

**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

55 cents per share

6 August 2010



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

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CEO'S LETTER

6 August 2010

Dear NZFSU shareholder,

FULL CASH TAKEOVER OFFER FOR NZFSU AT 55 CENTS PER SHARE

On 19 July 2010 we announced our intention to make a full cash takeover offer for all of the shares in NZ Farming Systems Uruguay Limited ("NZFSU" or the "Company") that we do not already own, at a price of 55 cents per share.

Olam has been a patient shareholder in NZFSU and has taken great interest in the development of the project. After spending a considerable amount of time on the ground in Uruguay we believe that a change of direction is required in order for the project to realise its potential. The operational performance of the Company has been poor and, in Olam's opinion, a number of aspects of the business plan and operational strategy require review.

Olam is committed to completing the development in Uruguay and believes that it has the capability to do so. However, in our opinion, based on the current business model, the productivity targets of the Company are unrealistic and therefore financial performance is likely to continue to fall short of the Company's projections.

The offer of 55 cents per share represents a healthy premium of 38% to the 3 month volume weighted average price before announcement of the offer (40 cents per share). If the offer is unsuccessful it is likely that the share price will decline, as the recent increase is likely due to the announcement of this offer.

Our offer is supported by PGG Wrightson Limited, which has committed to accept the offer for its entire 11.52% shareholding by way of a lock-up agreement. PGG Wrightson Limited's commitment, together with our existing 18.45% stake in NZFSU represents approximately 30% of NZFSU's total shares.

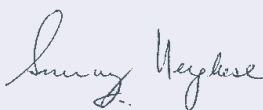
Our offer is for all shares of NZFSU. Olam will be satisfied provided we acquire enough shares to take our holding to more than 50.1% of the company. If we achieve this minimum acceptance level but do not reach the level at which we can compulsorily acquire all shares, we would look forward to working with continuing shareholders to rebuild the company.

NZFSU has exhausted its capital reserves and recently announced that it needs significant additional capital to complete the project. If Olam's offer is successful it will review the Company's capital requirements. It is Olam's view that given NZFSU's performance history and current financial situation, equity is a more appropriate source of funding as compared to additional debt. Olam believes that NZFSU may need to call on shareholders for one or more equity capital raisings, which Olam would support if the offer is successful.

The offer document enclosed with this letter sets out the details of our offer, including relevant information you will need to take into account before making a decision to accept our offer for all or part of your shareholding.

I commend this offer to you, and encourage you to accept.

Yours faithfully



Sunny Verghese

Group Managing Director & Chief Executive Officer

Olam International Limited

WHY YOU SHOULD ACCEPT THIS OFFER

55 CENTS IS A VERY ATTRACTIVE PRICE

34.1% premium to the closing price of NZFSU shares on the last trading day on the NZSX prior to the announcement of Olam's Offer;

37.5% premium to the three month volume weighted average price of NZFSU shares (prior to the announcement of Olam's Offer); and

27.9% premium to the six month volume weighted average price of NZFSU shares (prior to the announcement of Olam's Offer)

PGG WRIGHTSON LIMITED, 11.5% SHAREHOLDER HAS AGREED TO SELL ITS SHARES TO OLAM

PGG Wrightson Limited was the founder of NZFSU and is the manager of NZFSU's operations

NZFSU HAS CONSISTENTLY FAILED TO MEET ITS STATED TARGETS AND IN OLAM'S VIEW EARNINGS FORECASTS ARE UNLIKELY TO BE ACHIEVED

NZFSU has a history of underperformance compared with its guidance

Olam believes NZFSU's ability to meet current earnings forecasts is uncertain

There is no realistic prospect of dividend payments in the foreseeable future

OLAM BELIEVES THAT NZFSU HAS SET ITSELF UNREALISTIC OPERATIONAL TARGETS

NZFSU has indicated steady state productivity and on-farm production costs targets of 940 kilograms of milk solids per hectare (kgms/ha) and US 10-15 c/litre of milk respectively

Olam's study of dairy farms globally shows that even the top performing farms in countries with similar climatic conditions to Uruguay have on-farm production costs significantly higher than NZFSU's targets

