Not for distribution in the United States

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

ANNOUNCEMENT

ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF WARRANTS PURSUANT TO THE CAPITAL DISTRIBUTION – APPROVAL IN-PRINCIPLE

Olam International Limited (the "**Company**") refers to the issue of US$750 million in principal amount of 6.75 per cent. bonds due 2018 (the "**Bonds**"), with free detachable warrants (the "**Warrants**"), each Warrant carrying the right to subscribe for one new ordinary share in the capital of the Company (the "**New Share**") at an exercise price of US$1.291 for each New Share. The Company has fully redeemed the Bonds. The current number of warrants in issue is 424,018,117 at an adjusted exercise price of US$1.14.

The Company further refers to its announcement dated 12 August 2016 in connection with the payment of the interim dividend at S$0.03 per one ordinary share in respect of the financial year ending 31 December 2016 (the "**Dividend**") in the capital of the Company and its announcement dated 15 August 2016 in connection with certain adjustments to be made to the Warrants (collectively, the "**Announcements**").

Unless otherwise defined herein, all capitalised terms used in this announcement shall bear the same meanings as in the Announcements and the terms and conditions of the Warrants.

Approval In-principle from SGX-ST

Further to the Announcements, the Board wishes to announce that the SGX-ST had on 8 September 2016 granted in-principle approval (the "**Approval In-Principle**") for the dealing in, listing of and quotation for the Additional Warrants and the New Shares on the Main Board of the SGX-ST, subject to the following conditions:-

(a) compliance with the SGX-ST's listing requirements; and

(b) the Company announcing the actual number of Additional Warrants to be issued.

A subsequent announcement on the actual number of Additional Warrants to be issued and the adjustment to the exercise price of the Warrants prior to the listing of the Additional Warrants will be made by the Company at the appropriate time.

The Approval In-Principle is not to be taken as an indication of the merits of the Additional Warrants, the New Shares, the Company and/or its subsidiaries.

BY ORDER OF THE BOARD

Shekhar Anantharaman
Executive Director & Group Chief Operating Officer

8 September 2016
Singapore

IMPORTANT NOTICE

This announcement is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. The Company does not intend to register any portion of the Rights Issue in the United States or to conduct a public offering of securities in the United States. Neither this notice nor any portion hereof may be sent or transmitted into the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.