

Pricing Supplement dated 7 September 2016

OLAM INTERNATIONAL LIMITED
Issue of U.S.\$150,000,000 4.50 per cent. Notes due 2021
to be consolidated and form a single series with the existing
U.S.\$ 300,000,000 4.50 per cent. Notes due 2021
under the U.S.\$5,000,000,000 Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes other than the Perpetual Securities (the "**Conditions**") set forth in the Offering Circular dated 21 August 2015. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular as so supplemented.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "**ITA**"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

1.	Issuer	Olam International Limited
2.	(i) Series Number:	10
	(ii) Tranche Number:	002
3.	Specified Currency or Currencies:	U.S. Dollars (" U.S.\$ ")
4.	Aggregate Principal Amount:	
	(i) Series:	U.S.\$450,000,000
	(ii) Tranche:	U.S.\$150,000,000
5.	(i) Issue Price:	101.651 per cent. of the Aggregate Principal Amount plus accrued interest from, and including, the Interest Commencement Date to, but excluding, the Issue Date
	(ii) Net Proceeds:	U.S.\$151,460,892 (estimated)
6.	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.
	(ii) Calculation Amount:	U.S.\$1,000
7.	(i) Issue Date:	14 September 2016
	(ii) Interest Commencement Date:	12 April 2016
8.	Maturity Date:	12 April 2021
9.	Interest Basis:	4.50 per cent. Fixed Rate (further particulars specified below)

10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior
14.	Listing and admission to trading:	Singapore Exchange Securities Trading Limited
15.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	4.50 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Dates:	12 April and 12 October in each year adjusted in accordance with the Following Business Day Convention, commencing on 12 October 2016
	(iii) Fixed Coupon Amount:	U.S.\$ 22.50 per Calculation Amount
	(iv) Broken Amount(s):	There will be a short first coupon period in respect of the period from, and including, the Issue Date, to but excluding, 12 October 2016, in respect of which the Fixed Coupon Amount will be payable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	Floating Rate Note Provisions:	Not Applicable
18.	Zero Coupon Note Provisions:	Not Applicable
19.	Index Linked Interest Note Provisions:	Not Applicable
20.	Dual Currency Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Call Option:	Not Applicable
22.	Put Option:	Not Applicable
23.	Final Redemption Amount of each Note:	U.S.\$1,000 per Calculation Amount
24.	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|--|
| 25. | Form of Notes: | Registered Notes

Global Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg |
| 26. | Financial Centre(s) or other special provisions relating to Payment Dates: | London, New York, Singapore |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 29. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 30. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 31. | Consolidation provisions: | The provisions in Condition 15 (<i>Further Issues</i>) apply |
| 32. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

- | | | |
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| 33. | (i) If syndicated, names of Managers: | BNP PARIBAS

Credit Suisse (Singapore) Limited

DBS Bank Ltd.

J.P. Morgan (S.E.A.) Limited

The Hongkong and Shanghai Banking Corporation Limited |
| | (ii) Stabilising Coordinator (if any): | BNP PARIBAS |
| 34. | If non-syndicated, name of Dealer: | Not Applicable |
| 35. | U.S. selling restrictions: | Reg. S Category 1; TEFRA not applicable

The Notes are being offered and sold only in accordance with Regulation S. |
| 36. | Additional selling restrictions: | Not Applicable |
| 37. | Commission and concession: | The issuer has agreed to pay the Managers a management fee based on the gross subscription moneys of the Notes. |

38. Private banking commission: The issuer has agreed with the Managers that the private banks will be paid a commission in connection with the distribution of the Notes to their clients.

OPERATIONAL INFORMATION

39. ISIN Code: XS1394068693
40. Common Code: 139406869
41. CMU Instrument Number: Not Applicable
42. Any clearing system(s) other than Euroclear Bank, Clearstream, Luxembourg, CDP or the CMU and the relevant identification number(s): Not Applicable
43. Delivery: Delivery versus payment
44. Additional Paying Agent(s) (if any): Not Applicable

GENERAL

45. The aggregate principal amount of Notes in the Specified Currency issued has been translated into U.S. Dollars at the rate specified, producing a sum of: Not Applicable
46. In the case of Registered Notes, specify the location of the office of the Registrar: The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building— Polaris
2-4 rue Eugène Ruppert
L-2453
Luxembourg
47. In the case of Bearer Notes, specify the location of the office of the Issuing and Paying Agent if other than London: Not Applicable
48. Ratings: The Notes to be issued are unrated
49. Governing Law: English law
50. Supplemental disclosure: See Appendix A

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Official List of the SGX-ST of the Notes described herein pursuant to the U.S.\$5,000,000,000 Euro Medium Term Note Programme.

USE OF PROCEEDS

The net proceeds from the issue of the Notes will be used by the Issuer and its subsidiaries for general corporate purposes including repayment of existing debt.

STABILISATION

In connection with this issue, BNP PARIBAS (the "**Stabilising Coordinator**") (or persons acting on behalf of any Stabilising Coordinator) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Coordinator (or persons acting on behalf of a Stabilising Coordinator) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Coordinator (or persons acting on behalf of any Stabilising Coordinator) in accordance with all applicable laws and rules.

