



**TAKEOVER NOTICE**

*Rule 41 of the Takeovers Code*

**To:** NZ Farming Systems Uruguay Limited  
DLA Phillips Fox  
50-64 Customhouse Quay  
Wellington 6011  
New Zealand

Attention: The Directors

**Cc:** Takeovers Panel  
Level 3, Solnet House  
70 The Terrace  
WELLINGTON  
takeovers.panel@takeovers.govt.nz


NZX Limited  
Level 2, NZX Centre  
11 Cable Street  
WELLINGTON  
announce@nzx.com

**DATED:** 2 OCTOBER 2012

Olam International Limited hereby gives notice pursuant to Rule 41(1) of the Takeovers Code of its intention to make a full offer to acquire all of the issued ordinary shares in NZ Farming Systems Uruguay Limited ("Offer") not already held by it.

Attached to this notice are the terms of the Offer, including the information required by Schedule 1 of the Takeovers Code, stated as at the date of this notice.

**SIGNED** for and on behalf of  
**OLAM INTERNATIONAL LIMITED**

  
Sridhar Krishnan  
Executive Director

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Dated: 2 OCTOBER 2012

**Takeover Notice Certificate**

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying the takeover notice (including the Appendix) is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Olam International Limited under the Takeovers Code.

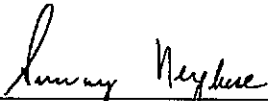
Signed by the persons named below or their respective agents authorised in writing.



Sidhar Krishnan  
Executive Director  
Olam International Limited



Rangareddy Jayachandran  
Non-Executive Chairman  
Olam International Limited



Sunny George Verghese  
Group Managing Director and Chief  
Executive Officer  
Olam International Limited



Shekhar Anantharaman  
Executive Director – Finance & Business  
Development  
Olam International Limited

**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 75 cents per share**

[ ] 2012

**IMPORTANT**

**If you are in doubt as to any aspect of this offer, you should consult your financial or legal adviser.**

**If you have sold all your shares in NZ Farming Systems Uruguay Limited to which this offer applies, you should immediately hand this offer 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.**

**NZ Farming Systems Uruguay Limited's target company statement, together with an independent adviser's report on the merits of this offer either accompanies this offer or will be sent to you within 14 days and should be read in conjunction with this offer.**

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**TERMS AND CONDITIONS OF FULL CASH TAKEOVER OFFER BY OLAM INTERNATIONAL LIMITED  
TO PURCHASE ALL OF THE SHARES IN NZ FARMING SYSTEMS URUGUAY LIMITED**

**1. The Offer**

Olam International Limited ("**Olam**") offers to acquire all of the ordinary shares in NZ Farming Systems Uruguay Limited ("**NZFSU**") that it does not already own on the terms and conditions set out in this offer document ("**Offer**"). All such shares are referred to in this Offer as "**Shares**" and each of them singly is referred to as a "**Share**".

**2. Consideration**

2.1 The consideration offered for each Share is 75 cents cash, subject to any adjustment in accordance with paragraphs 6.1 to 6.4 below.

2.2 The consideration payable to NZFSU shareholders whose Shares are taken up under the Offer ("**Acceptors**") will be sent to such Acceptors not later than 5 days after the later of:

- (a) the date this Offer becomes unconditional; and
- (b) the date on which an acceptance is received.

**3. How to Accept this Offer**

3.1 If you wish to accept this Offer, you should:

- (a) complete the enclosed Acceptance Form in accordance with the instructions set out in the Acceptance Form; and
- (b) return the completed Acceptance Form in the enclosed reply paid envelope **AS SOON AS POSSIBLE**, but in any event so as to be received by Olam not later than 5 p.m. on [ ] (subject to paragraph 4.1 below). If the reply paid envelope has been mislaid, please deliver, mail, email or fax your Acceptance Form to:

