



OLAM INTERNATIONAL LIMITED
(Company Registration No. 199504676H)
(Incorporated in Singapore with limited liability)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twentieth Annual General Meeting of Olam International Limited ("the **Company**") will be held at Room 331-332 Level 3, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Thursday, 30 October 2014 at 2.00 p.m. for the following purposes:

ORDINARY BUSINESS

To receive and adopt the Directors' Report and the Audited Accounts of the Company for the year ended 30 June 2014 together with the Auditors' Report thereon. **Resolution 1**

To declare a first and final dividend of 5 cents and a special silver jubilee dividend of 2.5 cents, per share tax exempt (one-tier), for the year ended 30 June 2014. **Resolution 2**

To re-elect the following Directors of the Company retiring under Article 103 of the Articles of Association of the Company, and who, being eligible, offer themselves for re-election:

- (i) Mr. Michael Lim Choo San **Resolution 3**
- (ii) Mr. Narain Girdhar Chanrai **Resolution 4**
- (iii) Mr. Shekhar Anantharaman **Resolution 5**

Please refer to explanatory note provided below.

To re-elect the following Directors of the Company who will cease to hold office in accordance with Article 109 of the Company's Articles of Association, and who, being eligible, offer themselves for re-election:

- (i) Mr. Kwa Chong Seng **Resolution 6**
- (ii) Mr. Sanjiv Misra **Resolution 7**

Please refer to explanatory note provided below.

To re-appoint Mr. R. Jayachandran as Director pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore, to hold office from the date of this Annual General Meeting until the next Annual General Meeting of the Company. **Resolution 8**

Please refer to explanatory note provided below.

To re-appoint Mr. Nihal Vijaya Devadas Kaviratne CBE as Director pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore, to hold office from the date of this Annual General Meeting until the next Annual General Meeting of the Company. **Resolution 9**

Please refer to explanatory note provided below.

To approve the payment of Directors' fees of S\$1,889,433 for the year ending 30 June 2015. (2014: S\$1,440,000) **Resolution 10**

Please refer to explanatory note provided below.

To re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **Resolution 11**

SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

General Authority to issue shares **Resolution 12**

That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) including, warrants, debentures or other instruments convertible into shares,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

Please refer to explanatory note provided below.

Renewal of the Share Buyback Mandate **Resolution 13**

That:

- (1) for the purposes of the Companies Act, Cap. 50 (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
 - (a) market purchase(s) (each a "**Market Purchase**") on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"); and/or
 - (b) off-market purchase(s) (each an "**Off-Market Purchase**") in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");
- (2) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors pursuant to this Resolution may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
 - (a) the date on which the next annual general meeting of the Company ("**AGM**") is held or required by law to be held; or
 - (b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated,

whichever is the earlier; and
- (3) in this Ordinary Resolution 13:

"**Maximum Limit**" means that number of issued Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as defined below), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares that may be held by the Company from time to time).

"**Relevant Period**" means the period commencing from the date of passing of this Resolution and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier; and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

 - (a) in the case of a Market Purchase, 105% of the Average Closing Price; and
 - (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,

where:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five Market Days (a "**Market Day**" being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five Market Days; and

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and
- (4) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

Please refer to explanatory note provided below.

Authority to issue shares under the Olam Scrip Dividend Scheme **Resolution 14**

That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be and are hereby authorised to allot and issue such number of ordinary shares in the capital of the Company as may be required to be allotted and issued from time to time pursuant to the Olam Scrip Dividend Scheme.

Please refer to explanatory note provided below.

Adoption of the Olam Share Grant Plan **Resolution 15**

That:

- (1) a new share plan to be known as the "**Olam Share Grant Plan**" (the "**Share Grant Plan**"), under which awards ("**Awards**") of fully-paid Shares, their equivalent cash value or

combinations thereof, will be granted, free of charge, to eligible participants under the Share Grant Plan, the rules and summary details of which are set out in the Letter, be and is hereby approved and adopted with effect from the date of the AGM;

- (2) the Directors be and are hereby authorised:
 - (a) to establish and administer the Share Grant Plan; and
 - (b) to modify and/or alter the Share Grant Plan at any time and from time to time, provided that such modifications and/or alterations is effected in accordance with the provisions of the Share Grant Plan, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the Share Grant Plan; and
- (3) the Directors of the Company be and are hereby authorised to grant Awards in accordance with the provisions of the Share Grant Plan and to allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the vesting of Awards under the Share Grant Plan, provided that the total number of Shares which may be allotted and issued, and/or Shares which may be delivered pursuant to the Share Grant Plan on any date, when/where to:
 - (a) the total number of new Shares allotted and issued and/or to be allotted and issued, and issued Shares delivered and/or to be delivered in respect of all Awards granted under the Share Grant Plan; and
 - (b) all Shares, options or awards granted under any other share schemes of the Company then in force,

shall not exceed 10% of the issued share capital of the Company (excluding treasury shares) on the day preceding the relevant date of the Award.

Please refer to explanatory note provided below.

By Order of the Board

Yoo Loo Ping
Company Secretary
Singapore

Date: 15 October 2014

Notes Concerning Appointment of Proxy:

1. A Member entitled to attend and vote at the Annual General Meeting (the "**Meeting**") is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a Member of the Company.
2. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for holding the Meeting.
3. **Personal data privacy:**
By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Explanatory Notes:

Ordinary Resolutions 3, 4 and 5

Mr. Michael Lim Choo San will, upon re-election as a Director of the Company, continue his office as non-executive and lead independent director. He will remain as Chairman of the Audit & Compliance Committee ("**ACC**") and Governance & Nomination Committee ("**GNC**") and member of the Board Risk Committee ("**BRC**"). He will be considered independent.

