



OLAM INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199504676H)

ANNOUNCEMENT

**UPDATE TO THE BINDING OFFER FOR THE ACQUISITION OF 100% INTEREST IN
DANGOTE FLOUR MILLS PLC**

Olam International Limited (the “**Company**” or “**Olam**”) refers to its earlier announcements made on 23 April 2019 and 29 April 2019 on the binding offer (the “**Initial Offer**”) to acquire all the outstanding and issued shares of Dangote Flour Mills Plc (“**DFM**”) that are not currently owned by Olam through its subsidiary, Crown Flour Mills Limited (“**CFM**”) (the “**Transaction**”) for an aggregate consideration of N130,000,000,000.00 (the “**Consideration**”).

The Consideration under the Initial Offer for the entire 5,000,000,000 issued shares of DFM is based on enterprise value, on a debt-free, cash-free basis and is to be adjusted: (i) for the net working capital and net debt of DFM as at 31 March 2019 or any other later date that may be agreed by Olam and the Board of DFM; and (ii) to exclude the existing DFM shares held by CFM (the “**Adjustments**”).

Following the Adjustments, the Company has submitted an addendum to the Initial Offer with revised Consideration of N120,000,000,000.00 (One Hundred and Twenty Billion Naira Only) to the Board of Directors of DFM (the “**Addendum**”).

The Board of Directors of DFM has announced today that it has considered the Addendum and the Initial Offer (the “**Revised Offer**”) and will, subject to obtaining regulatory approvals, recommend the Revised Offer to its shareholders for consideration and approval.

Save as stated in the Addendum, the terms and conditions of the Initial Offer remain unchanged.

The Company will issue an update, as may be appropriate and when there is a material development on the Transaction.

By Order of the Board

Shekhar Anantharaman
Executive Director & Group Chief Operating Officer

Singapore, 5 August 2019



About Olam International Limited

Olam International is a leading food and agri-business supplying food, ingredients, feed and fibre to over 19,800 customers worldwide. Our value chain spans over 60 countries and includes farming, processing and distribution operations, as well as a sourcing network of an estimated 4.8 million farmers.

Through our purpose to 'Re-imagine Global Agriculture and Food Systems', Olam aims to address the many challenges involved in meeting the needs of a growing global population, while achieving positive impact for farming communities, our planet and all our stakeholders.

Headquartered and listed in Singapore, Olam currently ranks among the top 30 largest primary listed companies in terms of market capitalisation on SGX-ST.

More information on Olam can be found at www.olamgroup.com.

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