

## **Board consideration of the Takeover Offer from Olam International Limited**

For the record and for the benefit of shareholders, the Board advises as follows:

- Following receipt of the takeover notice from Olam International Limited, the Board of NZ Farming Systems Uruguay Limited (Nzs) has constituted a response committee to address the Nzs Board's obligations under the Takeovers Code. This committee comprises John Parker, Graeme Wong and Craig Norgate.
- Craig Norgate and Murray Flett, having resigned as Directors of PGG Wrightson (PGW) in February 2010, are nearing the end of a six-month stand down period after which it is expected that they will be formally designated as Independent Directors of Nzs. Having regard to the fact that neither has had any involvement with PGW in regard to the Takeover Offer, they are considered to be independent for purposes related to the Takeover Offer.
- Keith Smith is a director of PGW. It is the parent company of PGG Wrightson Investments Limited, which has signed a pre-bid agreement with Olam agreeing to sell 28,137,844 shares in Nzs into the prospective offer at 55c per share if the offer becomes unconditional. Keith Smith was not involved in any part of the decision by PGW to enter into the pre-bid agreement. Keith Smith did not, and was not invited to, attend any meetings at which the proposal to enter the pre-bid agreement was discussed, nor receive any minutes of them, and did not know of any proposal to enter into the pre-bid agreement until after PGW had committed to it.

### **Contact:**

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