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

RESPONSIBILITY

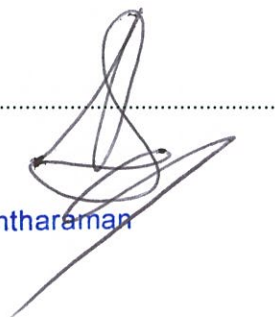
The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the U.S.\$5,000,000,000 Euro Medium Term Note Programme or the Notes.

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of
OLAM INTERNATIONAL LIMITED

By:
Duly authorised

Shekhar Anantharaman
Director

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the bottom, positioned over the dotted line and partially overlapping the printed name.

Appendix A

1. The information appearing in the Offering Circular on page 98 of the section entitled "Capitalisation and Indebtedness" shall be deleted in its entirety and replaced as follows:

"The table below sets forth the Group's capitalisation and indebtedness as at 31 December 2015 and 30 June 2016, and the Group's capitalisation and indebtedness as at 30 June 2016, as adjusted to take into account the Notes hereby offered and to be issued as Series 10 Tranche 002 under the Programme. This table should be read in conjunction with the consolidated financial statements and related notes incorporated by reference in this Offering Circular.

	December 31, 2015	June 30, 2016	June 30, 2016
	Audited	Unaudited	As adjusted
	<i>(S\$'000)</i>	<i>(S\$'000)</i>	<i>(S\$'000)</i>
Short-term Borrowings (repayable within one year)			
Short-term overdrafts	196,044	182,920	182,920
Short-term loans	4,981,399	4,351,833	4,351,833
Current portion of finance leases	5,936	7,878	7,878
Current portion of debt securities	328,800	0	0
Total short-term borrowings	5,512,179	4,542,631	4,542,631
Long-term Borrowings (repayable after one year)			
Bank borrowings	3,380,997	3,626,620	3,626,620
Finance leases	102,131	94,315	94,315
Medium-term Notes	2,946,507	3,344,102	3,344,102
Bonds	352,101	334,528	334,528
Notes offered hereby*			202,500
Total long-term borrowings	6,781,736	7,399,565	7,602,065
Total Borrowings	12,293,915	11,942,196	12,144,696
Total Equity			
Share Capital	3,082,499	3,082,522	3,082,522
Treasury Shares	-96,081	-130,041	-130,041
Capital Securities	237,525	237,616	237,616
Reserves	1,894,567	1,472,448	1,472,448
Equity Attributable to Equity Noteholders of the Issuer	5,118,510	4,662,545	4,662,545
Minority Interests	240,573	224,697	224,697
Total Equity	5,359,083	4,887,242	4,887,242
Total Capitalisation and Indebtedness	17,652,998	16,829,438	17,031,938

*Translation from US dollars to Singapore dollars has been made at the rate of S\$1.35 per U.S.\$1.00

Note: On July 2016, the Issuer issued US\$500,000,000 in principal amount of subordinated Perpetual Securities. If this were to be taken into account in the financial statements of the Issuer, the total equity of the Issuer would be increased by S\$675,000,000 (based on the rate of S\$1.35 per U.S.\$1.00).

Except as disclosed in this Offering Circular, since 30 June 2016, there has been no material change in the Issuer's capitalisation or indebtedness save for the issue of US\$500,000,000 subordinated perpetual securities on 20 July 2016."

2. The information appearing in the Offering Circular on pages 101 to 112 under the sub-heading, "*Major growth and capital raising milestones*" of the section entitled "*The Issuer and the Group*" shall be amended by the addition of the following paragraphs:

"On 14 May 2015, Outspan Agro Timor Unipessoal, LDA, a wholly-owned subsidiary of the Issuer, acquired a fully integrated operating dry coffee mill in Timor Leste.

On 28 August 2015, the Issuer announced that it has entered into a subscription agreement (the "**MC Subscription Agreement**") with Mitsubishi Corporation, a global integrated business enterprise that develops and operates businesses across a variety of sectors. On 17 September, the Issuer announced that 332,727,273 new shares were issued and allotted on the terms and conditions as described in the MC Subscription Agreement on 15 September 2015. Please refer to "*Recent Developments – Sale of equity interest to Mitsubishi Corporation*" for further details.

On 31 August 2015, the Issuer announced the issuance of ¥6.2 billion 1.375% 5-year senior notes due 2020 (the "**Yen Notes**"). The Yen Notes were issued pursuant to a private placement under the U.S.\$5 billion Euro Medium Term Note Programme established by the Issuer on 6 July 2012 and updated from time to time, most recently on 20 August 2015 (the "**Programme**"). The Yen Notes were issued at an issue price of 100% of their principal amount. The post-swap US Dollar fixed coupon will be 3.75% per annum. Proceeds from the issue of the Yen Notes will be applied towards the general corporate funding requirements of the Issuer.

On 15 September 2015, Olam Farming, Inc., an indirect wholly-owned subsidiary of the Issuer entered into a contract to acquire 2,091 gross acres of almond orchards, pistachio orchards, walnut orchard, and open cropland located in Madera, Madera County, California from Tennicom LLC. The property consists of 1,032 net acres of almond orchards planted between 1997 and 2014, 200 net acres of pistachio orchards planted between 2003 and 2013, 300 net acres of walnut orchards planted between 1999 and 2010, and 511 acres of irrigated open cropland.

