THIS FORM OF ACCEPTANCE AND AUTHORISATION FOR WARRANTS (THE "WARRANTS FAA") IS IMPORTANT. THIS WARRANTS FAA IS NOT A TRANSFERABLE OR NEGOTIABLE DOCUMENT AND IS ONLY FOR USE BY THE DEPOSITOR(S) WHOSE NAME(S) APPEAR BELOW. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

THIS WARRANTS FAA RELATES TO THE OFFER DOCUMENT DATED 4 APRIL 2014 (THE "OFFER DOCUMENT") IN RELATION TO THE WARRANTS OFFER (AS DEFINED BELOW). UNLESS OTHERWISE DEFINED OR THE CONTEXT REQUIRES OTHERWISE, CAPITALISED TERMS USED IN THIS WARRANTS FAA BEAR THE SAME MEANINGS ASCRIBED TO THEM IN THE OFFER DOCUMENT.

THE AVAILABILITY OF THE WARRANT OFFER TO WARRANT HOLDERS (THE "WARRANT HOLDERS") OF OLAM INTERNATIONAL LIMITED ("OLAM") WHOSE MAILING ADDRESSES ARE OUTSIDE OF SINGAPORE (THE "OVERSEAS WARRANT HOLDERS") AS SHOWN IN THE RECORDS OF THE CENTRAL DEPOSITORY (PTE) LIMITED ("CDP") MAY BE AFFECTED BY THE LAWS OF THE RELEVANT OVERSEAS JURISDICTIONS. SUCH OVERSEAS WARRANT HOLDERS ARE ADVISED TO READ THE SECTION ENTITLED "OVERSEAS SECURITYHOLDERS" IN THE OFFER DOCUMENT CAREFULLY.

THIS FORM IS FOR ACCEPTANCE OF THE WARRANTS OFFER ONLY. IF YOU WISH TO ACCEPT THE OFFER (AS DEFINED IN THE OFFER DOCUMENT), IN RESPECT OF ALL OR PART OF YOUR OFFER SHARES (AS DEFINED IN THE OFFER DOCUMENT), PLEASE DO NOT USE THIS WARRANTS FAA. If your Offer Shares are held on your behalf by CDP and you wish to accept the Offer in respect of some or all of those Offer Shares, you should complete, sign and return at your own risk, the Form of Acceptance and Authorisation for Shares in accordance with the instructions printed thereon and in the Offer Document. If you hold share certificates in respect of some or all of the Offer Shares and you wish to accept the Offer in respect of those Offer Shares, you should complete, sign and return at your own risk, the Form of Acceptance and Transfer for Shares in accordance with the instructions printed thereon and in the Offer Document.

VOLUNTARY CONDITIONAL CASH OFFER (THE "WARRANTS OFFER") BY CREDIT SUISSE (SINGAPORE) LIMITED, DBS BANK LTD. AND UNITED OVERSEAS BANK LIMITED (COLLECTIVELY, THE "FINANCIAL ADVISERS"), FOR AND ON BEHALF OF BREEDENS INVESTMENTS PTE. LTD. (THE "OFFEROR"), TO ACQUIRE ALL THE WARRANTS (AS DEFINED IN THE OFFER DOCUMENT) OF OLAM

FORM OF ACCEPTANCE AND AUTHORISATION FOR WARRANTS

INTE

(THIS WARRANTS FAA NEED NOT BE SUBMITTED TO CDP IF YOU DO NOT WISH TO ACCEPT THE WARRANTS OFFER)

NAME(S) AND ADDRESS OF DEPOSITOR(S)	Securities Account Number
Last date and time for acceptance of the Warrants Offer: 5.30 p.m. (Singapore time) on the Closing Date	If your purchase of the above Warrants was settled through your Central Provident
(as defined in the Offer Document).	Fund ("CPF") approved agent bank, finance company or Depository Agent and you wish to accept the Warrants Offer, your acceptance would have to be made through your CPF approved agent bank included under the CPF Investment Scheme, finance company or Depository Agent. In such instances, you need not submit this Warrants FAA to CDP.

## o: Breedens investments pte. Ltd.

c/o The Central Depository (Pte) Limited

Dear Sirs

The consideration for acceptance of the Warrants Offer is the Warrants Offer Price, being \$\$0.646 in cash for each Warrant, as stated in the Offer Document.

The acceptance of the Warrants Offer at the Warrants Offer Price, by way of completion, execution and submission of this Warrants FAA provided by CDP in accordance with Section A below, is subject to the terms and conditions set out below and in the Offer Document.

