

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: 1 November 2012

To: NZX Limited

And: NZ Farming Systems Uruguay Limited ("**NZS**")

Date this disclosure made: 1 November 2012

Date last disclosure made: 24 June 2011

Substantial security holder giving disclosure

Name: Olam International Limited ("**Olam**")

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

Attn: Shankar Athreya, +65 6317 9464, athreya@olamnet.com

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Fully paid ordinary shares in NZS

Summary for Olam

For **this** disclosure,—

- (a) total number held in class: 212,242,855
- (b) total in class: 244,236,495
- (c) total percentage held in class: 86.901%

For **last** disclosure,—

- (d) total number held in class: 208,313,109
- (e) total in class: 244,236,495
- (f) total percentage held in class: 85.292%

Details of transactions and events giving rise to relevant event

On 6 May 2011 Olam made a full cash takeover offer under the Takeovers Code to acquire all of the ordinary shares in NZS that it did not already hold or control ("**2011 Offer**"). During the period between 24 June 2011 (being the date of the last disclosure) and 29 June 2011 (being the final closing date of the 2011 Offer), various shareholders accepted the 2011 Offer resulting in Olam acquiring 1,555,648 shares in NZS for an aggregate price of \$1,088,953.60 (being the 2011 Offer price of NZ\$0.70 per share).

Accordingly, Olam held or controlled 85.929% of the number of ordinary shares on issue in NZS at the time the 2011 Offer closed.

On 23 October 2012 Olam made another full cash takeover offer under the Takeovers Code to acquire all of the remaining ordinary shares in NZS that it does not already hold or control for NZ\$0.75 per share ("**2012 Offer**"). The 2012 Offer was despatched to NZS shareholders on 23 October 2012.

During the period between 3 October 2012 and 1 November 2012, Olam acquired an aggregate of 99,305 ordinary shares on market in NZS for an aggregate price of \$73,274.57 (reflecting an average share price of NZ\$ 0.74 per share).

During the period between 23 October 2012 and 1 November 2012, various shareholders accepted the 2012 Offer resulting in Olam acquiring an aggregate of 2,275,063 ordinary shares in NZS for an aggregate price of \$1,706,297.25 (reflecting the 2012 Offer price of NZ\$0.75 per share).

Details of relevant interests in substantial holding after relevant event

Details for Olam

Nature of relevant interest: Beneficial interest in the securities, qualified by the conditional sale of securities to Olam pursuant to the 2012 Offer.

For that relevant interest,—

- (a) number held in class: 2,275,063
- (b) percentage held in class: 0.932%
- (c) current registered holders of securities: Accepting NZS shareholders
- (d) registered holder of securities once transfers registered: Olam International Limited

Nature of relevant interests: 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: 209,967,792
- (f) percentage held in class: 85.969%
- (g) current registered holders of securities: Olam.
- (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, Shankar Athreya, 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.