



TAKEOVER NOTICE
Rule 41 of the Takeovers Code

Olam International Limited
9 Temasek Boulevard
#11-02 Suntec Tower Two
Singapore 038989
telephone 65 6339 4100
facsimile 65 6339 9755
website www.olamonline.com
Reg. No. 199504676-H

TO: NZ Farming Systems Uruguay Limited
57 Waterloo Road
P.O. Box 292
Christchurch
New Zealand

Attention: The Directors

Cc: The Takeovers Panel
Level 3, Solnet House
70 The Terrace
PO Box 1171
Wellington

Email: takeovers.panel@takeovers.govt.nz

DATED: 19 July 2010

Olam International Limited hereby gives notice pursuant to Rule 41(1) of the Takeovers Code of its intention to make a full offer to acquire all of the issued ordinary shares in NZ Farming Systems Uruguay Limited ("Offer") not already held by it.

Attached to this notice are the terms of the Offer, including the information required by Schedule 1 of the Takeovers Code, stated as at the date of this notice.

SIGNED for and on behalf of
OLAM INTERNATIONAL LIMITED

A handwritten signature in black ink, appearing to read "Sunny Verghese".

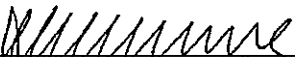
Sunny Verghese
Managing Director and Chief Executive Officer

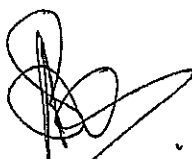
19 July 2010

Takeover Notice Certificate

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying the takeover notice (including the Appendix) is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Olam under the Takeovers Code.

Signed by the persons named below or their respective agents authorised in writing.



Sridhar Krishnan
Director
Olam International Limited

Shekhar Anantharaman
Director
Olam International Limited

Sunny Verghese
Chief Executive Officer
Olam International Limited

Ravikumar Krishnan
Chief Financial Officer
Olam International Limited

FULL CASH TAKEOVER OFFER
by Olam International Limited made under the Takeovers Code
to acquire all of the ordinary shares in
NZ Farming Systems Uruguay Limited
at 55 cents per share

[3 August 2010]

IMPORTANT

If you are in doubt as to any aspect of this offer, you should consult your financial or legal adviser.

If you have sold all your shares in NZ Farming Systems Uruguay Limited to which this offer applies, you should immediately hand this offer document and the accompanying acceptance form to the purchaser, or the agent (e.g. the broker) through whom the sale was made, to be passed to the purchaser.

NZ Farming Systems Uruguay Limited's target company statement, together with an independent adviser's report on the merits of this offer either accompanies this offer or will be sent to you [within 14 days] and should be read in conjunction with this offer.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

**TERMS AND CONDITIONS OF FULL CASH TAKEOVER OFFER BY OLAM INTERNATIONAL LIMITED
TO PURCHASE ALL OF THE SHARES IN NZ FARMING SYSTEMS URUGUAY LIMITED**

1. The Offer

Olam International Limited ("**Olam**") offers to acquire all of the ordinary shares in NZ Farming Systems Uruguay Limited ("**NZFSU**") on the terms and conditions set out in this offer document ("**Offer**"). All such shares are referred to in this Offer as "**Shares**" and each of them singly is referred to as a "**Share**".

2. Consideration

- 2.1 The consideration offered for each Share is 55 cents cash, subject to any adjustment in accordance with paragraphs 6.1 to 6.4 below.
- 2.2 The consideration payable to Shareholders whose Shares are taken up under the Offer ("**Acceptors**") will be sent to such Acceptors not later than 5 days after the later of:
- (a) the date this Offer becomes unconditional; or
 - (b) the date on which an acceptance is received.
- 2.3 The consideration payable to each Acceptor will be paid by cheque (sent by ordinary mail) or paid in cleared funds by electronic transfer (at the election of the Acceptor). Acceptors electing payment by electronic transfer may be charged fees by their bank or financial institution.
- 2.4 If the consideration payable to an Acceptor is not sent to that Acceptor within the period specified in paragraph 2.2, that Acceptor may withdraw acceptance of the Offer by notice in writing to Olam, but only:
- (a) after the expiration of 7 days' written notice to Olam of that Acceptor's intention to do so; and
 - (b) if the Acceptor does not receive the consideration to which they are entitled during the 7 day period referred to in paragraph 2.4(a) above.

