THE PROPOSED SUBSCRIPTION OF SHARES IN OLAM INTERNATIONAL LIMITED BY MITSUBISHI CORPORATION – CLARIFICATORY ANNOUNCEMENT

Olam International Limited (the "**Company**") refers to its announcement dated 28 August 2015 in connection with the proposed subscription of 332,727,273 new ordinary shares in the Company by Mitsubishi Corporation (the "**Announcement**").

Unless otherwise defined, all terms and references used herein shall have the same meaning ascribed to them in the Announcement.

The Company wishes to clarify that the weighted average price of the Shares for trades done on the SGX-ST on 26 August 2015, being the full market day immediately preceding the date on which the Subscription Agreement was signed, up to 10.05 a.m. on 27 August 2015 (being the time at which trading in the Shares was halted) (the "**VWAP**") was S$1.78, and that the Subscription Price represents a premium of 54.5% over the VWAP.

Shareholders and investors should note that completion of the Proposed Subscription is subject to the fulfillment of the conditions precedent set out above, and are therefore advised to exercise caution in their dealings in the Shares.

By order of the Board

Shekhar Anantharaman
Executive Director

28 August 2015
Singapore