

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: 22 September 2010

To: NZX Limited

And: NZ Farming Systems Uruguay Limited

Date this disclosure made: 22 September 2010

Date last disclosure made: 21 September 2010

Substantial security holder giving disclosure

Name: Olam International Limited

Contact details: 9 Temasek Boulevard, #11-02 Suntec Tower Two 038989 Singapore

Attn: Venkataraman Krishnan, +65 6317 9483, k.venkat@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: 138,498,776
- (b) total in class: 244,236,495
- (c) total percentage held in class: 56.707%

For **last** disclosure,—

- (d) total number held in class: 129,618,646
- (e) total in class: 244,236,495
- (f) total percentage held in class: 53.071%

Details of transactions and events giving rise to relevant event

On 6 August 2010 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 ("**the Offer**").

During the period between 21 September 2010 and 22 September 2010 ("**Event Period**"), Olam received acceptances under the Offer from various NZS shareholders which have resulted in a movement of 1% or more in the relevant interest Olam has in shares in NZS. During the Event Period, Olam received acceptances under the Offer from NZS shareholders in respect of an aggregate of 8,880,130 ordinary shares for aggregate consideration of \$6,216,091 (representing a price of \$0.70 cents per share, being the offer price per share set out in notice of variation to the Offer dated 24 August 2010).

The Offer is subject to various conditions specified in it being satisfied or waived.

Details of relevant interests in substantial holding after relevant event

Details for: Olam International Limited

Nature of relevant interest: Beneficial interest in the securities, qualified by the conditional sale of securities to Olam pursuant to the Offer.

For that relevant interest,—

- (a) number held in class: 93,447,920
- (b) percentage held in class: 38.261%
- (c) current registered holder(s) of securities: Accepting NZS shareholders
- (d) registered holder(s) of securities once transfers registered: 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,—

- (e) number held in class: 45,050,856
- (f) percentage held in class: 18.446%
- (g) current registered holder(s) of securities: Olam International Limited.
- (h) registered holder(s) of securities once transfers registered: N/A

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, Venkataraman Krishnan, 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.