

## ASX/NZX ANNOUNCEMENT

2 July 2014

### GOODMAN FIELDER ENTERS INTO SCHEME IMPLEMENTATION DEED

- **Enters into scheme implementation deed with Wilmar & First Pacific**
- **Goodman Fielder shareholders to receive A\$0.675 cash per share subject to all necessary conditions being satisfied or waived and Scheme becoming effective**
- **In addition, scheme allows for Goodman Fielder to pay a final dividend of A\$0.01 per share for FY14**
- **As previously announced, expects to record non-cash impairment charge for FY14. Impairment expected to be in the range of A\$300-400m for FY14 (unaudited).**

Goodman Fielder Limited (“Goodman Fielder”) provides a market update regarding the indicative, non-binding proposal to acquire 100 per cent of the equity in the company from Wilmar International Limited (“Wilmar”) and First Pacific Company Limited (“First Pacific”).

Following completion of due diligence by Wilmar and First Pacific and negotiations on the proposed scheme, Goodman Fielder announces that it has entered into a Scheme Implementation Deed (“Implementation Deed”) with Wilmar and First Pacific under which Wilmar and First Pacific will acquire all of the remaining issued equity in Goodman Fielder that they do not already own by way of a scheme of arrangement (“Scheme”).

Under the terms of the Scheme, Goodman Fielder shareholders will be entitled to receive A\$0.675 cash per share subject to all necessary conditions being satisfied or waived and the Scheme becoming effective. The Scheme also allows for Goodman Fielder to pay a final dividend of A\$0.01 per share for the year ending 30 June 2014.

In the absence of a superior proposal and subject to an independent expert concluding that the Scheme is fair and reasonable and accordingly in the best interests of Goodman Fielder shareholders, the Board of Goodman Fielder unanimously recommends that Goodman Fielder shareholders vote in favour of the Scheme. Subject to the same qualifications, all members of the Goodman Fielder Board will vote (or will procure the voting of) all Director Goodman Fielder Shares at the time of the Scheme Meeting in favour of the Scheme.

Goodman Fielder will appoint an independent expert to determine whether the Scheme is fair and reasonable and accordingly in the best interests of Goodman Fielder shareholders. The independent expert’s report will be included in a Scheme booklet which is expected to be distributed to shareholders in September 2014.

The implementation of the Scheme is subject to a number of conditions which include the following:

- Goodman Fielder shareholders approving the Scheme at a Scheme Meeting (requiring approval from a majority in number of shareholders who vote and at least 75% of the total number of shares voted);
- all necessary regulatory approvals being obtained, including approval from the Foreign Investment Review Board in Australia, the Overseas Investment Office in New Zealand and the Ministry of Commerce (MOFCOM) in China;
- no material adverse change, ‘prescribed occurrence’ or regulatory restraint; and
- Court approval of the Scheme.

The Implementation Deed contains customary exclusivity provisions and details the circumstances in which Goodman Fielder may be required to pay a reimbursement fee to Wilmar and First Pacific.

Full details of the terms and conditions of the Scheme are set out in the Implementation Deed, a copy of which is attached to this announcement.

Chairman of Goodman Fielder, Steve Gregg, said: "In reaching our conclusion to unanimously recommend that shareholders vote in favour of the Scheme, the Board concluded that the proposal represented an attractive value outcome for shareholders.

"I believe it also represents a positive outcome for our employees, our customers and our consumers. It provides an opportunity to further leverage our strong consumer food brands in Australia and New Zealand to grow our business across the Asian region.

"Therefore, in the absence of a superior proposal and subject to the independent expert concluding that the Scheme is fair and reasonable and accordingly in the best interests of Goodman Fielder shareholders, the Board will unanimously recommend that shareholders vote in favour of the Scheme," he said.

It is currently anticipated that a Scheme Meeting will be held in November 2014 and, subject to the conditions of the Scheme being satisfied, the Scheme is expected to be implemented by the end of 2014. Any delays in obtaining the necessary regulatory approvals could result in the implementation of the Scheme being delayed.

An indicative timetable is included in the Scheme Implementation Deed which is attached to this release.

#### **Update on carrying value of businesses**

On 2 April 2014, Goodman Fielder advised that the Group expected to record non-cash impairments, reflecting the challenging trading conditions and outlook in its core Baking and Grocery businesses.

As a result, Goodman Fielder expects to record a non-cash impairment charge in the range of A\$300-400 million (unaudited) in its Group accounts for the year ended 30 June 2014 ("FY14"). This charge is expected to be predominantly against the Australian/New Zealand Baking business. The final impairment charge will be determined as financial statements for FY14 are completed.

Goodman Fielder advises that post the expected non-cash impairment charge, the Group will continue to operate comfortably within its banking covenants.

