



Olam International Limited
(Incorporated in the Republic of Singapore)
(Registration No. 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.

The Company wishes to announce that it intends to repurchase Bonds for cash by way of an invitation to holders of Bonds (“**Bondholders**”) to offer to tender their Bonds for repurchase (the “**Invitation to Tender**”). The Company has on 9 December 2015 despatched to Bondholders a tender offer memorandum dated 9 December 2015 (the “**Tender Offer Memorandum**”) setting out, *inter alia*, the terms and conditions of the Invitation to Tender.

The Invitation to Tender is being made as part of the Company's commitment to the active management of its balance sheet, which includes the optimisation of tenor and cost of its borrowings.

The Invitation to Tender will commence at 8:00 p.m. (Singapore time) on 9 December 2015 and will expire at 8:00 p.m. (Singapore time) on 18 December 2015, unless extended, re-opened or earlier terminated as provided in the Tender Offer Memorandum (the “**Tender Period**”).

The Invitation to Tender requires Bondholders who wish to participate in the Invitation to Tender to complete an Electronic Tender Instruction (as defined in the Tender Offer Memorandum), which must be received by the Tender Agent (as defined in the Tender Offer Memorandum) by no later than 8:00 p.m. (Singapore time) on 18 December 2015 (the “**Expiration Deadline**”). Bondholders should be aware that the Clearing Systems typically set deadlines for receipt of instructions from their participants that are in advance of the Expiration Deadline. Each Bondholder must adhere to such deadlines to ensure that the Tender Agent receives a valid confirmation of the Bondholder's Electronic Tender Instruction on or prior to such Expiration Deadline.

Bondholders who do not validly complete and send Electronic Tender Instructions will not be able to participate in the Invitation to Tender.

It is currently envisaged that the Company will make an announcement no later than 8:00 a.m. (Singapore time) on 22 December 2015 on, *inter alia*, the aggregate cash amount payable by the Company based on the aggregate principal amount of Bonds it will repurchase on the Settlement Date (as defined below) pursuant to the Invitation to Tender.

The settlement date for the repurchase of the Bonds is currently expected to be 23 December 2015, subject to the right of the Company to extend, re-open, amend and/or terminate the Invitation to Tender (the “**Settlement Date**”).

The Company also envisages making a further announcement no later than 8:00 a.m. (Singapore time) on 24 December 2015 stating, *inter alia*, that settlement has taken place, the total consideration paid by the Company for the Bonds repurchased by it pursuant to the Invitation to Tender and the aggregate principal amount of Bonds remaining outstanding following completion of the Invitation to Tender.



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 in which such offer, solicitation or sale would be unlawful.

BY ORDER OF THE BOARD

Shekhar Anantharaman
Executive Director

9 December 2015
Singapore

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About Olam International

Olam International is a leading agri-business operating across the value chain in 65 countries, supplying various products across 16 platforms to over 13,800 customers worldwide. From a direct sourcing and processing presence in most major producing countries, Olam has built a global leadership position in many of its businesses. Headquartered in Singapore and listed on the SGX-ST on February 11, 2005, Olam currently ranks among the top 50 largest listed companies in Singapore in terms of market capitalisation and is a component stock in the S&P Agribusiness Index and the DAXglobal Agribusiness Index. Olam is the only Singapore firm to be named in the 2009, 2010 and 2012 Forbes Asia Fabulous 50, an annual list of 50 big-cap and most profitable firms in the region. It is also the first and only Singapore company to be named in the 2009 lists for the Global Top Companies for Leaders and the Top Companies for Leaders in the Asia Pacific region by Hewitt Associates, the RBL Group and Fortune. More information on Olam can be found at www.olamgroup.com. Olam is located at 9 Temasek Boulevard #11-02 Suntec Tower Two Singapore 038989, Telephone: +65 63394100, Facsimile: +65 63399755.