

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

Sections 23 and 24, Securities Markets Act 1988

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 30 May 2011

To: NZX Limited

And: NZ Farming Systems Uruguay Limited

Date this disclosure made: 31 May 2011

Date last disclosure made: 24 May 2011

Substantial security holder giving disclosure

Name: Olam International Limited

Contact details: 9 Temasek Boulevard, #11-02 Suntec Tower Two 038989 Singapore

Attn: Shankar Athreya, +65 6317 9464, athreya@olamnet.com

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Fully paid ordinary shares in NZ Farming Systems Uruguay Limited

Summary for: Olam International Limited

For **this** disclosure,—

- (a) total number held in class: 197,122,069
- (b) total in class: 244,236,495
- (c) total percentage held in class: 80.710%

For **last** disclosure,—

- (d) total number held in class: 193,136,430
- (e) total in class: 244,236,495
- (f) total percentage held in class: 79.078%

Details of transactions and events giving rise to relevant event

On 6 May 2011 Olam International Limited ("**Olam**") made a full cash takeover offer under the Takeovers Code to acquire all of the ordinary shares in NZ Farming Systems Uruguay Limited ("**NZS**") that it did not already hold or control ("**Offer**"). During the period between 24 May 2011 and 30 May 2011, various shareholders accepted the Offer resulting in Olam acquiring an aggregate 3,786,393 ordinary shares in NZS for an aggregate price of \$2,650,475.10 (reflecting the Offer price of \$0.70 per share).

During the same period Olam acquired 199,246 NZS shares on-market for an aggregate price of \$139,472.20.

Details of relevant interests in substantial holding after relevant event

Details for: Olam International Limited

Nature of relevant interest(s): Registered holder and beneficial owner of securities. No relevant agreement document need be attached pursuant to regulation 13.

For that relevant interest,—

- (a) number held in class: 197,122,069
- (b) percentage held in class: 80.710%
- (c) current registered holder(s) of securities: Olam International Limited.
- (d) registered holder(s) of securities once transfers registered: Olam International Limited

Additional information

Nature of connection between substantial security holders: N/A

Address of substantial security holder: c/- Buddle Findlay, PO Box 1433, Auckland.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: N/A.

Declaration

I, Shankar Athreya, declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.