**Computershare Investor Services Limited**

Re: Olam International Limited Offer

Level 2, 159 Hurstmere Road, Takapuna, North Shore City 0622

Private Bag 92119, Auckland 1142

Email: enquiry@computershare.co.nz

Facsimile: +64 9 488 8787

3.2 If you have lost your Acceptance Form please contact Computershare Investor Services Limited on +64 9 488 8700.

3.3 You may accept this Offer in respect of all or any of your Shares. Olam may, in its discretion, treat any Acceptance Form as valid notwithstanding that it is not accompanied by the relevant Common Shareholder Number ("**CSN**") or does not otherwise comply with paragraph 3.1 or the instructions on the Acceptance Form, and may, in its discretion, rectify any errors in, or omissions from, any Acceptance Form, including

inserting or completing details of the Shares held by the Acceptor and filling in any blanks. Olam may, in its discretion, allow for acceptance of the Offer in any other form.

- 3.4 Olam will not acknowledge receipt of your acceptance of this Offer.
- 3.5 Acceptance of this Offer by each Acceptor constitutes a contract between that Acceptor and Olam on the terms and conditions of this Offer. Other than in the circumstances set out in paragraph 7.2, an Acceptor may not withdraw their acceptance during the time this Offer is open for acceptance, whether or not there has been any variation of this Offer.
- 4. Terms of Offer**
- 4.1 Unless this Offer is completely withdrawn in accordance with the Takeovers Code and every person is released from every obligation incurred under the terms of it, or it lapses in accordance with its terms, this Offer remains open for acceptance until and including the closing date of 5 p.m. on [ ] (being a period of at least 30 days from the date of this Offer), or such later closing date(s) as Olam may decide in accordance with the Takeovers Code (the "**Closing Date**").
- 4.2 If this Offer does not become unconditional, the Offer will lapse, Acceptance Forms received by Olam will be destroyed and every Acceptor will be released from their obligations under this Offer and the contract arising from their acceptance of it.
- 4.3 Under the Takeovers Code, the latest date by which this Offer can become unconditional is 5pm on [ ] 2012 ("**Condition Date**") (which is 30 days after the end of the Offer period specified in paragraph 4.1, but this date may change if the Offer period is extended in accordance with paragraph 4.1). If the Offer period is extended and the Offer has not been declared unconditional, Olam will specify in the variation notice a new date by which the Offer must be declared unconditional.
- 4.4 Olam and every Acceptor shall be released from their obligations under this Offer, and arising from acceptance of this Offer, if this Offer:
- (a) is withdrawn with the consent of the Takeovers Panel; or
  - (b) lapses as a result of any conditions in paragraph 5 not being satisfied or waived by the Condition Date.
- 4.5 The enclosed Acceptance Form comprises part of this Offer. The Acceptance Form duly completed may be treated by Olam as a valid acceptance of this Offer.
- 4.6 This Offer is open for acceptance by any person who holds Shares, whether acquired on, before or after the date of this Offer upon production of satisfactory evidence of such person's entitlement to those Shares.
- 4.7 The Shares acquired by Olam under this Offer are to be acquired free from all liens, charges, mortgages, encumbrances and other adverse interests and claims of any kind whatever, but together with all rights, benefits and entitlements attaching to them at the date of this Offer or which arise subsequently, including the right to all dividends and other distributions.
- 4.8 By accepting this Offer, each Acceptor represents and warrants to Olam that:

- (a) it is the sole legal and beneficial owner of the Shares in respect of which it has accepted this Offer, or is the legal owner and has the necessary power, capacity and authority to accept this Offer in respect of such Shares;
- (b) it has full power, capacity and authority to sell and transfer all such Shares; and
- (c) legal and beneficial title to all such Shares will pass to Olam in accordance with paragraph 4.7.

4.9 Each Acceptor:

- (a) will not, and will not attempt to, sell, transfer, dispose of (or agree to do any of those things), any or all of the Shares in respect of which the Acceptor has accepted this Offer (other than acceptance of the Offer itself);
- (b) is deemed to have irrevocably authorised Olam to instruct NZFSU and its share registrar to refuse, during the Offer period, to register any transfer of any or all of the Shares in respect of which the Acceptor has accepted this Offer, except for transfers in accordance with this Offer; and
- (c) will pay to Olam on demand, any cost or expense incurred, or loss or damage suffered, by Olam in connection with, or as a result of, that Acceptor's failure to comply with paragraph 4.9(a).

