



Olam International Limited

(Incorporated in Singapore)

Registration Number 199504676H)

ANNOUNCEMENT

OFFER TO REPURCHASE CONVERTIBLE BONDS

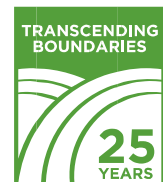
On 15 October 2009 and 5 November 2009, Olam International Limited (the “**Company**”) issued an aggregate of US\$500,000,000 6 per cent. Convertible Bonds due 2016 (ISIN: XS0450423321) (the “**Bonds**”), which are convertible into ordinary shares of the Company.

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.

Following the close of the Tender Period and based on the Electronic Tender Instructions received by The Bank of New York Mellon, London Branch as tender agent, the Company wishes to announce the following:

- The aggregate principal amount of Bonds tendered during the Tender Period was US\$483.8 million.
- The Clearing Price (being the price at which the Company is repurchasing the Tendered Bonds, expressed as a percentage of each US\$100,000 principal amount of the Tendered Bonds) is **102.5%**.
- The Final Aggregate Repurchase Amount (being the aggregate principal amount of the Bonds accepted by the Company for repurchase on 23 December 2015) is US\$269.5 million, as notified by the Company to Bondholders on 21 December 2015.
- Based on the abovementioned Clearing Price, the aggregate cash amount payable by the Company based on the aggregate principal amount of the Bonds the Company will repurchase on 23 December 2015 is US\$276,237,500.00.
- The Settlement Amount payable to Bondholders is US\$279,291,833.33; the Settlement Amount, in respect of each US\$100,000 principal amount of Tendered Bonds, represents the aggregate of (a) the product of (i) the Clearing Price for the Bonds (expressed as a percentage) and (ii) such US\$100,000 principal amount, rounded to the nearest cent, and (b) an amount representing interest accrued and unpaid calculated in accordance with the terms and conditions of the Bonds from (and including) the interest payment date immediately preceding 23 December 2015 to (but excluding) 23 December 2015 in respect of such US\$100,000 principal amount.



- The aggregate principal amount of the Bonds remaining outstanding following completion of the Invitation to Tender on 23 December 2015 is US\$230.5 million.

The Company will announce no later than 8:00 a.m. (Singapore time) on 24 December 2015 regarding the completion of Settlement, which is envisaged to be on 23 December 2015, including the total consideration paid by the Company for the Bonds repurchased by it pursuant to the Invitation to Tender.

Further, the Company wishes to announce the following:

- **The Company has on 21 December 2015 despatched to Bondholders a notice of extension of invitation to tender dated 21 December 2015 (the "Notice of Extension of Invitation to Tender").**
- **As set out in the Notice of Extension of Extension of Invitation to Tender, in respect of the Bondholders who offered to tender their Bonds at a price above the Clearing Price or who did not participate in the Invitation to Tender by the Expiration Deadline, the Company intends to repurchase such Bonds at a fixed tender price, which shall be equal to the Clearing Price, by way of an extension of the Invitation to Tender to the holders of such Bonds.**
- **The Invitation to Tender, as extended, will expire at 8.00 pm (Singapore time) on 8 January 2016. The extension of the Invitation to Tender is made on the terms and subject to all restrictions set out in the Tender Offer Memorandum, to such extent as applicable to the Invitation to Tender, as extended and save as amended by the Notice of Extension of Invitation to Tender.**
- **It is currently envisaged that the Company will make an announcement no later than 8.00 a.m. (Singapore time) on 12 January 2016 on, *inter alia*, the aggregate cash amount payable by the Company based on the aggregate principal amount of Bonds it will repurchase on the Fixed Extension Settlement Date (as defined below) pursuant to the Invitation to Tender, as extended.**
- **The settlement date for the repurchase of the Bonds which are the subject of the Second Invitation to Tender is currently expected to be 14 January 2016 (the "Fixed Extension Settlement Date").**
- **The Company also envisages making a further announcement no later than 8.00 a.m. (Singapore time) on 15 January 2016 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, as extended, and the aggregate principal amount of Bonds remaining outstanding following completion of the Invitation to Tender, as extended.**

Bondholders should note that in the event that at any time following the completion of the Invitation to Tender, as extended (and any additional acquisitions of the Bonds through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, as referred to above) the aggregate principal amount of the Bonds outstanding is less than 10 per cent. of the aggregate principal amount originally issued, the Company shall have the option to redeem such outstanding Bonds in whole but not in part at 100 per cent. of their principal amount together with accrued, but unpaid, interest (calculated up to, but excluding, the date fixed for such redemption). The Company will give at least 30 days' but not more than 60 days' prior notice to the holders for such redemption. Bondholders electing not to participate in the Invitation to Tender, as extended should be aware that the Company may exercise this option and redeem the Bonds in accordance with Condition 8(B) (*Redemption at the Option of the Issuer*) of the terms and conditions of the Bonds.

The Company may, at its sole discretion, elect to accept offers to tender at the Fixed Tender Price in respect of an aggregate principal amount of Bonds lower than the aggregate principal amount of Bonds offered at the Fixed Tender Price in the Invitation to Tender, as extended. In this event, offers to tender will be accepted on a *pro rata* basis. Such *pro rata* allocations will be calculated in relation to the Bonds by multiplying the aggregate principal amount of the Bonds represented by each validly submitted Electronic Tender Instruction at the Fixed Tender Price by a factor equal to (i) the aggregate principal amount of Bonds accepted at the Fixed Tender Price divided by (ii) the aggregate principal amount of the Bonds validly tendered in the Invitation to Tender, as extended, at the Fixed Tender Price. Each tender of Bonds reduced in this manner will be rounded down to the nearest US\$100,000 in principal amount, provided that the Company may refuse to accept Electronic Tender Instructions where, following pro ration, the principal amount of Bonds subject to an Electronic Tender Instruction, or the residual amount of Bonds in the relevant Direct Participant's Account, would be less than the Minimum Denomination.

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

21 December 2015