

**SUPPLEMENTARY
MATERIALS
RELATING
TO THE
FULL
CASH
TAKEOVER
OFFER
BY
OLAM
INTERNATIONAL
LIMITED**

made under the Takeovers Code to
acquire all of the ordinary shares in NZ
Farming Systems Uruguay Limited at

70 cents per share

3 September 2010



IMPORTANT

If you are in doubt as to any aspect of Olam's offer, you should consult your financial adviser

If you have sold all your shares in NZ Farming Systems Uruguay Limited to which this offer applies, you should immediately hand this document and the accompanying acceptance form to the purchaser, or the agent (e.g. the broker) through whom the sale was made, to be passed to the purchaser

This document provides supplementary information to Olam's takeover Offer dated 6 August 2010. If you have lost or did not receive a copy of the offer document, please contact Computershare on +64 9 488 8700 to receive a replacement copy

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

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CEO'S LETTER

3 September 2010

Dear NZFSU shareholder,

On 24 August 2010, Olam announced that it had increased the cash consideration payable under its takeover offer dated 6 August 2010 for all of the shares in NZ Farming Systems Uruguay that it does not already own (the "Offer"). The revised Offer price is NZ 70 cents per share.

The key reasons for the increase in Offer price are:

1. The full year results for the period ending 30 June 2010 (released on 23 August 2010), are in line with Olam's expectations;
2. The Company's status as an Uruguayan Project of National Interest, which are expected to provide fiscal benefits to NZFSU; and
3. The internalisation of the management contract with PGG Wrightson.

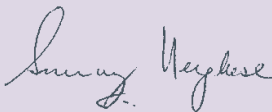
All of this information was not available to Olam at the time it gave its takeover notice dated 19 July 2010.

The NZFSU Directors have recommended that shareholders accept the Olam offer in respect of at least part of their shareholding in order to ensure Olam reaches a shareholding of more than 50%.

The revised Offer price is well within the valuation range determined by the Independent Adviser (Grant Samuel) of NZ 64.9 to NZ 79.2 cents per share. The Independent Adviser's valuation represents the estimated full underlying value of NZFSU and includes a premium for control. This valuation exceeds the price at which, based on current market conditions, Grant Samuel would expect NZFSU shares to trade on the NZSX in the absence of a takeover offer.

Other details of the Offer, including the closing date of 5.00 p.m. on 24 September 2010 (unless extended) remain unchanged. Shareholders who have already accepted the Offer will, if the Offer is successful, receive the increased price of NZ 70 cents.

Olam believes that this Offer represents a full and fair price for NZFSU shares and I encourage you to accept the Offer.



Sunny Verghese
Group Managing Director & Chief Executive Officer
Olam International Limited

WHY YOU SHOULD ACCEPT THIS OFFER

70 CENTS IS COMFORTABLY WITHIN THE INDEPENDENT ADVISER'S VALUATION RANGE (WHICH INCLUDES A PREMIUM FOR CONTROL) OF 64.9 TO 79.2 CENTS PER NZFSU SHARE

THE NZFSU DIRECTORS HAVE RECOMMENDED THAT SHAREHOLDERS ACCEPT IN RESPECT OF AT LEAST PART OF THEIR SHAREHOLDING

70 CENTS IS A VERY ATTRACTIVE PRICE COMPARED WITH PRE OFFER TRADING LEVELS

KEY SHAREHOLDERS HAVE ALREADY ACCEPTED OLAM'S OFFER

OLAM HAS SIGNIFICANT INTERNATIONAL AGRIBUSINESS EXPERTISE AND WILL BE A STRONG PARTNER FOR NZFSU

OLAM'S OFFER PROVIDES FLEXIBILITY TO SHAREHOLDERS

NO BROKERAGE PAYABLE BY ACCEPTING SHAREHOLDERS

WHY YOU SHOULD ACCEPT THIS OFFER

70 CENTS IS WELL WITHIN THE INDEPENDENT ADVISER'S VALUATION RANGE (WHICH INCLUDES A PREMIUM FOR CONTROL) OF 64.9 TO 79.2 CENTS PER NZFSU SHARE

The Independent Adviser's valuation includes a premium for control and accordingly the Adviser states that the range "exceeds the price at which, based on current market conditions, Grant Samuel would expect NZFSU shares to trade on the NZSX in the absence of a takeover offer."

It is possible that timing delays, which have been evident to date in NZFSU's development, persist and lead to a longer than expected wait for profitability. In this regard, the Independent Adviser stated "In [our] opinion the Five Year Business Plan of NZFSU is aggressive and will be a challenge to achieve."

Given the execution risk and uncertainty that characterise the project, it is possible that the market price for NZFSU shares may not be higher than the Offer price for a considerable period of time.