IN OLAM'S OPINION, THE CURRENT OPERATIONAL STRATEGY NEEDS SIGNIFICANT CHANGES

Olam believes that a significantly higher feed component will be required to achieve NZFSU's production forecasts, leading to higher on-farm costs

Alternatively if the feed component remains at current levels, NZFSU's production forecasts may not be met

NZFSU has large land holdings in areas of Uruguay which may not be ideally suited to dairy farming

NZFSU'S NEXT STAGE OF DEVELOPMENT REQUIRES SIGNIFICANT CAPITAL

NZFSU has stated that it requires significant capital for the continued development of farms

If Olam's offer is successful it will promptly review the company's capital requirements

Olam believes that NZFSU may need to call on shareholders for one or more equity capital raisings, which Olam would support if this Offer is successful

UNIQUE CHANCE TO SELL

NZFSU share trading is very illiquid. In the last year there were an average of 8.8 trades per day, with a total daily value of \$56,626 (based on 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:

Computershare Investor Services Limited
Re: Olam International Limited Offer
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.

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)

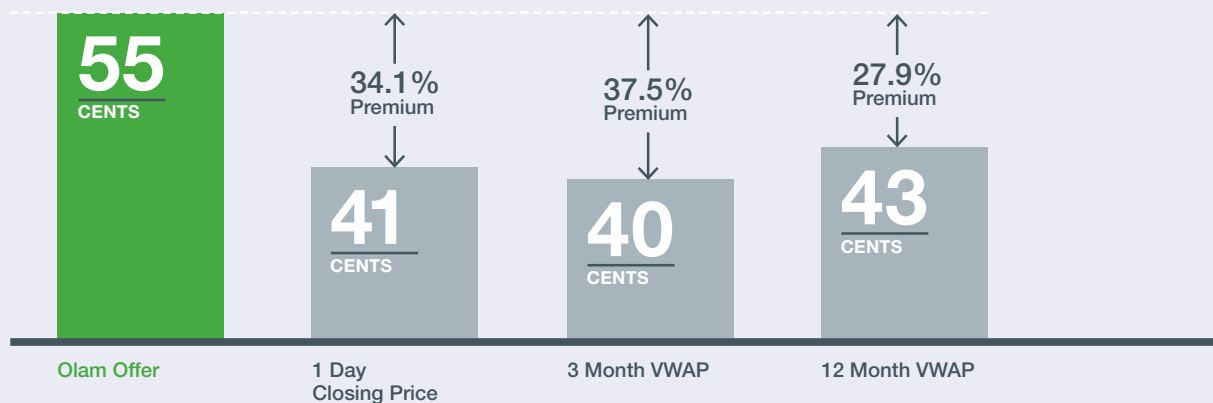
WHY YOU SHOULD ACCEPT THIS OFFER

55 CENTS FOR EACH NZFSU SHARE IS A VERY ATTRACTIVE PRICE

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

- 34.1% premium to the closing price of NZFSU shares on the last trading day on the NZSX prior to the announcement of Olam's Offer;
- 37.5% premium to the three month volume weighted average price of NZFSU shares (prior to the announcement of Olam's Offer); and
- 27.9% premium to the six month volume weighted average price of NZFSU shares (prior to the announcement of Olam's Offer).

OFFER PREMIUM TO NZFSU'S HISTORICAL SHARE PRICE



Until the announcement of the Offer, the NZFSU share price had been below the Offer price since May 2009. During 2010 the NZFSU share price has been as low as 37 cents (March 2010) and the Offer represents a 49% premium to that price.

NZFSU CLOSING SHARE PRICE (LAST 12 MONTHS)



PGG WRIGHTSON LIMITED HAS AGREED TO SELL ITS SHARES TO OLAM

On 19 July 2010 PGG Wrightson Limited ("PGW") announced that its subsidiary, PGG Wrightson Investments Limited, had entered into a lock-up agreement with Olam for all of its shares (28.1m), representing an 11.5% stake in NZFSU.

