SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM

3
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General 1. Name of Listed Issuer: Olam International Limited 2. Type of Listed Issuer: ✓ Company/Corporation Registered/Recognised Business Trust □ Real Estate Investment Trust 3. Is more than one Substantial Shareholder/Unitholder giving notice in this form? ☐ No (Please proceed to complete Part II) ✓ Yes (Please proceed to complete Parts III & IV) Date of notification to Listed Issuer: 4. 29-Jan-2018

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Sub	stantial Shareholder/Unitholder A
1.	Name of Substantial Shareholder/Unitholder:
	Allan & Gill Gray Foundation
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? ✓ Yes ☐ No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	25-Jan-2018
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	25-Jan-2018
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/

Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	221,277,796	221,277,796
As a percentage of total no. of voting shares/units:	0	7.002	7.002
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 221,277,796	<i>Total</i> 221,277,796

8.	Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]
	The Allan & Gill Gray Foundation is a substantial shareholder of the Company by virtue of its deemed interest in the shares managed by its indirect subsidiary, Orbis Investment Management Limited (OIML), who is a fund manager of the Orbis funds. OIML has the ability to vote and acquire/dispose of the Company's shares for and on behalf of the Orbis funds.
	Percentages of shareholdings in this notice are calculated based on the total number of issues ordinary shares (excluding treasury shares) being 3,160,079,055 as at 24 January 2018 and 3,161,446,461as at 25 January 2018.
9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]
	See paragraph 8.
10.	Attachments (if any): 🕤
	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If this is a replacement of an earlier notification, please provide:
	(a) SGXNet announcement reference of the <u>first</u> notification which was announced
	on SGXNet (the "Initial Announcement"):
	(b) Date of the Initial Announcement:
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3
	which was attached in the Initial Announcement:
12.	Remarks (if any):
Sub	ostantial Shareholder/Unitholder B
1.	Name of Substantial Shareholder/Unitholder:
	Orbis Allan Gray Limited
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?
	J∕ Yes
	✓ Yes No

3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	25-Jan-2018
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date): 25-Jan-2018
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the
	change in, interest):
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/options/

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	221,277,796	221,277,796
As a percentage of total no. of voting shares/units:	0	7.002	7.002
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Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 221,277,796	Total 221,277,796

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Orbis Allan Gray Limited is a substantial shareholder of the Company by virtue of its deemed interest in the shares managed by its indirect subsidiary, Orbis Investment Management Limited (OIML), who is a fund manager of the Orbis funds. OIML has the ability to vote and acquire/dispose of the Company's shares for and on behalf of the Orbis funds.

Percentages of shareholdings in this notice are calculated based on the total number of issues ordinary shares (excluding treasury shares) being 3,160,079,055 as at 24 January 2018 and 3,161,446,461as at 25 January 2018.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

10.	Atta	chments (<i>if any</i>): 🕤
	Ø	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If thi	s is a replacement of an earlier notification, please provide:
	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
Sub	estantia	al Shareholder/Unitholder C
<u>Sub</u> 1.		al Shareholder/Unitholder C ne of Substantial Shareholder/Unitholder:
	Nam	
1.	Nam Orbis	ne of Substantial Shareholder/Unitholder: Holdings Limited ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the urities of the Listed Issuer are held solely through fund manager(s)?
	Nam Orbis Is S secu ✓ Y ☐ N	ne of Substantial Shareholder/Unitholder: Holdings Limited ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the urities of the Listed Issuer are held solely through fund manager(s)?
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Į	Immediately before the transaction	Direct Interest	Deemed Interest	Total
ınd	of voting shares/units held and/or erlying the rights/options/warrants/vertible debentures:	0	221,277,796	221,277,796
As a	a percentage of total no. of voting shares/	0	7.002	7.002
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
	of voting shares/units held and/or erlying the rights/options/warrants/	0	221,277,796	221,277,796
	vertible debentures :			
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9:	5.	char	e on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the one in the second of the
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No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	221,193,741	221,193,741
As a percentage of total no. of voting shares/units:	0	7.004	7.004
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Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	221,193,741	221,193,741

