

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: 23 May 2011

To: NZX Limited

And: NZ Farming Systems Uruguay Limited

Date this disclosure made: 24 May 2011

Date last disclosure made: 28 September 2010

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: 193,136,430
- (b) total in class: 244,236,495
- (c) total percentage held in class: 79.08%

For **last** disclosure,—

- (d) total number held in class: 190,452,137
- (e) total in class: 244,236,495
- (f) total percentage held in class: 77.979%

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 6 May 2011 and 23 May 2011, various shareholders accepted the Offer resulting in Olam acquiring an aggregate 2,035,657 ordinary shares in NZS for an aggregate price of \$1,424,959.90 (reflecting the Offer price of \$0.70 per share).

During the same period Olam acquired 648,636 NZS shares on-market for an aggregate price of \$454,045.20.

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: 193,136,430
- (b) percentage held in class: 79.08%
- (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.