Sir John Anderson, Chairman of PGW, said the PGW board had supported the offer as being in the best interests of its shareholders.

Olam believes that PGW's support is a significant endorsement of the offer. PGW is well placed to determine the attractiveness of the offer as the founder and manager of NZFSU's operations.

NZFSU HAS CONSISTENTLY FAILED TO MEET ITS STATED TARGETS AND IN OLAM'S VIEW EARNINGS FORECASTS ARE UNLIKELY TO BE ACHIEVED

NZFSU has a history of underperformance compared with its guidance:

- The prospective financial statements in the 2006 prospectus predicted that EBIT and Net Profit After Tax would be positive by the 2007/2008 financial year
- NZFSU has not yet achieved positive earnings and is currently forecasting EBIT losses until the 2010/11 financial year
- In October 2008, NZFSU stated at its annual meeting that it believed the results for FY09 may be below analyst forecasts: *"We therefore anticipate some potential for downside in our 2008/09 results from the analysts' consensus range of \$US8 to 10 million Earnings Before Interest and Tax, prior to any performance fee."*
- Two months later in December the Company significantly downgraded earnings guidance and issued the following update: *"Earnings before Interest and Tax (EBIT) are now anticipated to be a loss in the range of \$US 7 million to \$US 11 million."*

In February 2010 NZFSU forecast EBIT of US\$35m – 40m in 2014/15 based on achievement of a full-scale production target of 940 kilograms of milk solids per hectare (kgms/ha). On-farm production costs have been previously estimated at US10-15 c/litre. As set out below, Olam believes that NZFSU's productivity targets for the project likely require a significant increase in the use of purchased feed on farms compared with the current operating model. This will materially increase the

on-farm production costs and reduce the earnings. Therefore, Olam believes that NZFSU is unlikely to achieve its earnings forecasts.

There is no realistic prospect of NZFSU making dividend payments in the foreseeable future.

OLAM BELIEVES THAT NZFSU HAS SET ITSELF UNREALISTIC OPERATIONAL TARGETS

The key determinants of NZFSU's financial performance are the milk price and on-farm production costs. While the Company's performance in any particular year can be impacted by short term trends, the most important variables are the long term average milk price and steady state production costs.

Olam believes that the Company's milk price forecast of US25 c/litre, as indicated in its announcement released 16 February 2010, is appropriate. It is also pertinent to note that the Company and its customers are price takers and hence the milk price is beyond the control of NZFSU.

The success of NZFSU is therefore primarily determined by its ability to achieve competitive steady state production cost levels. The Company stated in its 2009 AGM presentation that it is targeting steady state production costs in the range of US10-15 c/litre for an average productivity level of 940 kgMS/ha. In February 2010 NZFSU projected 2009/2010 financial year production would be 480 KgMS/ha, with corresponding costs between US26-29 c/litre. This highlights the gap between current and targeted performance.

NZFSU's track record does not give Olam any confidence that these operational targets can be achieved.

- NZFSU is yet to achieve its target productivity and cost levels even from Menafra, its most developed model farm, despite this farm having been under development for a sufficient period of time
- This productivity performance illustrates the difficulty NZFSU will have in achieving productivity targets across the entire farm portfolio

Olam's analysis of dairy farms around the world leads it to believe that NZFSU has set itself ambitious and unrealistic targets.

- Data available to Olam shows that the even the top performing farms in countries with similar climatic conditions to Uruguay are estimated to have on-farm production costs that are higher than NZFSU's targets
- Olam's analysis also indicates that corporate farms typically tend to underperform well run owner managed farms due to higher overhead costs and difficulty in achieving consistency in performance across a large, diverse land holding

Olam is therefore of the opinion that NZFSU will find it highly challenging to meet its steady state operational targets.

IN OLAM'S OPINION, THE CURRENT OPERATIONAL STRATEGY NEEDS SIGNIFICANT CHANGES

If the offer is successful, Olam intends to undertake a comprehensive review of various operational aspects including those described below.