3. How to Accept this Offer

- 3.1 If you wish to accept this Offer, you need only:
- (a) complete the enclosed Acceptance Form in accordance with the instructions set out in the Acceptance Form; and
 - (b) return the completed Acceptance Form in the enclosed reply paid envelope **AS SOON AS POSSIBLE**, but in any event so as to be received by Olam not later than 5 p.m. on **[1 September 2010]** (subject to paragraph 4.1 below). If the reply paid envelope has been mislaid, please deliver, mail or fax your Acceptance Form to:

Olam International Limited

c/- Computershare Investor Services Limited

Level 2, 159 Hurstmere Road, Takapuna, North Shore City 0622

Private Bag 92119, Auckland 1142

Facsimile: +64 9 488 8787

- 3.2 If you have lost your Acceptance Form please contact Computershare Investor Services Limited on +64 9 488 8700.
- 3.3 You may accept this Offer in respect of all or any Shares you hold in NZFSU. Olam may, in its discretion, treat any Acceptance Form as valid notwithstanding that it is not accompanied by the relevant Common Shareholder Number ("CSN") or does not otherwise comply with paragraph 3.1 or the instructions on the Acceptance Form, and may, in its discretion, rectify any errors in, or omissions from, any Acceptance Form, including inserting or completing details of the Shares held by the Acceptor and filling in any blanks.
- 3.4 Olam will not acknowledge receipt of your acceptance of this Offer.
- 3.5 Acceptance of this Offer by each Acceptor constitutes a contract between that Acceptor and Olam on the terms and subject to the conditions of this Offer. Other than in the circumstances set out in paragraph 2.4, an Acceptor may not withdraw their acceptance during the time this Offer is open for acceptance, whether or not there has been any variation of this Offer.
- 4. Terms of Offer**
- 4.1 Unless this Offer is completely withdrawn in accordance with the Takeovers Code and every person is released from every obligation incurred under the terms of it, or it lapses in accordance with its terms, this Offer remains open for acceptance until and including the closing date of 5 p.m. on [1 September 2010] (being a period of at least 30 days from the date of this Offer), or such later closing date(s) as Olam may decide in accordance with the Takeovers Code (the "**Closing Date**").
- 4.2 If this Offer does not become unconditional, the Offer will lapse, Acceptance Forms received by Olam will be destroyed and every Acceptor will be released from their obligations under this Offer and the contract arising from their acceptance of it.
- 4.3 Under the Takeovers Code, the latest date by which this Offer can become unconditional is 5pm on [1 October 2010] (which is 30 days after the end of the Offer period specified in paragraph 4.1, but this date may change if the Offer period is extended in accordance with paragraph 4.1). If the Offer period is extended and the Offer has not been declared unconditional, Olam will specify in the variation notice a new date by which the Offer must be declared unconditional.
- 4.4 The enclosed Acceptance Form comprises part of this Offer. The Acceptance Form duly completed may be treated by Olam as a valid acceptance of this Offer.
- 4.5 This Offer is open for acceptance by any person who holds Shares, whether acquired on, before or after the date of this Offer upon production of satisfactory evidence of such person's entitlement to those Shares.
- 4.6 The Shares acquired under this Offer are to be acquired free from all liens, charges, mortgages, encumbrances and other adverse interests and claims of any kind whatever, but together with all rights, benefits and entitlements attaching to them at the date of this Offer or which arise subsequently, including the right to all dividends and other distributions.
- 4.7 By accepting this Offer, each Acceptor represents and warrants to Olam that:
- (a) it is the sole legal and beneficial owner of the Shares in respect of which it has accepted this Offer, or is the legal owner and has the necessary power, capacity and authority to accept this Offer in respect of such Shares;

- (b) it has full power, capacity and authority to sell and transfer all such Shares; and
- (c) legal and beneficial title to all such Shares will pass to Olam in accordance with paragraph 4.6.

