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TAKEOVER OFFER FOR 100% OF ISSUED SHARES IN NZ FARMING SYSTEMS URUGUAY

1. INTRODUCTION

- 1.1 The Board of Directors (the “**Board**”) of Olam International Limited (“**Olam**” or the “**Company**”) wishes to announce that Olam has today notified NZ Farming Systems Uruguay Limited (“**NZFSU**”) of its intention to make a cash offer for all of the shares in NZFSU (“**NZFSU Shares**”) that it does not already own (the “**Offer**”).
- 1.2 Olam currently owns a 18.45% interest in NZFSU.

2. THE OFFER

- 2.1 **Principal Terms.** The Offer will be made in connection with and pursuant to the New Zealand Takeovers Code (the “**Code**”) and implemented through an off-market takeover process in New Zealand. The offer price for such NZFSU Shares shall be NZ\$0.55 in cash for each NZFSU Share (“**Offer Price**”).
- 2.2 **Conditions.** The Offer is conditional upon, inter alia, Olam achieving a minimum 50% of total interest in NZFSU post the Offer and the approval of the Overseas Investment Office in New Zealand. Should Olam receive acceptances representing less than 50% of the total interest in NZFSU, the Offer will lapse.
- 2.3 **Consideration.** If Olam receives full acceptance of the Offer, based on the Offer Price, Olam will pay in total approximately NZ\$109.6 million (US\$78.9 million) in cash for the NZFSU Shares.

Olam will be funding the Offer through a combination of internal accruals and borrowings.

3. LOCK-UP AGREEMENT

- 3.1 PGG Wrightson Limited (“**PGW**”), the second largest shareholder of NZFSU who holds 11.5% of NZFSU shares has entered into a “lock-up” agreement with Olam whereby PGW has agreed to accept the Offer in respect of its entire shareholding.

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About Olam International Limited



Olam International is a leading global integrated supply chain manager and processor of agricultural products and food ingredients, sourcing 20 products with a direct presence in 64 countries and supplying them to over 10,600 customers. With direct sourcing and processing in most major producing countries for its various products, Olam has built a global leadership position in many of its businesses, including cocoa, coffee, cashew, sesame, rice, cotton and wood products. Headquartered in Singapore and listed on the SGX-ST on February 11, 2005, Olam currently ranks among the top 40 largest listed companies in Singapore in terms of market capitalisation and is a component stock in the Straits Times Index (STI), MSCI Singapore Free, S&P Agribusiness Index and the DAXglobal Agribusiness Index. Olam is the only Singapore firm to be named in the 2009 Forbes Asia Fabulous 50, an annual list of 50 big-cap and most profitable firms in the region. It is also the first and only Singapore company to be named in the 2009 lists for the Global Top Companies for Leaders and the Top Companies for Leaders in the Asia Pacific region by Hewitt Associates, the RBL Group and Fortune. More information on Olam can be found at www.olamonline.com.



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