



News Release

14 October 2010

NZ Farming Systems Uruguay Annual Meeting Results

NZ Farming Systems Uruguay (**Company**) held its Annual Meeting of shareholders in Auckland on 14 October 2010. Details of the presentations provided at the meeting are available on www.nzfsu.co.nz.

In the Notice of Meeting and Proxy/Voting Form shareholders were asked to vote on three resolutions, all of which were supported by the Board. The results of the resolutions put to the meeting are as follows:

Fixing of Remuneration of Auditor - Carried

Resolution 1: PricewaterhouseCoopers was automatically reappointed as the Company's auditors under section 200 of the Companies Act 1993. A motion was passed by ordinary resolution of shareholders authorising the Directors to fix the auditor's remuneration for the following year for the purposes of section 197 of the Companies Act 1993.

Details of the total number of votes cast by post or by proxy before the meeting were as follows:

For:	193,636,839	(79.29%)
Against:	0	
Abstain:	0	

Entry into Transaction Implementation Agreement - Withdrawn

Resolution 2: A motion to authorise the Company's entry into a Transaction Implementation Agreement with PGG Wrightson Limited and PGG Wrightson Funds Management Limited which had the effect of terminating the current management arrangements with PGG Wrightson Funds Management Limited, was withdrawn at the meeting.

Entry into Preferred Supplier Agreement - Withdrawn

Resolution 3: A motion to authorise the Company's entry into a Preferred Supplier Agreement with PGG Wrightson Limited where PGG Wrightson Limited would supply the ongoing provision of consulting services and the distribution and supply of certain farm inputs on a preferred basis, to the Company in Uruguay, was withdrawn at the meeting.

Retirement of Directors

The Board may comprise up to seven Directors and, at the date of the Annual meeting, had one vacancy.

Craig Norgate and Murray Flett both retired as Directors by rotation at the Annual Meeting in accordance with the Company's constitution. They did not stand for re-election. Keith Smith retired immediately after the Annual Meeting. No candidates stood for election at the Annual Meeting.

Olam International Limited, which became the Company's majority shareholder on 20 September 2010 has advised that it intends to nominate Directors to the Board to be appointed to fill the four casual vacancies that exist. The names of those nominees are:

Vivek Verma;
Krishnan Ravikumar;
Richard Haire;
David Beca.

Once appointed by the Board, these nominees will be required to retire at, and seek re-election at, next year's Annual Meeting.

Director Independence Determination

As required by NZX Listing Rule 3.3.3(a), the Board has determined, following the Annual Meeting, that the following Directors are independent, as defined by NZX Listing Rule 1.6.1:

John Parker
John Roadley
Graeme Wong.

Jane Pearson
Acting Company Secretary