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**"), in the denomination of US$1.00 for each Bond, with 397,826,160 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. In connection with the first and final dividend paid on 14 November 2013, the current number of warrants in issue is 397,826,160 at an adjusted exercise price of US$1.25. The Company further refers to 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 in the capital of the Company and the announcements dated 31 October 2014 and 7 November 2014 (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 (the "**Conditions**").*

Further to the Announcements, the Board wishes to announce that the SGX-ST had today (12 November 2014) 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 and the adjustment to the exercise price of the Warrants.

A subsequent announcement on the actual number of Additional Warrants to be issued 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

Singapore, 12 November 2014

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 securities 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.