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Reg. No. 199504676-H

24 May 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") for all the shares in NZ Farming Systems Uruguay Limited ("NZFSU") that Olam does not already own at an offer price of 70 cents per share ("Offer").

**Olam hereby gives notice pursuant to rule 28 of the Takeovers Code that the closing date for the Offer has been extended from 7 June 2011 to 14 June 2011, unless further extended.**

Olam has decided to extend the Offer to allow NZFSU shareholders further time to fully consider all of the information now available to them before making a decision in relation to the Offer. Shareholders have been mailed the NZFSU Independent Directors' recommendation together with a Target Company Statement and the Independent Adviser's Report.

**NZFSU's Committee of Independent Directors has recommended that shareholders accept the Offer and have advised that they intend to accept 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.**

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

- 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 (and is higher than the Independent Adviser's valuation range)
- Olam will not be increasing the price of the Offer
- The Offer provides the opportunity for shareholders to sell before they are called upon to participate in 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"; and
  - "Remaining as a minority shareholder in [NZFSU] will require further investment in the proposed rights issue if dilution is to be avoided."
- 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 in Olam's view will decline even further following this 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" and "shareholders considering not accepting the Offer should also consider both the probable lack of dividends for a number of years and the high probability of a very large rights issue"

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 14 June 2011 will not be valid (unless the Offer is further extended).

Again, we commend the Offer to you and encourage you to accept.

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:  
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NZ Farming Systems Uruguay Limited, 57 Waterloo Road, PO Box 292, CHRISTCHURCH  
Takeovers Panel, Level 3, Solnet House, 70 The Terrace, WELLINGTON