OLAM INTERNATIONAL LIMITED

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

Directors:

Lim Ah Doo (Chairman and Independent Non-Executive Director)
Sunny George Verghese (Co-Founder, Executive Director and Group Chief Executive Officer)
Jean-Paul Pinard (Independent Non-Executive Director)
Sanjiv Misra (Independent Non-Executive Director)
Nihal Vijaya Devadas Kaviratne CBE (Independent Non-Executive Director)
Yutaka Kyoya (Non-Executive Director)
Mitsumasa Icho (Non-Executive Director)
Yap Chee Keong (Independent Non-Executive Director)
Marie Elaine Teo (Independent Non-Executive Director)
Rachel Eng Yaag Ngee (Independent Non-Executive Director)
Shekhar Anantharaman (Executive Director and Group Chief Operating Officer)

Registered Office:

7 Straits View
Marina One East Tower,
#20-01
Singapore 018936

10 April 2018

To: The Shareholders of Olam International Limited

Dear Sir/Madam,

LETTER TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

All capitalised terms herein shall bear the meanings ascribed to them in the Schedule titled "Definitions" to this Letter.

1. INTRODUCTION

1.1 The Directors wish to refer Shareholders to:

(a) the Notice of 2018 AGM convening the 2018 AGM; and

(b) Ordinary Resolution 11 as set out in the Notice of 2018 AGM in relation to the proposed renewal of the Share Buyback Mandate.

1.2 The purpose of this Letter is to provide Shareholders with information relating to the proposed renewal of the Share Buyback Mandate to be tabled at the 2018 AGM, and may not be relied upon by any persons (other than Shareholders) or for any other purpose.

If you are in any doubt as to the contents herein or as to the course of action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your Shares, you should immediately forward this Letter to the purchaser or the transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

1.3 The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Letter.

2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

2.1 The Proposed Renewal of the Share Buyback Mandate

It is a requirement under the Companies Act that a company which wishes to purchase or otherwise acquire its own shares has to obtain the approval of its shareholders to do so at a general meeting of its shareholders. At the extraordinary general meeting of the Company held on 29 October 2009, the Shareholders had approved a mandate to allow the Company to purchase or otherwise acquire Shares. The mandate was last renewed at the 2017 AGM, and will, unless renewed again, expire on the date of the 2018 AGM.

In this regard, approval is now being sought from Shareholders for the proposed renewal of the Share Buyback Mandate at the 2018 AGM. Ordinary Resolution 11 as set out in the Notice of 2018 AGM will be proposed, pursuant to which authority will be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire its Shares on the terms of the Share Buyback Mandate.

2.2 Rationale for the Proposed Renewal of the Share Buyback Mandate

The approval of the proposed renewal of the Share Buyback Mandate authorising the Company to purchase or acquire its Shares will give the Company the flexibility to undertake Share purchases or acquisitions up to the 5% limit described in paragraph 2.3.1 below at any time, during the period when the Share Buyback Mandate is in force.

The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

(a) in managing the business of the Group, the management team strives to increase Shareholders' value by improving, *inter alia*, the return on equity of the Group. A Share purchase is one of the ways in which the return on equity of the Group may be enhanced;

(b) the Company has at present a share incentive scheme for its employees, namely, the Share Grant Plan as well as outstanding and unexercised share options issued under its former ESOS 2005. Under the rules of the Share Grant Plan and the ESOS 2005, and subject to prevailing legislation, the Constitution and the Listing Manual, the Company has the discretion to either issue new Shares, deemed fully paid upon issuance and allotment, or transfer existing Shares (whether held as treasury shares or otherwise) in satisfaction of the Awards or the ESOS 2005 Options (as the case may be). Shares bought back under the Share Buyback Mandate can therefore be held by the Company as treasury shares for this purpose, thus giving the Company greater flexibility in this regard. The Company may also utilise the Shares held in treasury to remunerate Directors, subject to compliance with the applicable laws and regulations;

(c) the Share Buyback Mandate is an expedient, effective and cost-efficient way for the Company to return to Shareholders surplus cash/funds which is/are over and above its ordinary capital requirements and in excess of the financial and possible investment needs of the Group, if any. In addition, the Share Buyback Mandate will allow the Company to have greater flexibility over, *inter alia*, the Company's share capital structure and its dividend policy; and

(d) share buyback mandates help mitigate short-term market volatility, offset the effects of short-term speculation and bolster shareholder confidence.

While the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the said 5% limit during the duration referred to in paragraph 2.3.2 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full 5% limit as authorised, and the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate will only be made as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial condition of the Company or the Group, or result in the Company being delisted from the SGX-ST.

2.3 Authority and Limits on the Share Buyback Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buyback Mandate are summarised below:

2.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired pursuant to the Share Buyback Mandate is limited to that number of Shares representing not more than 5% of the total number of issued Shares as at the date of the 2018 AGM (excluding treasury shares and subsidiary holdings) at which the renewal of the Share Buyback Mandate is approved, unless the Company has, at any time during the Relevant Period, reduced its share capital by a special resolution under Section 78C of the Companies Act, or the court has, at any time during the Relevant Period, made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered by the special resolution of the Company or the order of the court, as the case may be. Any Shares which are held as treasury shares and subsidiary holdings will be disregarded for the purposes of computing the 5% limit.

For illustrative purposes only, based on the general rule in the foregoing paragraph, on the basis of 3,183,574,334 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the date of the 2018 AGM, not more than 159,178,716 Shares (representing 5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Buyback Mandate during the Relevant Period.