\* \* \* \* \*

#### **Media/Analyst enquiries:**

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Director, Corporate Affairs  
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*Goodman Fielder is Australasia's leading listed food company. The company has an excellent portfolio of well known consumer brands in some of Australia and New Zealand's largest grocery categories, including MeadowLea, Praise, White Wings, Pampas, Mighty Soft, Helga's, Wonder White, Vogel's (under licence), Freya's, Edmonds, Meadow Fresh and Irvines. Goodman Fielder also has a significant presence in the Asia Pacific region with well established and market leading brands in its core markets include Flame flour in Papua New Guinea and Crest poultry in Fiji  
Our products cover every meal, including breakfast, lunch, dinner and snacks. We produce bread, milk, margarine, flour, dressings, condiments, mayonnaise, cake mix, pies, savouries, desserts, sauces, vinegar and cooking oils.*



HERBERT  
SMITH  
FREEHILLS

Deed

Execution version

# Scheme implementation deed

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Goodman Fielder Limited

W BidCo Australia Pty Limited

FP BidCo Australia Pty Limited

Wilmar International Limited

First Pacific Company Limited

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## **Attachment 2**

**Scheme of arrangement**

## **Attachment 3**

**First Deed poll**

## **Attachment 4**

**Second Deed Poll**

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## Scheme implementation deed

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Date ▶ 2 July 2014

Between the parties

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**Scheme Parties**

**Goodman Fielder Limited**

ABN 51 116 399 430 of T2, 39 Delhi Road, North Ryde NSW 2113  
Australia

**(Goodman Fielder)**

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**W BidCo Australia Pty Limited**

ACN 600 463 090 of 'Triniti 3', Level 1, 39 Delhi Road, North Ryde  
NSW 2113 Australia

**(BidCo)**

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**FP BidCo Australia Pty Limited**

ACN 600 457 403 of Level 22, 101 Collins St, Melbourne VIC 3000  
Australia

**(BidCo 2)**

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**Guarantors**

**Wilmar International Limited**

Company Registration No. 199904785Z of 56 Neil Road, Singapore  
088830

**(Wilmar)**

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**First Pacific Company Limited**

of 24<sup>th</sup> Floor, Two Exchange Square, 8 Connaught Place, Central  
Hong Kong SAR

**(First Pacific)**

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Recitals

- 1 The parties have agreed that BidCo will acquire all of the ordinary shares in Goodman Fielder (other than those held by Excluded Shareholders at the Scheme Record Date) by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Goodman Fielder and the Scheme Shareholders.
- 2 The parties have agreed to implement the scheme of arrangement on the terms of this deed.
- 3 The Guarantors have agreed to guarantee the obligations of SPV under this deed and on the terms of this deed.

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This deed witnesses as follows:

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## 1 Definitions, interpretation and deed components

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### 1.1 Definitions and interpretation

In this deed, capitalised expressions have the meanings set out within the body of this deed and in Schedule 1. This deed must be interpreted in accordance with Schedule 1.

### 1.2 Deed components

This deed includes any schedule and any attachment.

## 2 Agreement to proceed with the Transaction

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- (a) Goodman Fielder agrees to propose the Scheme on and subject to the terms and conditions of this deed.
- (b) The Guarantors and SPV each agree to assist Goodman Fielder to propose the Scheme on and subject to the terms and conditions of this deed.
- (c) The parties agree to implement the Scheme on and subject to the terms and conditions of this deed.

## 3 Conditions Precedent and pre-implementation steps

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### 3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the obligations of SPV under clause 4.3 will not become binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

- (a) **Regulatory Approvals:** before 5.00pm on the Business Day before the Second Court Date:
  - (1) **FIRB:** one of the following has occurred:
    - (A) SPV has received written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising that the Commonwealth Government has no objections to the Transaction, either unconditionally or on terms acceptable to SPV, acting reasonably;
    - (B) no order has been made and published in relation to the Transaction under section 18 or 22 of the FATA within a period of 40 days after SPV has notified the Treasurer that SPV proposes to acquire Goodman Fielder Shares pursuant to the Scheme, and no notice has been given by the Treasurer to SPV during that period to the effect that there are any objections to the Transaction; or

