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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

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**"), with 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. The Company has fully redeemed the Bonds. The current number of warrants in issue is 427,675,422 at an adjusted exercise price of US$1.14.

The Company further refers to its announcements dated 28 February 2017 and 25 April 2017 in connection with the payment of a second and final dividend at S$0.03 per one ordinary share in respect of the financial year ended 31 December 2016 (the "**Dividend**") in the capital of the Company (the "**Announcement**").

*Unless otherwise defined herein, all capitalised terms used in this announcement shall bear the same meanings as in the Announcement and the terms and conditions of the Warrants (the "**Conditions**").*

The Directors have decided that adjustments be made to the Exercise Price and the number of the Warrants as a result of the payment of the Dividend, and that such adjustments should be calculated in accordance with the provisions of Condition 5.2.3. Accordingly, the Exercise Price and the number of Warrants held by each Warrantholder shall be amended as set out below. Pursuant to Condition 5.2.3, the adjustment to the Exercise Price and the number of Warrants will be effective from 5 May 2017 (being the date immediately after the books closure date for the Dividend) (the "**Effective Date**"). DBS Bank Ltd., being the Independent Investment Bank appointed for the purposes of these adjustments, has certified that the adjustments to the Exercise Price and the number of Warrants have been made in accordance with Condition 5.2.3.

Adjustment to the Exercise Price

$$\text{New Exercise Price} = \frac{A - B}{A} \times X$$

Where

A = S$2.088, being the Current Market Price of one Share on the last Trading Day preceding the date on which the Capital Distribution was announced

B = S$0.030, being the Fair Market Value on the date of such announcement of the portion of the Capital Distribution attributable to one Share; and

X	=	US$1.14, being the existing Exercise Price

The adjusted Exercise Price pursuant to the Capital Distribution (rounded downwards to the nearest U.S. cent) is therefore **US$1.12** per Share.

Adjustment to the number of Warrants

$$\text{Adjusted number of Warrants} = \frac{A}{A - B} \times W$$

Where

A	=	S$2.088, being the Current Market Price of one Share on the last Trading Day preceding the date on which the Capital Distribution was announced
B	=	S$0.030, being the Fair Market Value on the date of such announcement of the portion of the Capital Distribution attributable to one Share; and
W	=	427,675,422 being the existing number of Warrants held.

The indicative number of additional Warrants (the "**Additional Warrants**") to be issued pursuant to the Capital Distribution (rounded upwards to the nearest whole Warrant) is 6,234,336 and the indicative adjusted aggregate number of Warrants is 433,909,758. The actual number of Additional Warrants to be issued will only be determined after CDP has completed the crediting of the Additional Warrants into the securities accounts of investors who are Warrantholders as at 5.00 p.m. on 4 May 2017, being the date immediately preceding the Effective Date. 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.

An application will be made to the SGX-ST for permission to issue and for the listing of and quotation for the Additional Warrants and New Shares to be issued by the Company upon the exercise of the Additional Warrants on the Main Board of the SGX-ST. The Company will make an appropriate announcement upon receipt of the in-principle approval of the SGX-ST.

BY ORDER OF THE BOARD

Shekhar Anantharaman
Executive Director & Group Chief Operating Officer

25 April 2017
Singapore

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 portion of the Rights Issue 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.