



**Olam International Limited**  
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website [www.olamonline.com](http://www.olamonline.com)  
Reg. No. 199504676-H

24 August 2010

TO: Shareholders of NZ Farming Systems Uruguay Limited

Dear Shareholder

**NOTICE OF VARIATION OF TAKEOVER OFFER TO INCREASE PRICE FROM 55 CENTS TO 70 CENTS**

We refer to the takeover offer by Olam International Limited (“**Olam**”) dated 6 August 2010 for all the ordinary shares in NZ Farming Systems Uruguay Limited (“**NZFSU**”).

Olam hereby gives notice pursuant to Rule 28 of the Takeovers Code that it has varied the Offer in accordance with Rule 27(a) of the Takeovers Code by increasing the consideration offered for each NZFSU share from **55 cents per share to 70 cents per share**.

All NZFSU shareholders who have already accepted the Offer will, if the Offer is successful, receive 70 cents per NZFSU share. There is no need for any NZFSU shareholder who has already accepted the Offer to resubmit their acceptance.

All other terms of the Offer, including the closing date of 24 September 2010 (unless extended in accordance with the Takeovers Code), remain as set out in the Offer Document.

For and on behalf of

**Olam International Limited**

A handwritten signature in black ink, appearing to read "Shankar Athreya".

Shankar Athreya  
Senior Vice President, Head – Strategic Investments (M&A)

Copy to:

NZX Limited  
Level 2, NZX Centre  
11 Cable Street  
WELLINGTON

NZ Farming Systems Uruguay Limited  
57 Waterloo Road  
PO Box 292  
CHRISTCHURCH

Takeovers Panel  
Level 3, Solnet House  
70 The Terrace  
WELLINGTON