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NEWS RELEASE

NZFSU INDEPENDENT DIRECTORS RECOMMEND SHAREHOLDERS ACCEPT OLAM'S OFFER

Singapore, May 24, 2011 - Olam International Limited ("Olam" or "the Company") is pleased to note that the Committee of Independent Directors ("NZFSU Directors") of NZ Farming Systems Uruguay ("NZFSU") has recommended that shareholders of NZFSU accept Olam's cash offer at NZ\$0.70 per share for all of the shares in NZFSU that Olam does not already own ("the Offer").

In the Target Company Statement, the NZFSU Directors commented that Olam's offer lies above the Independent Adviser's valuation range of NZ\$0.60 – NZ\$0.69 cents per share. The NZFSU Directors also stated that they intend to accept the Olam Offer in respect of their own NZFSU shares.

Vivek Verma, Olam's Global Head of Coffee and Dairy, said: "the Independent Adviser's range supports Olam's message to NZFSU shareholders that this is an attractive price for their shares". The Company also noted that the Independent Adviser had used a more aggressive long term milk price (US\$0.34 – US\$0.36 per litre) than used by NZFSU in its long term business plan (US\$0.32 per litre). Mr Verma added: "Obviously, the valuation is very sensitive to the milk price assumption. The Independent Adviser has estimated that a 1 cent decrease in the milk price reduces the value of NZFSU shares by NZ\$0.04 – NZ\$0.08".

The Offer has been extended by one week to give shareholders sufficient time to consider all of the information now available to them and is scheduled to close at 5.00 p.m. on 14 June 2011 (unless further extended).

Note:

This release should be read and understood only in conjunction with the full text of Olam International Limited's other announcements and releases 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.

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