OLAM INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No.: 199504676H
(the "**Company**")

VOLUNTARY CONDITIONAL CASH OFFER FOR THE COMPANY

CONVERTIBLE BONDS OFFER PRICE

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1. INTRODUCTION

The board of directors of the Company ("**Board**") refers to the announcement released on 23 April 2014 (the "**CB Offer Price Announcement**") by Credit Suisse (Singapore) Limited, DBS Bank Ltd. and United Overseas Bank Limited (the "**Financial Advisers to the Offeror**"), for and on behalf of Breedens Investments Pte. Ltd. (the "**Offeror**"), announcing that further to consultation with the Securities Industry Council of Singapore, the Offeror will no longer deduct the Interest Payment from the Convertible Bonds Offer Price (the "**Adjustment**"). Accordingly, accepting Bondholders will receive the full Convertible Bonds Offer Price of US$850.37 for every US$1,000 principal amount of Convertible Bonds tendered.

All capitalised terms used and not defined herein shall have the same meaning given to them in the circular to Shareholders, Bondholders and Warrantholders dated 17 April 2014 (the "**Circular**") which was despatched by the Company in connection with the voluntary conditional cash offers by the Financial Advisers to the Offeror, for and on behalf of the Offeror, for the Shares of the Company, the Convertible Bonds and the Warrants.

2. NO CHANGE IN ADVICE AND RECOMMENDATION IN RELATION TO THE CONVERTIBLE BONDS OFFER

2.1 Rothchild's Advice to the Independent Directors

The Board wishes to inform Bondholders that further to the CB Offer Price Announcement, the Independent Directors have sought the advice of Rothschild on the Adjustment. Rothschild has today confirmed to the Independent Directors that the Adjustment has not changed its advice to the Independent Directors in relation to the Convertible Bonds Offer, as contained in Rothschild's IFA Letter dated 17 April 2014 (which is set out in Appendix I of the Circular). An extract of the advice of Rothschild in relation to the Convertible Bonds Offer, as contained in the IFA Letter, is set out below:

> ***"The terms of the Convertible Bonds Offer from a financial point of view on a "see-through" price basis are not fair and not reasonable so far as the Bondholders are concerned. On this basis, we advise the Independent Directors to recommend to the Bondholders to REJECT the Convertible Bonds Offer."***

2.2 Recommendation of the Independent Directors

The Independent Directors have considered the Adjustment, and the advice given by Rothschild today. The Independent Directors also confirm that its recommendation to Bondholders with respect to the Convertible Bonds Offer remains unchanged. An extract of the recommendation of the Independent Directors in relation to the Convertible Bonds Offer, as contained in Section 12.4(b) of the Circular, is set out below:

> ***"The Independent Directors concur with Rothschild's assessment (that the terms of the Convertible Bonds Offer from a financial point of view, are not fair and not reasonable on a "see-through" basis, so far as the Bondholders are concerned). Accordingly, the Independent Directors recommend that Bondholders REJECT the Convertible Bonds Offer."***

2.3 Circular and IFA Letter

Bondholders should note that the extracts of the advice of Rothschild and the recommendation of the Independent Directors in respect of the Convertible Bonds Offer, which are reproduced above in paragraphs 2.1 and 2.2 of this announcement respectively, are for easy reference only. The extracts are not intended as a substitute for reading Rothschild's IFA Letter dated 17 April 2014 (which is set out in Appendix I of the Circular) and the Circular in its entirety.

Bondholders should read and consider carefully the recommendation of the Independent Directors and the advice of Rothschild to the Independent Directors in respect of the Convertible Bonds Offer in their entirety before deciding whether to accept or reject the Convertible Bonds Offer. Bondholders are also urged to read the Offer Document and the CB Offer Price Announcement carefully.

3. RESPONSIBILITY STATEMENT

The directors of the Company (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Document), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

The directors of the Company jointly and severally accept full responsibility accordingly.

BY THE ORDER OF THE BOARD OF
OLAM INTERNATIONAL LIMITED

Shekhar Anantharaman
Executive Director

24 April 2014