On 17 October 2015, the Issuer announced the completion of the acquisition of the global cocoa business of Archer-Daniels-Midland Company on 16 October 2015 at an enterprise value on a cash and debt free basis of US\$1,204.0 million, comprising fixed assets of US\$550.0 million and working capital of US\$654.0 million, subject to purchase price adjustments following closing. Please refer to "*Recent Developments: Acquisition of Archer-Daniels-Midland Cocoa Business*" for further details.

On 28 October 2015, the Issuer announced that it secured a U.S.\$1,000 million revolving credit and term loan facility (the "**RCTL Facility**"). The RCTL Facility comprises two tranches, namely (i) a U.S.\$850 million 364-day revolving credit facility, and (ii) a U.S.\$150 million five-year term loan facility. Proceeds from the RCTL Facility will be applied towards refinancing of existing debt and meeting the working capital and general corporate funding requirements of the Issuer.

On 1 November 2015, Panasia International FZCO, a wholly-owned subsidiary of the Issuer, acquired 100% equity stake in Concorde Industries Ltd ("**CIL**"). CIL has a sawmill facility located near the port in Myanmar with an annual capacity of 10,000HT.

On 23 December 2015, the Issuer completed a tender offer of the New Convertible Bonds pursuant to which the Issuer repurchased from holders of the New Convertible Bonds, an aggregate principal amount of U.S.\$269,500,000 of the New Convertible Bonds.

On 11 January 2016, the Issuer announced the acquisition of Amber Foods Limited, which through its 100% owned subsidiary, Quintessential Foods Nigeria Limited, owns the wheat milling and pasta manufacturing assets of the BUA Group in Nigeria for a total enterprise value of U.S.\$275.0 million. Please refer to "*Recent Developments - Acquisition of Amber Foods Limited*" for further details.

On 14 January 2016, the Issuer completed a tender offer of the New Convertible Bonds pursuant to which the Issuer repurchased from holders of the New Convertible Bonds, an aggregate principal amount of U.S.\$175,900,000 of the New Convertible Bonds.

On 21 January 2016, the Issuer repurchased New Convertible Bonds for an aggregate principal amount of U.S.\$10,300,000 of the New Convertible Bonds.

On 22 February 2016, the Issuer exercised its right of redemption under Condition 8(B) (*Redemption at the Option of the Issuer*) of the terms and conditions of the New Convertible Bonds to redeem the remaining outstanding principal amount of U.S.\$44,300,000 of the New Convertible Bonds."

On 8 April 2016, the Issuer announced its intention to invest US\$150.0 million (approximately 30.0 billion Naira) to set up two animal feed mills, poultry breeding farms and a hatchery to produce day-old-chicks in Nigeria. Of the US\$150.0 million in total investments, approximately US\$100.0 million (approximately 20.0 billion Naira) has been committed to building and operating the facilities in Kaduna State while US\$50.0 million (approximately 10.0 billion Naira) is for a second investment in an integrated poultry and fish feed mill located in Kwara State.

On 13 April 2016, the Issuer announced the issuance of US\$300,000,000 4.50 per cent. Fixed Rate Senior Unsecured Notes due 2021 under the Programme.

On 14 April 2016, the Issuer announced that it has secured a revolving credit facility (the "**Facility**") aggregating US\$650 million. The Facility consists of two tranches of US\$325 million each, a 364-day revolving credit facility and a 2-year revolving credit facility. Proceeds from the Facility will be applied towards refinancing of existing debt and meeting working capital and general corporate funding requirements of the Issuer.

On 19 April 2016, the Issuer announced the signing of a 5-year US\$175.0 million loan agreement with IFC, a member of the World Bank Group, to finance its permanent working capital and capital expenditure requirements for four food processing facilities in Nigeria and India. The financing will support the Hemarus sugar mill and spice processing facilities in India, as well as the sesame hulling and Crown Flour Mill facilities in Nigeria.

On 17 May 2016, the Issuer announced the issuance of ¥5,500,000,000 1.427 per cent. Fixed Rate Senior Unsecured Notes due 2021 under the Programme. The Notes were issued on 24 May 2016.

On 13 July 2016, the Issuer announced the issuance of US\$500,000,000 subordinated Perpetual Securities under the Programme. The Perpetual Securities were issued on 20 July 2016.

3. The information appearing in the Offering Circular on page 111 under the sub-heading, "*Major growth and capital raising milestones*" of the section entitled "*The Issuer and the Group*" shall be deleted in its entirety.
4. The information appearing in the Offering Circular on page 132 of the section entitled "*Recent Developments – Acquisition of Archer-Daniels Midland Cocoa Business*" shall be deleted in its entirety and replaced as follows:

"Sale of equity interest to Mitsubishi Corporation

On 28 August 2015, the Issuer announced that it has entered into the MC Subscription Agreement with Mitsubishi Corporation, a global integrated business enterprise that develops and operates businesses across a variety of sectors. On 17 September, the Issuer announced that 332,727,273 new shares were issued and allotted on the terms and conditions as described in the

MC Subscription Agreement on 15 September 2015. The new shares were issued to Mitsubishi Corporation at an issue price of S\$2.75 per share, raising gross proceeds of approximately S\$915.0 million, with the new shares representing approximately 12.0% of the enlarged issued and paid up share capital (excluding treasury shares) of the Issuer immediately after completion of the arrangements described in the MC Subscription Agreement. Following the completion of the subscription, the issued and paid-up share capital of the Issuer increased to 2,773,449,142 Shares (excluding treasury shares). The new shares issued to the Mitsubishi Corporation were listed and quoted on the Official List of the SGX-ST with effect from 9 a.m. on 17 September 2015.