- (C) where an order is made under section 22 of the FATA, a period of 90 days has expired after the order comes into operation and no notice has been given by the Treasurer to SPV during that period to the effect that there are any objections to the Transaction;
- (2) **OIO:** SPV receives all consents, approval or clearances required under the Overseas Investment Act 2005 (NZ) and the Overseas Investment Regulations 2005 (NZ) for the implementation of the Transaction on terms and conditions acceptable to SPV, acting reasonably;
- (3) **MOFCOM:** SPV receives all consents required by the Ministry of Commerce of the People's Republic of China for the implementation of the Transaction on terms acceptable to SPV, acting reasonably;
- (4) **Antitrust and other approvals:** any approval or clearance from the Antitrust Agencies or any other approval or clearance from any Government Agency that SPV reasonably considers is necessary or desirable to implement the Scheme are granted or obtained on an unconditional basis or subject to such conditions as are acceptable to SPV acting reasonably, and those approvals have not been withdrawn, cancelled, revoked or amended (where such amendment is unacceptable to SPV, acting reasonably) as at 8:00am on the Second Court Date.
- (b) **Shareholder approval:** Goodman Fielder Shareholders (other than Excluded Shareholders) agree to the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.
- (c) **Independent Expert:** the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is fair and reasonable and in the best interest of Goodman Fielder Shareholders before the time when the Scheme Booklet is registered by ASIC.
- (d) **Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.
- (e) **Restraints:** no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or Government Agency, or other material legal restraint or prohibition preventing or delaying the Transaction is in effect, and SPV has not received notice from any Government Agency that it objects to, or proposes to intervene to prevent implementation of the Transaction, at 8.00am on the Second Court Date.
- (f) **No Goodman Fielder Prescribed Occurrence:** no Goodman Fielder Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (g) **No Goodman Fielder Material Adverse Change:** no Goodman Fielder Material Adverse Change occurs between the date of this deed and 8.00am on the Second Court Date.

### 3.2 Reasonable endeavours

- (a) Goodman Fielder must, to the extent it is within its power to do so, use its reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(c), 3.1(f) and 3.1(g) are satisfied as soon as practicable after the date of this deed and continue to be satisfied at all times until the last time that the relevant clauses provide that they are to be satisfied.



- (b) Each Scheme Party and each Guarantor must, to the extent it is within their power to do so, use their reasonable endeavours to procure that:
- (1) each of the Conditions Precedent in clauses 3.1(a), 3.1(b), 3.1(d) and 3.1(e) are satisfied as soon as practicable after the date of this deed and continue to be satisfied at all times until the last time that the relevant clauses provide that they are to be satisfied; and
  - (2) there is no occurrence within their control or the control of any of their Subsidiaries or, in the case of SPV, a Guarantor or a Subsidiary of a Guarantor, that would prevent any of the Conditions Precedent in clause 3.1, which that party (alone or together with another party) must use reasonable endeavours to satisfy, being or remaining satisfied.
- (c) Without limiting this clause 3.2, subject to clause 3.2(d) each Scheme Party and each Guarantor must:
- (1) promptly apply for all relevant Regulatory Approvals (as applicable) and provide to the other Scheme Party a copy of all those applications;
  - (2) take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;
  - (3) provide to the other Scheme Party such necessary information and reasonable assistance as the other party may request in connection with its preparation of any filing or submission with respect to obtaining all Regulatory Approvals;
  - (4) except to the extent prohibited by a Government Agency, promptly notify the other Scheme Party of:
    - (A) all material communications between that party (or any of its representatives or related bodies corporate) and all Government Agencies in connection with a Regulatory Approval (including any written submissions);
    - (B) any material action taken or proposed by, or any enquiries made by, any Government Agency in connection with any Regulatory Approval by an Antitrust Agency in relation to the Transaction, of which it becomes aware;
  - (5) except to the extent prohibited by a Government Agency, provide the other Scheme Party with copies of all material communications with any Government Agency in relation to the Transaction, unless precluded by law (where written); and
  - (6) before any submission or material correspondence is sent to a Government Agency by that party or any of its representatives or related bodies corporate in connection with the Transaction, except to the extent prohibited by a Government Agency, consult with the other Scheme Party in relation to, and provide the other Scheme Party with a draft copy of, such submission or correspondence as soon as practicable and consider in good faith any reasonable comments received from the other Scheme Party in relation to such submission or correspondence.
- (d) Before providing any document or other information to the other Scheme Party (in this clause 3.2(d), the **Recipient**) pursuant to clause 3.2(c), a Scheme Party (in this clause 3.2(d), the **Discloser**) may redact any part of that document, or



not disclose any part of that information, which contains or is confidential, non-public information (**Sensitive Confidential Information**) if the Discloser reasonably believes that:

- (1) the Sensitive Confidential Information is of a commercially sensitive nature; or
- (2) the disclosure of the Sensitive Confidential Information to the Recipient would be damaging to the commercial or legal interests of the Discloser or any of its related bodies corporate,

and may provide the document or disclose the information to the Recipient with any Sensitive Confidential Information redacted or excluded, provided that, where Sensitive Confidential Information is so redacted or excluded, the Discloser must provide the Recipient with as much detail about the relevant communication, submission or correspondence (and any other relevant circumstances) as is reasonably possible without disclosing Sensitive Confidential Information, and provide to the Recipient on an “external Counsel only” basis an unredacted version of the document or information, provided that the external legal advisors to the Recipient agree not to share any information that is marked as Sensitive Commercial Information with its client or clients.