2.3.2 Duration of Authority

Purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may be made, at any time and from time to time, on and from the date of the 2018 AGM at which the renewal of the Share Buyback Mandate is approved, up to:

(a) the date on which the next AGM is held or is required by law to be held;

(b) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting; or

(c) the date on which the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated,

whichever is the earliest.

The authority conferred on the Directors by the Share Buyback Mandate to purchase or acquire Shares may be renewed by the Shareholders in any general meeting of the Company, such as at the next AGM or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next AGM. When seeking the approval of the Shareholders for the renewal of the Share Buyback Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the proposed Share Buyback Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions.

2.3.3 Manner of Purchase or Acquisition

Purchases or acquisitions of Shares may be made by way of:

(a) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose, in accordance with Section 76E of the Companies Act; and/or

(b) off-market purchases ("**Off-Market Purchases**"), effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Listing Manual, the Companies Act and the Constitution, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An Off-Market Purchase must, however, satisfy all of the following conditions:

(i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and

(iii) the terms of all the offers shall be the same, except that there shall be disregarded differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements, differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid and differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Pursuant to the Listing Manual, if the Company wishes to make an Off-Market Purchase, it will issue an offer document to all Shareholders containing at least the following information:

(1) the terms and conditions of the offer;

(2) the period and procedures for acceptances;

(3) the reasons for the proposed purchase or acquisition of Shares;

(4) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;

(5) whether the purchases or acquisitions of Shares, if made, could affect the listing of the Shares on the SGX-ST;

(6) details of any purchases or acquisitions of Shares made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions of Shares, where relevant, and the total consideration paid for the purchases or acquisitions; and

(7) whether the Shares purchased or acquired by the Company will be cancelled or kept as treasury shares.

2.3.4 Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses ("**related expenses**")) to be paid for a Share will be determined by the Directors. However, the purchase price to be paid for the Shares pursuant to the purchases or acquisitions of the Shares must 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,

(the "**Maximum Price**") in either case, excluding related expenses.

For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five Market Days, 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.

"**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.

2.3.5 Status of Purchased Shares

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. At the time of each purchase or acquisition of Shares by the Company, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company at that time. The total number of issued Shares will be diminished by the number of issued Shares purchased or acquired by the Company which are not held as treasury shares. It is presently intended by the Company that all or most of the Shares which are purchased or acquired by the Company under the Share Buyback Mandate will be held as treasury shares, up to the maximum number of treasury shares permitted by law to be held by the Company.

All Shares purchased or acquired by the Company (unless held as treasury shares by the Company to the extent permitted under the Companies Act) will be automatically delisted by the SGX-ST, and certificates (if any) in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase or acquisition.

2.4 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

2.4.1 Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

2.4.2 Voting and Other Rights

The Company cannot exercise any rights in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of Shares as fully-paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.4.3 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

(a) sell the treasury shares for cash;

(b) transfer the treasury shares for the purposes of, or pursuant to, any share scheme, whether for employees, Directors or other persons;

(c) transfer the treasury shares as consideration for the acquisition of shares in, or assets of, another company or assets of a person;

(d) cancel the treasury shares; or

(e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

2.4.4 Reporting Requirements

Within 30 days of the passing of a Shareholders' resolution to approve the purchases or acquisitions of Shares by the Company, the Directors shall lodge a copy of such resolution with the Registrar.

The Directors shall notify the Registrar within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include details of the purchases or acquisitions including the date of the purchase or acquisition, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled and the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition, and such other information as required by the Companies Act.

The Listing Manual specifies that a listed company shall notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and

(b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer for the Off-Market Purchase.

The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

The Company, upon undertaking any sale, transfer, cancellation and/or use of treasury shares, will comply with Rule 704(28) of the Listing Manual, which provides that an issuer must make an immediate announcement thereof, stating the following:

(i) date of the sale, transfer, cancellation and/or use;

(ii) purpose of such sale, transfer, cancellation and/or use;

(iii) number of treasury shares sold, transferred, cancelled and/or used;

(iv) number of treasury shares before and after such sale, transfer, cancellation and/or use;

(v) percentage of the number of treasury shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and

(vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.4.5 Source of Funds

The Company may only apply funds for the purchase or acquisition of Shares as provided in the Constitution and in accordance with the applicable laws in Singapore. The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Company may use internal sources of funds or external borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Buyback Mandate. The Directors do not propose to exercise the Share Buyback Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group.

2.4.6 Financial Effects

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Buyback Mandate on the NTA per Share and EPS as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition 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.

The Company's total number of issued Shares and total issued share capital will be diminished by the total number of Shares purchased by the Company and which are not held as treasury shares. The NTA of the Group will be reduced by the aggregate purchase price (including any expenses such as brokerage and commission) paid by the Company for the Shares.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

The purchase or acquisition of Shares will only be effected by the Company after the Directors have considered relevant factors such as the working capital requirements, the availability of financial resources and the expansion and investment plans of the Group, and the prevailing market conditions. The proposed Share Buyback Mandate will be exercised with a view to enhance the EPS and/or the NTA per Share.