4.8 Each Acceptor:

- (a) will not, and will not attempt to, sell, transfer, dispose of (or agree to do any of those things), any or all of the Shares in respect of which the Acceptor has accepted this Offer (other than acceptance of the Offer itself);
- (b) is deemed to have irrevocably authorised Olam to instruct NZFSU and its share registrar to refuse, during the Offer period, to register any transfer of any or all of the Shares in respect of which the Acceptor has accepted this Offer, except for transfers in accordance with this Offer; and
- (c) will pay to Olam on demand, any cost or expense incurred, or loss or damage suffered, by Olam in connection with, or as a result of, that Acceptor's failure to comply with paragraph 4.8(a).

4.9 Olam may vary this Offer in accordance with the Takeovers Code. For the avoidance of doubt, the Takeovers Code does not permit the Offer to be varied so as to reduce the consideration offered.

5. Conditions

5.1 This Offer, and any contract arising from acceptance of it, is conditional on:

- (a) Olam receiving acceptances in respect of Shares that, when taken together with shares already held or controlled by Olam, confer more than 50% of the voting rights in NZFSU; and
- (b) Olam obtaining all consents required under the Overseas Investment Act 2005 and Overseas Investment Regulations 2005 for Olam to complete the acquisition of the Shares in accordance with this Offer on terms which are usual for the granting of such consents.

5.2 This Offer is also subject to the conditions that during the period from [19 July 2010] ("**Notice Date**") up to the date on which the Offer is declared unconditional by Olam:

- (a) no dividends, bonuses or other payments or distributions (including, without limitation, any share buybacks) of any nature are or will be declared, paid, or made upon, or in respect of, any of the Shares;
- (b) no further shares, convertible securities, other securities of any nature (including options, rights or interests in any securities) of NZFSU or any of its subsidiaries (together, the "**NZFSU Group**") are or will be issued, agreed to be issued or made the subject of any option or right to subscribe, and there has been or will be no alteration of the rights, benefits, entitlements and restrictions attaching to any of the ordinary shares or other securities (if any) of any member of the NZFSU Group;
- (c) no action, claim, litigation or other form of proceedings that are or could be material to the NZFSU Group (as a whole) are notified or commenced against, or by, any member of the NZFSU Group;
- (d) the business of each member of the NZFSU Group is carried on in the ordinary and normal course, including without limitation:

- (i) no unusual or abnormal payments, commitments or liabilities (including contingent liabilities) which are material or could be material to the NZFSU Group, taken as a whole, are made or incurred (or agreed to be made or incurred) by any of those entities and no member of the NZFSU Group make any unusual payment of income tax;
 - (ii) no member of the NZFSU Group disposes of, purchases, transfers, leases, charges, mortgages, grants a lien or other encumbrance over, grants an option or legal or equitable interest in respect of, or otherwise deals with a legal or equitable interest in a material asset, business, operation, property or subsidiary (or agrees, including agreeing to materially vary any agreement, to do any of these things or makes an announcement in respect of any of them), that is material to the NZFSU Group taken as a whole;
 - (iii) no liquidator, receiver, receiver and manager, statutory manager or similar official is appointed to any member of the NZFSU Group or is appointed in relation to any of their respective assets and no proceedings to appoint any such party is commenced;
 - (iv) no resolution is passed for any amalgamation or liquidation of NZFSU or any other member of the NZFSU Group, and none of NZFSU or any other member of the NZFSU Group is involved in any merger, share buyback or scheme of arrangement, and no agreement or proposal relating to any merger, share buyback or scheme of arrangement is announced in respect of any of them;
 - (v) no member of the NZFSU Group alters its constitution other than amendments of a formal or technical (but not substantive) nature;
 - (vi) no onerous, long term or material contracts, commitments or arrangements, or any major transactions (as defined in section 129(2) of the Companies Act 1993), are entered into, terminated, or materially varied, by any member of the NZFSU Group that are material to the NZFSU Group taken as a whole; and
 - (vii) no member of the NZFSU Group (separately or together) undertakes or commits to any capital expenditure or divestment (other than trading stock in the ordinary course of business) over \$250,000 (in aggregate) (including, without limitation, the sale of any land) that, as at the date on which this Offer was announced, had not been approved by the board of directors of NZFSU or committed to by the relevant member of the NZFSU Group;
- (e) no change to the remuneration, or to any of the terms of employment or engagement, of any director, officer, employee, contractor or consultant of any member of the NZFSU Group is made other than changes in accordance with established review policies or otherwise made in the ordinary course of business consistent with past practices, and there is no agreement to make any of those changes;
- (f) the NZX 50 Index (Gross) not having closed below 2537.9 for a period of three consecutive NZX trading days or more;
- (g) there not having occurred any events, circumstances or conditions of the natures referred to in paragraphs (a) to (f) (ignoring, for this purpose, any materiality or similar qualifications therein) which (while not causing a failure of any of the conditions set out in any such paragraphs), when aggregated with all other events, changes, circumstances or conditions of any of the natures referred to in such

