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## **NEWS RELEASE**

### **UPDATE ON OLAM'S NZ FARMING SYSTEMS URUGUAY OFFER**

*Singapore, June 24, 2011* – Olam International Limited (“Olam”) refers to the full cash takeover offer dated 6<sup>th</sup> May 2011 for all of the shares of NZ Farming Systems Uruguay Limited (“NZFSU”) that Olam does not already own at an offer price of NZ\$0.70 per share (“Offer”).

Olam is pleased to announce that the Offer has been well-received by NZFSU shareholders. Olam has today confirmed that it now holds more than 85% of the NZFSU shares outstanding, and is continuing to receive further acceptances as the Offer proceeds. Furthermore, more than 44% of NZFSU shareholders (by number) at the commencement of the Offer have accepted.

Olam also wishes to advise that it has received an approach from a minority shareholder seeking to engage in discussions regarding an increase to the Offer price. In this regard, Olam reaffirms its previous commitment that the Offer price will not be increased. Accordingly, Olam has declined to engage in any such discussions.

Olam has also determined that the Offer will not be extended beyond the closing date of 5pm on June 29<sup>th</sup> 2011.

#### **Note:**

*This release should be read and understood only in conjunction with the full text of Olam International Limited's other announcements lodged on SGXNET on the same subject.*

#### **About Olam International Limited**

Olam International is a leading global integrated supply chain manager and processor of agricultural products and food ingredients, sourcing 20 products with a direct presence in 64 countries and supplying them to over 11,100 customers. With direct sourcing and processing in most major producing countries for its various products, Olam has built a global leadership position in many of its businesses, including cocoa, coffee, cashew, sesame, rice, cotton and wood products. Headquartered in Singapore and listed on the SGX-ST on February 11, 2005, Olam currently ranks among the top 40 largest listed companies in Singapore in terms of market capitalization and is a component stock in the Straits Times Index (STI), MSCI Singapore Free, S&P Agribusiness Index and the DAXglobal Agribusiness Index. Olam is



the only Singapore firm to be named in the 2009 and 2010 Forbes Asia Fabulous 50, an annual list of 50 big-cap and most profitable firms in the region. It is also the first and only Singapore company to be named in the 2009 lists for the Global Top Companies for Leaders and the Top Companies for Leaders in the Asia Pacific region by Hewitt Associates, the RBL Group and Fortune. More information on Olam can be found at [www.olamonline.com](http://www.olamonline.com).

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