- Farming model and level of feed input:** New Zealand's soil and climatic conditions lead to exceptional levels of grass growth and grass quality compared with most other dairying regions in the Southern Hemisphere. Many dairying countries, including Uruguay, have a more tropical climate and hence are not able to produce either the same quantity or quality of grass as New Zealand. Dairy farms in such countries therefore tend to use higher levels of supplemental feed including grains/concentrates to achieve optimum levels of production. Consistent with this global perspective, Olam believes that NZFSU may have to significantly increase feed input if it is to achieve the targeted steady state productivity levels, which will materially increase on-farm production costs.
- Land mix and optimum use:** The Eastern region of Uruguay, where NZFSU has almost half of its land bank, is not a traditional dairying region. The soil is more poorly structured in this region and hence the overall productivity is expected to be lower than that in the traditional dairying areas in the Center and West of Uruguay. This may make it more difficult for NZFSU to achieve targeted productivity and on-farm cost levels.

If the Offer is successful, Olam will review NZFSU's current farming model as well as reassess options available for best use of its land bank.

NZFSU'S NEXT STAGE OF DEVELOPMENT REQUIRES SIGNIFICANT CAPITAL

In June 2010 NZFSU Chairman John Parker told the New Zealand Herald that NZFSU needs to raise about US\$60m (NZ\$82m¹) to complete development of the Company. In addition, the company would also need to fund ongoing operating expenses as it heads into the new season.

The Company has recently been relying on the sale of farms to provide financial liquidity which is both an undesirable and unsustainable source of short term funding.

If Olam's offer is successful it intends, in conjunction with the Company, to immediately assess the business strategy and associated funding requirements. It is Olam's view that given NZFSU's performance history and financial situation, equity is a more appropriate source of funding as compared to additional debt. Olam believes that NZFSU may need to call on shareholders to support one or more equity capital raisings.

Olam has the financial capacity to support NZFSU through to full development. Olam is listed on the Singapore Stock Exchange with a market capitalisation of S\$5.6 billion² (NZ\$5.6 billion), and at 31 March 2010 Olam had S\$419 million of cash and cash equivalents (NZ\$424 million).

UNIQUE CHANCE TO SELL

NZFSU share trading is very illiquid. In the last year there were an average of 8.8 trades per day on the New Zealand Stock Exchange, with a total daily value of \$56,626 (using the close price prior to the announcement of Olam's Offer).

This Offer provides a unique opportunity for existing shareholders to sell their Shares, and at a price well above recent pre-Offer trading, without depressing the market price.

Olam believes that, based on its expectations of the future profitability of NZFSU, this Offer represents an attractive opportunity for shareholders to realise an elevated price for some or all of their shareholdings, particularly for those shareholders who would not be prepared to fully support the significant capital that NZFSU requires under its current strategy.

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 this Offer by Olam.

The Offer provides accepting shareholders with certainty of cash. Once this Offer is unconditional, accepting shareholders will be paid within five days after receipt of their acceptance.

NO BROKERAGE IS PAYABLE BY ACCEPTORS

Shareholders selling their NZFSU shares on NZSX through a share broker may be charged brokerage. Accepting shareholders will not be charged brokerage under this Offer.

¹Using a NZ\$/US\$ rate of 0.734 from IRESS as at 3 August 2010.

²Using a NZ\$/SG\$ rate of 0.989 from Oanda.com as at 3 August 2010.

SUMMARY OF OFFER

On **19 July 2010** Olam International Limited ("**Olam**") announced that it would make a full cash takeover offer ("**Offer**") under the Takeovers Code for all of the ordinary shares in NZ Farming Systems Uruguay Limited ("**NZFSU**"). The key terms of the Offer are:

OFFER	55 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: <ul style="list-style-type: none"> • 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; and • the receipt by Olam of consent from the New Zealand Overseas Investment Office to implement and give effect to this Offer
BROKERAGE	You will not pay brokerage if you accept this Offer.

Detailed terms of the Offer are set out on the following pages of this document. 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.