Mr. Narain Girdhar Chanrai will, upon re-election as a Director of the Company, continue his office as non-executive director and will remain as a member of the ACC and the Capital & Investment Committee ("**CIC**") and will become a member of the Corporate Responsibility and Sustainability Committee ("**CRSC**").

Mr. Shekhar Anantharaman will, upon re-election as a Director of the Company, continue his office as an executive director and will remain as a member of the CIC and the CRSC.

Please refer to "Key Information Regarding Directors" in the Corporate Governance section of the Annual Report for information on Mr. Michael Lim Choo San, Mr. Narain Girdhar Chanrai and Mr. Shekhar Anantharaman.

Ordinary Resolutions 6 and 7

Mr. Kwa Chong Seng will, upon re-election as a Director of the Company, continue his office as non-executive and independent director as well as Deputy Chairman. He will be Chairman of the Human Resource & Compensation Committee ("**HRCC**") and a member of the CIC and GNC. He will be considered independent.

Mr. Sanjiv Misra will, upon re-election as a Director of the Company, continue his office as non-executive and independent director and will remain as Chairman of the CIC and a member of the HRCC and BRC. He will be considered independent.

Please refer to "Key Information Regarding Directors" in the Corporate Governance section of the Annual Report for information on Mr. Kwa Chong Seng and Mr. Sanjiv Misra.

Ordinary Resolutions 8 and 9

Mr. R. Jayachandran is over 70 years of age and is required by the Companies Act to vacate his office at each AGM, and he will be standing for re-appointment. He will, upon his re-appointment as a Director of the Company, continue his office as Non-executive Chairman and will remain as a member of the CIC, GNC and HRCC.

Mr. Nihal Vijaya Devadas Kaviratne CBE is over 70 years of age and is required by the Companies Act to vacate his office at each AGM, and he will be standing for re-appointment. He will, upon his re-appointment as a Director of the Company, be a member of the ACC and the CRSC, and will be considered independent.

Please refer to "Key Information Regarding Directors" in the Corporate Governance section of the Annual Report for information on Mr. R. Jayachandran and Mr. Nihal Kaviratne CBE.

Ordinary Resolution 10

Ordinary Resolution 10 should be read in conjunction with the proposed increase in remuneration for non-executive directors for the year ending 30 June 2015 reported in the Corporate Governance Statement on page 70 of the Annual Report. The aggregate fees payable to the non-executive directors include the pro-rata payout to Mr. Mark Haynes Daniell and Mr. Wong Heng Tew who will step down as non-executive and independent directors at the close of this AGM. Ordinary Resolution 10, if passed, will facilitate the payment of Directors' fees during the financial year ending 30 June 2015 in which the fees are incurred. The amount of the Directors' fees is computed based on the revised fees structure as reported in the Corporate Governance statement on page 70 of this Annual Report. The Directors' fees proposed for payment also includes an additional 10 per centum (10%) to provide for unforeseen circumstances (such as additional meetings of the Board and Committees, the appointment of additional Directors and/or the formation of additional Board Committees).

Ordinary Resolution 12

Resolution 12, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, 50% of the total number of issued shares in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares will be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

Ordinary Resolution 13

Ordinary Resolution 13, if passed, will empower the Directors of the Company from the date of the passing of this Ordinary Resolution until the earlier of the date of the next AGM, or the date by which the next AGM is required by law to be held, to purchase or otherwise acquire, by way of Market Purchases or Off-Market Purchases, up to 10% of the total number of issued Shares (excluding treasury shares) as at the date of the passing of this Ordinary Resolution 13 on the terms of the Share Buyback Mandate as set out in the letter to shareholders dated 15 October 2014 accompanying this Notice of AGM (the "Letter"), unless such authority is earlier revoked or varied by the shareholders of the Company in a general meeting.

The Company may use internal sources of funds or borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Buyback Mandate. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of AGM as these will depend on, inter alia, the aggregate number of Shares purchased, whether the purchase is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as treasury shares. For illustrative purposes only, the financial effects of an assumed purchase or acquisition of the Maximum Number of Shares, at a purchase price equivalent to the Maximum Price per Share, in the case of a Market Purchase and an Off-Market Purchase respectively, based on the audited financial statements of the Company and its subsidiaries for the financial year ended 30 June 2014 and certain assumptions, are set out in paragraph 2.4.6 of the Letter.

Ordinary Resolution 14

Ordinary Resolution 14, if passed, will empower the Directors of the Company to issue shares in the Company from time to time pursuant to the Olam Scrip Dividend Scheme to shareholders who, in respect of a qualifying dividend, have elected to receive shares in lieu of the cash amount of that qualifying dividend. Unless varied or revoked by the Company in a general meeting, such authority shall remain effective until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier. Please refer to the circular to shareholders of the Company dated 7 October 2009 for the terms and conditions of the Olam Scrip Dividend Scheme.

Ordinary Resolution 15

The Company proposes to adopt the Share Grant Plan under Ordinary Resolution 15. The Company has an existing share option plan, the ESOS 2005, which was adopted at an extraordinary general meeting of the Company held on 4 January 2005, and subsequently amended on 29 October 2008. The ESOS 2005 will be expiring on 3 January 2015. In view of the impending expiry of the ESOS 2005, the Company wishes to adopt the Share Grant Plan, subject to, and upon approval of Shareholders being obtained for the Share Grant Plan at the AGM. The rationale for the adoption of the Share Grant Plan, details of and a summary of the principal rules of the Share Grant Plan is set out in the Letter to Shareholders dated 15 October 2014 accompanying this Notice of AGM.