4.10 Olam may vary this Offer in accordance with the Takeovers Code. For the avoidance of doubt, the Takeovers Code does not permit the Offer to be varied so as to reduce the consideration offered.

4.11 Olam may choose to engage the services of one or more Primary Market Participants (in terms of the NZX Participant Rules) or other financial advisory firms (together, "**Advisers**") to contact Shareholders and receive Acceptance Forms. If Olam chooses to do this, the key terms of the engagement will be as follows:

- (a) for each completed and valid Acceptance Form procured by an Adviser, Olam may pay to that Adviser a handling or procurement fee in respect of the Shares the subject of that Acceptance Form ("**Procurement Fee**"). The amount of the Procurement Fee will be 0.75% of the consideration payable by Olam under the Offer to the relevant Acceptor in respect of the Acceptance Form received. The Procurement Fee will be subject to a minimum amount of \$25 and a maximum amount of \$500 for a single Acceptance Form, inclusive of GST, if any;
- (b) the Adviser will be paid, and receive, the Procurement Fee solely in connection with its services to Olam and must not, directly or indirectly, pass any or all of the Procurement Fee on to any Acceptor, or share the Procurement Fee with any Acceptor;
- (c) the payment of a Procurement Fee to an Adviser in respect of an Acceptance Form procured by that Adviser is subject to the Shares which are the subject of that Acceptance Form being validly transferred to Olam. In addition, the Acceptance Form must be delivered to Olam in accordance with paragraph 3.1 above and must be stamped by the Adviser (and only that Adviser). A Procurement Fee will not be paid in respect of Shares acquired by Olam through the compulsory acquisition provisions set out in Part 7 of the Takeovers Code;
- (d) Olam may, in determining the Procurement Fee payable to an Adviser, aggregate and/or disregard any acceptances of this Offer procured by that Adviser if Olam believes that a party has structured holdings of Shares for the purpose or with the effect of enabling parties to take advantage of the arrangements summarised in this paragraph 4.11; and

- (e) Olam may in its discretion determine any disputes regarding whether a Procurement Fee is payable.

## 5. Conditions

5.1 This Offer, and any contract arising from acceptance of it, is conditional on:

- (a) Olam receiving acceptances in respect of Shares that, when taken together with Shares already held or controlled by Olam, result in Olam holding or controlling more than 90% of the voting rights in NZFSU; and
- (b) Olam obtaining all consents required under the Overseas Investment Act 2005 and Overseas Investment Regulations 2005 for Olam to complete the acquisition of the Shares in accordance with terms of the Offer and on terms which are usual for the granting of such consents.

5.2 The condition in paragraph 5.1(a) above is for the sole benefit of Olam and, accordingly, that condition may be waived by Olam in its sole discretion.

## 6. Change in Circumstances

6.1 If, on or after 2 October 2012 ("**Notice Date**"), NZFSU declares, makes, or pays any dividend or any distribution of any nature whatsoever and this Offer is or becomes unconditional, then, at the election of Olam, either:

- (a) each Acceptor will be bound to pay to Olam on demand an amount equivalent to such dividend or the value of such other distribution (in each case inclusive of withholding taxes deducted, if applicable) that is received by, or is properly payable to, that Acceptor in respect of the Shares for which the Acceptor has accepted the Offer; or
- (b) the consideration which would otherwise have been paid to each Acceptor for their Shares shall be reduced by an amount equivalent to such dividend, payment or the value of such other distribution that is received by, or is properly payable to, that Acceptor.

6.2 If, on or after the Notice Date, NZFSU authorises, declares, or makes any issue of shares, convertible securities or other securities of any nature (including warrants, options, rights or interests in its ordinary shares), by way of bonus issue, and this Offer is or becomes unconditional, then Acceptors will be bound to transfer, in respect of those Shares for which they have accepted this Offer, any such shares, convertible securities, other securities or options, rights and interests to Olam, without any additional consideration.

