



26 November 2012

Dear NZFSU shareholder,

**Notice of Compulsory Acquisition – NZ Farming Systems Uruguay Limited**

As you will be aware, Olam International Limited ("Olam") has made a takeover offer dated 18 October 2012 ("Offer") for all of the ordinary shares in NZ Farming Systems Uruguay Limited ("NZFSU"). Under the Offer, Olam has offered 75 cents per share in cash for each NZFSU share ("Shares"). The Offer closes on 30 November 2012.

On 12 November 2012, Olam announced that it had acquired a relevant interest in more than 90 per cent of the Shares and became a dominant owner under the Takeovers Code. **Olam is now exercising its right to acquire all of the remaining Shares under the compulsory acquisition provisions of the Takeovers Code. Accordingly, you must now sell your Shares to Olam.** Enclosed with this letter is a compulsory acquisition notice and instrument of transfer ("Transfer Form").

Our records indicate that you have not accepted the Offer in respect of the number of Shares stated on the enclosed Transfer Form. **If you have already accepted the Offer in respect of all of your Shares, please ignore this letter.**


If you have sold some of your Shares please treat the enclosed documents as applicable to the balance of your shareholding, and amend the Transfer Form accordingly.

Under the compulsory acquisition provisions of the Takeovers Code, you are entitled to receive consideration of 75 cents per Share (being the consideration paid under the Offer). If you sign and return the completed Transfer Form not later than 17 December 2012, you will be sent by cheque or paid by electronic transfer (depending on which option you elect) the consideration for your Shares within 7 days of receipt of the Transfer Form by Olam. Instructions on how to complete the Transfer Form are outlined on the final page of the Transfer Form.

Alternatively, as the Offer will remain open until 30 November 2012, you could instead choose to accept the Offer by returning the acceptance form enclosed with the Offer document ("**Acceptance Form**") by not later than 5.00pm on 30 November 2012 in accordance with the instructions on that form. In accordance with the terms of the Offer, you will be sent by cheque or paid by electronic transfer (depending on which option you elect) the consideration for your Shares within 5 days of receipt of the Acceptance Form by Olam.

If you do not complete and return by the relevant time either the enclosed Transfer Form or the Acceptance Form Olam will, as required by the Takeovers Code, compulsorily acquire your Shares and pay the consideration for those Shares (75 cents per Share) to NZFSU to be held on trust. You will then be entitled to claim that consideration from NZFSU.

Yours faithfully,

  
Sridhar Krishnan  
Executive Director  
Olam International Limited



## COMPULSORY ACQUISITION NOTICE

UNDER RULE 54 OF THE TAKEOVERS CODE IN RESPECT OF SHARES IN NZ FARMING SYSTEMS  
URUGUAY LIMITED

**DATED:** 26 November 2012

**TO:** The outstanding shareholders in NZ Farming Systems Uruguay Limited ("**NZFSU**")

This Acquisition Notice is given by Olam International Limited ("**Olam**") in accordance with Rules 54 and 55 of the Takeovers Code. Any expression used but not defined in this Notice has the same meaning as in the Takeovers Code.

### 1. **Dominant owner**

On 18 October 2012, Olam made a takeover offer to all shareholders of NZFSU for all the ordinary shares in NZFSU ("**Shares**") that it did not already own (the "**Offer**").

As a consequence of acceptances of the Offer and the acquisition of Shares by Olam during the Offer period under Rule 36 of the Takeovers Code, Olam now holds or controls 90% or more of the voting rights in NZFSU and is accordingly the dominant owner in NZFSU under the Takeovers Code. Pursuant to Part 7 of the Takeovers Code, Olam has the right to acquire all of the Shares that it does not already hold or control.

### 2. **Purchase of Shares**

All outstanding shareholders in NZFSU must sell their Shares to Olam.

### 3. **Consideration for your Shares**

The consideration to be provided by Olam for outstanding Shares is **NZ\$0.75** per Share in cash. This is the same consideration as Olam provided for Shares under the Offer.

### 4. **NZFSU shareholder rights**

As an outstanding shareholder in NZFSU, you have certain rights under Part 7 of the Takeovers Code in relation to the compulsory acquisition of your Shares. These are as follows:

- (a) You may, within 21 days after the date of this Acquisition Notice, return to Olam the Transfer Form **enclosed** with this Acquisition Notice, duly signed by you. The Transfer Form should be sent to the address set out in paragraph 6 of this Acquisition Notice. If you return the completed Transfer Form within 21 days after the date of this Acquisition Notice, payment for your Shares will be sent to you by Olam within 7 days after it has received your completed Transfer Form.



- (b) If you **do not** return the completed Transfer Form to Olam within 21 days following the date of this Acquisition Notice then, within 7 days after the expiry of that 21 day period, Olam will deliver to NZFSU:
- (i) the payment for your Shares (being 75 cents per Shares); and
  - (ii) a Transfer Form for your Shares, which Olam or its agent will have signed on your behalf, as permitted by the Takeovers Code.

