



**Olam International Limited**

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Reg. No. 199504676-H

14 June 2011

Dear Shareholders of NZ Farming Systems Uruguay Limited

**VARIATION NOTICE: EXTENSION OF CLOSING DATE**

We refer to the takeover offer dated 6 May 2011 by Olam International Limited ("Olam") at an offer price of 70 cents per share for all the shares in NZ Farming Systems Uruguay Limited ("NZFSU") that Olam does not already own (the "Offer").

**Olam hereby gives notice pursuant to rule 28 of the Takeovers Code that the closing date for the Offer has been further extended from 14 June 2011 to 29 June 2011. The Offer will not be extended beyond that date and the Offer price will not be increased.**

As Olam is continuing to receive a significant level of acceptances it has decided to extend the Offer further to ensure all NZFSU shareholders have the opportunity to accept Olam's Offer. During the course of the Offer to date, Olam has increased its interest in NZFSU by 6.2%, to 84.2% and has received acceptances from approximately 40% of shareholders.

**Key Reasons Why Olam Believes You Should Accept The Offer**

- The Independent Adviser commented that "in the absence of a takeover, [NZFSU's] shares can be expected to trade at materially lower prices than both Grant Samuel's valuation and the Olam Offer price".
- NZFSU is still in the development phase and requires a large amount of capital for asset development and ongoing working capital. As such, Olam would like to reiterate that no dividends are expected to be paid to NZFSU shareholders in the foreseeable future.
- The Offer provides the opportunity for shareholders to sell before they are called upon to support the large capital raising required. NZFSU requires US\$110 million – US\$115 million of additional capital. The Independent Adviser noted that:  
— "To raise US\$110 million shareholders will be asked to fund a further US\$450 (or NZ\$570, at current exchange rates) for every 1,000 [NZFSU] shares they own".
- The Offer provides minority shareholders with an attractive opportunity to exit now for cash. As shareholders are aware, trading and liquidity of NZFSU shares on the NZX is already very limited and as 40% of shareholders have already sold into this Offer, Olam anticipates that liquidity will decline even further in future.
- NZFSU's Committee of Independent Directors has recommended that shareholders accept the Offer and have accepted in respect of their own NZFSU shareholdings.
- The Independent Adviser has valued NZFSU at NZ\$0.60 – NZ\$0.69 per share. Olam's Offer of NZ\$0.70 per share is above the top end of this valuation range.
- The Offer is at a very attractive price given the changes in the earnings outlook and capital requirements since the time of Olam's 2010 takeover offer.

The Offer is unconditional and accepting shareholders will be paid within five days of Olam receiving a completed application form. Acceptances received after 5:00pm on 29 June 2011 will not be valid.

If you have lost or did not receive a copy of the acceptance form, or have questions on how to accept the Offer, please contact Computershare on +64 9 488 8700.

For and on behalf of  
**Olam International Limited**

**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, C/o DLA Phillips Fox, 50 - 64 Customhouse Quay, WELLINGTON  
Takeovers Panel, Level 3, Solnet House, 70 The Terrace, WELLINGTON