WHY YOU SHOULD ACCEPT THIS OFFER

55 CENTS IS A VERY ATTRACTIVE PRICE

**PGG WRIGHTSON LIMITED, 11.5% SHAREHOLDER HAS
AGREED TO SELL ITS SHARES TO OLAM**

**NZFSU HAS CONSISTENTLY FAILED TO MEET ITS
STATED TARGETS AND IN OLAM'S VIEW EARNINGS
FORECASTS ARE UNLIKELY TO BE ACHIEVED**

**OLAM BELIEVES THAT NZFSU HAS SET ITSELF
UNREALISTIC OPERATIONAL TARGETS**

**IN OLAM'S OPINION, THE CURRENT OPERATIONAL
STRATEGY NEEDS SIGNIFICANT CHANGES**

**NZFSU'S NEXT STAGE OF DEVELOPMENT REQUIRES
SIGNIFICANT CAPITAL**

UNIQUE CHANCE TO SELL

**NO BROKERAGE PAYABLE BY ACCEPTING
SHAREHOLDERS**

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**”) 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 55 cents cash, subject to any adjustment in accordance with paragraphs 6.1 to 6.4 below.
- 2.2 The consideration payable to 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; or
 - (b) the date on which an acceptance is received.
- 2.3 The consideration payable to each Acceptor will be paid by cheque (sent by ordinary mail) or paid in cleared funds by electronic transfer (at the election of the Acceptor). Acceptors electing payment by electronic transfer may be charged fees by their bank or financial institution.
- 2.4 If the consideration payable to an Acceptor is not sent to that Acceptor within the period specified in paragraph 2.2, that Acceptor may withdraw acceptance of the Offer by notice in writing to Olam, but only:
 - (a) after the expiration of 7 days’ written notice to Olam of that Acceptor’s intention to do so; and
 - (b) if the Acceptor does not receive the consideration to which they are entitled during the 7 day period referred to in paragraph 2.4(a) above.

3. HOW TO ACCEPT THIS OFFER

- 3.1 If you wish to accept this Offer, you need only:
 - (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 **24 September 2010** (subject to paragraph 4.1 below). If the reply paid envelope has been mislaid, please deliver, mail 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
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 Shares you hold in NZFSU. 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.
- 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 subject to the conditions of this Offer. Other than in the circumstances set out in paragraph 2.4, 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 24 September 2010 (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 26 October 2010 (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 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.
- 4.5 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.
- 4.6 The Shares acquired 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.
- 4.7 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 4.6.
- 4.8 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 4.8(a).
- 4.9 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.
- 4.10 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 shareholder 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 Shareholder, or share the Procurement Fee with any Shareholder;
- (c) the payment of a Procurement Fee to an Adviser in respect of an Acceptance Form procured by that Adviser is subject to this Offer being declared unconditional and 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 4.10; and
- (e) Olam may in its discretion determine any disputes regarding whether a Procurement Fee is payable.
- (a) no dividends, bonuses or other payments or distributions (including, without limitation, any share buybacks) of any nature are or will be declared, paid, or made upon, or in respect of, any of the Shares;
- (b) no further shares, convertible securities, other securities of any nature (including options, rights or interests in any securities) of NZFSU or any of its subsidiaries (together, the "**NZFSU Group**") are or will be issued, agreed to be issued or made the subject of any option or right to subscribe, and there has been or will be no alteration of the rights, benefits, entitlements and restrictions attaching to any of the ordinary shares or other securities (if any) of any member of the NZFSU Group;
- (c) no action, claim, litigation or other form of proceedings that are or could be material to the NZFSU Group (as a whole) are notified or commenced against, or by, any member of the NZFSU Group;
- (d) the business of each member of the NZFSU Group is carried on in the ordinary and normal course, including without limitation:
- (i) no unusual or abnormal payments, commitments or liabilities (including contingent liabilities) which are material or could be material to the NZFSU Group, taken as a whole, are made or incurred (or agreed to be made or incurred) by any of those entities and no member of the NZFSU Group make any unusual payment of income tax;
- (ii) no member of the NZFSU Group disposes of, purchases, transfers, leases, charges, mortgages, grants a lien or other encumbrance over, grants an option or legal or equitable interest in respect of, or otherwise deals with a legal or equitable interest in a material asset, business, operation, property or subsidiary (or agrees, including agreeing to materially vary any agreement, to do any of these things or makes an announcement in respect of any of them), that is material to the NZFSU Group taken as a whole;
- (iii) no liquidator, receiver, receiver and manager, statutory manager or similar official is appointed to any member of the NZFSU Group or is appointed in relation to any of their respective assets and no proceedings to appoint any such party is commenced;
- (iv) no resolution is passed for any amalgamation or liquidation of NZFSU or any other member of the NZFSU Group, and none of NZFSU or any other member of the NZFSU Group is involved in any merger, share buyback or scheme of arrangement, and no agreement or proposal relating to any merger, share buyback or scheme of arrangement is announced in respect of any of them;
- (v) no member of the NZFSU Group alters its constitution other than amendments of a formal or technical (but not substantive) nature;
- (vi) no onerous, long term or material contracts, commitments or arrangements, or any major transactions (as defined in section 129(2) of the Companies Act 1993), are entered into, terminated, or materially varied, by any member of the NZFSU Group that are material to the NZFSU Group taken as a whole; and

