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

**RESPONSE TO QUERY REGARDING TRADING ACTIVITY**

The Board of Directors of Olam International Limited (the "Company") refers to the queries raised by the Singapore Exchange Securities Trading Limited ("SGX-ST") regarding trading activity on 31 October 2016. The Company appends the SGX-ST's queries and its responses as follows:

**Question 1:**
Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 8 in Appendix 7.1 of the Mainboard Rules for further examples. If yes, the information shall be announced immediately.

Company's Response
The Company constantly explores and reviews corporate development opportunities which are in line with its corporate growth strategy. Some of these are in the nature of acquisitions, divestments and joint ventures. The Company is currently in discussions with various parties on some of these opportunities. These opportunities are at various stages; no definitive agreements have been signed at this time and there is no certainty that any of them will materialise.

The Company will keep shareholders informed if there are any material developments by making the appropriate announcements in compliance with the listing rules of the Singapore Exchange Securities Trading Limited.

**Question 2:**
Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.

Company's Response
The Company is not aware of any possible explanation for the trading.

The Company is currently finalising an announcement to be released post trading today to inform the market of the name of its chairman designate, but this change has already been foreshadowed by the Company's announcement on 29 August 2016.

**Question 3:**
Can you confirm your compliance with the listing rules and, in particular, Mainboard Rule 703?

Company's Response
The Company confirms that it is in compliance with the listing rules in the listing manual of the SGX-ST (the "Listing Manual") and, in particular, listing rule 703 of the Listing Manual regarding disclosure of material information.

**BY ORDER OF THE BOARD**

Sunny Verghese
Executive Director, Co-Founder & Group Chief Executive Officer
Singapore, 31 October 2016

**About Olam International Limited**

Olam International is a leading agri-business operating across the value chain in 70 countries, supplying various products across 16 platforms to over 16,200 customers worldwide. From a direct sourcing and processing presence in most major producing countries, Olam has built a global leadership position in many of its businesses. Headquartered in Singapore and listed on the SGX-ST on February 11, 2005, Olam currently ranks among the top 50 largest listed companies in Singapore in terms of market capitalisation. In 2016 Fortune recognised Olam at #23 in its 'Change the World' list.

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

Olam is located at 9 Temasek Boulevard #11-02 Suntec Tower Two Singapore 038989
Telephone: +65 63394100, Facsimile: +65 63399755.