Following completion of the issue of shares to Mitsubishi Corporation, Temasek Holdings remains the Issuer's majority shareholder with a 52.02% controlling stake in the enlarged issued and paid-up share capital (excluding treasury shares) of the Issuer. In a separate and independent transaction, Mitsubishi Corporation acquired approximately 222.0 million secondary shares from the Kewalram Chanrai Group, representing approximately 8.0% of the enlarged issued and paid-up share capital (excluding treasury shares) of the Issuer. Accordingly, on completion of both transaction, Mitsubishi Corporation has become the Issuer's second largest shareholder with a current shareholding of 20.25% in the Issuer.

Both the Issuer and Mitsubishi Corporation have a strategy of selectively integrating across the value chain in order to generate attractive returns and build long-term intrinsic value. To this end, the Issuer and Mitsubishi Corporation will also explore potential strategic collaboration opportunities in the Issuer's key platforms including for example, grains, edible nuts, cocoa, coffee, packaged foods and rice.

On 15 April 2016, the Issuer and Mitsubishi Corporation announced the formation of a joint venture, MC Agri Alliance Ltd ("**MCAA**") in Japan. MCAA will import and distribute coffee, cocoa, sesame, edible nuts, spices, vegetable ingredients and tomato products in the Japanese market. The Issuer will hold 30.0 per cent. of MCAA and Mitsubishi Corporation will hold 70.0 per cent. of MCAA. The joint venture will draw on the combined strengths of both companies: the Issuer's global supply chain networks (agricultural production, origination, processing and trading) for sustainable agricultural products and food ingredients and Mitsubishi Corporation's extensive distribution and sales network in Japan.

The establishment of MCAA enables the Issuer and Mitsubishi Corporation to expand their network for responsibly sourced raw materials and improves their system of distributing agricultural and food products in Japan and around the world. MCAA is targeting to commence operations by 1 October 2016.

Acquisition of Archer-Daniels-Midland Cocoa Business

On 17 October 2015, the Issuer announced the completion of the acquisition of the global cocoa business of Archer-Daniels-Midland Company on 16 October 2015.

The proposed acquisition is in line with the Group's strategy as stated in the 2014 Annual Report, to prioritise cocoa as one of the platforms for accelerated investment and growth. It expands the Group's presence in the cocoa processing space and leverages its current position as a leader in the cocoa bean sourcing and origination space.

The consideration payable was at an enterprise value on a cash and debt free basis of US\$1,204.0 million, comprising fixed assets of US\$550.0 million and working capital of US\$654.0 million, subject to purchase price adjustments following closing.

Acquisition of Amber Foods Limited

On 11 January 2016, the Issuer announced the acquisition of Amber Foods Limited, which through its 100% owned subsidiary, Quintessential Foods Nigeria Limited, owns the wheat milling and pasta manufacturing assets of the BUA Group in Nigeria for a total enterprise value of U.S.\$275.0 million.

The assets acquired include two wheat mills and a pasta manufacturing facility in Lagos, a non-operating mill in Kano in the north of Nigeria, and a wheat mill and a pasta manufacturing plant

currently under construction in Port Harcourt in the southeast of Nigeria (and which is expected to be completed in June 2016).

Acquisition of Acacia Investments

On 1 June 2016, the Issuer announced the acquisition of the remaining 50 per cent. interest in Acacia Investments it does not already own from its joint venture partner for a total consideration of US\$24.0 million.

Acquisition of Brooks Peanut Company

On 9 June 2016, the Issuer announced the acquisition of a 100 per cent. interest in Brooks Peanut Company ("**Brooks**") at an enterprise value of US\$85.0 million.

Brooks is currently the sixth largest peanut sheller in the US and the largest Alabama-based sheller, processing approximately 110,000 Farmer Stock Tons ("**FST**") with an annual capacity at 175,000 FST. The Issuer's acquisition of Brooks follows its acquisition of US peanut sheller McCleskey Mills Inc. in December 2014 and further integrates its value chain into direct farm procurement and shelling.

The acquisition will be funded by a combination of internal accruals and existing debt facilities. Subject to customary closing conditions, the transaction is expected to be completed by Q3 2016.

Appointments to and resignations from the Board of Directors

On 26 September 2015, the Issuer announced the retirement of Mr Rangareddy Jayachandran as Non-Executive Director and Chairman on 31 October 2015 and the appointment of Mr Kwa Chong Seng as Non-Executive and Independent Chairman on the same date.

On 30 October 2015, the Issuer announced the appointment of four new Directors to the Board as follows:

- i.) Mr Yutaka Kyoya and Mr Katsuhiro Ito, both from Mitsubishi Corporation, will be appointed as Non-Executive Directors of the Issuer on 1 November 2015.
- ii.) Mr Yap Chee Keong and Ms Marie Elaine Teo will be appointed as Non-Executive and Independent Directors, respectively, of the Issuer with effect from 1 December 2015.