For illustrative purposes only, the financial effects of the Share Buyback Mandate on the Company and the Group, based on the audited financial statements of the Group for the financial year ended 31 December 2017 are based on the assumptions set out below:

(a) based on 3,183,574,334 Shares in issue (excluding 87,444,323 treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued and no reduction of share capital of the Company takes place, not more than 159,178,716 Shares (representing 5% of the total number of issued Shares as at the date of the 2018 AGM (excluding treasury shares and subsidiary holdings)) may be purchased by the Company pursuant to the Share Buyback Mandate (if renewed);

(b) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires 159,178,716 Shares at the Maximum Price of S$2.47 for one Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 159,178,716 Shares (excluding related expenses) is approximately S$393 million; and

(c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 159,178,716 Shares at the Maximum Price of S$2.83 for one Share (being the price equivalent to 20% above the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 159,178,716 Shares (excluding related expenses) is approximately S$450 million.

For illustrative purposes only, and based on the assumptions set out in sub-paragraphs (a), (b) and (c) above and assuming that:

(i) such purchase or acquisition of Shares is financed solely by internal sources of funds;

(ii) the Share Buyback Mandate had been effective on 1 January 2017;

(iii) the Company had purchased or acquired 159,178,716 Shares; and

(iv) expenses (including brokerage or commission) incurred directly in the purchases or acquisitions by the Company of the Shares at the relevant time are not taken into account,

the financial effects of the purchase or acquisition of 159,178,716 Shares by the Company on the audited financial statements of the Group and the Company for the financial year ended 31 December 2017 pursuant to the Share Buyback Mandate:

(1) by way of purchases made entirely out of profits and held as treasury shares;

(2) by way of purchases made entirely out of capital and held as treasury shares;

(3) by way of purchases made entirely out of profits and cancelled; and

(4) by way of purchases made entirely out of capital and cancelled,

are summarised for ease of reference in the following table:

Scenario	Purchased out of	Type of purchase	Held as treasury shares or cancelled	Maximum price per Share (S$)
1(A)	Profits	Market Purchase	Held as treasury shares	2.47
1(B)	Profits	Off-Market Purchase	Held as treasury shares	2.83
2(A)	Capital	Market Purchase	Held as treasury shares	2.47
2(B)	Capital	Off-Market Purchase	Held as treasury shares	2.83
3(A)	Profits	Market Purchase	Cancelled	2.47
3(B)	Profits	Off-Market Purchase	Cancelled	2.83
4(A)	Capital	Market Purchase	Cancelled	2.47
4(B)	Capital	Off-Market Purchase	Cancelled	2.83

the details of which are set out below:

(1) Purchases made entirely out of profits and held as treasury shares

(A) Market Purchases

	Group		Company	
	Before Share Buyback S$'000	**After Share Buyback S$'000**	**Before Share Buyback S$'000**	**After Share Buyback S$'000**
As at 31 December 2017				
Share capital	3,674,206	3,674,206	3,674,206	3,674,206
Existing treasury shares	(187,276)	(187,276)	(187,276)	(187,276)
Capital securities	1,045,773	1,045,773	1,045,773	1,045,773
Capital and other reserves	(705,292)	(705,292)	5,195	5,195
Retained earnings	2,616,170	2,222,999	1,544,396	1,151,225
	6,443,581	6,050,410	6,082,294	5,689,123
Treasury shares	–	393,171	–	393,171
Shareholders' funds	6,443,581	6,443,581	6,082,294	6,082,294

	Group		Company	
	Before Share Buyback S$'000	After Share Buyback S$'000	Before Share Buyback S$'000	After Share Buyback S$'000
NTA	5,236,298	4,843,127	5,801,747	5,408,576
Minority interests	177,448	177,448	–	–
Current assets	13,543,589	13,150,418	7,973,333	7,580,162
Current liabilities	8,332,798	8,332,798	4,274,010	4,274,010
Working capital	5,210,791	4,817,620	3,699,323	3,306,152
Number of issued Shares	3,271,018,657	3,271,018,657	3,271,018,657	3,271,018,657
Weighted average number of Shares	2,814,058,047	2,814,058,047	2,814,058,047	2,814,058,047
Financial ratios				
NTA per Share (cents)	160.08	148.06	177.37	165.35
Current ratio (times)	1.63	1.58	1.87	1.77
EPS (cents)	17.59	17.59	–	–

(B) Off-Market Purchases

	Group		Company	
	Before Share Buyback S$'000	After Share Buyback S$'000	Before Share Buyback S$'000	After Share Buyback S$'000
As at 31 December 2017				
Share capital	3,674,206	3,674,206	3,674,206	3,674,206
Existing treasury shares	(187,276)	(187,276)	(187,276)	(187,276)
Capital securities	1,045,773	1,045,773	1,045,773	1,045,773
Capital and other reserves	(705,292)	(705,292)	5,195	5,195
Retained earnings	2,616,170	2,165,694	1,544,396	1,093,920
	6,443,581	5,993,105	6,082,294	5,631,818
Treasury shares	–	450,476	–	450,476
Shareholders' funds	6,443,581	6,443,581	6,082,294	6,082,294

	Group		Company	
	Before Share Buyback S$'000	After Share Buyback S$'000	Before Share Buyback S$'000	After Share Buyback S$'000
NTA	5,236,298	4,785,822	5,801,747	5,351,271
Minority interests	177,448	177,448	–	–
Current assets	13,543,589	13,093,113	7,973,333	7,522,857
Current liabilities	8,332,798	8,332,798	4,274,010	4,274,010
Working capital	5,210,791	4,760,315	3,699,323	3,248,847
Number of issued Shares	3,271,018,657	3,183,574,334	3,271,018,657	3,183,574,334
Weighted average number of Shares	2,814,058,047	2,814,058,047	2,814,058,047	2,814,058,047
Financial ratios				
NTA per Share (cents)	160.08	150.33	177.37	168.09
Current ratio (times)	1.63	1.57	1.87	1.76
EPS (cents)	17.59	17.59	–	–