6.3 If, on or after the Notice Date, NZFSU makes any issue of ordinary shares to any person other than by way of bonus issue, and this Offer is or becomes unconditional, then this Offer will be deemed to be extended to and include such ordinary shares and the consideration payable for them will be as provided in paragraph 2.1.

6.4 If, on or after the Notice Date, all or any of the Shares are subdivided or consolidated by NZFSU then:

- (a) this Offer will be interpreted to take into account that subdivision or consolidation and will be deemed to be for the Shares resulting from that subdivision or consolidation;
- (b) the consideration per Share offered under this Offer will be increased or reduced, as the case may require, in proportion to that subdivision or consolidation; and

- (c) Acceptors will be bound to transfer those subdivided or consolidated Shares to Olam on the basis of the consideration so increased or reduced.

## **7. Method of Settlement**

7.1 If the completed Acceptance Form required by Olam is in order, then not later than 5 days after the later of:

- (a) the date this Offer becomes unconditional; and
- (b) the date on which an acceptance is received,

either a cheque will be sent (by ordinary mail) or an electronic transfer of cleared funds will be made (at the election of the Acceptor) by Olam for the consideration payable for the Shares acquired under this Offer. If an Acceptor does not select a method of payment, or the details that are provided are not sufficient to effect an electronic transfer then that Acceptor will be paid by cheque. Acceptors electing payment by electronic transfer may be charged fees by their bank or financial institution.

7.2 If the consideration for the Offer is not sent within the period specified in paragraph 7.1 to any Acceptor, that Acceptor may withdraw acceptance of the Offer by notice in writing to Olam, but only after the expiration of 7 days' written notice to Olam of that Acceptor's intention to do so. This right to withdraw acceptance of the Offer will not apply if the Acceptor receives the consideration during the 7 day period referred to in this paragraph.

7.3 Olam will present all Acceptance Forms to NZFSU for registration as soon as possible following this Offer being declared unconditional.

## **8. Notices**

8.1 Notice by Olam to NZFSU, the Takeovers Panel, and NZX Limited:

- (a) declaring this Offer unconditional; or
- (b) advising that a condition of this Offer has been waived; or
- (c) advising that this Offer is withdrawn in accordance with the Takeovers Code; or
- (d) advising that this Offer has lapsed in accordance with its terms or the Takeovers Code,

in each case, will be deemed to be notice to all NZFSU shareholders when so given.

8.2 Notice of any variation of the Offer will be sent to NZFSU, the Takeovers Panel, and NZX Limited and, except where not required in accordance with the Takeovers Code, to each NZFSU shareholder under this Offer.

## **9. Further Information**

9.1 Further information relating to Olam, as required by Schedule 1 to the Takeovers Code, is set out in the Appendix, and forms part of this Offer document.

## **10. Interpretation and Miscellaneous**

10.1 In this Offer document:



- (a) any reference to the Takeovers Code means the Takeovers Code Approval Order 2000 (SR 2000/210);
- (b) except if expressly defined in this document, or where the context requires otherwise, terms defined in the Takeovers Code shall have the same meaning in this document;
- (c) all references to sums of money are in New Zealand currency;
- (d) any reference to time is to New Zealand time;
- (e) headings are for convenience only and do not affect the interpretation of this Offer document or any Acceptance Form;
- (f) the singular includes the plural and vice versa; and
- (g) references to any statutory provision are to statutory provisions in force in New Zealand and include any statutory provision which amends or replaces it, and any by-law, regulation, order, statutory instrument, determination or subordinate legislation made under it.

10.2 This Offer may be varied by Olam in accordance with Rule 27 of the Takeovers Code.

10.3 This Offer and any contract arising from it shall be governed by and construed in accordance with the laws of New Zealand, and the parties to any such contract submit to the non-exclusive jurisdiction of the Courts of New Zealand.

10.4 The provisions set out in the Acceptance Form are part of the terms of this Offer.

10.5 If there is an inconsistency between the terms of this Offer and the provisions of the Takeovers Act 1993 or the Takeovers Code, the provisions of the Takeovers Act 1993 or the Takeovers Code (as the case may be) will prevail.