### 3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a), 3.1(b) and 3.1(d) cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(f) and 3.1(g) are for the sole benefit of SPV and may only be waived by SPV (in its absolute discretion) in writing.
- (c) The Condition Precedent in clause 3.1(c) is for the sole benefit of Goodman Fielder and may only be waived by Goodman Fielder (in its absolute discretion) in writing.
- (d) The Condition Precedent in clause 3.1(e) is for the benefit of both Scheme Parties and may only be waived by both Scheme Parties in writing (in each case in their respective absolute discretion).
- (e) If a Scheme Party waives the breach or non-satisfaction of any of the Conditions Precedent in clause 3.1, that waiver prevents that Scheme Party from suing the other Scheme Party for any breach of this deed that resulted in the breach or non-satisfaction of the relevant Condition Precedent.
- (f) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
  - (1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
  - (2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

### 3.4 Termination on failure of Condition Precedent

- (a) If:
  - (1) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied; or
  - (2) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied by the time and date specified in this deed for the satisfaction of that Condition Precedent,



the Scheme Parties must consult in good faith to:

- (3) consider and, if agreed, determine whether the Transaction may proceed by way of alternative means or methods, or whether, in the case of a breach of the Condition Precedent in clause 3.1(f), the breach or the effects of the breach are able to be remedied;
  - (4) consider and, if agreed, change the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by the Scheme Parties (being a date no later than 5 Business Days before the End Date); or
  - (5) consider and, if agreed, extend the relevant date or End Date.
- (b) Subject to clause 3.4(d), if the Scheme Parties are unable to reach agreement under clause 3.4(a):
- (1) by the end of 5 Business Days of becoming aware of the relevant event or occurrence that would, or does, prevent a Condition Precedent being satisfied;
  - (2) by the end of 5 Business Days after the time and date specified in this deed for the satisfaction of a Condition Precedent; or
  - (3) by the End Date,
- as appropriate, then, unless:
- (4) that Condition Precedent has been waived in accordance with clause 3.3; or
  - (5) the Scheme Party entitled to waive the relevant condition in accordance with clause 3.3 confirms in writing to the other Scheme Party that it will not rely on the event or occurrence that would or does prevent the relevant condition from being satisfied,
- either Scheme Party may terminate this deed without any liability to the other Scheme Party because of that termination. For the avoidance of doubt, nothing in this clause 3.4(b) affects the obligation of Goodman Fielder to pay the Reimbursement Fee, if it is required to do so under clause 11.
- (c) A Scheme Party may not terminate this deed pursuant to clause 3.4(b) if:
- (1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.2 or 3.5 by that Scheme Party or, in the case of SPV, either Guarantor, although in such circumstances the other Scheme Party may still terminate this deed; or
  - (2) the relevant Condition Precedent is stated in clause 3.3 to be for the sole benefit of the other Scheme Party.
- (d) If the Condition Precedent in clause 3.1(b) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either Scheme Party may by written notice to the other within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable.



### 3.5 Certain notices relating to Conditions Precedent

- (a) Goodman Fielder and SPV (as the case may be) must promptly advise each other, orally and in writing, of the satisfaction of a Condition Precedent.
- (b) If, before the time and date specified for satisfaction of a Condition Precedent, an event or occurrence that will, or would reasonably be likely to, prevent that Condition Precedent being satisfied occurs, the party with knowledge of that event must give the other Scheme Party written notice of that event or occurrence as soon as possible.

## 4 Transaction steps

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### 4.1 Scheme

Goodman Fielder must propose the Scheme to Goodman Fielder Shareholders.

### 4.2 No amendment to the Scheme without consent

Goodman Fielder must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of SPV (or the consent of SPV's counsel if such request is made at a Court hearing).

### 4.3 Scheme Consideration

- (a) Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms of this deed and the Scheme.
- (b) SPV undertakes and warrants to Goodman Fielder (in its own right and on behalf of the Scheme Shareholders) that, in consideration of the transfer to SPV of each Goodman Fielder Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date:
  - (1) SPV will accept that transfer; and
  - (2) SPV will provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms of this deed and the Scheme.
- (c) The parties agree to consult in good faith as to whether it is practical to offer New Zealand dollar consideration to Goodman Fielder Shareholders resident in New Zealand.

### 4.4 Fractional entitlements

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

### 4.5 Provision of Goodman Fielder Share information

- (a) In order to facilitate the provision of the Scheme Consideration, Goodman Fielder must use reasonable endeavours to provide, or procure the provision of,



to SPV or a nominee of SPV, a complete copy of the Goodman Fielder Share Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.

- (b) The details and information to be provided under clause 4.5(a) must be provided in such form as SPV or its nominee may reasonably require.