THE NZFSU DIRECTORS HAVE RECOMMENDED THAT SHAREHOLDERS ACCEPT IN RESPECT OF AT LEAST PART OF THEIR SHAREHOLDING

In making this recommendation, the NZFSU Directors have stated that "Olam will be a strong and committed cornerstone shareholder for NZS, and has the financial capacity and resources to support the growth of NZS through to completion of the farm development program"

The Directors also stated "Olam can provide the funding certainty required in supporting the capital needs of NZS in a manner that is fair and equitable to continuing shareholders, and accordingly your Directors have discontinued their initiatives in respect of a new investor."

**WHY
YOU
SHOULD
ACCEPT
THIS
OFFER
CONTINUED**

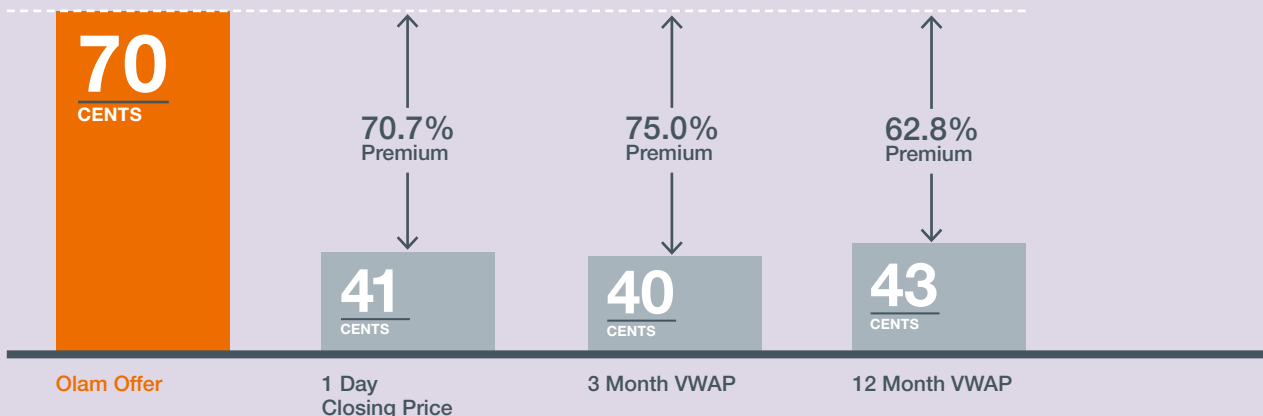
70 CENTS FOR EACH NZFSU SHARE IS A VERY ATTRACTIVE PRICE COMPARED WITH PRE OFFER TRADING LEVELS

The price payable for NZFSU shares under the Offer is a:

- 70.7% premium to the closing price of NZFSU shares on the last trading day on the NZSX prior to the announcement of Olam's Offer;
- 75.0% premium to the three month volume weighted average price of NZFSU shares (prior to the announcement of Olam's Offer); and
- 62.8% premium to the 12 month volume weighted average price of NZFSU shares (prior to the announcement of Olam's Offer).

The Independent Adviser noted that the premium for control priced into Olam's initial offer at NZ 55 cents was consistent with what is generally observed in successful takeovers of other listed companies, and the premium is now substantially higher at the Offer price of 70 cents.

OFFER PREMIUM TO NZFSU'S HISTORICAL SHARE PRICE



Until the announcement of the Offer, the NZFSU share price had been below the revised Offer price since April 2009. During 2010 the NZFSU share price has been as low as 37 cents and the Offer now represents an 89% premium to that price.

NZFSU CLOSING SHARE PRICE (12 MONTHS PRIOR TO ANNOUNCEMENT OF OLAM'S OFFER)



It is likely the NZFSU share price will fall if this Offer is unsuccessful, as the recent rise is due largely to the announcement of the Offer by Olam.

KEY SHAREHOLDERS HAVE **ALREADY** **ACCEPTED OLAM'S OFFER**

Olam has already received acceptances (in addition to its own shareholding of 18.5%) from the next two largest shareholders in NZFSU:

- PGG Wrightson Limited (11.5%), the founder and former manager of NZFSU; and
- Accident Compensation Corporation (7.0%), one of New Zealand's largest and most respected fund managers.

Furthermore, Olam's takeover of NZFSU has been granted consent by the Overseas Investment Office. Accordingly, Olam expects to declare the offer unconditional when it receives acceptances in respect of more than 50% of the NZFSU shares.

OLAM HAS SIGNIFICANT INTERNATIONAL AGRIBUSINESS EXPERTISE AND WILL BE A STRONG PARTNER FOR NZFSU

In Olam's opinion, it will be extremely beneficial for NZFSU to have access to Olam's significant and proven international agribusiness capabilities.