My/Our acceptance of the Warrants Offer at the Warrants Offer Price by way of completion, execution and submission of this Warrants FAA is conditional upon the Offer becoming or being declared to be unconditional in all respects in accordance with the terms and conditions set out below and in the Offer Document.

Irrevocable Acceptance. My/Our completion, execution and submission of this Warrants FAA shall constitute my/our irrevocable acceptance of the Warrants Offer, upon the terms and subject to the conditions contained in the Offer Document and this Warrants FAA.

Assistance. I/We irrevocably undertake to execute such other documents and to do such acts and things as may be required to give effect to such acceptance and the transfer of the Warrants mentioned in Section A below to the Offeror or any person nominated in writing by the Offeror (hereinafter called the "Transferee"), and to enable the Offeror or the Transferee to exercise all rights and receive all benefits accruing to or arising from the above-mentioned Warrants as specified in the Offer Document.

Warranty. I/We unconditionally and irrevocably warrant that the Warrants in respect of which the Warrants Offer is accepted by me/us are, and when transferred to the Offeror or the Transferee, will be (i) fully paid; (ii) free from all claims, charges, mortgages, liens, options, equity, power of sale, hypothecation, retention of title, rights of pre-emption, rights of first refusal or other third party rights or security interests of any kind or any agreements, arrangements or obligations to create any of the foregoing; and (iii) transferred together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date (as defined in the Offer Document) and thereafter attaching thereto, including the right to receive and retain all payments, rights and other distributions (if any) declared, paid or made by Olam on or after the Offer Announcement Date.

CDP Authorisation – Suspense Account. I/We irrevocably authorise CDP to take such measures as it may consider necessary or expedient to prevent any trading of the Warrants in respect of which I/we have accepted the Warrants Offer during the period commencing on the date of receipt of this Warrants FAA by CDP, for and on behalf of the Offeror, and ending on the date of settlement of the consideration for such Warrants, in the event of the Offer becoming or being declared to be unconditional in all respects in accordance with its terms (including, without limitation, earmarking, blocking and/or transferring the relevant number of such Warrants from the "Free Balance" of my/our Securities Account to a "Suspense Account").

**CDP Authorisation – Transfer.** I/We irrevocably authorise CDP to debit my/our Securities Account and to credit the Securities Account of the Offeror, or the Securities Account of the Transferee, with the relevant number of Warrants in respect of which I/we have accepted the Warrants Offer on the date of settlement of the consideration for such Warrants, in the event of the Offer becoming or being declared to be unconditional in all respects in accordance with its terms.

CDP Authorisation – Disclosure. I/We irrevocably authorise CDP to give, provide, divulge, disclose or reveal any information pertaining to my/our Securities Account maintained in CDP's record, including, without limitation, my/our name(s), my/our NRIC or passport number(s), Securities Account number, address(es), the number of Warrants standing to the credit of the "Free Balance" of my/our Securities Account, the number of Warrants tendered by me/us in acceptance of the Warrants Offer, information pertaining to the level of acceptances of the Warrants Offer and any other information to the Offeror, the Transferee, each of the Financial Advisers (which is acting for and on behalf of the Offeror) and any other relevant parties as CDP may deem fit for the purposes of the Warrants Offer and my/our acceptance thereof.

Return of Warrants. In the event of the Offer not becoming or not being declared to be unconditional in all respects in accordance with its terms, I/we understand that the relevant number of Warrants in respect of which I/we have tendered for acceptance under the Warrants Offer will be transferred to the "Free Balance" of my/our Securities Account as soon as possible but, in any event, not later than 14 days from the lapse of the Offer and the Warrants Offer.

Offer Unconditional. I/We understand that if I/we have accepted the Warrants Offer in accordance with the provisions contained herein and in the Offer Document, and the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, CDP will send to me/us a notification letter stating the number of Warrants debited from my/our Securities Account together with payment of the Warrants Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as I/we may have agreed with CDP for the payment of any cash distributions at my/our own risk, as soon as practicable and in any event:

- (a) in respect of acceptances of the Warrants Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within 10 days of that date; or
- (b) in respect of acceptances of the Warrants Offer which are complete and valid in all respects and are received **after** the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Warrants Offer closes, within 10 days of the date of such receipt.

SECTION A – ACCEPTANCE THROUGH WARRANTS FAA				
I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Warrants to the Securities Account maintained with CDP of the Offeror or the Transferee:				
			Please indicate the number of Warrants you wish to tender in acceptance of the Warrants Offer	
Part A	Number of Warrants now standing to the credit of the "Free Balance" of my/our Securi respect of which the Warrants Offer is accepted	ies Account in		
NOTE: Please refer to paragraphs 2 and 3 on page 2 of this Warrants FAA for instructions on inserting the number of Warrants above.				
			PLEASE SIGN HERE	
	Date	Signature(s)/Thumbprint(s) of Depositor(s)/Joint Depositors For corporations, please sign as per your signing mandate and where appropriate, the Common Seal is to be affixed in accordance with your Memorandum and Articles of Association or relevant constitutive documents.		