## **APPENDIX: INFORMATION REQUIRED TO BE SPECIFIED IN TAKEOVER NOTICE BY SCHEDULE 1 TO THE TAKEOVERS CODE**

The information required by Schedule 1 to the Takeovers Code, and not stated elsewhere in this document or the Takeover Notice, is set out below. Where information is not applicable, no statement is made regarding that information. The following matters are stated as at the date of the Takeover Notice.

### **1. Date**

The Offer is dated [        ].

### **2. Offeror and its Directors**

#### **Offeror**

Olam International Limited  
9 Temasek Boulevard, #06-02  
#11-02 Suntec Tower Two  
Singapore 038989

#### **Directors of Olam**

- Sridhar Krishnan;
- Wong Heng Tew;
- Michael Lim Choo San;
- Sunny George Verghese;
- Rangareddy Jayachandran;
- Narain Girdhar Chanrai;
- Mark Haynes Daniell;
- Robert Michael Tomlin;
- Tse Po Shing;
- Shekhar Anantharaman; and
- Jean-Paul Pinard.

### **3. Target Company**

NZ Farming Systems Uruguay Limited.

#### 4. Ownership of Equity Securities of Target Company

The table below sets out the numbers, designations and percentages of equity securities of NZFSU that are held or controlled by:

- (a) Olam;
- (b) any related company of Olam;
- (c) any person acting jointly or in concert with Olam;
- (d) any director of any persons described in paragraphs (a) to (c) above; and
- (e) any other person holding or controlling more than 5% of the class of equity securities of NZFSU, to the knowledge of Olam.

|                            | Number of Shares held or controlled | Percentage of Shares |
|----------------------------|-------------------------------------|----------------------|
| Olam International Limited | 209,868,757                         | 85.929%              |

Except as disclosed above, no other person of the kind referred to in this clause 4 holds or controls equity securities of NZFSU.

#### 5. Trading in Target Company Equity Securities

During the 6 month period before the date of the Takeover Notice no equity securities of NZFSU have been acquired or disposed of by Olam or any other person of the kind referred to in sub-clauses 4(b) to (e) inclusive.

#### 6. Agreements to Accept Offer

No person has agreed conditionally or unconditionally to accept this Offer as at the date of the Takeover Notice.

#### 7. Arrangements to Pay Consideration

Olam confirms that resources will be available to it sufficient to meet the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer (including debts arising under Rule 49 of the Takeovers Code).

A statement setting out the rights of each offeree under Rule 34 of the Takeovers Code, to withdraw its acceptance for non-payment by Olam of the consideration, is set out in paragraph 7.2 of the Offer document.

#### 8. Arrangements Between Offeror and Target Company

No agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Olam or any associates of Olam and NZFSU or any related company of NZFSU, in connection with, in anticipation of, or in response to, this Offer.

## **9. Arrangements Between Offeror and Directors and Officers of Target Company**

No agreement or arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Olam or any associates of Olam, and any directors or senior officers of NZFSU or of any related company of NZFSU (including any payment or other benefit proposed to be made or given by way of compensation for loss of office, or as to their remaining in or retiring from office) in connection with, in anticipation of, or in response to, the Offer.

## **10. Financial Assistance**

No financial assistance (directly or indirectly) is to be provided by NZFSU, for the purposes of, or in connection with, this Offer.

## **11. Likelihood of Changes in Target Company**

In the event that Olam becomes entitled to invoke the compulsory acquisition provisions of Part 7 of the Takeovers Code, Olam proposes to promptly invoke those provisions so as to acquire all of the remaining Shares and delist NZFSU from the NZX.

## **12. Pre-emption Clauses in Target Company's Constitution**

As at the date of this Offer document there is no restriction on the right to transfer any equity securities to which the Offer relates contained in the constitution of NZFSU which has the effect of requiring the holders of those securities to offer the securities for purchase to NZFSU shareholders or to any other person before transferring those securities.