Olam has significant South American business experience and farming operations globally and while NZFSU represents Olam's initial investment in dairy farming, Olam has significant involvement in dairy supply chain management and dairy processing (including a shareholding in Open Country Dairy in New Zealand). Investment in NZFSU is part of Olam's stated growth strategy to invest selectively in upstream dairy farming in low-cost producing countries.

Olam is a leading global integrated supply chain manager and processor of agricultural products and food

ingredients, sourcing 20 products with a direct presence in 64 countries and supplying 10,600 customers globally. Further, Olam has direct involvement in farming almonds, peanuts, rice, palm oil, rubber and coffee across Australia, US, Africa, Asia and South America.

NZFSU requires significant additional capital and if this Offer succeeds Olam is willing and able to support its share of a capital raising, in a manner that is fair and equitable to continuing shareholders.

Olam has the financial capacity to support NZFSU through to full development of the project. Olam currently has a market capitalisation of NZ\$5.9 billion (SG\$5.7 billion) and achieved a net profit after tax of NZ\$374m (SG\$360m) for the year ended 30 June 2010.

OLAM'S OFFER PROVIDES FLEXIBILITY TO SHAREHOLDERS

Olam's Offer gives shareholders the ability to accept for all or some of their shareholding, which provides maximum flexibility to individual shareholders.

The Directors of NZFSU have stated that the Company requires significant additional capital, and the Independent Adviser noted that *"Shareholders may wish to consider selling a proportion of their shareholding into the Olam Offer and using the proceeds to take up the rights under a cash issue which will in all likelihood be priced below the Olam Offer price."*

NZFSU share trading is very illiquid. In the year leading up to Olam's initial announcement, there was an average of 8.8 trades per day, with a total daily value of \$56,626 (using the closing price prior to the announcement of Olam's Offer).

NO BROKERAGE PAYABLE BY ACCEPTING SHAREHOLDERS

HOW TO ACCEPT THIS OFFER

Complete the Acceptance Form enclosed with this document, in accordance with the instructions set out on that form. Then deliver, mail or fax the Acceptance Form to:

Olam International Limited

c/- Computershare Investor Services Limited
Level 2, 159 Hurstmere Road, Takapuna,
North Shore City 0622
Private Bag 92119, Auckland 1142
Facsimile: +64 9 488 8787

A reply-paid envelope is enclosed.

If you send your completed Acceptance Form by facsimile, you should also post the original to the address above (although, if you do not, your acceptance will still be valid).

You may accept the Offer in respect of all or any of your Shares.

Please note that the Acceptance Form attached to this booklet is completely interchangeable with the previous version attached to Olam's takeover offer dated 6 August 2010. If you have already accepted the Offer using the previous version of the Acceptance Form you do not need to take any further action, and if Olam's Offer is successful you will automatically receive the revised Offer price of NZ\$0.70 per share.

IF YOU HAVE LOST YOUR FORM OR HAVE ANY QUESTIONS

If you have lost your acceptance form or have any questions about this Offer you can contact Computershare:

Computershare Investor Services Limited
Phone +64 9 488 8700
Level 2, 159 Hurstmere Road, Takapuna,
North Shore City 0622
Private Bag 92119, Auckland 1142

CLOSING DATE

This Offer is scheduled to close on 24 September 2010 (unless extended in accordance with the Takeovers Code). If you wish to accept this Offer, you must ensure that your acceptance is received by Olam on or before the Closing Date. Your early response will assist in the processing of acceptances and may result in an earlier payment of the consideration.

IF YOU HAVE SOLD YOUR NZFSU SHARES

If you have sold all or some of your Shares, please request the broker through whom you made the sale to advise the purchaser of this Offer and that copies of this Offer document are available from Computershare.

IMPORTANT

ACCEPTANCES MUST BE RECEIVED BY 5 P.M. ON 24 SEPTEMBER 2010 (UNLESS EXTENDED)

SUMMARY OF OFFER

The key terms of Olam's Offer are:

OFFER	70 cents in cash for each NZFSU ordinary share.
OPENING DATE	6 August 2010
CLOSING DATE	24 September 2010 (unless extended).
PAYMENT DATE	If you accept this Offer you will be paid the consideration for your shares no later than 5 days after the later of the date on which your acceptance is received by Olam and the date on which the Offer is declared unconditional.
CONDITIONS	This Offer is subject to limited conditions, including obtaining such number of acceptances as would confer upon Olam more than 50% of the voting rights in NZFSU, when taken together with its existing holdings.
BROKERAGE	You will not pay brokerage if you accept this Offer.

Detailed terms of the Offer are set out in the offer document dated 6 August 2010. You should read these carefully.

**IF YOU ARE IN ANY DOUBT AS TO ANY ASPECT
OF THE OFFER, YOU SHOULD CONSULT A FINANCIAL
OR LEGAL ADVISER.**

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