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## **NEWS RELEASE**

### **OLAM LODGES TAKEOVER NOTICE FOR UP TO 100% OF ISSUED SHARES IN NZ FARMING SYSTEMS URUGUAY**

*Singapore, April 21, 2011* – Olam International Limited (the “Company” or “Olam”) today announced that it has notified NZ Farming Systems Uruguay Limited (“NZFSU”) of its intention to make a cash offer at NZ\$0.70 per share for all of the shares in NZFSU that it does not already own (“the Offer”).

Olam is currently the largest shareholder in NZFSU with a 77.98% shareholding following the takeover offer for NZFSU that closed in September 2010. The Offer will be unconditional on opening, and NZFSU shareholders who accept the offer will be paid within 5 days of their acceptance.

The Offer gives shareholders another opportunity to exit at the same price offered in Olam’s 2010 Takeover Offer, despite the increase in capital requirements and changes to the business outlook for NZFSU compared with the earlier NZFSU Board’s forecasts at the time of the previous offer.

Olam’s offer price of NZ\$0.70 cash per NZFSU share represents a 25% premium over the 3-month average trading price of NZ\$0.56 and provides the following benefits to NZFSU shareholders:

- an opportunity to realize a significant premium to the current market price for NZFSU shares;
- the ability to sell their NZFSU shares in volume. Trading in NZFSU is very illiquid, with no trading occurring on more than half the trading days in 2011 and an average of less than NZ\$4,500 worth of shares traded daily over the same period; and
- an opportunity to sell their shares before they are called upon to participate in any planned rights issue or face the prospects of being diluted. NZFSU announced in February 2011 that it expected to raise over US\$100m (NZ\$125m) of new capital within six to twelve months to fund the updated business plan capital expenditure and repay the Olam shareholder loan.

Olam expects to dispatch the offer document within 14 to 30 days from the date of this press release.



**Note:**

*This release should be read and understood only in conjunction with the full text of Olam International Limited's other announcements lodged on SGXNET on the same subject.*

**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 65 countries and supplying them to over 11,100 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 and 2010 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](http://www.olamonline.com).

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