(2) Purchases made entirely out of capital and held as treasury shares

(A) Market Purchases

	Group		Company	
	Before Share Buyback S$'000	After Share Buyback S$'000	Before Share Buyback S$'000	After Share Buyback S$'000
As at 31 December 2017				
Share capital	3,674,206	3,281,035	3,674,206	3,281,035
Existing treasury shares	(187,276)	(187,276)	(187,276)	(187,276)
Capital securities	1,045,773	1,045,773	1,045,773	1,045,773
Capital and other reserves	(705,292)	(705,292)	5,195	5,195
Retained earnings	2,616,170	2,616,170	1,544,396	1,544,396
	6,443,581	6,050,410	6,082,294	5,689,123
Treasury shares	–	393,171	–	393,171
Shareholders' funds	6,443,581	6,443,581	6,082,294	6,082,294

	Group		Company	
	Before Share Buyback S$'000	After Share Buyback S$'000	Before Share Buyback S$'000	After Share Buyback S$'000
NTA	5,236,298	4,843,127	5,801,747	5,408,576
Minority interests	177,448	177,448	–	–
Current assets	13,543,589	13,150,418	7,973,333	7,580,162
Current liabilities	8,332,798	8,332,798	4,274,010	4,274,010
Working capital	5,210,791	4,817,620	3,699,323	3,306,152
Number of issued Shares	3,271,018,657	3,183,574,334	3,271,018,657	3,183,574,334
Weighted average number of Shares	2,814,058,047	2,814,058,047	2,814,058,047	2,814,058,047
Financial ratios				
NTA per Share (cents)	160.08	152.13	177.37	169.89
Current ratio (times)	1.63	1.58	1.87	1.77
EPS (cents)	17.59	17.59	–	–

(B) Off-Market Purchases

	Group		Company	
	Before Share Buyback S$'000	After Share Buyback S$'000	Before Share Buyback S$'000	After Share Buyback S$'000
As at 31 December 2017				
Share capital	3,674,206	3,223,730	3,674,206	3,223,730
Existing treasury shares	(187,276)	(187,276)	(187,276)	(187,276)
Capital securities	1,045,773	1,045,773	1,045,773	1,045,773
Capital and other reserves	(705,292)	(705,292)	5,195	5,195
Retained earnings	2,616,170	2,616,170	1,544,396	1,544,396
	6,443,581	5,993,105	6,082,294	5,631,818
Treasury shares	–	450,476	–	450,476
Shareholders' funds	6,443,581	6,443,581	6,082,294	6,082,294

	Group		Company	
	Before Share Buyback S$'000	After Share Buyback S$'000	Before Share Buyback S$'000	After Share Buyback S$'000
NTA	5,236,298	4,785,822	5,801,747	5,351,271
Minority interests	177,448	177,448	–	–
Current assets	13,543,589	13,093,113	7,973,333	7,522,857
Current liabilities	8,332,798	8,332,798	4,274,010	4,274,010
Working capital	5,210,791	4,760,315	3,699,323	3,248,847
Number of issued Shares	3,271,018,657	3,183,574,334	3,271,018,657	3,183,574,334
Weighted average number of Shares	2,814,058,047	2,814,058,047	2,814,058,047	2,814,058,047
Financial ratios				
NTA per Share (cents)	160.08	150.33	177.37	168.09
Current ratio (times)	1.63	1.57	1.87	1.76
EPS (cents)	17.59	17.59	–	–

(3) Purchases made entirely out of profits and cancelled

(A) Market Purchases

	Group		Company	
	Before Share Buyback S$'000	After Share Buyback S$'000	Before Share Buyback S$'000	After Share Buyback S$'000
As at 31 December 2017				
Share capital	3,674,206	3,674,206	3,674,206	3,674,206
Existing treasury shares	(187,276)	(187,276)	(187,276)	(187,276)
Capital securities	1,045,773	1,045,773	1,045,773	1,045,773
Capital and other reserves	(705,292)	(705,292)	5,195	5,195
Retained earnings	2,616,170	2,222,999	1,544,396	1,151,225
	6,443,581	6,050,410	6,082,294	5,689,123
Treasury shares	–	–	–	–
Shareholders' funds	6,443,581	6,050,410	6,082,294	5,689,123

	Group		Company	
	Before Share Buyback S$'000	After Share Buyback S$'000	Before Share Buyback S$'000	After Share Buyback S$'000
NTA	5,236,298	4,843,127	5,801,747	5,408,576
Minority interests	177,448	177,448	–	–
Current assets	13,543,589	13,150,418	7,973,333	7,580,162
Current liabilities	8,332,798	8,332,798	4,274,010	4,274,010
Working capital	5,210,791	4,817,620	3,699,323	3,306,152
Number of issued Shares	3,271,018,657	3,024,395,618	3,271,018,657	3,024,395,618
Weighted average number of Shares	2,814,058,047	2,673,355,144	2,814,058,047	2,673,355,144
Financial ratios				
NTA per Share (cents)	160.08	160.14	177.37	178.83
Current ratio (times)	1.63	1.58	1.87	1.77
EPS (cents)	17.59	18.52	–	–