paragraphs (ignoring, for this purpose, any materiality or similar qualifications therein) that have occurred, mean that the overall impact of all such aggregated events, changes, circumstances or conditions taken as a whole is material to the NZFSU Group, taken as a whole;

- (h) no board resolution of any member of the NZFSU Group is passed to do or authorise the doing of any act or matter referred to in any of paragraphs (a) to (e) (inclusive) above;
- (i) there not having occurred any event, change or condition that has a material adverse effect on the business, financial or trading position, assets or liabilities, profitability or prospects of the NZFSU Group, taken as a whole; and
- (j) no person exercising any rights under any provision of any agreement or other instrument to which any member of the NZFSU Group is a party, or by or to which any member of the NZFSU Group or any of their assets is bound or subject, which results to an extent which is material in the context of NZFSU Group taken as a whole, in:
 - (i) any moneys borrowed by any member of the NZFSU Group becoming repayable or being capable of being declared repayable immediately or earlier than the repayment date stated in such agreement or other instrument; or
 - (ii) any such agreement or other such instrument being terminated or modified.

5.3 To the extent required by the Takeovers Code, where any condition requires a determination as to whether a matter is or could reasonably be expected to be material or not, is adverse or not, is onerous or not, is long term or not, is normal or not, is in the ordinary course of business or not, is consistent with past practices or not, or is of a formal or technical (and not substantive) nature or not, before the condition may be invoked, such determination must be made by a suitably qualified expert nominated by Olam who is independent of, and not an associate of, Olam (in terms of the Takeovers Code). Such expert shall, in making such determination, have regard to the impact of the relevant event or matter on the NZFSU Group, by reference to the profile and prospects of the NZFSU Group, and the earnings and performance history and market guidance previously provided by the Company in accordance with its continuous disclosure obligations, immediately prior to the relevant event or matter.

5.4 Clause 5.2 shall not apply to (and this Offer shall accordingly not be able to be terminated by Olam on the occurrence of) the entry into, execution or performance of any contract or transaction by NZFSU Group, where that contract or transaction is conditional on the approval of the shareholders of the Company by ordinary resolution (being such a resolution in respect of which Olam can vote).

5.5 The conditions in paragraphs 5.1(a) and 5.2 above are for the sole benefit of Olam and, accordingly, each such condition may be waived by Olam in its sole discretion.

6. Change in Circumstances

6.1 If, on or after the Notice Date, NZFSU declares, makes, or pays any dividend or any distribution of any nature whatsoever, and either the condition in paragraph 5.2(a) above is waived by Olam or this Offer is or becomes unconditional, then, at the election of Olam (and subject to the terms of any such waiver), either:

- (a) each Acceptor will be bound to pay to Olam on demand an amount equivalent to such dividend or the value of such other distribution (in each case inclusive of withholding taxes deducted, if applicable)

that is received by, or is properly payable to, that Acceptor in respect of the Shares for which the Acceptor has accepted the Offer; or

- (b) the consideration which would otherwise have been paid to each Acceptor for their Shares shall be reduced by an amount equivalent to such dividend, payment or the value of such other distribution that is received by, or is properly payable to, that Acceptor.

6.2 If, on or after the Notice Date, NZFSU authorises, declares, or makes any issue of shares, convertible securities or other securities of any nature (including warrants, options, rights or interests in its ordinary shares), by way of bonus issue and either the condition in paragraph 5.2(b) is waived by Olam or this Offer is or becomes unconditional, then Acceptors will, subject to the terms of any such waiver, be bound to transfer, in respect of those Shares for which they have accepted this Offer, any such shares, convertible securities, other securities or options, rights and interests to Olam, without any additional consideration.