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Orbis Investment Management Limited (OIML) is a fund manager of the Orbis funds and has the ability to make or execute investment decisions for the following Orbis funds:

- Orbis Emerging Markets Equity Fund (Australia Registered)
- Orbis Institutional Emerging Markets Equity LP
- Orbis Global Equity LE Fund (Australia Registered)
- Orbis Global Equity Fund (Australia Registered)
- Orbis Global Balanced Fund Wholesale Class (Australia Registered)
- Orbis SIVAC Orbis Global Balanced Fund
- Orbis Institutional Equity LP
- Orbis Institutional Global Equity Fund
- Orbis Global Equity Fund
- Orbis Institutional Global Equity (OFO) Fund
- Orbis Institutional Global Equity LP
- Orbis Institutional International Equity LP
- Orbis Optimal LP
- Orbis Optimal SA
- Orbis SICAV Orbis Global Equity
- Allan Gray Australia Balanced Fund
- Orbis SICAV Orbis Institutional Equity
- Orbis OEIC Global Balanced Fund
- Orbis OEIC Global Equity Fund
- Orbis SICAV Orbis Emerging Markets Fund

In particular, OIML has the authority to dispose of securities, including voting shares in Olam held in the above mentioned fund's portfolios, and thus has deemed interest in the voting shares in Olam.

For the avoidance of doubt, none of the above Orbis funds individually holds 5% or more of the voting shares.

Please also note that the substantial shareholder's deemed interest decreased due to the ongoing corporate action of the Listed Issuer, which contemplates a series of allotment and issue of shares pursuant to the exercise of warrants over a period of time. The Substantial Shareholders did not participate in the corporate action and has taken steps to confirm with the Listed Issuer the total shares in issue daily so as to determine the exact date on which the notifiable obligation arises.

Percentages of shareholdings in this notice are calculated based on the total number of issued ordinary shares (excluding treasury shares) being 3,157,994,476 as at 23 January 2018 and 3,160,079,055 as at 24 January 2018.

 (The total file size for all attachment(s) should not exceed 1MB.) If this is a replacement of an earlier notification, please provide: (a) SGXNet announcement reference of the first notification which was announce on SGXNet (the "Initial Announcement"): (b) Date of the Initial Announcement: 		See paragraph 8.
(The total file size for all attachment(s) should not exceed 1MB.) If this is a replacement of an earlier notification, please provide: (a) SGXNet announcement reference of the first notification which was announce on SGXNet (the "Initial Announcement"): (b) Date of the Initial Announcement: (c) 15-digit transaction reference number of the relevant transaction in the Form which was attached in the Initial Announcement:		
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12. Remarks (if any):		
2. Remarks (if any):		
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		ixemaiks (ii aiiy).

Part IV - Transaction details

	Rights/Options/Warrants over voting shares/units Convertible debentures over voting shares/units (conversion price known)
	Others (please specify):
	umber of shares, units, rights, options, warrants and/or principal amount of convertible bentures acquired or disposed of by Substantial Shareholders/Unitholders:
0	
Ar	mount of consideration paid or received by Substantial Shareholders/Unitholders (excluding
br	okerage and stamp duties):
0	
Ci	rcumstance giving rise to the interest or change in interest:
Αc	equisition of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
Di	sposal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
Ot	ther circumstances:
	Acceptance of take-over offer for the Listed Issuer
✓	Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (<i>please specify</i>):
TI	he Substantial Shareholder's Deemed Interest decreased due to the issue of new shares by the listed issuer.
	ercentages of shareholding in this notice are calculated based on the total number of issued ordinary shares sted in the relevant tables above.
	Others (please specify):
	Carrer (arrange appears).

Part	iculars of Individual submitting this notification form to the Listed Issuer:
(a)	Name of Individual:
	Eugene Tan
(b)	Designation (if applicable):
	Head of Legal and Compliance Australia
(c)	Name of entity (if applicable):
	Oribs Group
	on Reference Number (auto-generated): 3 3 2 3 4 1 8 8 1 3 6 3