



**Olam International Limited**  
(Incorporated in Singapore)  
Registration Number 199504676H)

**ANNOUNCEMENT**

**OFFER TO REPURCHASE CONVERTIBLE BONDS**

On 15 October 2009 and 5 November 2009, Olam International Limited (the “**Company**”) issued an aggregate of US\$500,000,000 6 per cent. Convertible Bonds due 2016 (ISIN: XS0450423321) (the “**Bonds**”), which are convertible into ordinary shares of the Company.

On 9 December 2015, the Company announced that it intended to repurchase for cash an aggregate principal amount of outstanding Bonds in an amount to be determined by the Company at its sole discretion, and invited holders of Bonds (the “**Bondholders**”) to offer to tender their Bonds for repurchase (the “**Invitation to Tender**”) in accordance with the terms and conditions contained in the Tender Offer Memorandum dated 9 December 2015 in relation to the Bonds (“**Tender Offer Memorandum**”). Terms used herein shall, unless the context otherwise requires, have the meanings ascribed to them in the Tender Offer Memorandum.

On 18 December 2015, the period for Bondholders to tender their Bonds for repurchase by the Company expired.

On 21 December 2015, the Company announced, *inter alia*, the Clearing Price, Final Aggregate Repurchase Amount, the Settlement Amount payable to Bondholders and the aggregate principal amount of the Bonds remaining outstanding following settlement on 23 December 2015.

The Company wishes to announce the following:

- The settlement for the repurchase of the Bonds has been effected on 23 December 2015.
- The total consideration paid by the Company for the Bonds repurchased by it is US\$279,291,833.33.
- The Company has cancelled the repurchased Bonds. The aggregate principal amount of the Bonds remaining outstanding following the initial completion of the Invitation to Tender (prior to the extension described below) and the cancellation of the repurchased Bonds is US\$230.5 million.

*Extension of Invitation to Tender*

On 21 December 2015, the Company also announced that it has despatched to Bondholders a notice of extension of invitation to tender dated 21 December 2015. The Invitation to Tender, as extended, will expire at 8.00 pm (Singapore time) on 8 January 2016.

For the avoidance of doubt, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction which such offer, solicitation or sale would be unlawful.

By Order of the Board

Shekhar Anantharaman  
Executive Director

23 December 2015

**Olam International Ltd**

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