On 2 December 2015, the Issuer announced the retirement of Mr Narin Girdhar Chanrai from the Board of Directors as a non-executive Director.

On 1 February 2016, the Issuer announced the appointment of Mr Neelamani Muthukumar as Group Chief Financial Officer.

On 25 April 2016, the Issuer announced:

- i.) the appointment of Ms Rachel Eng Yaag Ngee as a Non-Executive and Independent Director.
- ii.) the retirement of Mr Michael Lim Choo San from the Board of Directors as a Non-Executive Director and Lead Independent Director.
- iii.) the retirement of Mr Robert Michael Tomlin from the Board of Directors as a Non-Executive Director and Independent Director.

On 29 August 2016, the Issuer announced the resignation of Mr Kwa Chong Seng as Non-Executive Chairman and Independent Director which will be effective on 31 December 2016.

Please refer to "*Directors and Management*" for further details."

5. The information appearing in the table on page 133 of the section of the Offering Circular entitled "*Directors and Management – Board of Directors*" shall be deleted in its entirety and replaced as follows:

"Board of Directors

The name and position of each of the Directors are set out below:

<u>Name</u>	<u>Position</u>
Kwa Chong Seng	Non-Executive Chairman & Independent Director
Sunny George Verghese	Co-Founder & Group Chief Executive Officer
Rachel Eng Yaag Ngee	Non-Executive and Independent Director
Jean-Paul Pinard	Non-Executive and Independent Director
Sanjiv Misra	Non-Executive and Independent Director
Nihal Vijaya Devadas Kaviratne, CBE	Non-Executive and Independent Director
Yap Chee Keong	Non-Executive and Independent Director
Marie Elaine Teo	Non-Executive and Independent Director
Katsuhiko Ito	Non-Executive Director
Yutaka Kyoya	Non-Executive Director
Shekhar Anantharaman	Executive Director & Group Chief Operating Officer

6. The information on the business experience of "*Rangareddy Jayachandran*", "*Nairan Girdhar Chanrai*", "*Shekhar Anantharaman*", "*Robert Michael Tomlin*" and "*Michael Lim Choo San*" appearing in the Offering Circular on pages 133-134 of the section entitled "*Directors and Management – Board of Directors*" shall be deleted in its entirety and replaced as follows:

"Yap Chee Keong

Non-Executive and Independent Director

Mr Yap Chee Keong is Non-Executive Independent Chairman of CityNet Infrastructure Management Pte. Ltd. (the trustee manager of NetLink Trust) and the lead Independent Director of Tiger Airways Holdings Ltd. Concurrently, he is a Non-Executive Independent Director of Citibank Singapore Limited, InterOil Corporation and Certis Cisco Security Pte Ltd as well as a Non-Executive Director of Straits Trading and ARA Asset Management Limited. Previously an Executive Director of Straits Trading Limited and the CFO of the Singapore Power Group, Mr Yap also serves as a board member of the Accounting and Corporate Regulatory Authority and as a member of the Public Accountants Oversight Committee. He holds a Bachelor of Accountancy from the National University of Singapore and is a fellow of the Institute of Singapore Chartered Accountants and Certified Public Accountants Australia.

Chee Keong is Chairman of the Audit & Compliance and a member of the Board Risk and Governance & Nomination Committees.

Marie Elaine Teo

Non-Executive and Independent Director

Ms Elaine Teo is currently a Senior Advisor and Partner at the Holdingham Group Ltd. Ms Teo has over 20 years of investment experience, primarily with the Capital Group Companies where she focused on Asian banks and global emerging markets both as an analyst and investment manager. She was formerly the Chairman of Capital International Research Group and Managing Director of Capital International Inc., Asia. Ms Teo holds a Bachelor of Arts (Honours) in Experimental Psychology from Oxford University.

Elaine is Chairman of the Board Risk and a member of Capital & Investment Corporate Responsibility & Sustainability Committees.

Rachel Eng Yaag Ngee

Non-Executive and Independent Director

Ms. Rachel Eng is the Deputy Chairman of WongPartnership LLP. She is involved in initial public offerings by companies and REITs on the Singapore Exchange Securities Trading Limited. She also handles corporate advisory and corporate governance work. Rachel graduated from the National University of Singapore in 1991 with Bachelor of Laws (LLB) (Hons) degree. She was called to the Singapore Bar in 1992 and to the Roll of Solicitors of England and Wales in 2001. Rachel also holds a Certified Diploma in Accounting and Finance from the Chartered Association of Certified Accountants (UK). Rachel is an Independent Non-Executive Director of StarHub Ltd. and SPH REIT Management Pte. Ltd., manager of SPH REIT. She is also a board member of Certis CISCO Security Pte. Ltd., the Public Utilities Board and the Singapore Accountancy Commission. In addition, she sits on the Board of Trustees of Singapore Institute of Technology and the Council of the Singapore Business Federation. Rachel is a member of the Committee on the Future Economy, which is formed by the Singapore government in January 2016 to develop economic strategies to position Singapore well for the future. She is also a Supervisory Committee member of ABF Singapore Bond Index Fund established by the Monetary Authority of Singapore. Rachel sits on the board of the Singapore chapter of the Asia Pacific Real Estate Association and the Capital Markets and Financial Advisory Services Exams Board of the Institute of Banking and Finance.