## **13. Escalation Clauses**

There is no agreement or arrangement (whether legally enforceable or not) under which any existing holder of equity securities in NZFSU will or may receive in relation to, or as a consequence of, the Offer any additional consideration or other benefit over and above the consideration set out in the Offer, or any prior holder of equity securities in NZFSU will or may receive any consideration or other benefit as a consequence of the Offer.

## **14. Independent Adviser's Report**

No report is required under Rule 22 of the Takeovers Code (which, if the offer is for more than 1 class of securities, requires a report by an independent adviser on the fairness and reasonableness of the consideration and terms of the offer as between different classes of securities).

## **15. Certificate**

To the best of our knowledge and belief, after making proper enquiry, the information contained in this Offer document (including the Appendix) is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Olam under the Takeovers Code.

Signed by the persons named below or their respective agents authorised in writing.

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Sridhar Krishnan  
Director  
**Olam International Limited**

---

Rangareddy Jayachandran  
Non-Executive Chairman  
**Olam International Limited**

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

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Shekhar Anantharaman  
Executive Director – Finance & Business  
Development  
**Olam International Limited**

**ACCEPTANCE FORM**

**OLAM INTERNATIONAL LIMITED FULL CASH TAKEOVER OFFER  
FOR ALL SHARES IN NZ FARMING SYSTEMS URUGUAY LIMITED**

|                            |  |
|----------------------------|--|
| SHAREHOLDER ("Transferor") | BROKER'S STAMP                                     |
|                            | SHAREHOLDER NUMBER/CSN                             |
|                            | NUMBER OF SHARES HELD IN NZFSU as at [Record Date] |
|                            | TOTAL CONSIDERATION (at NZ \$0.75 per share)       |
| NAME ON REGISTER           |  |

By signing this Acceptance Form the Transferor hereby:

- (a) accepts the full cash takeover offer ("Offer") dated [                      ] 2012 of Olam International Limited ("Transferee"), for the number of shares in NZ Farming Systems Uruguay Limited ("NZFSU Shares") held and nominated by the Transferor as set out in the box below ("Nominated Shares");
- (b) subject to the terms and conditions of the Offer, transfers those Nominated Shares to the Transferee; and
- (c) as set out on the reverse of this Acceptance Form, appoints the Transferee as attorney of the Transferor.

The Transferee hereby agrees to take the Nominated Shares subject to the terms and conditions of the Offer.

**NUMBER OF NZFSU SHARES YOU WISH TO SELL:**

*Note:*

- 1. You may accept this Offer in respect of all or any NZFSU Shares held by you.
- 2. If you do not state the number of NZFSU Shares in respect of which you wish to accept the Offer, you will be deemed to have accepted the Offer in respect of all the NZFSU Shares held by you and to have stated that number in the box above.

**METHOD OF PAYMENT**

Payment will be made by either electronic transfer directly into the Transferor's bank account, or by cheque. Please select a Method of Payment by ticking the appropriate box below. Note that all payments will be made in New Zealand dollars.

**Method of Payment** (please tick one):     **CHEQUE**             **ELECTRONIC TRANSFER**

*Note: If you do not select a Method of Payment, or the details that you provide are not sufficient to effect an electronic transfer, you will be paid by cheque, or by Direct Credit to your existing nominated account held by Computershare Investor Services Limited.*

**Electronic Transfer Details:** Please complete the details below if you wish to be paid by electronic transfer:

Account Name:

NZ Bank Account Number:

Contact Details  
Daytime Phone Number:

E-mail Address:

Dated and executed the \_\_\_\_\_ day of \_\_\_\_\_

2012

**For individual or joint holders / attorney**

Signed by the Transferor(s):

**For a company / body corporate**

Signed by the Transferor(s) by:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Director

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Director / Duly Authorised Person