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, confer more than 50% 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 this Offer on terms which are usual for the granting of such consents.
- 5.2 This Offer is also subject to the conditions that during the period from 19 July 2010 ("**Notice Date**") up to the date on which the Offer is declared unconditional by Olam:

- (vii) no member of the NZFSU Group (separately or together) undertakes or commits to any capital expenditure or divestment (other than trading stock in the ordinary course of business) over \$250,000 (in aggregate) (including, without limitation, the sale of any land) that, as at the date on which this Offer was announced, had not been approved by the board of directors of NZFSU or committed to by the relevant member of the NZFSU Group;
- (e) no change to the remuneration, or to any of the terms of employment or engagement, of any director, officer, employee, contractor or consultant of any member of the NZFSU Group is made other than changes in accordance with established review policies or otherwise made in the ordinary course of business consistent with past practices, and there is no agreement to make any of those changes;
- (f) the NZX 50 Index (Gross) not having closed below 2537.9 for a period of three consecutive NZX trading days or more;
- (g) there not having occurred any events, circumstances or conditions of the natures referred to in paragraphs (a) to (f) (ignoring, for this purpose, any materiality or similar qualifications therein) which (while not causing a failure of any of the conditions set out in any such paragraphs), when aggregated with all other events, changes, circumstances or conditions of any of the natures referred to in such paragraphs (ignoring, for this purpose, any materiality or similar qualifications therein) that have occurred, mean that the overall impact of all such aggregated events, changes, circumstances or conditions taken as a whole is material to the NZFSU Group, taken as a whole;
- (h) no board resolution of any member of the NZFSU Group is passed to do or authorise the doing of any act or matter referred to in any of paragraphs (a) to (e) (inclusive) above;
- (i) there not having occurred any event, change or condition that has a material adverse effect on the business, financial or trading position, assets or liabilities, profitability or prospects of the NZFSU Group, taken as a whole; and
- (j) no person exercising any rights under any provision of any agreement or other instrument to which any member of the NZFSU Group is a party, or by or to which any member of the NZFSU Group or any of their assets is bound or subject, which results to an extent which is material in the context of NZFSU Group taken as a whole, in:
- (i) any moneys borrowed by any member of the NZFSU Group becoming repayable or being capable of being declared repayable immediately or earlier than the repayment date stated in such agreement or other instrument; or
- (ii) any such agreement or other such instrument being terminated or modified.
- 5.3 To the extent required by the Takeovers Code, where any condition requires a determination as to whether a matter is or could reasonably be expected to be material or not, is adverse or not, is onerous or not, is long term or not, is normal or not, is in the ordinary course of business or not, is consistent with past practices or not, or is of a formal or technical (and not substantive) nature or not, before the condition may be invoked, such determination must be made by a suitably qualified expert nominated by Olam who is independent of, and not an associate of, Olam (in terms of the Takeovers Code). Such expert shall, in making such determination, have regard to the impact of the

relevant event or matter on the NZFSU Group, by reference to the profile and prospects of the NZFSU Group, and the earnings and performance history and market guidance previously provided by the Company in accordance with its continuous disclosure obligations, immediately prior to the relevant event or matter.