Rachel is a member of the Audit and Compliance, Governance & Nomination and Human Resource & Compensation Committees.

Katsuhiko Ito

Non-Executive Director

Mr. Katsuhiko Ito is Senior Vice President and General Manager of Corporate Strategy and Planning Department of Mitsubishi Corporation. He has been with the Mitsubishi Group since 1982 and has held senior positions within the Group in New York and other central functional roles in Tokyo. Before his current appointment, Mr Ito was the Senior Vice President and CFO of Mitsubishi Corporation Americas from 2012 to 2014. He holds a degree in Economics from the Yokohama National University and has attended the Harvard Business School Advanced Management Program in Boston in 2011.

Ito is a member of the Audit & Compliance, Corporate Responsibility & Sustainability, and Governance & Nomination Committees.

Yutaka Kyoya

Non-Executive Director

Mr Yutaka Kyoya is Executive Vice President and Group CEO of Living Essentials Group of Mitsubishi Corporation. He joined Mitsubishi Corporation in 1984 and has since been engaged in the food business. Kyoya has played various roles in Mitsubishi Corporation, in Tokyo as well as in its overseas offices, including the US, Malaysia and Singapore. Prior to his current position, Kyoya was the Deputy General Manager of Living Essentials Group CEO Office in 2011 before he was promoted to General Manager of Global Consumer Business Development Unit in 2012. Kyoya is currently a director on the boards of various listed companies, namely, Mitsubishi Shokuhin Co., Ltd., Lawson Inc and Thai Union Group Public Company Limited. He holds a degree in Commerce from Waseda University, Tokyo.

Kyoya is a member of Board Risk, Capital & Investment and Human Resource & Compensation Committees.

A Shekhar

Executive Director & Group Chief Operating Officer

Shekhar is currently the Executive Director & Group Chief Operating Officer for Olam and assists the Group CEO in jointly overseeing all aspects of the Company's global business.

Shekhar joined Olam in 1992. Prior to his current role, Olam was the Executive Director – Finance & Business Development for the Group. In this role, he lead the Company's overall Strategy and Business Development activities with oversight responsibility for a wide array of functions including the Group's Finance & Accounts, Treasury & IR, IT & Shared Services, Legal & Corporate Secretarial and Manufacturing & Technical Services.

Prior to this, Shekhar has incubated and managed various global businesses for the Group including Olam's Edible Nuts, Spices & Vegetable Ingredients and the Packaged Foods businesses. As a Global Head of these businesses, Shekhar has been directly involved in identifying and leading many of the Company's organic and inorganic growth initiatives. He has also played a variety of Country Management & Regional oversight roles for the Company, across Africa, Asia, Russia, South & North America.

He holds a graduate degree in Aeronautical Engineering and a postgraduate degree in Business Management. Shekhar has completed the Advanced Management Program from the Harvard Business School.

Shekhar has been an Executive Director on the Company's Board of Directors since 1998 and is a member of the Board's Capital & Investment and Corporate Responsibility & Sustainability Committees. He has been a member of the Group's Executive Committee (ExCo) since its inception."

7. The information on the business experience of the Board appearing in the Offering Circular from page 133 of the section entitled "*Directors and Management – Board of Directors*" shall be amended as follows:

Kwa Chong Seng's designation is amended to "*Non-Executive Chairman & Independent Director*" from "*Deputy Chairman and Non-Executive and Independent Director*".

Sunny George Verghese's designation is amended to "*Co-Founder & Group Chief Executive Officer*" from "*Co-Founder, Group Managing Director, CEO and Executive Director*".

Shekhar Anantharaman's name is amended to "*A. Shekhar*" from "*Shekhar Anantharam*" and his designation is amended to "*Executive Director & Group Chief Operating Officer*" from "*Executive Director*".

8. The following information is added to the table entitled "*Principal Executive Officers*" in the section entitled "*Directors and Management – Principal Executive Officers*" on page 136 of the Offering Circular:

Neelamani Muthukumar President & Group Chief Financial Officer

9. The information on the areas of responsibility and working experience of the Executive Officers of the Group appearing in the Offering Circular from page 136 of the section entitled "*Directors and Management – Board of Directors*" shall be amended by the addition of the following paragraphs:

"Neelamani Muthukumar

President and Group Chief Financial Officer

Mr Muthukumar is the President and Group Chief Financial Officer of the Issuer. Prior to his appointment, Mr Muthukumar was the Head of Group IT and Shared Services in the Group from 2006 to 2008, and President and Global Head of Corporate Finance in the Group from 2008 to January 2016.

