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**OLAM INTERNATIONAL LIMITED**  
(Incorporated in the Republic of Singapore)  
Company Registration No.: 199504676H

**ADJUSTMENT TO THE CONVERSION PRICE OF US\$500 MILLION 6.0 PER CENT.  
CONVERTIBLE BONDS DUE 2016 (ISIN: XS0450423321)**

Olam International Limited (the "**Company**") refers to the US\$500 million 6.0 per cent. Convertible Bonds due 2016 (ISIN: XS0450423321) issued by the Company (the "**Bonds**"), as well as its announcements dated 29 August 2014 and 30 October 2014 in connection with the payment of the first and final dividend at S\$0.05 per 1 ordinary share and a special silver jubilee dividend at S\$0.025 per 1 ordinary share in respect of the financial year ended 30 June 2014 (collectively, the "**Dividends**") in the capital of the Company.

*Unless otherwise defined herein, all capitalised terms used herein shall bear the same meanings as in the terms and conditions of the Bonds (the "**Conditions**").*

The Conditions provide for adjustments to be made to the Conversion Price of the Bonds whenever the Issuer shall pay or make any Capital Distribution to the Shareholders (except to the extent that the Conversion Price falls to be adjusted under Condition 6(C)(2) above). The Company is pleased to set out below, a summary of the calculations on the adjustment to be made to the Conversion Price based on the formula in Condition 6(C)(3) in respect of the Dividends:

$$\text{Adjusted Conversion Price} = \frac{A - B}{A}$$

Where

A = S\$2.4935, being the Current Market Price of one Share on the last Trading Day preceding the date on which the Capital Distribution is publicly announced

B = S\$0.0046, being the Fair Market Value on the date of such announcement of the portion of the Capital Distribution attributable to one Share, calculated as the portion of the dividend which exceeds the amounts referred to in the definition of Capital Distribution in Condition 6(C) less the sum of the first and final dividend of S\$0.05 per one ordinary Share and the special silver jubilee dividend of S\$0.025 per one ordinary Share in respect of the financial year ended 30 June 2014

The Conditions provide that no adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) is less than one per cent. of the Conversion Price then in effect and that any adjustment not required to be made, and any amount by which the Conversion Price has not been rounded down, shall be carried forward and taken into account in any subsequent adjustment.



Given that the adjustment to be made pursuant to the Capital Distribution was less than one per cent. of the Conversion Price then in effect, no adjustment was made to the Conversion Price pursuant to the Capital Distribution at the relevant time, and such adjustment not made will be carried forward and taken into account in the subsequent adjustment event.

A copy of this announcement is concurrently being despatched to The Bank of New York Mellon, the Trustee and the Agents, for distribution to the Bondholders.

By Order of the Board

Shekhar Anantharaman  
Executive Director

7 November 2014

#### **Important Notice**

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any shares in the capital of the Company (the "**Securities**").

The value of the Securities and the income derived from them may fall as well as rise. The Securities are not obligations of, deposits in, or guaranteed by, the Company or any of its affiliates. An investment in the Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request that the Company redeem or purchase the Securities while the Securities are listed. It is intended that holders of the Securities may only deal in the Securities through trading on the SGX-ST.

Listing of the Securities on the SGX-ST does not guarantee a liquid market for the Securities.

This document is not an offer of securities for sale in the United States. The Securities are not being registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The Securities may not be offered or sold in the United States or to or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from, or a transaction not subject to, such registration. The Company does not intend to register the Securities under the Securities Act.