



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.

Original Invitation to Tender

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 "**Original 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 and/or, as the context requires, the Notice of Extension of Invitation to Tender (as defined below).

On 18 December 2015, the period for Bondholders to tender their Bonds for repurchase by the Company under the Original Invitation to Tender 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 Bonds remaining outstanding following settlement on 23 December 2015 in respect of the Original Invitation to Tender.

On 23 December 2015, the Company announced, *inter alia*, that settlement for the repurchase of the Bonds accepted under the Original Invitation to Tender had been effected on 23 December 2015.

Extension of Original Invitation to Tender

On 21 December 2015, the Company announced that it intended to extend its Invitation to Tender to Bondholders who offered to tender their Bonds at a price above the Clearing Price or who did not participate in the Original Invitation to Tender by 18 December 2015 at a Fixed Tender Price (equal to the Clearing Price), 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 (as defined below) (the "**Extended Invitation to Tender**").



The Company also despatched to Bondholders on 21 December 2015 a notice of extension of invitation to tender dated 21 December 2015 (the "**Notice of Extension of Invitation to Tender**").

On 8 January 2016, the period for the abovementioned Bondholders to offer to tender their Bonds for repurchase by the Company under the Extended Invitation to Tender expired.

Following the close of the Extended Invitation to Tender, 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 under the Extended Invitation to Tender was US\$175,900,000.
- The Final Aggregate Repurchase Amount in respect of the Extended Invitation to Tender (being the aggregate principal amount of the Bonds accepted by the Company for repurchase on Fixed Extension Settlement Date, 14 January 2016) is US\$175,900,000, as notified by the Company to Bondholders on 11 January 2016.
- Based on the Fixed Tender Price of 102.5%, the aggregate cash amount payable by the Company based on the aggregate principal amount of the Bonds the Company will repurchase on the Fixed Extension Settlement Date is US\$180,297,500.
- The Settlement Amount payable to Bondholders is US\$182,906,683.33; 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 Fixed Tender 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 14 January 2016 to (but excluding) 14 January 2016 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 14 January 2016 is US\$54,600,000.

The Company will announce no later than 8:00 a.m. (Singapore time) on 15 January 2016 regarding the completion of Settlement, which is envisaged to be on 14 January 2016, including the total consideration paid by the Company for the Bonds repurchased by it pursuant to the Extended Invitation to Tender.

Further acquisitions and clean-up call option

Following the conclusion of the Extended Invitation to Tender period, the Company may buyback additional Bonds through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise. Should the Company buyback more than US\$4,600,000 in aggregate principal amount of Bonds through such open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, under the terms and conditions of the Bonds, the Company shall have the option to redeem the remaining 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 who have elected not to participate in the Invitation to Tender 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.

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

11 January 2016