You may then claim any payment sent by Olam to NZFSU for the purchase of your Shares directly from NZFSU, who will hold it on trust with a registered bank in an interest bearing trust account for your benefit until claimed by you.

Once you have been sent the payment for the Shares (if paragraph 4(a) applies) or the payment for your Shares has been delivered to NZFSU (if paragraph 4(b) applies), the relevant Transfer Form will be registered by the directors of NZFSU pursuant to the Takeovers Code, and Olam will become the legal owner of your Shares.

**5. Date of despatch of Acquisition Notice**

This Acquisition Notice is dated 26 November 2012 and has been sent to you on this date.

**6. Transfer Form and return address**

**Enclosed** with this Acquisition Notice is a Transfer Form prepared to effect the transfer of all your Shares to Olam.

Should you choose to sign and complete the Transfer Form, please place the signed Transfer Form in the enclosed reply-paid envelope and post to the address below, email the signed Transfer Form to the email address provided below or fax the signed Transfer 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 17 December 2012:

**Olam International Limited**

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)

You can also fax your completed Transfer Form to Computershare Investor Services Limited at +64 9 488 8787. If you do this, the original form should also be posted to the above address (although if you do not post the original form, your transfer will still be valid). Please clearly mark the original form "FAXED".

Please read this Acquisition Notice carefully and if you have any questions in relation to it, you should consult a financial or legal adviser or call Computershare Investor Services Limited on +64 9 488 8777.

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

  
**Sridhar Krishnan**  
Executive Director  
**Olam International Limited**

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

**And To:** Takeovers Panel  
Level 3, Solnet House  
70 The Terrace  
WELLINGTON 6011  
takeovers.panel@takeovers.govt.nz

**And To:** NZX Limited  
Level 2, NZX Centre  
11 Cable Street  
WELLINGTON 6011  
announce@nzx.com

**And To:** Registrar of Companies  
Level 18, ASB Centre  
135 Albert Street  
AUCKLAND 1010

**INSTRUMENT OF TRANSFER**

**OLAM INTERNATIONAL LIMITED COMPULSORY ACQUISITION OF ORDINARY SHARES IN NZ FARMING SYSTEMS URUGUAY LIMITED**

SHAREHOLDER NUMBER/GSN
NUMBER OF SHARES HELD IN NZFSU as at 23 November 2012
TOTAL CONSIDERATION (at NZ \$0.75 per NZFSU Share)

**REGISTERED SHAREHOLDER ("Transferor")**

By signing this instrument of transfer ("**Transfer Form**") the Transferor, for the consideration above, hereby:

- (a) irrevocably transfers all the shares in NZ Farming Systems Uruguay Limited ("**NZFSU**") held by the Transferor set out in the box above ("**NZFSU Shares**") in accordance with the Acquisition Notice given by Olam International Limited ("**Olam**") dated 26 November 2012;
- (b) represents and warrants to Olam that legal and beneficial title to the NZFSU Shares will transfer and pass to Olam free of all security interests, liens, charges, mortgages, encumbrances and other adverse interests or claims of any kind, and that the Transferor has full power and capacity to sell and transfer all the NZFSU shares to Olam; and
- (c) as set out on the reverse of this Transfer Form, appoints Olam as attorney of the Transferor.

**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*

## NOTES AND INSTRUCTIONS FOR COMPLETION

- 1 **SIGNING THE FORM:** Complete and sign this Transfer 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 NZFSU Shares are registered in the names of joint holders, all must sign this Transfer Form.
- 4 **POWER OF ATTORNEY:** If this Transfer Form is signed under a power of attorney, the relevant power of attorney must be submitted with this Transfer Form for noting and return, and the certificate printed overleaf must be completed.
- 5 **ON COMPLETION:** Place the signed Transfer Form in the enclosed reply-paid envelope and post to the address below, email the signed Transfer Form to the email address provided below or fax the signed Transfer 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 17 December 2012.

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

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

- 6 **PREVIOUS SALE:** If you have sold all your NZFSU Shares, please pass this Transfer Form together with the Acquisition Notice and its accompanying cover letter to your sharebroker or the purchaser(s) of such NZFSU Shares. If you have sold part of your shareholding, record that fact on this Transfer Form by amending the number of NZFSU Shares noted as being held by you on the face of this Transfer Form.
- 7 **INTERPRETATION:** In this Transfer Form references to the Transferor in the singular shall include the plural.

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

**POWER OF ATTORNEY**

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

As from the date of this Transfer Form, I/we hereby irrevocably authorise and appoint Olam (with power of substitution by Olam in favour of such person(s) as Olam 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 NZFSU Shares and all rights and benefits attaching to them as Olam 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 applicable NZFSU Shares, including the transfer of NZFSU Shares to any person or persons, the appointment of a proxy or proxies for any meeting of the shareholders of NZFSU, attendance in person at, and voting at, such meeting, application to any court whatsoever, and execution of all documents in my/our names(s) which Olam may consider necessary for all or any of the forgoing purposes.

IF THIS TRANSFER 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 the Transfer 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 Transfer 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