

OLAM INTERNATIONAL LIMITED
(incorporated in the Republic of Singapore)
Company Registration No.: 199504676H

22 January 2016

NOTICE TO HOLDERS OF OLAM INTERNATIONAL LIMITED (THE "COMPANY") US\$500,000,000 6 PER CENT. CONVERTIBLE BONDS DUE 2016 (ISIN: XS0450423321) OF INTENTION TO EXERCISE THE RIGHT OF REDEMPTION AT THE OPTION OF THE ISSUER

The Company refers to the US\$500,000,000 principal amount of 6 per cent. convertible bonds due 2016 (ISIN: XS0450423321) (the "**Bonds**"). Terms used herein shall, unless the context otherwise requires, have the meanings ascribed to them in the terms and conditions of the Bonds (the "**Terms and Conditions**").

Pursuant to Condition 8(B) (*Redemption at the Option of the Issuer*) of the Terms and Conditions, if at any time 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 of redemption) at the date fixed for such redemption by giving at least 30 days' but not more than 60 days' prior notice to the holders of the Bonds ("**Bondholders**") for such redemption.

Notice is hereby given to the Bondholders that the Company is exercising its option under Condition 8(B) (*Redemption at the Option of the Issuer*) of the Terms and Conditions to redeem all outstanding Bonds in whole on 22 February 2016 (the "Redemption Date**") at 100 per cent. of their principal amount together with accrued interest up to, but excluding, 22 February 2016 as the aggregate outstanding principal amount of the Bonds as at the date of this Notice, being US\$44,300,000, is less than 10 per cent. of the aggregate principal amount of the Bonds originally issued.**

A summary of the details of this redemption is set out below:

Conversion Price as at the date of this Notice : SGD2.98 per Share (as adjusted with effect from 29 January 2013)

Conversion Period : 25 November 2009 up to the close of business on 10 February 2016

Closing Price¹ of Shares as quoted on the Singapore Exchange Securities Trading Limited as at 21 January 2016, being the latest practicable date prior to the date of this Notice : SGD1.655 per Share

¹ As provided in the Terms and Conditions, "Closing Price" for the Shares for any Trading Day is the average closing market price quoted on the SGX-ST for the last five Trading Days prior to such Trading Day.

Aggregate principal amount of : US\$44,300,000
Bonds outstanding as at the date of
this Notice

Aggregate principal amount of : US\$44,300,000
Bonds to be redeemed

Redemption Date : 22 February 2016

Pursuant to the Terms and Conditions, the Bonds will be redeemed at 100 per cent. of their principal amount together with accrued interest (calculated up to but excluding the date of redemption) on the Redemption Date, as set out below:

Denomination of each Bond : US\$100,000

Principal amount per Bond : US\$100,000

Accrued interest per Bond from 15 : US\$2,116.67
October 2015 and up to but excluding
22 February 2016

Redemption payment (being the : US\$102,116.67
principal amount plus accrued interest)
("Redemption Payment") per Bond

The redemption in whole will therefore be effected on 22 February 2016 with a Redemption Payment of US\$102,116.67 per Bond. Following such redemption, none of the Bonds will remain outstanding.

Payment in respect of the Bonds will be made by deposit of immediately available funds by or on behalf of the Company with Clearstream Banking S.A. and Euroclear Bank S.A./N.V. (collectively, the "Clearing Systems") for the account of the relevant Bondholders on 22 February 2016. The deposit of such funds with the Clearing Systems will discharge the obligation of the Company to all Bondholders in respect of the Redemption Payment of US\$102,116.67 per Bond represented by such funds.

Bondholders shall not be entitled to any interest or other payment for any delay in receiving the Redemption Payment.

By Order of the Board

Shekhar Anantharaman
Executive Director