- 5.4 Clause 5.2 shall not apply to (and this Offer shall accordingly not be able to be terminated by Olam on the occurrence of) the entry into, execution or performance of any contract or transaction by NZFSU Group, where that contract or transaction is conditional on the approval of the shareholders of the Company by ordinary resolution (being such a resolution in respect of which Olam can vote).
- 5.5 The conditions in paragraphs 5.1(a) and 5.2 above are for the sole benefit of Olam and, accordingly, each such condition may be waived by Olam in its sole discretion.

6. CHANGE IN CIRCUMSTANCES

- 6.1 If, on or after the Notice Date, NZFSU declares, makes, or pays any dividend or any distribution of any nature whatsoever, and either the condition in paragraph 5.2(a) above is waived by Olam or this Offer is or becomes unconditional, then, at the election of Olam (and subject to the terms of any such waiver), 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 either the condition in paragraph 5.2(b) is waived by Olam or this Offer is or becomes unconditional, then Acceptors will, subject to the terms of any such waiver, 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 either the:
- (a) condition in paragraph 5.2(b) (to the extent that it applies to the issue) is waived by Olam; or
- (b) 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.

6.5 If this Offer is declared unconditional, then for a period commencing on the date the Offer is declared unconditional and ending on 31 March 2011, neither Olam nor any related company of Olam will make any further takeover offer under the Takeovers Code to acquire Shares at a price per Share that is higher than the consideration per Share to be paid under this Offer. In the event that NZFSU undertakes, in the period to which this paragraph 6.5 applies, any subdivision or consolidation of its share capital, then the consideration to be paid under this Offer shall be deemed for the purposes of the calculations set out in this paragraph 6.5 to be increased or reduced, as the case may require, in proportion to such subdivision or consolidation, so as to continue to reflect and capture the principles of this paragraph.

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:
- the date this Offer becomes unconditional; or
 - 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.
- 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:
- declaring this Offer unconditional; or
 - advising that this Offer is withdrawn in accordance with the Takeovers Code; or
 - 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 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 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:
- any reference to the Takeovers Code means the Takeovers Code Approval Order 2000 (SR 2000/210);
 - 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;
 - all references to sums of money are in New Zealand currency;
 - any reference to time is to New Zealand time;
 - headings are for convenience only and do not affect the interpretation of this Offer document or any Acceptance Form;
 - the singular includes the plural and vice versa; and
 - 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 and conditions 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 OFFER BY SCHEDULE 1 TO THE TAKEOVERS CODE

The information required by Schedule 1 to the Takeovers Code, and not stated elsewhere in this Offer, 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 this Offer document.

1. DATE

The Offer is dated 6 August 2010.

2. OFFEROR AND ITS DIRECTORS

Offeror

Olam International Limited
9 Temasek Boulevard, #06-02
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;
- 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	45,050,856	18.45%
PGG Wrightson Investments Limited	28,137,844	11.52%
Accident Compensation Corporation	17,094,579	7.00%
Odey Asset Management Limited	12,662,166	5.18%

Notes:

- (1) The details shown above have been obtained from substantial security holder notices lodged with NZX and NZFSU's 2009 annual report, being the only such information within the knowledge of Olam.
- (2) The information in the table above and in the table in clause 5 is based on information known at the time of printing.

Except as disclosed above, as far as Olam is aware, 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

To the knowledge of Olam, having made due enquiry, during the 6 month period before the date of this Offer equity securities of NZFSU have been acquired or disposed of by persons described in clauses 4 (a) to (d) as set out in the table below.

DATE	17 May 2010
NUMBER ORDINARY SHARES	10,000,000
PRICE	\$0.41
BUYER	Olam International Limited
SELLER	Kerryn Mark Downey and Andrew John Grenfell (as receivers in respect of specific assets of Rural Portfolio Investments Limited).