INTERNET COPY

## **INSTRUCTIONS**

This Warrants FAA is for the use of Depositors who wish to accept the Warrants Offer in respect of all or part of the total number of Warrants standing to the credit of the "Free Balance" of their Securities Account or purchased on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). This Warrants FAA and the provisions herein constitute an integral part of the Offer Document. Further provisions relating to acceptance of the Warrants Offer by a Warrant Holder are set out in Appendix 4 to the Offer Document.

This Warrants FAA has been sent to you on the understanding that all your Warrants are held on your behalf by CDP. If, however, you hold warrant certificates in respect of some or all of the Warrants and you wish to accept the Warrants Offer in respect of those Warrants, you should complete, sign and return at your own risk, the Form of Acceptance and Transfer for Warrants (the "Warrants FAT") in accordance with the instructions printed thereon and in the Offer Document. A copy of the Warrants FAT may be obtained upon production of satisfactory evidence that you are a Warrant Holder, from Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

- 1. Acceptance. If you wish to accept the Warrants Offer using this Warrants FAA, you must complete and sign this Warrants FAA strictly in the manner set out in Section A overleaf and in accordance with the provisions and instructions of the Offer Document and then submit the duly completed and signed original Warrants FAA in its entirety (no part may be detached or otherwise mutilated) in the enclosed pre-addressed envelope at your own risk, by post to Breedens Investments Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934, so as to arrive NO LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE (AS DEFINED IN THE OFFER DOCUMENT). Please use the pre-addressed envelope which is enclosed with this Warrants FAA to deliver the completed and signed Warrants FAA by post to the Offeror. Please note that the pre-addressed envelope which is enclosed is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.
- 2. Acceptance by Depositors whose Securities Accounts are credited with Warrants. Please insert in Part A on page 1 of this Warrants FAA the number of Warrants already standing to the credit of the "Free Balance" of your Securities Account in respect of which the Warrants Offer is accepted. Subject to the provisions of paragraph 3 below, if the number of Warrants inserted in Part A of this Warrants FAA exceeds the number of Warrants standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. (Singapore time) on the date of receipt of this Warrants FAA by CDP (the "Date of Receipt") or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date or, if no such number of Warrants is inserted in Part A of this Warrants FAA, then you are deemed to have accepted the Warrants Offer in respect of all the Warrants already standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if this Warrants FAA is received by CDP on the Closing Date).
- 3. Acceptance by Depositors whose Securities Accounts will be credited with Warrants. If you have purchased Warrants on the SGX-ST, a Warrants FAA in respect of such Warrants bearing your name and Securities Account number will be sent to you by CDP, and if you wish to accept the Warrants Offer in respect of such Warrants, you should, after the "Free Balance" of your Securities Account has been credited with such number of Warrants purchased, complete, sign and return that Warrants FAA in accordance with the instructions contained herein. If you do not receive the Warrants FAA, you may obtain a copy, upon production of satisfactory evidence that you have purchased the Warrants on the SGX-ST, from The Central Depository (Pte) Limited at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807 on or prior to 11 April 2014 and at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 from 14 April 2014 onwards.
- 4. **Rejection.** If you have purchased Warrants on the SGX-ST, your acceptance of the Warrants Offer in respect of such Warrants will be rejected if the "Free Balance" of your Securities Account is not credited with such Warrants by 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if this Warrants FAA is received by CDP on the Closing Date). None of CDP, the Financial Advisers and the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations) accept any responsibility or liability for such a rejection, including the consequences of such a rejection.
- 5. Acceptance via SGX-SSH service (This section is applicable to Depository Agents only). Depository Agents may accept the Warrants Offer via the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Offeror to receive acceptances on its behalf. Such acceptances will be subject to each of the terms and conditions contained in this Warrants FAA and the Offer Document as if the Warrants FAA had been completed and delivered to CDP.
- 6. Depositor Abroad. If a Depositor is away from home, for example, abroad or on holiday, this Warrants FAA should be sent by the quickest means (for example, by express air mail) to the Depositor for execution, or if he has executed a Power of Attorney, this Warrants FAA may be signed by the attorney and the signature must be accompanied by a statement reading "signed under the Power of Attorney which is still in force, no notice of revocation having been received". In the latter case, the original Power of Attorney or a certified true copy thereof must first be lodged with CDP and should also be lodged with this Warrants FAA for noting. No other signatures are acceptable.

