VOLUNTARY UNCONDITIONAL CASH OFFER

By

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

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

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

For and on behalf of

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

an indirect wholly-owned subsidiary of

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

for

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

DEALINGS DISCLOSURE

AND LEVEL OF ACCEPTANCES FOR 6 MAY 2014

1. Introduction

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

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

2. Dealings by the Offeror

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, the Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offeror has purchased

the following Shares on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**")[1], details of which are set out below:

Date of purchase	Number of Shares purchased	Consideration per Share, excluding brokerage fee, clearing fee and applicable tax
6 May 2014	513,000	S$2.230

3. Level of Acceptances and Aggregate Securityholdings

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

3.1 **Acceptances of Offer for Securities.** As at 5.00 p.m. on 6 May 2014, the Offeror has received valid acceptances (which have not been withdrawn) in respect of:

3.1.1 282,778,776 Shares, representing approximately:

(i) 11.8 per cent. of the total issued share capital of the Company as at the date of this Announcement[2]; and

(ii) 10.4 per cent. of the maximum potential share capital of the Company[3].

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

3.1.2 102,439,828 Warrants, representing approximately 25.7 per cent. of the total issued Warrants of the Company as at the date of this Announcement[4]. Such valid acceptances include valid acceptances received from Concert Parties in respect of 10,293,043 Warrants, representing approximately 2.6 per cent. of the total issued Warrants of the Company as at the date of this Announcement.

As at 5.00 p.m. on 6 May 2014, the Offeror has not received any acceptances in respect of the Convertible Bonds.

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

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

---

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

[2] In this Announcement, for purposes of computation, the total number of issued and paid-up Shares is 2,405,628,869 as at the date of this Announcement.

[3] In this Announcement, for purposes of computation, the total number of issued and paid-up Shares in the "**maximum potential share capital of the Company**" is 2,720,474,607 as at the date of this Announcement. For the purposes of this Announcement, the "**maximum potential share capital of the Company**" means the total number of Shares which would be in issue if all the outstanding Convertible Bonds and Options (other than those owned, controlled or agreed to be acquired by the Offeror or its Concert Parties) were validly converted and exercised as at the date of the relevant declaration.

[4] In this Announcement, for purposes of computation, the total number of Warrants is 397,826,160.

(i) 15.0 per cent. of the total issued share capital of the Company; and

(ii) 13.2 per cent. of the maximum potential share capital of the Company;

3.2.2 the Offeror and its Concert Parties owned, controlled or had agreed to acquire an aggregate of 1,256,022,801[5] Shares, representing approximately:

(i) 52.5 per cent. of the total issued share capital of the Company; and

(ii) 46.2 per cent. of the maximum potential share capital of the Company;

3.2.3 the Offeror and its Concert Parties owned, controlled or had agreed to acquire an aggregate of 40,800,000 Options, representing approximately 31.3 per cent. of the total issued Options of the Company;

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

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

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

(i) Aranda Investments Pte. Ltd.:

(a) Equity Swap Transaction for a notional amount of S$60,000,000 in respect of fully paid Shares with a price cap of S$1.80 (plus relevant costs) and a maturity date of 5 January 2015; and

(b) Equity Swap Transaction for a notional amount of S$60,000,000 in respect of fully paid Shares with a price cap of S$1.80 (plus relevant costs) and a maturity date of 5 January 2015; and

(ii) UOB:

(a) Call option for a notional amount of S$212,241.60 in respect of fully-paid Shares with a strike price of S$1.5606 and an expiry date of 21 March 2014;

(b) Call option for a notional amount of S$201,633.60 in respect of fully-paid Shares with a strike price of S$1.8003 and an expiry date of 4 April 2014;

(c) Call option for a notional amount of S$418,798 in respect of fully-paid Shares with a strike price of S$1.957 and an expiry date of 17 April 2014; and

---

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

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

(d) Worst-of-put option for a notional amount of S$200,000 in respect of fully-paid Shares with a strike price of S$1.906 and an expiry date of 24 April 2014.

3.3 Securities acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. on 6 May 2014 (other than pursuant to valid acceptances of the Offer for Securities). Between the Offer Announcement Date and up to 5.00 p.m. on 6 May 2014:

3.3.1 the Offeror acquired or agreed to acquire an aggregate of 92,265,194 Shares, representing approximately:

(i) 3.8 per cent. of the total issued share capital of the Company; and

(ii) 3.4 per cent. of the maximum potential share capital of the Company;

3.3.2 the Offeror and its Concert Parties have acquired or agreed to acquire an aggregate of 93,565,194 Shares[7], representing approximately:

(i) 3.9 per cent. of the total issued share capital of the Company; and

(ii) 3.4 per cent. of the maximum potential share capital of the Company; and

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

3.4 Aggregate securityholdings (including acceptances of the Offer for Securities). Accordingly, as at 5.00 p.m. on 6 May 2014:

3.4.1 the Offeror owned, controlled or has agreed to acquire an aggregate of 734,003,110 Shares, representing approximately:

(i) 30.5 per cent. of the total issued share capital of the Company; and

(ii) 27.0 per cent. of the maximum potential share capital of the Company;[8]

3.4.2 the Offeror and its Concert Parties owned, controlled or have agreed to acquire an aggregate of 1,498,514,794 Shares, representing approximately:

(i) 62.3 per cent. of the total issued share capital of the Company; and

(ii) 55.1 per cent. of the maximum potential share capital of the Company;[9]

3.4.3 the Offeror and its Concert Parties owned, controlled or had agreed to acquire an aggregate of 39,500,000 Options, representing approximately 35.0 per cent. of the total issued Options of the Company[10];

3.4.4 none of the Offeror or its Concert Parties owned, controlled or has agreed to acquire any Convertible Bonds;

---

[7] Including Shares acquired by the Concert Parties pursuant to the exercise of Options.

[8] The shareholdings of the Offeror include acceptances of the Offer received by or on behalf of the Offeror.

[9] The aggregate shareholdings of the Offeror and its Concert Parties include acceptances of the Offer received by or on behalf of the Offeror.

[10] In this Announcement, for purposes of computation, the total number of issued Options is 112,735,000 as at the date of this Announcement.

3.4.5 the Offeror owned, controlled or has agreed to acquire an aggregate of 102,439,828 Warrants, representing approximately 25.7 per cent. of the total issued Warrants of the Company[11];

3.4.6 the Offeror and its Concert Parties owned, controlled or have agreed to acquire an aggregate of 287,176,069 Warrants, representing approximately 72.2 per cent. of the total issued Warrants of the Company[12]; and

3.4.7 none of the Offeror or any of the Concert Parties is party to any derivative transactions in respect of the Company Securities.

4. Responsibility Statement

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

Issued by
Credit Suisse (Singapore) Limited

DBS Bank Ltd.

United Overseas Bank Limited

For and on behalf of
Breedens Investments Pte. Ltd.

6 May 2014

[11] The holdings of Warrants of the Offeror include acceptances of the Warrants Offer received by or on behalf of the Offeror.

[12] The aggregate holdings of Warrants of the Offeror and its Concert Parties include acceptances of the Warrants Offer received by or on behalf of the Offeror.