To the knowledge of Olam, having made due enquiry, during the 6 month period before the date of this Offer other than the matters mentioned in the previous paragraph, no equity securities of NZFSU have been acquired or disposed of by any other of the persons described in clauses 4 (a) to (d).

6. AGREEMENT TO ACCEPT OFFER

PGG Wrightson Investments Limited has entered into a pre-bid agreement with Olam in respect of the Offer in respect of 28,137,844 shares (11.52%).

Under that agreement PGG Wrightson Investments Limited has undertaken to irrevocably accept the Offer within 5 business days of the Offer being received and is otherwise restricted from selling, encumbering or otherwise disposing of the shares held by it. The pre-bid agreement is conditional on:

- (a) Olam providing a takeover notice in respect of the Offer no later than the end of 21 July 2010; and
- (b) Olam despatching the Offer document within 30 days of the takeover notice referred to in (a).

The terms of the pre-bid agreement expressly provide that PGG Wrightson Investments Limited is able to exercise and control the exercise of all voting rights relating to shares in NZFSU held or controlled by it in whatever manner it sees fit up until the time that such shares are transferred under this Offer.

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 2.4 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 of its associates 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 of the 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, other than the pre-bid agreement referred to in paragraph 6 above with interests associated with PGG Wrightson Limited.

Olam intends to invite John Parker, John Roadley and Graeme Wong to continue to serve as Independent Directors of NZFSU, in each case on their existing basis of involvement.

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. It is possible, however, that following the closing of this Offer, financial assistance could be provided in connection with a refinancing of indebtedness incurred by Olam in connection with the Offer, but there has been no discussion of that with the NZFSU board of directors and no decision has been made by any person on behalf of NZFSU that any such financial assistance could or would be provided.

11. LIKELIHOOD OF CHANGES IN TARGET COMPANY

In the event that Olam becomes entitled to invoke the compulsory acquisition provisions of the Takeovers Code, Olam proposes to promptly invoke those provisions.

If this Offer is successful but Olam does not gain sufficient acceptances to invoke the compulsory acquisition provisions of the Takeovers Code, Olam will seek appropriate board representation on the NZFSU board and will participate in decisions relating to NZFSU and its strategy through the board with the aim of maximising the returns from NZFSU's Uruguay assets. This may involve changes to the current business plan once Olam has had the opportunity to properly examine it, particularly in relation to the suitability of NZFSU's land in the east of Uruguay for dairy farming and NZFSU's operating cost and productivity assumptions.

Olam considers that NZFSU requires significant new equity capital to meet its current obligations and to continue to develop its portfolio of farms. Accordingly, if NZFSU remains listed, Olam believes that it is likely that NZFSU will need to implement one or more substantial equity capital raisings from existing shareholders.

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.

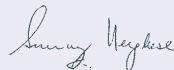
Signed by the persons named below or their respective agents authorised in writing.



Sridhar Krishnan
Director
Olam International Limited



Shekhar Anantharaman
Director
Olam International Limited



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



Ravikumar Krishnan
Chief Financial Officer
Olam International Limited

PLEASE NOTE

If you have sold all your NZ Farming Systems Uruguay Limited Shares

Please send this Offer and all enclosures (including the Acceptance Form) at once to the new NZFSU Shareholder or the broker through whom you made the sale requesting that they be forwarded to the new Shareholder.

If you have sold some of your NZ Farming Systems Uruguay Limited Shares

Please alter the total holding on the Acceptance Form to the number of Shares which you have retained and forward the amended form in the reply paid envelope supplied 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

Upon receipt of the amended Acceptance Form, Olam will recalculate the amount of cash comprising your consideration to reflect the number of Shares sold by you.

If appropriate, please also request the broker through whom you made the sale to advise the purchaser or purchasers of your Shares of this Offer and that copies of it are available from the above address, and advise NZFSU of the number of Shares sold and the broker (if any) concerned.

If you want to accept the offer for part of your holding

Please alter the total holding on the Acceptance Form to the number of Shares which you wish to sell and forward the Acceptance Form in the reply paid envelope supplied 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

the first two years of life. The first year of life is the most critical period for the development of the brain.

The second year of life is the most critical period for the development of the brain.

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