

10 August 2010

Dear Shareholder

NZ Farming Systems Uruguay (NZS) has been advised that the formal takeover offer from Olam International (Olam) has been despatched to NZS shareholders from today.

The Board of NZS wishes to reiterate its earlier advice that **you should not sell your shares** at this time. The Board will provide further advice in the near future, and in particular in the Target Company Statement, which will be published on 23 August. The Target Company Statement will contain detailed information and a recommendation from your Board to assist you in making a decision on the offer.

The offer document from Olam contains a number of comments and assertions with which your Board disagrees. These will also be addressed in the Target Company Statement, along with independent commentary and valuation advice from Grant Samuel, which has been appointed Independent Advisor.

NZS's results for the year ended 30 June 2010 will be released on 23 August together with the Target Company Statement and Independent Advisor's report. Shareholders are welcome to attend the briefing that will be conducted for this purpose, which will be held in Auckland at the Great Northern Room at Ellerslie Race Course, on Monday 23 August at 2pm.

In the meantime, we note that the sharemarket has priced NZS shares at or above the 55 cents offer price since 26 July 2010.

As mentioned in our letter of 30 July 2010, any takeover situation is dynamic, and this means that circumstances can change materially between the time the offer is made and the eventual closing date.

The offer cannot close before 24 September (as set out in the offer document), and can be extended further at Olam's discretion. This means the offer price of 55 cents per share is locked in as the minimum value available to you for at least another six weeks. Accordingly, there is no requirement for you to make any decision at this very early stage – in our opinion, your interests can only be enhanced by awaiting further information and developments.

Your Board reiterates its advice to take no action in relation to the offer at least until you have received and read our Target Company Statement, the Independent Advisor's report and further advice from the Board.

We continue to invite your queries or feedback via email at info@nzfsu.co.nz. We have received a number of supportive comments from shareholders and although it will not be possible to respond individually to queries, we will address them in upcoming communications, particularly in the Target Company Statement.

Yours sincerely

A handwritten signature in black ink, appearing to read 'John Parker', with a large, stylized flourish at the end.

John Parker
Chairman