(B) Off-Market Purchases

	Group		Company	
	Before Share Buyback S$'000	After Share Buyback S$'000	Before Share Buyback S$'000	After Share Buyback S$'000
As at 31 December 2017				
Share capital	3,674,206	3,674,206	3,674,206	3,674,206
Existing treasury shares	(187,276)	(187,276)	(187,276)	(187,276)
Capital securities	1,045,773	1,045,773	1,045,773	1,045,773
Capital and other reserves	(705,292)	(705,292)	5,195	5,195
Retained earnings	2,616,170	2,165,694	1,544,396	1,093,920
	6,443,581	5,993,105	6,082,294	5,631,818
Treasury shares	–	–	–	–
Shareholders' funds	6,443,581	5,993,105	6,082,294	5,631,818

	Group		Company	
	Before Share Buyback S$'000	After Share Buyback S$'000	Before Share Buyback S$'000	After Share Buyback S$'000
NTA	5,236,298	4,785,822	5,801,747	5,351,271
Minority interests	177,448	177,448	–	–
Current assets	13,543,589	13,093,113	7,973,333	7,522,857
Current liabilities	8,332,798	8,332,798	4,274,010	4,274,010
Working capital	5,210,791	4,760,315	3,699,323	3,248,847
Number of issued Shares	3,271,018,657	3,024,395,618	3,271,018,657	3,024,395,618
Weighted average number of Shares	2,814,058,047	2,673,355,144	2,814,058,047	2,673,355,144
Financial ratios				
NTA per Share (cents)	160.08	158.24	177.37	176.94
Current ratio (times)	1.63	1.57	1.87	1.76
EPS (cents)	17.59	18.52	–	–

(4) Purchases made entirely out of capital and cancelled

(A) Market Purchases

	Group		Company	
	Before Share Buyback S$'000	After Share Buyback S$'000	Before Share Buyback S$'000	After Share Buyback S$'000
As at 31 December 2017				
Share capital	3,674,206	3,281,035	3,674,206	3,281,035
Existing treasury shares	(187,276)	(187,276)	(187,276)	(187,276)
Capital securities	1,045,773	1,045,773	1,045,773	1,045,773
Capital and other reserves	(705,292)	(705,292)	5,195	5,195
Retained earnings	2,616,170	2,616,170	1,544,396	1,544,396
	6,443,581	6,050,410	6,082,294	5,689,123
Treasury shares	–	–	–	–
Shareholders' funds	6,443,581	6,050,410	6,082,294	5,689,123

	Group		Company	
	Before Share Buyback S$'000	After Share Buyback S$'000	Before Share Buyback S$'000	After Share Buyback S$'000
NTA	5,236,298	4,843,127	5,801,747	5,408,576
Minority interests	177,448	177,448	–	–
Current assets	13,543,589	13,150,418	7,973,333	7,580,162
Current liabilities	8,332,798	8,332,798	4,274,010	4,274,010
Working capital	5,210,791	4,817,620	3,699,323	3,306,152
Number of issued Shares	3,271,018,657	3,024,395,618	3,271,018,657	3,024,395,618
Weighted average number of Shares	2,814,058,047	2,673,355,144	2,814,058,047	2,673,355,144
Financial ratios				
NTA per Share (cents)	160.08	160.14	177.37	178.83
Current ratio (times)	1.63	1.58	1.87	1.77
EPS (cents)	17.59	18.52	–	–

(B) Off-Market Purchases

	Group		Company	
	Before Share Buyback S$'000	After Share Buyback S$'000	Before Share Buyback S$'000	After Share Buyback S$'000
As at 31 December 2017				
Share capital	3,674,206	3,223,730	3,674,206	3,223,730
Existing treasury shares	(187,276)	(187,276)	(187,276)	(187,276)
Capital securities	1,045,773	1,045,773	1,045,773	1,045,773
Capital and other reserves	(705,292)	(705,292)	5,195	5,195
Retained earnings	2,616,170	2,616,170	1,544,396	1,544,396
	6,443,581	5,993,105	6,082,294	5,631,818
Treasury shares	–	–	–	–
Shareholders' funds	6,443,581	5,993,105	6,082,294	5,631,818

	Group		Company	
	Before Share Buyback S$'000	After Share Buyback S$'000	Before Share Buyback S$'000	After Share Buyback S$'000
NTA	5,236,298	4,785,822	5,801,747	5,351,271
Minority interests	177,448	177,448	–	–
Current assets	13,543,589	13,093,113	7,973,333	7,522,857
Current liabilities	8,332,798	8,332,798	4,274,010	4,274,010
Working capital	5,210,791	4,760,315	3,699,323	3,248,847
Number of issued Shares	3,271,018,657	3,024,395,618	3,271,018,657	3,024,395,618
Weighted average number of Shares	2,814,058,047	2,673,355,144	2,814,058,047	2,673,355,144
Financial ratios				
NTA per Share (cents)	160.08	158.24	177.37	176.94
Current ratio (times)	1.63	1.57	1.87	1.76
EPS (cents)	17.59	18.52	–	–

Shareholders should note that the financial effects set out above are purely for illustrative purposes and based on the abovementioned assumptions. Although the Share Buyback Mandate, if renewed, would authorise the Company to purchase or acquire up to 5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 5% of the total number of its issued Shares (excluding treasury shares and subsidiary holdings). The Company may, subject to the requirements of the Companies Act, cancel all or part of the Shares repurchased and/or hold all or part of the Shares repurchased in treasury, at its discretion.

Shareholders who are in doubt as to their tax positions or any tax implications in their respective jurisdictions should consult their own professional advisers.

2.5 Take-over Implications

Appendix 2 to the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

2.5.1 Obligation to Make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of the Shares, the percentage of voting rights in the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

2.5.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert ("**concert parties**") comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of the company.

Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert:

(a) a company with its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;

(b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;

(f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a *bona fide* offer for their company may be imminent;

(g) partners; and

(h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to the instructions of the individual, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and their concert parties respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 to the Take-over Code.

2.5.3 Effect of Rule 14 and Appendix 2 to the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 to the Take-over Code is that, unless exempted, Directors and their concert parties will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months.

Under Appendix 2 to the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

Based on substantial shareholding notifications received by the Company under Part VII of the Securities and Futures Act as at the Latest Practicable Date, as set out in paragraph 3 below, none of the Substantial Shareholders would become obliged to make a mandatory offer for the Company under Rule 14 of the Take-over Code as a result of the purchase or acquisition by the Company of the maximum limit of 5% of its issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the Securities Industry Council of Singapore and/or their professional advisers at the earliest opportunity.

2.6 Listing Manual

While the Listing Manual does not expressly prohibit purchases or acquisitions of shares by a listed company during any particular time or times, because a listed company would be considered an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not purchase or acquire any Shares pursuant to the Share Buyback Mandate after a development which could have a material effect on the price of the Shares has occurred or has been the subject of consideration and/or a decision of the Board of Directors until such time as such information has been publicly announced, where such purchase or acquisition will be in contravention of the insider trading laws and regulations contained in the Securities and Futures Act and its subsidiary legislation, as amended or modified from time to time. In particular, in line with Rule 1207(19)(c) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period of:

(a) one month immediately preceding the announcement of the Company's full year results; and

(b) two weeks immediately preceding the announcement of the Company's quarterly results.

The Company is required under Rule 723 of the Listing Manual to ensure that at least 10% of its Shares are in the hands of the public ("**public float**").

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, the public float was approximately 10.27%.

The Company will continue to closely monitor the public float prior to undertaking any purchases or acquisitions of Shares through Market Purchases pursuant to the Share Buyback Mandate. The Company will consider investor interests when maintaining a liquid market in its securities, and will ensure that there is sufficient public float so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares. **In particular, the Company will not undertake any purchase or acquisition of Shares under the Share Buyback Mandate (if approved) if the public float is below 10%, or if any such purchase or acquisition of Shares will result in the public float falling below 10%.**

2.7 Previous Share Buybacks

The Company has not purchased any Shares during the 12-month period preceding the Latest Practicable Date.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

	Direct		Deemed	
	Number of Shares	% of total issued Shares[(1)]	Number of Shares	% of total issued Shares[(1)]
Directors				
Lim Ah Doo	–	–	–	–
Sunny George Verghese	133,112,233	4.18	–	–
Jean-Paul Pinard	806,761	0.03	–	–
Sanjiv Misra	–	–	–	–
Nihal Vijaya Devadas Kaviratne CBE	–	–	–	–
Yap Chee Keong	–	–	–	–
Marie Elaine Teo	–	–	–	–
Rachel Eng Yaag Ngee	–	–	–	–
Yutaka Kyoya	–	–	–	–
Mitsumasa Icho	–	–	–	–
Shekhar Anantharaman	15,896,204	0.50	–	–
Substantial Shareholders				
Breedens Investments Pte. Ltd.[(2)]	1,394,271,494	43.80	–	–
Aranda Investments Pte. Ltd.[(2)]	312,814,360	9.83	–	–
Seletar Investments Pte Ltd[(2)]	–	–	1,707,085,854	53.62
Temasek Capital (Private) Limited[(2)]	–	–	1,707,085,854	53.62
Temasek Holdings (Private) Limited[(2)]	–	–	1,707,085,854	53.62
Mitsubishi Corporation	554,689,829	17.42	–	–
Allan & Gill Gray Foundation (Guernsey)[(3)]	–	–	221,277,796	6.95
Orbis Allan Gray Limited[(3)]	–	–	221,277,796	6.95
Orbis Holdings Limited[(3)]	–	–	221,277,796	6.95
Orbis Investment Management Limited[(3)]	–	–	221,277,796	6.95

	Direct		Deemed	
	Number of Shares	% of total issued Shares[(1)]	Number of Shares	% of total issued Shares[(1)]
Orbis Investment Management (Hong Kong) Limited[(3)]	–	–	181,506,595	5.70
Kewalram Singapore Limited[(4)]	223,769,921	7.03	–	–
Chanrai Investment Corporation Limited[(4)]	–	–	223,769,921	7.03
Kewalram Chanrai Holdings Limited[(4)]	–	–	223,769,921	7.03
GKC Trustees Limited (as trustees of Girdhar Kewalram Chanrai Settlement)[(4)]	–	–	223,769,921	7.03
MKC Trustees Limited (as trustees of Hariom Trust)[(4)]	–	–	223,769,921	7.03
DKC Trustees Limited (as trustees of Dayal Damodar Chanrai Settlement)[(4)]	–	–	223,769,921	7.03

Notes:

(1) Percentages of interests are calculated based on the total number of issued ordinary Shares (excluding treasury shares and subsidiary holdings) being 3,183,574,334 as at the Latest Practicable Date.

(2) Temasek Holdings (Private) Limited's ("**Temasek**") interest arises from the direct interest held by Breedens Investments Pte. Ltd. ("**Breedens**") and Aranda Investments Pte. Ltd. ("**Aranda**").

(A) Temasek's deemed interest through Breedens 43.80%

(i) Breedens has a direct interest in 43.80% of voting Shares of the Company.

(ii) Breedens is a wholly-owned subsidiary of Seletar Investments Pte Ltd ("**Seletar**").