6.3 If, on or after the Notice Date, NZFSU makes any issue of ordinary shares to any person other than by way of bonus issue and either the:

- (a) condition in paragraph 5.2(b) (to the extent that it applies to the issue) is waived by Olam; or
- (b) this Offer is or becomes unconditional,

then this Offer will be deemed to be extended to and include such ordinary shares and the consideration payable for them will be as provided in paragraph 2.1.

6.4 If, on or after the Notice Date, all or any of the Shares are subdivided or consolidated by NZFSU then:

- (a) this Offer will be interpreted to take into account that subdivision or consolidation and will be deemed to be for the Shares resulting from that subdivision or consolidation;
- (b) the consideration per Share offered under this Offer will be increased or reduced, as the case may require, in proportion to that subdivision or consolidation; and
- (c) Acceptors will be bound to transfer those subdivided or consolidated Shares to Olam on the basis of the consideration so increased or reduced.

6.5 If this Offer is declared unconditional, then for a period commencing on the date the Offer is declared unconditional and ending on 31 March 2011, neither Olam nor any related company of Olam will make any further takeover offer under the Takeovers Code to acquire Shares at a price per Share that is higher than the consideration per Share to be paid under this Offer. In the event that NZFSU undertakes, in the period to which this paragraph 6.5 applies, any subdivision or consolidation of its share capital, then the consideration to be paid under this Offer shall be deemed for the purposes of the calculations set out in this paragraph 6.5 to be increased or reduced, as the case may require, in proportion to such subdivision or consolidation, so as to continue to reflect and capture the principles of this paragraph.

7. Method of Settlement

7.1 If the completed Acceptance Form required by Olam is in order, then not later than 5 days after the later of:

- (a) the date this Offer becomes unconditional; or
- (b) the date on which an acceptance is received,

either a cheque will be sent (by ordinary mail) or an electronic transfer of cleared funds will be made (at the election of the Acceptor) by Olam for the consideration payable for the Shares acquired under this Offer. If an Acceptor does not select a method of payment, or the details that are provided are not sufficient to effect an electronic transfer then that Acceptor will be paid by cheque.

7.2 If the consideration for the Offer is not sent within the period specified in paragraph 7.1 to any Acceptor, that Acceptor may withdraw acceptance of the Offer by notice in writing to Olam, but only after the expiration of 7 days' written notice to Olam of that Acceptor's intention to do so. This right to withdraw acceptance of the Offer will not apply if the Acceptor receives the consideration during the 7 day period referred to in this paragraph.

7.3 Olam will present all Acceptance Forms to NZFSU for registration as soon as possible following this Offer being declared unconditional.

8. Notices

8.1 Notice by Olam to NZFSU, the Takeovers Panel, and NZX Limited:

- (a) declaring this Offer unconditional; or
- (b) advising that this Offer is withdrawn in accordance with the Takeovers Code; or
- (c) advising that this Offer has lapsed in accordance with its terms or the Takeovers Code,

in each case, will be deemed to be notice to all Shareholders when so given.

8.2 Notice of any variation of the Offer will be sent to NZFSU, the Takeovers Panel, and NZX Limited and, except where not required in accordance with the Takeovers Code, to each Shareholder under this Offer.

9. Further Information

9.1 Further information relating to Olam, as required by Schedule 1 to the Takeovers Code, is set out in the Appendix, and forms part of this Offer document.

10. Interpretation and Miscellaneous

10.1 In this Offer document:

- (a) any reference to the Takeovers Code means the Takeovers Code Approval Order 2000 (SR 2000/210);
- (b) except if expressly defined in this document, or where the context requires otherwise, terms defined in the Takeovers Code shall have the same meaning in this document;
- (c) all references to sums of money are in New Zealand currency;
- (d) any reference to time is to New Zealand time;
- (e) headings are for convenience only and do not affect the interpretation of this Offer document or any Acceptance Form;
- (f) the singular includes the plural and vice versa; and

- (g) references to any statutory provision are to statutory provisions in force in New Zealand and include any statutory provision which amends or replaces it, and any by-law, regulation, order, statutory instrument, determination or subordinate legislation made under it.

