defined under Condition 8(D)) 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 to:

- (a) convert all or some only of their Bonds at the Change of Control Conversion Price (as set out below) provided that the Conversion Date falls within the Change of Control Conversion Period referred to below (the "**Change of Control Conversion**"); and/or
- (b) require the Issuer to redeem all or some only of their Bonds ("**Change of Control Put Option**") on the Relevant Event Redemption Date referred to below at a price equal to 100 per cent. of their principal amount together with accrued, but unpaid interest (calculated up to, but excluding, the date fixed for redemption) (the "**Change of Control Redemption**").

Change of Control Conversion

In accordance with Conditions 6(C), 6(E) and 6(F), the relevant details in respect of the Change of Control Conversion are set out below:

- | | | | |
|---|-----------------------------------------------------------------------------------------------|---|---------------------------------------------------------|
| 1 | Change of Control Conversion Period | : | 26 May 2014 up to the close of business on 25 June 2014 |
| 2 | Conversion Price immediately prior to the commencement of Change of Control Conversion Period | : | S\$2.98 |
| 3 | Change of Control Conversion Price | : | S\$2.74 |



A summary of the calculation of the Change of Control Conversion Price based on the formula in Condition 6(E) is set out below:

$$\begin{aligned} \text{Change of Control Conversion Price} &= \frac{\text{OCP}}{1 + (\text{CPxc/t})} \\ &= \frac{\text{S\$2.98}}{1 + (0.25 \times 876 / 2,557)} \\ &= \text{S\$2.74} \end{aligned}$$

Where:

OCP is the Conversion Price in force immediately before such adjustment, and for the avoidance of doubt, OCP for the purposes of this Condition shall be the Conversion Price applicable on the relevant Conversion Date in respect of any conversion pursuant to Condition 6.

Conversion Premium ("**CP**") is 25 per cent. expressed as a fraction.

C is the number of days from and including the first day of the Change of Control Conversion Period to, but excluding, 15 October 2016.

T is the number of days from and including 15 October 2009 to, but excluding, 15 October 2016.

Holders of Bonds who wish to convert any Bond into Shares at the Change of Control Conversion Price must complete, execute and deposit as their own expense during normal business hours such that the relevant Conversion Date falls within the Change of Control Conversion Period at the specified office of any Conversion Agent a duly completed notice of conversion in accordance with the Conditions.

After the expiry of the Change of Control Conversion Period, the Conversion Price of the Bonds will revert to S\$2.98.

Change of Control Redemption

In accordance with Condition 8(D), the relevant details in respect of the Change of Control Redemption are set out below:

- 1 Relevant Event Redemption Date : 8 August 2014
- 2 Date of Relevant Event : 23 May 2014
- 3 Date by which the Relevant Event Redemption Notice must be given (the "**Put Option Expiry Date**") : 25 July 2014



- 4 Redemption Amount : 100 per cent. of the principal amount together with accrued, but unpaid interest (calculated up to, but excluding, the Relevant Event 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 deposit at the specified office of any Paying Agent a duly completed and signed Relevant Event 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 Relevant Event 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 Relevant Event Redemption Notice as aforesaid on the Relevant Event Redemption Date.

By order of the Board of

Shekhar Anantharaman
Executive Director

26 May 2014
Singapore