## 5 Implementation

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### 5.1 Goodman Fielder's obligations

Goodman Fielder must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, use reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with SPV on a regular basis about its progress in that regard), including doing any acts it is authorised and able to do on behalf of Goodman Fielder Shareholders, and including each of the following:

- (a) **preparation of Scheme Booklet:** subject to clauses 5.2(a) and 5.2(b), prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules;
- (b) **directors' recommendation:** include in the Scheme Booklet a statement by the Goodman Fielder Board:
- (1) unanimously recommending that Goodman Fielder Shareholders (other than Excluded Shareholders) vote in favour of the Scheme in the absence of a Superior Proposal; and
  - (2) that each Goodman Fielder Board Member will (in the absence of a Superior Proposal) vote, or procure the voting of, any Director Goodman Fielder Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting,
- unless there has been a change of recommendation permitted by clause 5.6;
- (c) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:
- (1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and
  - (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (d) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Goodman Fielder to convene the Scheme Meeting;
- (e) **Scheme Meeting:** convene the Scheme Meeting to seek Goodman Fielder Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act;
- (f) **Court documents:** consult with SPV in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme and consider in good faith, for the purpose of amending drafts of





those documents, comments from SPV and its Related Persons on those documents;

- (g) **Court approval:** (subject to all the Conditions Precedent in clause 3.1, other than the Condition Precedent in clause 3.1(d), being satisfied or waived in accordance with this deed) apply to the Court for orders approving the Scheme as agreed to by the Goodman Fielder Shareholders (other than Excluded Shareholders) at the Scheme Meeting;
- (h) **Certificate:** at the hearing on the Second Court Date provide to the Court a certificate confirming whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(d)) have been satisfied or waived in accordance with this deed. A draft of such certificate shall be provided by Goodman Fielder to SPV by 4.00 pm on the date that is 3 Business Days prior to the Second Court Date;
- (i) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by SPV);
- (j) **Scheme Consideration:** if the Scheme becomes Effective, finalise and close the Goodman Fielder Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;
- (k) **transfer and registration:** if the Scheme becomes Effective and subject to SPV having paid the Scheme Consideration in accordance with the Scheme and Deed Poll:
  - (1) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to SPV; and
  - (2) register all transfers of the Scheme Shares to SPV on the Implementation Date;
- (l) **consultation with SPV in relation to Scheme Booklet:** consult with SPV as to the content and presentation of the Scheme Booklet including:
  - (1) providing to SPV drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling SPV to review and comment on those draft documents. In relation to the Independent Expert's Report, SPV's review is to be limited to a factual accuracy review and Goodman Fielder makes no representation as to the extent to which the Independent Expert will receive or consider those comments;
  - (2) taking all comments made by SPV into account in good faith when producing a revised draft of the Scheme Booklet;
  - (3) providing to SPV a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable SPV to review the Regulator's Draft before the date of its submission;
  - (4) obtaining written consent from SPV for the form and content in which the SPV Information appears in the Scheme Booklet; and
  - (5) confirming in writing to SPV the accuracy of the Goodman Fielder Information in the Scheme Booklet;
- (m) **information:** provide all information, and procure that the Goodman Fielder Registry provides all information, in each case in a form reasonably requested by SPV, about the Scheme, the Scheme Shareholders and Goodman Fielder



Shareholders to SPV and its Related Persons, which SPV reasonably requests in order to:

- (1) canvass agreement to the Scheme by Goodman Fielder Shareholders; or
  - (2) facilitate the provision by, or on behalf of, SPV of the Scheme Consideration;
- (n) **ASIC, ASX and NZX review:** keep SPV informed of any matters raised by ASIC, ASX or NZX in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration in resolving such matters any issues raised by SPV;
- (o) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (p) **Independent Expert:** promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);
- (q) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (r) **listing:** subject to clause 5.1(t), not do anything to cause Goodman Fielder Shares to cease being quoted on ASX or NZX or to become permanently suspended from quotation prior to implementation of the Transaction unless SPV has agreed in writing;
- (s) **update Scheme Booklet:** subject to clause 5.2(i), until the date of the Scheme Meeting, promptly update the Scheme Booklet with any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (t) **suspension of trading:** apply to ASX and NZX to suspend trading in Goodman Fielder Shares with effect from the close of trading on the Effective Date;
- (u) **third party consents:** use reasonable endeavours to assist SPV in obtaining written waivers or consents from the relevant counterparties for any change of control provision or right triggered by the Transaction in respect of the Designated Contracts; and
- (v) **conditions:** not do anything or omit to do anything which will, or is likely to, result in any of the Conditions Precedent being breached or not fulfilled (which for the avoidance of doubt does not preclude Goodman Fielder taking action as permitted by clause 10).