10.2 This Offer may be varied by Olam in accordance with Rule 27 of the Takeovers Code.

10.3 This Offer and any contract arising from it shall be governed by and construed in accordance with the laws of New Zealand, and the parties to any such contract submit to the non-exclusive jurisdiction of the Courts of New Zealand.

10.4 The provisions set out in the Acceptance Form are part of the terms of this Offer.

10.5 If there is an inconsistency between the terms and conditions of this Offer and the provisions of the Takeovers Act 1993 or the Takeovers Code, the provisions of the Takeovers Act 1993 or the Takeovers Code (as the case may be) will prevail.

APPENDIX: INFORMATION REQUIRED TO BE SPECIFIED IN TAKEOVER NOTICE BY SCHEDULE 1 TO THE TAKEOVERS CODE

The information required by Schedule 1 to the Takeovers Code, and not stated elsewhere in this Offer, is set out below. Where information is not applicable, no statement is made regarding that information. The following matters are stated as at the date of this Offer document.

1. Date

The Offer is dated [3 August 2010].

2. Offeror and its Directors

Offeror

Olam International Limited
9 Temasek Boulevard, #06-02
Suntec Tower Two
Singapore 038989

Directors of Olam

- Sridhar Krishnan;
- Wong Heng Tew;
- Michael Lim Choo San;
- Sunny George Verghese;
- Rangareddy Jayachandran;
- Narain Girdhar Chanrai;
- Mark Haynes Daniell;
- Robert Michael Tomlin;
- Tse Po Shing;
- Shekhar Anantharaman;
- Jean-Paul Pinard.

3. Target Company

NZ Farming Systems Uruguay Limited.

4. Ownership of Equity Securities of Target Company

The table below sets out the numbers, designations and percentages of equity securities of NZFSU that are held or controlled by:

- (a) Olam;

- (b) any related company of Olam;
- (c) any person acting jointly or in concert with Olam;
- (d) any director of any persons described in paragraphs (a) to (c) above; and
- (e) any other person holding or controlling more than 5% of the class of equity securities of NZFSU, to the knowledge of Olam.

| | Number of Shares held or controlled | Percentage of Shares |
|-----------------------------------|--|-----------------------------|
| Olam International Limited | 45,050,856 | 18.45% |
| PGG Wrightson Investments Limited | 28,137,844 | 11.52% |
| Accident Compensation Corporation | 17,094,579 | 7.00% |
| Odey Asset Management Limited | 12,662,166 | 5.18% |

Notes:

- (1) The details shown above have been obtained from substantial security holder notices lodged with NZX and NZFSU's 2009 annual report, being the only such information within the knowledge of Olam.
- (2) The information in the table above and in the table in clause 5 below is based on information known at the time of printing.

Except as disclosed above, as far as Olam is aware, no other person of the kind referred to in this clause 4 holds or controls equity securities of NZFSU.

5. Trading in Target Company Equity Securities

To the knowledge of Olam, during the 6 month period before the date of this Offer equity securities of NZFSU have been acquired or disposed of by persons described in clauses 4 (a) to (d) as set out in the table below.

| DATE | NUMBER ORDINARY SHARES | PRICE | BUYER | SELLER |
|-------------|-------------------------------|--------------|----------------------------|--|
| 17 May 2010 | 10,000,000 | \$0.41 | Olam International Limited | Kerryn Mark Downey and Andrew John Grenfell (as receivers in respect of specific assets of Rural Portfolio Investments Limited). |

To the knowledge of Olam during the 6 month period before the date of this Offer other than the matters mentioned in the previous paragraph, no equity securities of NZFSU have been acquired or disposed of by any other of the persons described in clauses 4 (a) to (d).

6. Agreement to Accept Offer

The following persons have entered into pre-bid agreements with Olam in respect of the Offer PGG Wrightson Investments Limited in respect of 28,137,844 shares (11.52%).

Under those agreements the relevant parties have undertaken to irrevocably accept the Offer within 5 business days of the Offer being received by the relevant parties and are otherwise restricted from selling, encumbering or otherwise disposing of the shares held by them. The pre-bid agreements are conditional on:

- (a) Olam providing a takeover notice in respect of the Offer no later than the end of [21 July 2010]; and
- (b) Olam despatching the Offer document within 30 days of the takeover notice referred to in (a).