10. The information appearing in the Offering Circular on page 147 of the section entitled "*Principal Shareholders*" shall be deleted in its entirety and replaced as follows:

"Substantial Shareholders"

The interests of the Directors and the Substantial Shareholders in the Shares as at 6 September 2016 are set out below:

Directors

	Direct		Deemed		No. of outstanding Options
	Number of Shares	% of total issued Shares ⁽¹⁾	Number of Shares	% of total issued Shares ⁽¹⁾	
Kwa Chong Seng	420,000	0.02	-	-	-
Sunny George Verghese	111,646,477	4.08	-	-	15,000,000
Rachel Eng Yaag Ngee	-	-	-	-	-
Jean-Paul Pinard	-	-	-	-	-
Sanjiv Misra	-	-	-	-	-
Nihal Vijaya Devadas Kaviratne, CBE	-	-	-	-	-
Yap Chee Keong	-	-	-	-	-
Marie Elaine Teo	-	-	-	-	-
Katsuhiro Ito	-	-	-	-	-
Yutaka Kyoya	-	-	-	-	-
A Shekhar	12,619,672	0.46	-	-	5,000,000

Substantial Shareholders

<u>Substantial Shareholders</u>	Direct		Deemed	
	Number of Shares	% of total issued Shares ⁽¹⁾	Number of Shares	% of total issued Shares ⁽¹⁾
Breedens Investments Pte. Ltd. (" Breedens ") ⁽²⁾	1,196,809,904	43.69	-	-
Aranda Investments Pte. Ltd (" Aranda ")	228,331,313	8.33	-	-
Seletar Investments Pte Ltd (" Seletar ") ⁽²⁾	-	-	1,425,141,217	52.02
Temasek Capital (Private) Limited (" Temasek Capital ") ⁽²⁾	-	-	1,425,141,217	52.02
Temasek Holdings (Private) Limited (" Temasek ") ⁽²⁾	-	-	1,425,141,217	52.02
Mitsubishi Corporation (" MC ")	554,689,829	20.25	-	-
Orbis Allan Gray Limited ⁽³⁾	-	-	214,760,596	7.84

Notes

- (1) Percentages of interests are calculated based on the total number of issued ordinary Shares being 2,739,630,078 (excluding 87,214,500 treasury shares) as at 2 September 2016.
- (2) Temasek's interest arises from the direct interest held by Breedens and Aranda.
- (a) Temasek's interest through Breedens 43.69%

- (i) Breedens has a direct interest in 43.69% of voting shares of the Company.
 - (ii) Breedens is a wholly-owned subsidiary of Seletar.
 - (iii) Seletar is a wholly-owned subsidiary of Temasek Capital.
 - (iv) Temasek Capital is a wholly-owned subsidiary of Temasek.
- (b) Temasek's deemed interest through Aranda 8.33%
- (i) Aranda has a direct interest in 8.33% of voting shares of the Company.
 - (ii) Aranda is a wholly-owned subsidiary of Seletar.
 - (iii) Seletar is a wholly-owned subsidiary of Temasek Capital.
 - (iv) Temasek Capital is a wholly-owned subsidiary of Temasek.

Total interest of Temasek 52.02%

- (3) As a result of a restructuring exercise of the Orbis group ("Restructuring Exercise"), Orbis Allan Gray Limited and Allan & Gill Gray Foundation (Guernsey) have, on completion of the Restructuring Exercise, become substantial shareholders of the Company by virtue of their deemed interest in the shares managed by their indirect subsidiaries, Orbis Investment Management Limited and Orbis Investment Management (B.V.I.) Limited, who are fund managers of the Orbis funds. Each such fund manager has the ability to vote and acquire/dispose of the Company's shares for and on behalf of the Orbis funds.

OIML is part of the Orbis group of companies. OIML is a Substantial Shareholder as it has deemed interests in the Shares as fund manager of the following Orbis funds:

- (A) Orbis Global Equity Fund Limited
- (B) Orbis Global Equity Fund (Australia Registered)
- (C) Orbis Optimal SA Limited
- (D) Orbis SICAV Global Equity Fund

Each of the above Orbis funds does not individually hold 5% or more of the Shares."

11. The information appearing in the Offering Circular on pages 140-143 of the section entitled "*Taxation - Singapore*" shall be deleted in its entirety and replaced as follows:

SINGAPORE

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is 17.0 per cent. with effect from the year of assessment 2010. The applicable rate for non-resident individuals is 22.0 per cent.. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

Notwithstanding the above, with effect from 29 December 2009, the said deeming provisions of Section 12(6) of the ITA would not apply to payments for any arrangement, management, service or guarantee relating to any loan or indebtedness, where: (i) the arrangement, management or service is performed outside Singapore; or (ii) the guarantee is provided, for or on behalf of a person resident in Singapore or a permanent establishment in Singapore by a non-resident person who:

- (i) is not an individual, is not incorporated, formed or registered in Singapore; and
- (ii) (A) does not by himself or in association with others, carry on a business in Singapore and does not have a permanent establishment in Singapore; or
(B) carries on a business in Singapore (by himself or in association with others) or has a permanent establishment in Singapore, but (a) the arrangement, management or service is not performed through; or (b) the giving of the guarantee is not effectively connected with, that business carried on in Singapore or that permanent establishment.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (i) interest from debt securities derived on or after 1 January 2004;
- (ii) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (iii) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

The terms "**break cost**", "**prepayment fee**" and "**redemption premium**" are defined in the ITA as follows:

"**break cost**" means, in relation to debt securities and qualifying debt securities, any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

"**prepayment fee**" means, in relation to debt securities and qualifying debt securities, any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

"**redemption premium**" means, in relation to debt securities and qualifying debt securities, any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to "**break cost**", "**prepayment fee**" and "**redemption premium**" in this Singapore tax disclosure have their same meaning as in the ITA.