## 5.2 SPV's obligations

SPV must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, use reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and must consult with Goodman Fielder on a regular basis about its progress in that regard), including SPV (or, where specified BidCo and BidCo 2) doing each of the following:



- (a) **SPV Information:** prepare and promptly provide to Goodman Fielder the SPV Information for inclusion in the Scheme Booklet, and consent to the inclusion of that information in the Scheme Booklet;
- (b) **review of Scheme Booklet:** promptly provide comments in good faith on drafts of the Scheme Booklet prepared by Goodman Fielder;
- (c) **Independent Expert's Report:** subject to the Independent Expert entering into arrangements with SPV in relation to confidentiality in a form reasonably acceptable to SPV, provide any assistance or information reasonably requested by Goodman Fielder or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet;
- (d) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act (provided that if a Court hearing is before the MOFCOM Approval Time, BidCo and BidCo 2 are to be represented by the same counsel);
- (e) **Deed Poll:** by no later than the Business Day prior to the First Court Date:
  - (1) if the First Court Date is after the MOFCOM Approval Time, SPV must execute, procure that each of First Pacific and Wilmar execute and deliver to Goodman Fielder the First Deed Poll; or
  - (2) if the First Court Date is before the MOFCOM Approval Time:
    - (A) each of BidCo and BidCo 2 must execute, and procure that each of First Pacific and Wilmar execute and deliver to Goodman Fielder the Second Deed Poll, provided that such deed poll must be on terms which provide that it will terminate immediately on SPV complying with clause 5.2(e)(2)(B); and
    - (B) immediately upon the MOFCOM Approval Time, SPV must execute, and procure that each of First Pacific and Wilmar execute and deliver to Goodman Fielder the First Deed Poll.
- (f) **accuracy of SPV Information:** if the Regulator's Draft is finalised:
  - (1) after the MOFCOM Approval Time, SPV must confirm in writing to Goodman Fielder the accuracy of the SPV Information in the Scheme Booklet; or
  - (2) before the MOFCOM Approval Time:
    - (A) BidCo must confirm in writing to Goodman Fielder the accuracy of the SPV Information in the Scheme Booklet that it has provided; and
    - (B) BidCo 2 must confirm in writing to Goodman Fielder the accuracy of the SPV Information in the Scheme Booklet that it has provided;
- (g) **share transfer:** if the Scheme becomes Effective:
  - (1) accept a transfer of the Scheme Shares as contemplated by clause 4.3(b); and
  - (2) execute instruments of transfer in respect of the Scheme Shares;
- (h) **Scheme Consideration:** if the Scheme becomes Effective, provide or procure the provision of the Scheme Consideration in the manner and amount contemplated by clause 4.3 and the terms of the Scheme and the Deed Poll;



- (i) **update SPV Information:** until the date of the Scheme Meeting, promptly provide to Goodman Fielder any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the SPV Information contained in the Scheme Booklet that it has provided does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (j) **assistance:** up to (and including) the Implementation Date and subject to obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide Goodman Fielder and its Related Persons with reasonable access during normal business hours to:
  - (1) after the MOFCOM Approval Time, information and personnel of SPV Group (and procure that First Pacific and Wilmar do the same in respect of information and personnel of the First Pacific Group and Wilmar Group respectively) that Goodman Fielder reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction; or
  - (2) up to the MOFCOM Approval Time:
    - (A) in respect of BidCo only, information and personnel of BidCo Group (and procure that Wilmar does the same in respect of information and personnel of the Wilmar Group); and
    - (B) in respect of BidCo 2 only, information and personnel of BidCo 2 Group (and procure that First Pacific does the same in respect of information and personnel of the First Pacific Group),in either case, that Goodman Fielder reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction; and
- (k) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations; and
- (l) **conditions:** not do anything or omit to do anything which will, or is likely to, result in any of the Conditions Precedent being breached or not fulfilled.

### 5.3 Conduct of business

- (a) Subject to clauses 5.3(b) and 5.3(c), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of Goodman Fielder under this deed, Goodman Fielder must:
  - (1) conduct its businesses and operations, and must cause each other Goodman Fielder Group Member to conduct its respective business and operations, in the ordinary and usual course generally consistent with the manner in which each such business and operations were conducted immediately prior to the date of this deed;
  - (2) not enter into any material line of business or other material activities in which the Goodman Fielder Group is not engaged as of the date of this deed;
  - (3) ensure that no Goodman Fielder Regulated Event occurs;
  - (4) not authorise, commit or agree to do anything inconsistent with the matters set out above; and