The terms of the pre-bid agreements expressly provide that the relevant shareholders are able to exercise and control the exercise of all voting rights relating to shares in NZFSU held or controlled by them in whatever manner they see fit up until the time that such shares are transferred under this Offer.

7. Arrangements to Pay Consideration

Olam confirms that resources will be available to it sufficient to meet the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer (including debts arising under Rule 49 of the Takeovers Code).

A statement setting out the rights of each offeree under Rule 34 of the Takeovers Code, to withdraw its acceptance for non-payment by Olam of the consideration, is set out in paragraph 2.4 of the Offer document.

8. Arrangements Between Offeror and Target Company

No agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Olam or any of its associates and NZFSU or any related company of NZFSU, in connection with, in anticipation of, or in response to, this Offer.

9. Arrangements Between Offeror and Directors and Officers of Target Company

No agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Olam or any associates of Olam, and any of the directors or senior officers of NZFSU or of any related company of NZFSU (including any payment or other benefit proposed to be made or given by way of compensation for loss of office, or as to their remaining in or retiring from office) in connection with, in anticipation of, or in response to, the Offer, other than the pre-bid agreements referred to in paragraph 6 above with interests associated with PGG Wrightson Limited.

Olam intends to invite John Parker, John Roadley and Graeme Wong to continue to serve as Independent Directors of NZFSU, in each case on their existing basis of involvement.

10. Financial Assistance

No financial assistance (directly or indirectly) is to be provided by NZFSU, for the purposes of, or in connection with, this Offer. It is possible, however, that following the closing of this Offer, financial assistance could be provided in connection with a refinancing of indebtedness incurred by Olam in connection with the Offer, but there has been no discussion of that with the NZFSU board of directors and no decision has been made by any person on behalf of NZFSU that any such financial assistance could or would be provided.

11. Likelihood of Changes in Target Company

In the event that Olam becomes entitled to invoke the compulsory acquisition provisions of the Takeovers Code, Olam proposes to promptly invoke those provisions.

If this Offer is successful but Olam does not gain sufficient acceptances to invoke the compulsory acquisition provisions of the Takeovers Code, Olam will seek appropriate board representation on the NZFSU board and will participate in decisions relating to NZFSU and its strategy through the board with the aim of maximising the returns from NZFSU's Uruguay assets. This may involve changes to the current business plan.

Olam considers that NZFSU requires significant new equity capital to meet its current obligations and to continue to develop its portfolio of farms. Accordingly, if NZFSU remains listed, Olam believes that it is likely that NZFSU will need to implement one or more substantial capital raisings. Furthermore, if this Offer is successful, Olam is prepared to support NZFSU's near term working capital requirements.

12. Pre-emption Clauses in Target Company's Constitution

As at the date of this Offer document there is no restriction on the right to transfer any equity securities to which the Offer relates contained in the constitution of NZFSU which has the effect of requiring the holders of those securities to offer the securities for purchase to NZFSU shareholders or to any other person before transferring those securities.

13. Escalation Clauses

There is no agreement or arrangement (whether legally enforceable or not) under which any existing holder of equity securities in NZFSU will or may receive in relation to, or as a consequence of, the Offer any additional consideration or other benefit over and above the consideration set out in the Offer, or any prior holder of equity securities in NZFSU will or may receive any consideration or other benefit as a consequence of the Offer.

14. Independent Adviser's Report

No report is required under Rule 22 of the Takeovers Code (which, if the offer is for more than 1 class of securities, requires a report by an independent adviser on the fairness and reasonableness of the consideration and terms of the offer as between different classes of securities).

15. Certificate

To the best of our knowledge and belief, after making proper enquiry, the information contained in this Offer document (including the Appendix) is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Olam under the Takeovers Code.

Signed by the persons named below or their respective agents authorised in writing.

[Name]
Director
Olam International Limited

[Name]
Director
Olam International Limited

Sunny Verghese
Chief Executive Officer
Olam International Limited

Ravikumar Krishnan
Chief Financial Officer
Olam International Limited