In addition, as the Programme as a whole is arranged by DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and Standard Chartered Bank, Singapore Branch, each of which was, at the time of establishment of the Programme, a Financial Sector Incentive (Bond Market) Company (as defined in the ITA), any tranche of the Notes issued as debt securities under the Programme during the period from the date of this Offering Circular to 31 December 2018 (the "**Relevant Notes**")

would be "qualifying debt securities" for the purposes of the ITA, to which the following treatment shall apply:

- (I) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require to the MAS and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived by any person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using funds from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Specified Income**") from the Relevant Notes, derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (II) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require to the MAS), Specified Income from the Relevant Notes derived by any company or a body of persons (as defined in the ITA) in Singapore is subject to tax at a concessionary rate of 10.0 per cent.; and
- (III) subject to:
 - (a) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Specified Income) derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (b) the Issuer, or such other person as the MAS may direct, furnishing to the MAS a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

Specified Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

However, notwithstanding the foregoing:

- (1) if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four (4) persons and 50.0 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as "qualifying debt securities" (unless otherwise approved by the Minister of Finance or such person as he may appoint); and
- (2) even though a particular tranche of Relevant Notes are "qualifying debt securities", if, at any time during the tenure of such tranche of Relevant Notes, 50.0 per cent. or more of the issue of such Relevant Notes which are outstanding at any time during the life of their issue is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, Specified Income derived from such Relevant Notes held by:

- (a) any related party of the Issuer; or
- (b) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax described above.

The term "**related party**", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

Notwithstanding that the Issuer is permitted to make payments of Specified Income in respect of the Relevant Notes without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose Specified Income (whether it is interest, discount income, prepayment fee, redemption premium or break cost) derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

The Qualifying Debt Securities Plus Scheme ("**QDS Plus Scheme**") has also been introduced as an enhancement of the Qualifying Debt Securities Scheme. Under the QDS Plus Scheme, subject to certain conditions having been fulfilled (including the furnishing by the issuer or such other person as the MAS may direct, of a return on debt securities in respect of the qualifying debt securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the qualifying debt securities as the MAS may require to the MAS), income tax exemption is granted on Specified Income derived by any investor from qualifying debt securities (excluding Singapore Government Securities) which:

- (a) are issued during the period from 16 February 2008 to 31 December 2018 (both dates inclusive);
- (b) have an original maturity of not less than 10 years;
- (c) either –
 - (i) if they are issued before 28 June 2013, cannot be redeemed, called, exchanged or converted within 10 years from the date of their issue; or
 - (ii) if they are issued on or after 28 June 2013, cannot have their tenure shortened to less than 10 years from the date of their issue, except under such circumstances as may be prescribed by regulations; and
- (d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

As prescribed by regulations, the circumstances in relation to the QDS Plus Scheme under which the tenure of the qualifying debt securities may be shortened to less than 10 years from the date of their issue are:

- (a) the shortening of the tenure is a result of any early termination pursuant to one of the following early termination clauses (more fully described in the regulations) which the issuer included in any offering document for those qualifying debt securities:
 - (1) change in tax law;
 - (2) default event;
 - (3) change of control or change of shareholding;
 - (4) change of listing status of an issuer or trading disruption;
 - (5) change of qualification event due to regulatory capital requirements;
 - (6) change in accounting classification;

- (7) change in rating;
 - (8) repurchase upon a non-compliance;
 - (9) purchase;
 - (10) modification and amendment;
 - (11) amendment of written law relevant to issuance; and
- (b) the qualifying debt securities do not contain any call, put, conversion, exchange or similar option that can be triggered at specified dates or at specified prices which have been priced into the value of the securities at the time of their issue.

Where the debt securities are redeemed prematurely due to a prescribed early termination clause (i.e. before the 10th year), the QDS Plus Scheme status of the debt securities will be revoked prospectively for outstanding debt securities, if any. In the MAS Circular FSD Cir 02/2013 entitled "Extension And Refinement Of Tax Concessions For Promoting The Debt Market" issued by the MAS on 28 June 2013, the MAS has clarified that the income tax exemption granted to income exempt under the QDS Plus Scheme prior to redemption will not be clawed back, and outstanding debt securities may still enjoy tax benefits under the qualifying debt securities scheme if the other conditions for qualifying debt securities continue to be met.

In determining an investor's income that is to be exempted from tax under the QDS Plus Scheme, prescribed conditions apply in relation to how the investor's losses, expenses and capital allowances which are attributable to exempt income are to be treated.

However, even though a particular tranche of the Relevant Notes are "qualifying debt securities" which qualify under the QDS Plus Scheme, if at any time during the tenure of such tranche of Relevant Notes, 50.0 per cent. or more of the issue of such Relevant Notes which are outstanding at any time during the life of their issue is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, Specified Income derived by:

- (a) any related party of the Issuer; or
- (b) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption under the QDS Plus Scheme as described above.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 39 — Financial Instruments: Recognition and Measurement ("**FRS 39**") for Singapore income tax purposes may be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal. Please see the section below on "*Adoption of FRS 39 Treatment for Singapore Income Tax Purposes*".

Adoption of FRS 39 Treatment for Singapore Income Tax Purposes

The IRAS has issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 — Financial Instruments: Recognition and Measurement" (the "**FRS 39 Circular**") (last revised on 16 March 2015). Legislative amendments to give effect to the FRS 39 Circular have been enacted in Section 34A of the ITA.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.