

## 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)

**NO PRICE INCREASE**

### 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; (ii) the announcement dated 4 April 2014 in relation to the despatch of the Offer Document; and (iii) the announcement dated 23 April 2014 in relation to the Convertible Bonds Offer Price.

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

### 2. No Price Increase

The Financial Advisers wish to announce, for and on behalf of the Offeror, that the Offeror does not intend to increase the Offer Price of S\$2.23 in cash per Offer Share, the Warrants Offer Price of S\$0.646 in cash per Warrant or the Convertible Bonds Offer Price of US\$850.37 in cash per US\$1,000 in principal amount of Convertible Bonds. Therefore, in

accordance with Rule 20.2 of the Code, the Offeror will not be allowed to subsequently increase any of the Offer Price, the Warrants Offer Price or the Convertible Bonds Offer Price.

**The Offeror reserves the right to set aside the foregoing no price increase statement and revise the terms of the Offer for Securities if a competing offer for the Company is announced or if any other competitive situation in relation to the Company arises, after the date of this Announcement, in which case the Offeror shall comply with the provisions of Note 2 to Rule 20.2 of the Code.**

### **3. 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.**

5 May 2014