



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**"), in the denomination of US\$1.00 for each Bond, with 397,826,160 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. In connection with the first and final dividend paid on 14 November 2013, the current number of warrants in issue is 397,826,160 at an adjusted exercise price of US\$1.25. The Company further refers to its announcements dated 29 August 2014 and 30 October 2014 in connection with the payment of the first and final dividend at S\$0.05 per 1 ordinary share and a special silver jubilee dividend at S\$0.025 per 1 ordinary share in respect of the financial year ended 30 June 2014 (collectively, the "**Dividends**") in the capital of the Company (the "**Announcements**").

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

The Conditions provide for adjustments to be made to the Exercise Price of the Warrants and the number of Warrants if and whenever the Company pays or makes any Capital Distribution to the Shareholders. Such adjustments should be calculated in accordance with the provisions of Condition 5.2.3. Pursuant to Condition 5.2.3, the adjustment to the Exercise Price and the number of Warrants will be effective from 7 November 2014 (being the date immediately after the books closure date for the Dividends) (the "**Effective Date**").

The Warrant Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on 6 November 2014 (the "**Warrants Books Closure Date**") for the determination of the additional Warrants to be allotted to warrant holders of the Company. A subsequent announcement on the new Exercise Price and the number 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

31 October 2014
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.