- (5) use reasonable endeavours to:
    - (A) keep available the services of the senior management of the Goodman Fielder Group; and
    - (B) maintain and preserve the Goodman Fielder Group's relationships with joint venturers, customers, suppliers, investors, Government Agencies, licensors, licensees and others with whom the Goodman Fielder Group has business dealings; and
  - (6) for the avoidance of doubt, not sell, encumber, grant any economic or other interest over, or otherwise cause the Dairy Business to be divested from the Goodman Fielder Group or agree to do any of those things.
- (b) Nothing in clause 5.3(a) restricts the ability of Goodman Fielder to take any action (except any action referred to in clause 5.3(a)(6)):
- (1) which is required or permitted by this deed or the Scheme;
  - (2) which has been agreed to in writing by SPV, or jointly by First Pacific and Wilmar; or
  - (3) which has been Fairly Disclosed in:
    - (A) the Disclosure Letter and agreed by the parties; or
    - (B) that Goodman Fielder Fairly Disclosed in an announcement made by Goodman Fielder to ASX in the 2 year period prior to the date of this deed, or which would be disclosed in a search of ASIC records in relation to Goodman Fielder, prior to the date of this deed,
- as being an action that Goodman Fielder may carry out between (and including) the date of this deed and the Implementation Date.
- (c) For the avoidance of doubt, nothing in this clause 5.3 restricts the ability of Goodman Fielder to respond to a Competing Proposal in accordance with clause 10.

#### **5.4 Transaction Implementation Committee**

- (a) As soon as reasonably practicable after the date of this deed, the parties must establish a Transaction Implementation Committee as set out in this clause 5.4.
- (b) The function of the Transaction Implementation Committee will, to the extent permissible under all applicable laws and regulations, be to:
  - (1) act as a forum for consultation and planning by parties to implement the Transaction;
  - (2) facilitate reasonable co-operation between the parties and their Related Persons for the purpose of:
    - (A) understanding material aspects of the business and assets of the Goodman Fielder Group;
    - (B) planning for the operation of the Goodman Fielder Group in material respects following the Implementation Date;
    - (C) consulting in relation to decisions by Goodman Fielder to undertake any Goodman Fielder Regulated Event;



- (D) obtaining any consent or waiver from any Third Party under any agreement or arrangement where the failure to obtain the consent or waiver may result in the Third Party having any enforceable rights (including any change of control, termination and pre-emptive rights) in the event that the Transaction is implemented;
  - (E) obtaining the Regulatory Approvals;
  - (F) preparation of the Scheme Booklet and resolving any dispute regarding the form or content of the Scheme Booklet;
  - (G) considering any consent to be given under clause 5.3(b)(2);
  - (H) doing all things necessary under this deed or in connection with the Transaction; and
  - (I) any other purpose agreed between the parties; and
- (3) consult in relation to material decisions relating to the business of the Goodman Fielder Group or any agreement, arrangement or business relationship which is material to the business of the Goodman Fielder Group (noting for the avoidance of doubt that any such decisions, other than decisions of the kind referred to in clause 5.4(b)(2)(C), will ultimately be for Goodman Fielder to make).
- (c) To facilitate the work of the Transaction Implementation Committee, Goodman Fielder must use reasonable endeavours to procure that Wilmar and First Pacific are provided with reasonable, non-disruptive access during normal business hours and on reasonable notice to material information (including the provision of monthly management accounts within 2 Business Days of being provided to the Goodman Fielder Board), premises and senior executives of any member of the Goodman Fielder Group, where Wilmar and First Pacific request such access, including providing access to monthly group management reports, and making senior executives reasonably available to discuss those reports, provided that compliance with any such request would not, in the reasonable opinion of Goodman Fielder (acting in good faith), result in undue disruption to the Goodman Fielder Group's business.
- (d) The Transaction Implementation Committee will:
  - (1) be comprised of up to 10 members, constituted as follows:
    - (A) up to four senior executives of the Goodman Fielder Group;
    - (B) up to three senior executives of the Wilmar Group; and
    - (C) up to three senior executives of the First Pacific Group; and
  - (2) meet monthly at such times and places agreed by the members of the Transaction Implementation Committee (including by telephone).

## 5.5 Appointment of directors

Goodman Fielder must, as soon as reasonably practicable after the Scheme becomes Effective, with effect on the Implementation Date after the Scheme Consideration has been despatched to Scheme Shareholders, take all actions necessary to:

- (a) cause the appointment of the nominees of SPV to the Goodman Fielder Board;
- (b) ensure that all directors on the Goodman Fielder Board resign; and



- (c) if, and to the extent, required by SPV, ensure that all directors on the boards of Goodman Fielder's Subsidiaries resign and cause the appointment of nominees of SPV to those boards.