(iii) Seletar is a wholly-owned subsidiary of Temasek Capital (Private) Limited ("**Temasek Capital**").

(iv) Temasek Capital is a wholly-owned subsidiary of Temasek.

(B) Temasek's deemed interest through Aranda 9.83%

(i) Aranda has a direct interest in 9.83% of voting Shares of the Company.

(ii) Aranda is a wholly-owned subsidiary of Seletar.

(iii) Seletar is a wholly-owned subsidiary of Temasek Capital.

(iv) Temasek Capital is a wholly-owned subsidiary of Temasek.

Total deemed interest of **Temasek** **53.62%**

(3) As a result of a restructuring exercise of the Orbis Group ("**Restructuring Exercise**"), Orbis Allan Gray Limited and Allan & Gill Gray Foundation (Guernsey) have on completion of the Restructuring Exercise, become Substantial Shareholders of the Company by virtue of their deemed interest in the Shares managed by their indirect subsidiary, Orbis Investment Management Limited ("**OIML**"), which is a fund manager of the Orbis funds. The fund manager has the ability to vote and acquire/dispose of the Company's Shares for and on behalf of the Orbis funds.

Orbis Holdings Limited is the holding company for OIML and Orbis Investment Management (Hong Kong) Limited ("**OIMHK**"). Orbis Allan Gray Limited and Allan & Gill Gray Foundation (Guernsey) are the parent entities for Orbis Holdings Limited.

On 1 January 2017, OIML sub-delegated some of its portfolio management duties, including the authority to dispose of securities, to OIMHK, the Substantial Shareholder. By virtue of the sub-delegation, OIMHK has a deemed interest in the voting Shares of the Company. OIML still retains overall investment management oversight, including voting Shares in the Company, held by the portfolios.

OIML is part of the Orbis Group. OIML is a Substantial Shareholder of the Company as it has deemed interests in the Shares of the Company held by the following Orbis funds:

1. Orbis Emerging Markets Equity Fund (Australia Registered)

2. Orbis Institutional Emerging Markets Equity LP
3. Orbis Global Equity LE Fund (Australia Registered)
4. Orbis Global Equity Fund (Australia Registered)
5. Orbis Global Balanced Fund Wholesale Class (Australia Registered)
6. Orbis SIVAC – Orbis Global Balanced Fund
7. Orbis Institutional Equity LP
8. Orbis Institutional Global Equity Fund
9. Orbis Global Equity Fund
10. Orbis Institutional Global Equity (OFO) Fund
11. Orbis Institutional Global Equity LP
12. Orbis Institutional International Equity LP
13. Orbis Optimal LP
14. Orbis Optimal SA
15. Orbis SICAV – Orbis Global Equity
16. Allan Gray Australia Balanced Fund
17. Orbis SICAV – Orbis Institutional Equity
18. Orbis OEIC Global Balanced Fund
19. Orbis OEIC Global Equity Fund
20. Orbis SICAV – Orbis Emerging Markets Fund

by virtue of OIML's ability to make or execute investment decisions on behalf of these entities.

None of the above Orbis funds individually holds 5% or more of the Company's Shares.

Total deemed interest of **Orbis Group** **6.95%**

(4) Kewalram Singapore Limited ("**KSL**") is a wholly-owned subsidiary of Chanrai Investment Corporation Limited ("**CICL**"), which in turn is a wholly-owned subsidiary of Kewalram Chanrai Holdings Limited ("**KCHL**"). By virtue of Section 4(7)(d) of the Securities and Futures Act, each of CICL and KCHL is deemed to be interested in the 223,769,921 Shares held by KSL.

GKC Trustees Limited (as trustees of Girdhar Kewalram Chanrai Settlement) ("**GKC Settlement**"), MKC Trustees Limited (as trustees of Hariom Trust) ("**Hariom Trust**") and DKC Trustees Limited (as trustees of Dayal Damodar Chanrai Settlement) ("**DDC Settlement**") are shareholders of KCHL. By virtue of Section 4(5) of the Securities and Futures Act, each of the GKC Settlement, Hariom Trust and DDC Settlement is deemed to be interested in the 223,769,921 Shares KCHL is deemed interested in.

4. 2018 AGM

The 2018 AGM, notice of which is set out on pages 37 to 45 of the Governance Report of the Annual Report, will be held at Ballroom 1, The Westin Singapore, 12 Marina View, Asia Square Tower 2, Singapore 018961, on 25 April 2018 at 10.00 a.m. for the purpose of, *inter alia*, considering and, if thought fit, passing with or without modifications Ordinary Resolution 11 as set out in the Notice of 2018 AGM in relation to the proposed renewal of the Share Buyback Mandate.

5. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the proposed renewal of the Share Buyback Mandate is in the best interests of the Company, and accordingly, recommend that Shareholders **vote in favour** of Ordinary Resolution 11 as set out in the Notice of 2018 AGM in respect of the renewal of the Share Buyback Mandate to be proposed at the 2018 AGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the 2018 AGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the proxy form attached to the Notice of 2018 AGM in accordance with the instructions printed therein as soon as possible and, in any event, so as to reach the registered office of the Company at 7 Straits View, Marina One East Tower, #20-01, Singapore 018936, or the office of the Company's Share Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 at least 48 hours before the time appointed for the 2018 AGM. The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the

2018 AGM if he wishes to do so. In such an event, the relevant proxy form will be deemed to be revoked. A depositor shall not be regarded as a member entitled to attend, speak and vote at the 2018 AGM unless his name appears in the Depository Register as at 72 hours before the time appointed for holding the 2018 AGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buyback Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Letter in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 7 Straits View, Marina One East Tower, #20-01, Singapore 018936, during normal business hours from the date of this Letter up to and including the date of the 2018 AGM:

(a) the Constitution; and

(b) the Annual Report.

