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## Temasek subsidiary makes bid for Olam

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World Grain | 14 March 2014

### Temasek subsidiary makes bid for Olam

by World Grain Staff

SINGAPORE — Breedens Investments Pte. Ltd., an indirectly wholly owned subsidiary of Singapore-based investment company Temasek Holdings, announced on March 14 that it has made a \$2.1 billion cash offer to acquire Olam International Limited.

Breedens leads a consortium that includes Aranda Investments Pte. Ltd., Olam founding family shareholders and 10 members of the Olam executive committee. Breedens and Aranda hold the largest stake of 24.6% in Olam, followed by Olam founding family shareholders with the second largest stake of 20.2%. Together, the consortium owns a combined majority stake of 52.5% in Olam.

The announcement comes on the heels of COFCO Corp., the largest grain, oil and foodstuff company in China, signing an agreement to purchase 51% of Nidera, a global commodity trader and agribusiness company headquartered in The Netherlands.

The offer price of S\$2.23 per share is a premium of 11.8% over the last traded price on the last full trading day immediately preceding the offer announcement.

With the offer, minority shareholders will have the flexibility to tender all, part or none of their Olam shares in acceptance of the offer. By tendering part of their shares, minority shareholders can create a balance between monetization and continued participation in Olam's potential growth over the long term.

Through this offer, Breedens wishes to provide Olam with a stronger long term shareholder base to support Olam's strategy and growth plans over the medium to long term.

"Members of our consortium are all long term shareholders of Olam," said David Heng, director of Breedens. "We have invested



Singapore's Temasek is part of a consortium that is offering \$2.1 billion cash for Olam, one of the world's largest farmland owners.

in Olam over the years, and share a common investment philosophy to invest and build for the long term.

“We believe a successful offer will provide Olam with a stronger and more stable shareholder base to support Olam’s strategy and business model for the long term. We prefer to keep Olam as a listed company, which will continue to be guided by its board and management team. However, we will reassess our position if the minimum public float requirements are not met at the close of the offer.”

The Olam founding family shareholders and key management have agreed not to dispose of their stakes without Breedens’ consent during the offer period and six months thereafter. They have also given Breedens a pre-emption right to purchase their shares, subject to certain limited exceptions as specified in the consortium agreement.

Olam founding family shareholders and three members of key management have agreed to tender a 5.6% shareholding interest in Olam in acceptance of the offer.

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