

MACQUARIE BANK LIMITED
(ABN 46 008 583 542)
(Incorporated under the laws of Australia)

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- (i) **80,000,000 European Style Cash Settled Call Warrants expiring on 2 January 2015 relating to the ordinary shares of Olam International Limited (OLAM MB ECW150102 or the "Warrants");**

Introduction

In the announcements dated 29 August 2014, 15 October 2014 and 30 October 2014 (the "**Announcements**"), Olam International Limited (the "**Company**") announced, among other things, the proposed declaration of (i) a final 1-tier tax-exempt dividend (the "**Final Dividend**") of SGD 0.05 per ordinary share (the "**Share**") and (ii) a special 1-tier tax-exempt dividend (the "**Special Dividend**") of SGD 0.025 per Share, for the year ended 30 June 2014 to be paid to shareholders whose names appear in the Company's Register of Members as at 5:00 p.m. on 6 November 2014 (the "**Books Closure Date**"). Payment of the Final Dividend and the Special Dividend was approved by shareholders at the Annual General Meeting held on 30 October 2014. Please refer to the Announcements for further details.

The date (the "**Ex-Date**") on which the Shares are expected to commence trading on an ex-Final Dividend and ex-Special Dividend basis is 4 November 2014.

In relation to the Special Dividend, Macquarie Bank Limited (the "**Issuer**") wishes to make the following adjustments to the terms and conditions of the Warrants.

Warrants Affected

The details of the Warrants subject to adjustment are as follows:

SGX counter full name	Current Exercise Price	Current Conversion Ratio	Expiry Date
OLAM MB ECW150102	SGD 1.900	0.400000 (i.e. every 2.5 Warrants relate to 1 Share)	2 Jan 2015

The Adjustments

(a) Adjustment Factor

$$\text{Adjustment Factor (AF)} = (P - \text{SD} - \text{FD}) / (P - \text{FD})$$

Where:

P = SGD 2.12, being the closing price of one Share on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on the exchange business day immediately preceding the Ex-Date (the "**Last Cum Date**", which is expected to be 3 November 2014)

SD = SGD 0.025 (being the Special Dividend per Share)

FD = SGD 0.05 (being the Final Dividend per Share)

(b) Exercise Price

The Exercise Price for each Share will be adjusted to be equal to the amount (rounded to the nearest three decimal places) determined by the following formula:

Adjusted Exercise Price = Old Exercise Price x AF

where:

SGX counter full name	Old Exercise Price	Date of Supplemental Listing Document
OLAM MB ECW150102	SGD 1.900	13 Aug 2013

Based on the above adjustment, the Exercise Price for each Share will be adjusted (rounded to the nearest three decimal places) as below:

SGX counter full name	Old Exercise Price	Adjusted Exercise Price
OLAM MB ECW150102	SGD 1.900	SGD 1.877

(c) Conversion Ratio

The Conversion Ratio for each Warrant will be adjusted (and rounded to the nearest six decimal places) as determined by the following formula:

Adjusted Conversion Ratio = Old Conversion Ratio / AF

The number of Warrants relating to each Share will be adjusted (and rounded to the nearest six decimal places) as determined by the following formula:

Adjusted number of Warrants relating to each Share = Old number of Warrants relating to each Share x AF

where:

SGX counter full name	Old Conversion Ratio	Date of Supplemental Listing Document
OLAM MB ECW150102	0.400000 (i.e. every 2.5 Warrants relate to 1 Share)	13 Aug 2013

Based on the above adjustment, the Conversion Ratio for each Warrant will be adjusted (rounded to the nearest six decimal places) as below:

SGX counter full name	Old Conversion Ratio	New Conversion Ratio
OLAM MB ECW150102	0.400000 (i.e. every 2.5 Warrants relate to 1 Share)	0.404890 (i.e. every 2.469808 Warrants relate to 1 Share)

(d) Cash Settlement Amount

Based on the above adjustments, the Cash Settlement Amount in respect of each Warrant (if positive) will be equal to the following (rounded to the nearest three decimal places):

SGX counter full name	Cash Settlement Amount
OLAM MB ECW150102	The amount (if positive) equal to: (A) (i) the arithmetic mean of the closing prices of one Share (as derived from the daily publications of the SGX-ST, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) the adjusted Exercise Price of <i>SGD 1.877</i> MULTIPLIED by (B) the adjusted Conversion Ratio of <i>0.404890</i> .

The above adjustments will take effect on the day on which the Shares commence trading on an ex-Special Dividend basis, which is expected to be 4 November 2014.

Issued by
MACQUARIE BANK LIMITED

3 November 2014

Macquarie Bank Limited ("Macquarie") is regulated as an Authorised Deposit-taking institution by the Australian Prudential Regulation Authority. Macquarie, acting through its Singapore branch, is authorised and licensed by the Monetary Authority of Singapore to carry on wholesale banking business in Singapore pursuant to the Banking Act, Chapter 19 of Singapore and therefore is subject to the supervision of the Monetary Authority of Singapore.