## 7 Deceased Holders

- (a) If the sole holder is deceased and if:
  - (i) the Grant of Probate or Letters of Administration have been registered and lodged with CDP, this Warrants FAA must be signed by all the personal representative(s) of the deceased and lodged with Breedens Investments Pte. Ltd. c/o The Central Depository (Pte) Limited at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807 on or prior to 11 April 2014 and at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 from 14 April 2014 onwards; or
  - (ii) the Grant of Probate or Letters of Administration have not been registered and lodged with CDP, all the personal representative(s) of the deceased must go to CDP personally together to register and lodge the original Grant of Probate or Letters of Administration with CDP first, before submitting this Warrants FAA. The Grant of Probate or Letters of Administration must be lodged with CDP before the personal representative(s) of the deceased can effect the transfer of the Warrants to which this Warrants FAA relates.
- (b) If one of the joint holders is deceased and if:
  - (i) it is a joint alternate-signatory account, this Warrants FAA must be signed by ANY surviving joint holder(s); or
  - (ii) it is a joint signatories account, this Warrants FAA must be signed by ALL surviving joint holder(s),

and lodged with **Breedens Investments Pte. Ltd.** c/o **The Central Depository (Pte) Limited** at **4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807** on or prior to 11 April 2014 and at **9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588** from 14 April 2014 onwards, accompanied by the Death Certificate, Grant of Probate or Letters of Administration and all other relevant documentations, in respect of the deceased holder.

- 8. Conclusive Evidence. Lodgement of this duly completed and signed Warrants FAA with Breedens Investments Pte. Ltd. c/o The Central Depository (Pte) Limited, at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807 on or prior to 11 April 2014 and at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 from 14 April 2014 onwards, shall be conclusive evidence in favour of the Offeror, the Transferee and CDP of the right and title of the person(s) signing it to deal with the same and with the Warrants which it relates. Upon receipt of this Warrants FAA, CDP will transfer the Warrants in respect of which you have accepted the Warrants Offer from the "Free Balance" of your Securities Account to a "Suspense Account". Such Warrants will be held in the "Suspense Account" until the consideration for such Warrants has been despatched/distributed to you in the event the Offer becomes or is declared to be unconditional in all respects in accordance with its terms.
- 9. **Disclaimer and Discretion**. The Offeror, the Financial Advisers and CDP will be entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Warrants Offer through this Warrants FAA which is not entirely in order or which does not comply with the terms of the Offer Document and this Warrants FAA or which is otherwise incomplete, incorrect, signed but not in its originality, or invalid in any respect. If you wish to accept the Warrants offer, it is your responsibility to ensure that this Warrants FAA is properly completed and executed in all respects and that this Warrants FAA should be submitted with original signature(s) and that all required documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), the Financial Advisers and/or CDP accept any responsibility or liability for such a decision, including the consequences of such a decision. The Offeror and the Financial Advisers each reserves the right to treat acceptances of the Warrants Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in the Offer Document or in this Warrants FAA, or if made otherwise than in accordance with the provisions of the Offer Document and the instructions printed on this Warrants FAA. CDP takes no responsibility for any decision made by the Offeror or any of the Financial Advisers. Acceptances in the form of this Warrants FAA received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day (as defined in the Offer Document).
- 10. Governing Law and Third Party Rights. By completing and delivering this Warrants FAA, you agree that the agreement arising from the acceptance of the Warrants Offer by you shall be governed by, and construed in accordance with, the laws of the Republic of Singapore and that you submit to the non-exclusive jurisdiction of the Singapore courts. Unless expressly provided otherwise in this Warrants FAA or the Offer Document, a person who is not a party to any contracts made pursuant to the Warrants Offer, the Offer Document and this Warrants FAA has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

No acknowledgement will be given for submissions made. All communications, notices, documents and payments will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP. Settlement of the consideration under the Warrants Offer will be subject to the receipt of confirmation satisfactory to the Offeror that the Warrants to which this Warrants FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodged with Breedens Investments Pte. Ltd. c/o The Central Depository (Pte) Limited at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807 on or prior to 11 April 2014 and at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 from 14 April 2014 onwards.

If you do not have any existing Securities Account in your own name at the time of acceptance of the Warrants Offer, your acceptance as contained in this Warrants FAA will be rejected.

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Warrants in your Securities Account. You can verify the number of Warrants in your Securities Account: (a) through CDP Online if you have registered for CDP Internet Access Service or (b) through CDP Phone Service if you have a T-Pin.