Yours faithfully,
For and on behalf of the Board of Directors of
OLAM INTERNATIONAL LIMITED

Lim Ah Doo
Chairman and Independent Non-Executive Director

SCHEDULE

DEFINITIONS

In this Letter, the following definitions apply throughout unless otherwise stated:

"**2017 AGM**"	:	The annual general meeting of the Company held on 25 April 2017
"**2018 AGM**"	:	The annual general meeting of the Company to be held on 25 April 2018, notice of which is set out on pages 37 to 45 of the Governance Report of the Annual Report
"**AGM**"	:	Annual general meeting of the Company
"**Annual Report**"	:	The annual report of the Company for the financial year ended 31 December 2017
"**Average Closing Price**"	:	Has the meaning ascribed to it in paragraph 2.3.4 of this Letter
"**Awards**"	:	Contingent awards of Shares granted under the Share Grant Plan
"**Board of Directors**"	:	The board of Directors of the Company for the time being
"**CDP**"	:	The Central Depository (Pte) Limited
"**Companies Act**"	:	The Companies Act (Chapter 50 of Singapore), as amended or modified from time to time
"**Company**"	:	Olam International Limited
"**concert parties**"	:	Has the meaning ascribed to it in paragraph 2.5.2 of this Letter
"Constitution"	:	The constitution of the Company for the time being in force, as amended or modified from time to time
"**day of the making of the offer**"	:	Has the meaning ascribed to it in paragraph 2.3.4 of this Letter
"**Directors**"	:	The directors of the Company for the time being
"**EPS**"	:	Earnings per Share
"**ESOS 2005**"	:	The employee share option scheme of the Company which was approved by the Shareholders on 4 January 2005, the rules of which were amended on 29 October 2008. The ESOS 2005 was terminated on 3 January 2015

"**ESOS 2005 Option**"	:	Option to subscribe for or purchase Shares granted pursuant to the ESOS 2005
"**Group**"	:	The Company and its subsidiaries
"**Latest Practicable Date**"	:	2 April 2018, being the latest practicable date prior to the printing of this Letter
"**Letter**"	:	This letter to Shareholders dated 10 April 2018
"**Listing Manual**"	:	The listing manual of the SGX-ST, as amended or modified from time to time
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**Market Purchases**"	:	Has the meaning ascribed to it in paragraph 2.3.3 of this Letter
"**Maximum Price**"	:	Has the meaning ascribed to it in paragraph 2.3.4 of this Letter
"**Notice of 2018 AGM**"	:	The notice of the 2018 AGM, set out on pages 37 to 45 of the Governance Report of the Annual Report
"**NTA**"	:	Net tangible assets
"**Off-Market Purchases**"	:	Has the meaning ascribed to it in paragraph 2.3.3 of this Letter
"**public**"	:	Has the meaning ascribed to it in the Listing Manual
"**public float**"	:	Has the meaning ascribed to it in paragraph 2.6 of this Letter
"**Registrar**"	:	The Registrar of Companies
"**related expenses**"	:	Has the meaning ascribed to it in paragraph 2.3.4 of this Letter
"**Relevant Period**"	:	The period commencing from the date of the 2018 AGM, being the date on which the Share Buyback Mandate is passed, and expiring on the date the next AGM is held or is required by law to be held, whichever is earlier, assuming that Ordinary Resolution 11 as set out in the Notice of 2018 AGM relating to the Share Buyback Mandate is passed
"**Securities Account**"	:	Securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent

"**Securities and Futures Act**"	:	The Securities and Futures Act (Chapter 289 of Singapore), as amended or modified from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Share Buyback Mandate**"	:	General and unconditional mandate given by Shareholders to authorise the Directors to purchase Shares in accordance with the terms set out in Ordinary Resolution 11 as set out in the Notice of 2018 AGM, as more particularly described in this Letter and in accordance with the rules and regulations set forth in the Companies Act and the Listing Manual
"**Share Grant Plan**"	:	The Olam Share Grant Plan adopted by the Company at the AGM held on 30 October 2014, as modified or altered from time to time
"**Shareholders**"	:	Registered holders of Shares, except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares, mean the persons named as depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with Shares
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Substantial Shareholder**"	:	A Shareholder who has an interest or interests in one or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares (excluding treasury shares) in the Company
"**Take-over Code**"	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
"**S$**" and "**cents**"	:	Singapore dollars and cents respectively
"**%**"	:	Per centum or percentage

The terms "**depositor**", "**depository agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Part IIIAA of the Securities and Futures Act. The term "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include individuals, firms and corporations.

Any reference in this Letter to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the Listing Manual, the Take-over Code or any modification thereof and used in this Letter shall have the meaning assigned to it under the Companies Act, the Listing Manual, the Take-over Code or any modification thereof, as the case may be, unless otherwise provided.

Summaries of the provisions of any laws and regulations (including the Take-over Code and the Listing Manual) contained in this Letter are of such laws and regulations (including the Take-over Code and the Listing Manual) as at the Latest Practicable Date.

Any reference to a time of day and date in this Letter is a reference to Singapore time and date, respectively, unless otherwise stated. Any reference to currency set out in this Letter is a reference to S$, unless otherwise stated.

Any discrepancies in tables included in this Letter between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Letter may not be an arithmetic aggregation of the figures that precede them.