

BNP PARIBAS ARBITRAGE ISSUANCE B.V.

(Incorporated in the Netherlands with its statutory seat in Amsterdam)

NOTICE TO WARRANTHOLDERS

- To : (1) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF INDOFOOD AGRI RESOURCES LTD. ISSUED BY BNP PARIBAS ARBITRAGE ISSUANCE B.V. (INDOFOOD AGRI BP ECW141002);
- (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF OLAM INTERNATIONAL LIMITED ISSUED BY BNP PARIBAS ARBITRAGE ISSUANCE B.V. (OLAM BP ECW141002);
- (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF VARD HOLDINGS LIMITED ISSUED BY BNP PARIBAS ARBITRAGE ISSUANCE B.V. (VARD HOLDINGS BP ECW141002);
- (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF WILMAR INTERNATIONAL LIMITED ISSUED BY BNP PARIBAS ARBITRAGE ISSUANCE B.V. (WILMAR BP ECW141002); AND
- (5) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF YANGZIJANG SHIPBUILDING (HOLDINGS) LTD. ISSUED BY BNP PARIBAS ARBITRAGE ISSUANCE B.V. (YANGZIJANG BP ECW141002).

Notice is hereby given by BNP Paribas Arbitrage Issuance B.V. ("**BNP**" or the "**Issuer**") in respect of:

- (a) the European Style Cash Settled Call Warrants relating to the ordinary shares of Indofood Agri Resources Ltd. (INDOFOOD AGRI BP ECW141002) (the "**Indofood Call Warrants**");
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of Olam International Limited (OLAM BP ECW141002) (the "**Olam Call Warrants**");
- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of Vard Holdings Limited (VARD HOLDINGS BP ECW141002) (the "**Vard Call Warrants**");
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of Wilmar International Limited (WILMAR BP ECW141002) (the "**Wilmar Call Warrants**"); and
- (e) the European Style Cash Settled Call Warrants relating to the ordinary shares of Yangzijiang Shipbuilding (Holdings) Ltd. (YANGZIJANG BP ECW141002) (the "**YZJ Call Warrants**"),

(together, the "**Warrants**") on the following:

Terms defined or construed in (i) the Supplemental Listing Document dated 1 October 2013 in relation to the Indofood Call Warrants, (ii) the Supplemental Listing Document dated 20 December 2013 in relation to the YZJ Call Warrants, (iii) the Supplemental Listing Documents dated 23 December 2013 in relation to the Olam Call Warrants and the Vard Call Warrants and (iv) the Supplemental Listing Document dated 27 December 2013 in relation to the Wilmar Call Warrants issued by BNP Paribas Arbitrage Issuance B.V. bear the same meaning and construction in this Notice.

EXPIRY OF WARRANTS

In accordance with the terms and conditions of each of the Warrants, the Warrants have expired on the following date:

Warrant	Expiry Date	Exercise Price	Exercise Amount (Number of Warrants per Entitlement)	Entitlement
Indofood Call Warrants	2 October 2014	S\$0.83	3.5 Warrants	1
Olam Call Warrants	2 October 2014	S\$1.60	3 Warrants	1
Vard Call Warrants	2 October 2014	S\$0.94	3 Warrants	1
Wilmar Call Warrants	2 October 2014	S\$3.60	6.5 Warrants	1
YZJ Call Warrants	2 October 2014	S\$1.30	3 Warrants	1

The Warrants are cash-settled warrants which entitle a warrantholder to be paid a cash settlement amount (if positive) (the “**Cash Settlement Amount**”) in accordance with the terms and conditions of each of the Warrants.

Warrantholders will not be required to deliver an exercise notice. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Warrants will be deemed to have been automatically exercised at 12:00 noon (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Warrants will be paid in the manner set out in the terms and conditions of the Warrants. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Warrants will be deemed to have expired at 12:00 noon (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and warrantholders will not be entitled to receive any payment from the Issuer in respect of the Warrants.

As the Cash Settlement Amounts (less any Exercise Expenses) for the Indofood Call Warrants and the Olam Call Warrants are positive, the Indofood Call Warrants and the Olam Call Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 2 October 2014.

As the Cash Settlement Amounts (less any Exercise Expenses) for the Vard Call Warrants, the Wilmar Call Warrants and the YZJ Call Warrants are zero, the Vard Call Warrants, the Wilmar Call Warrants and the YZJ Call Warrants are deemed to have expired at 12:00 noon (Singapore time) on 2 October 2014.

and warrantholders shall not be entitled to receive any payment from the Issuer in respect of the Vard Call Warrants, the Wilmar Call Warrants and the YZJ Call Warrants.

Accordingly, a holder of a Warrant is entitled to receive (less any Exercise Expenses):

Warrant	Cash Settlement Amount per Warrant ¹
Indofood Call Warrants	S\$0.00257
Olam Call Warrants	S\$0.26000
Vard Call Warrants	S\$0
Wilmar Call Warrants	S\$0
YZJ Call Warrants	S\$0

which will be paid in the manner set out in the terms and conditions of each of the Warrants.

Issued by
BNP PARIBAS ARBITRAGE ISSUANCE B.V.

2 October 2014

¹ Warrantholders will be paid the aggregate Cash Settlement Amount less any Exercise Expenses.