



News Release

14 October 2010

NZ Farming Systems Uruguay Appointment of Directors

The Board of NZ Farming Systems Uruguay has appointed four new Directors to the Board, effective 14 October 2010.

Vivek Verma;
Krishnan Ravi Kumar;
Richard Haire;
David Beca.

Vivek Verma is the Managing Director of Olam heading the Coffee, Dairy and Commodity Financial Services divisions. Vivek joined Olam in 1992 as a Business Manager in India and in 1994 was made Country Manager for Olam India. He moved to Singapore in 1996 and was instrumental in establishing the coffee business. He is also responsible for starting the Dairy and Commodity Financial Services operations for Olam. Vivek headed the Risk Function from 2005 – 2008 and is a member of Olam's Executive Committee and Strategy Committee. He holds a Bachelor of Technology degree from the Indian Institute of Technology, in Delhi.

Krishnan Ravi Kumar is the Group Chief Financial Officer of Olam. He joined Olam in 1992 and has worked in various positions in Nigeria, London and now Singapore. Ravi leads the Finance, Accounting and Corporate Affairs function of the Group. He is a member of Olam's Executive Committee, Risk Committee and Investment Committee. He is a qualified Company Secretary and holds a degree in Cost Accountancy from The Institute of Cost and Works Accountants of India. He also has an MBA and has completed the Advanced Management Program at Harvard Business School.

Richard Haire is Olam's Managing Director and Regional Head for Australia and New Zealand. He was the CEO of Queensland Cotton Corporation Limited from 1990 until it was acquired by Olam in 2007. He is also a member of Olam's Executive Committee and Investment Committee. Richard has more than 28 years experience in the international cotton and agribusiness industry, including 26 years in agricultural commodity trading and banking. He is a member of the Rambo Australia Food and Agribusiness Advisory Board, and a Fellow of the Australian Institute of Company Directors and the Australian Institute of Management. Richard is also a Director of Open Country Dairy in New Zealand.

David Beca has more than 30 years experience in agriculture, including farm ownership and management of properties in New Zealand and Australia. Over recent years his primary focus has been as Managing Director of Red Sky Agricultural, which provides farm business analysis software, benchmarks and business advice. David has previously served as a director of a co-operative dairy company, a Brazilian dairy farm, and a dairy consultancy business with a substantial presence in New Zealand, Australia and South Africa.

Appointment of Company Secretary

Jane Pearson has been appointed as Company Secretary. Jane has been carrying out the role on an acting basis under the PGG Wrightson Funds Management Ltd management contract.

For further information contact

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Company Secretary
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