

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: 6 December 2012

To: NZX Limited

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

Date this disclosure made: 6 December 2012

Date last disclosure made: 30 November 2012

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: 241,799,594
- (b) total in class: 244,236,495
- (c) total percentage held in class: 99.002%

For **last** disclosure,—

- (d) total number held in class: 239,339,593
- (e) total in class: 244,236,495
- (f) total percentage held in class: 97.995%

Details of transactions and events giving rise to relevant event

Olam made a full cash takeover offer under the Takeovers Code dated 18 October 2012 to acquire all of the remaining ordinary shares in NZS that it does not already hold or control for NZ\$0.75 per share ("**Offer**"). The Offer was despatched to NZS shareholders on 23 October 2012 and closed on 30 November 2012.

During the period between 1 December 2012 and 6 December 2012, various shareholders accepted the Offer resulting in Olam acquiring an aggregate of 381,000 ordinary shares in NZS for an aggregate price of \$285,750 (reflecting the Offer price of NZ\$0.75 per share).

On 12 November the Offer became unconditional and Olam declared itself a dominant owner in accordance with the Takeovers Code. Accordingly, Olam has a relevant interest in all outstanding NZS shares under section 5(1)(d) of the Securities Markets Act 1988 because it has the power to acquire or control the acquisition of those shares under Part 7 of the Takeovers Code.

On 26 November 2012, Olam despatched a compulsory acquisition notice under Part 7 of the Takeovers Code. Acceptances under the compulsory acquisition notice are required to be received by Olam by 5pm on 17 December 2012. During the period between 1 December 2012 and 6 December 2012, Olam acquired an aggregate of 2,079,001 ordinary shares in NZS for an aggregate price of \$1,559,250.75 (reflecting the Offer price of NZ\$0.75 per share) pursuant to the compulsory acquisition notice.

Details of relevant interests in substantial holding after relevant event

Details for Olam

Nature of relevant interest: Beneficial interest in the securities, conditional on despatch of relevant consideration in accordance with the terms of the Offer, or the compulsory acquisition notice, and the Takeovers Code.

For that relevant interest,—

- (a) number held in class: 2,460,001
- (b) percentage held in class: 1.007%
- (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,—

- (a) number held in class: 239,339,593
- (b) percentage held in class: 97.995%
- (c) current registered holders of securities: Olam
- (d) 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.