**NOTES AND INSTRUCTIONS FOR COMPLETION**

- 1 **TO ACCEPT THE OFFER:** Complete and sign this Acceptance Form where marked "Signed by the Transferor(s)". Companies must sign in accordance with the Companies Act 1993.
- 2 **METHOD OF PAYMENT:** You should select a Method of Payment. If you do not, or the details that you provide are not sufficient to effect an electronic transfer to you, you will be paid by cheque, or by Direct Credit to your existing nominated account held by Computershare Investor Services Limited.
- 3 **JOINT HOLDERS:** If the Nominated Shares are registered in the names of joint holders, all must sign the Acceptance Form.
- 4 **POWER OF ATTORNEY:** If the Acceptance Form is signed under a power of attorney, the relevant power of attorney must be submitted with the Acceptance Form for noting and return, and the certificate printed overleaf must be completed.
- 5 **ON COMPLETION:** Place the signed Acceptance Form in the enclosed reply-paid envelope and post to the address below, email the signed Acceptance Form to the email address provided below or fax the signed Acceptance Form to the number provided below, as soon as possible, but in any event so as to be received not later than 5.00pm New Zealand time on [ ] 2012 (unless extended).

Computershare Investor Services Limited  
Re: Olam International Limited Offer  
Private Bag 92119  
Auckland 1142  
New Zealand  
Facsimile: +64 9 488 8787  
Email: [corporateactions@computershare.co.nz](mailto:corporateactions@computershare.co.nz)

If you fax this Acceptance Form to Computershare Investor Services Limited please mark the original Acceptance Form "FAXED".

- 6 **PREVIOUS SALE:** If you have sold all your NZFSU Shares, please pass this Acceptance Form together with the Offer documents to your sharebroker or the purchaser(s) of such NZFSU Shares. If you have sold part of your shareholding, record that fact on this Acceptance Form by amending the number of NZFSU Shares noted as being held by you on the face of this Acceptance Form.
- 7 **SALE OF PART OF HOLDING ONLY:** If you want to accept the Offer for part of your holding only, please enter the number of NZFSU Shares you wish to sell in the relevant box above before returning the Acceptance Form to the Transferee.
- 8 **INTERPRETATION:** In this Acceptance Form references to the Transferor in the singular shall include the plural.

**IF YOU ARE IN ANY DOUBT ABOUT THE PROCEDURE FOR ACCEPTANCES, PLEASE CALL COMPUTERSHARE INVESTOR SERVICES LIMITED ON +64 9 488 8777**

**POWER OF ATTORNEY**

BY THE TRANSFEROR'S EXECUTION OF THIS ACCEPTANCE FORM, THE TRANSFEROR hereby enters into a Power of Attorney in favour of the Transferee as follows:

As from the date of beneficial ownership, and title, to my/our Nominated Shares passing to the Transferee in accordance with the terms of the Offer, I/we hereby irrevocably authorise and appoint the Transferee (with power of substitution by the Transferee in favour of such person(s) as the Transferee may appoint to act on its behalf) as my/our attorney and agent to act for me/us and do all matters of any kind or nature whatsoever in respect of or pertaining to the Nominated Shares and all rights and benefits attaching to them as the Transferee may think proper and expedient and which I/we could lawfully do or cause to be done if personally acting as a legal or beneficial owner of the Nominated Shares.

IF THIS ACCEPTANCE FORM IS SIGNED UNDER POWER OF ATTORNEY, THE ATTORNEY(S) SIGNING MUST SIGN THE FOLLOWING CERTIFICATE:

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY**

I/WE, \_\_\_\_\_  
*(Insert name of Attorney(s) signing)*

of \_\_\_\_\_  
*(Address and Occupation)*

HEREBY CERTIFY:

1. THAT by a Power of Attorney dated the \_\_\_\_\_ day of \_\_\_\_\_ the Transferor named and described on the face of this Acceptance Form ("**Donor**") appointed me his/her/its/their attorney on the terms and conditions set out in that Power of Attorney.
2. THAT I/we have executed the Acceptance Form printed on the face of this document as attorney under that Power of Attorney and pursuant to the powers thereby conferred upon me/us.
3. THAT at the date hereof I/we have not received any notice or information of the revocation of that Power of Attorney by the death (or winding up) of the Donor or otherwise.

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2012

\_\_\_\_\_  
*Signature of Attorney(s)*

NOTE: Your signature does not require witnessing