## 5.6 Goodman Fielder Board recommendation

- (a) Goodman Fielder must use its best endeavours to procure that:
- (1) subject to clause 5.6(b), the members of the Goodman Fielder Board unanimously recommend that Goodman Fielder Shareholders (other than Excluded Shareholders) vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report that the Scheme is fair and reasonable and in the best interest of Scheme Shareholders; and
  - (2) the Scheme Booklet include a statement by the Goodman Fielder Board to that effect; and
  - (3) no public announcement is made by Goodman Fielder, and no public statement is made by any Goodman Fielder Board Member, which is inconsistent with each Goodman Fielder Board Member giving the recommendations and having the voting intentions contemplated by this clause 5.6.
- (b) Goodman Fielder must use its best endeavours to procure that the Goodman Fielder Board collectively, and the members of the Goodman Fielder Board individually do not change, withdraw or modify its, his or her recommendation to vote in favour of the Scheme unless:
- (1) the Independent Expert provides a report to Goodman Fielder (including either the Independent Expert's Report or any update, addendum or variation to it) that concludes that the Scheme is not fair and reasonable and in the best interest of Goodman Fielder Shareholders;
  - (2) Goodman Fielder has received, other than as a result of a breach of clause 10, a Superior Proposal;
  - (3) the Goodman Fielder Board has determined, after receiving advice from its Financial Advisors and legal advisors, that the Goodman Fielder Board, by virtue of the directors' duties of the members of the Goodman Fielder Board, is required to change, withdraw or modify its recommendation.

For the purposes of this clause, customary qualifications and explanations contained in the Scheme Booklet in relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made in the absence of a Superior Proposal from a Third Party will not be regarded as a failure to make or withdraw the making of a recommendation in favour of the Scheme.

## 5.7 Conduct of Court proceedings

- (a) Goodman Fielder and SPV are entitled to separate representation at all Court proceedings affecting the Transaction (provided that if a Court proceeding is before the MOFCOM Approval Time, BidCo and BidCo 2 are to be represented by the same counsel).



- (b) This deed does not give Goodman Fielder or SPV any right or power to give undertakings to the Court for or on behalf of the other Scheme Party without that Scheme Party's written consent.

## 5.8 Responsibility statements

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
  - (1) if the Scheme Booklet is finalised:
    - (A) after the MOFCOM Approval Time, SPV is responsible for the SPV Information contained in the Scheme Booklet and does not assume any responsibility for the accuracy or completeness of the Goodman Fielder Information;
    - (B) before the MOFCOM Approval Time, BidCo is responsible for the SPV Information contained in the Scheme Booklet that it has provided, and BidCo 2 is responsible for the SPV Information contained in the Scheme Booklet that it has provided and neither BidCo nor BidCo 2 assumes any responsibility for the accuracy or completeness of the Goodman Fielder Information; and
  - (2) Goodman Fielder is responsible for the Goodman Fielder Information contained in the Scheme Booklet and does not assume any responsibility for the accuracy or completeness of the SPV Information.
- (b) If after a reasonable period of consultation, Goodman Fielder and SPV are unable to agree on the form or content of the Scheme Booklet:
  - (1) where the determination relates to SPV Information, SPV will make the final determination as to the form and content of the SPV Information (or, if it is after the MOFCOM Approval Time, BidCo in respect of SPV Information that it has provided or BidCo 2 in respect of SPV Information that it has provided); and
  - (2) in any other case, Goodman Fielder will make the final determination as to the form and content of the Scheme Booklet.

## 5.9 Incentives

- (a) Subject to clause 5.9(b), the Goodman Fielder Board must take all steps in accordance with the rules of any applicable Goodman Fielder Incentive Plan to:
  - (1) Subject to clause 5.9(a)(3), cause a Pro-Rata Amount of any Goodman Fielder Unvested Incentives on issue at the Effective Date to vest and be delivered in the form of Goodman Fielder Shares between the Effective Date and the Record Date; and
  - (2) ensure that any Goodman Fielder Unvested Incentives which are not vested in accordance with clause 5.9(a)(1) lapse or are otherwise forfeited or extinguished on or before the Implementation Date; and
  - (3) take any action in relation to incentives which are otherwise agreed in writing between the parties.
- (b) The parties acknowledge that Wilmar and First Pacific are considering the establishment of a new short-term and long-term incentive plan to the satisfaction of the parties, acting reasonably (**New Plan**). The parties will work together, in good faith, to develop a New Plan before the Effective Date which





will be take effect on and from the Implementation Date. The objective is for the New Plan to replace the existing Goodman Fielder Incentive Plan. In such circumstances, subject to the finalisation of the New Plan, the Goodman Fielder Board agrees to take all reasonable steps to:

- (1) subject to clause 5.9(b)(3) and all necessary Listing Rule waivers being obtained, cause a Pro-Rata Amount of any Goodman Fielder Unvested Incentives on issue at the Effective Date to be forfeited and/or extinguished and to be replaced with equivalent new awards (which may include, without limitation, cash awards) under the New Plan;
  - (2) ensure that any Goodman Fielder Unvested Incentives which are not vested in accordance with clause 5.9(b)(1) lapse or are otherwise forfeited or extinguished on or before the Implementation Date; and
  - (3) take any action in relation to incentives which are otherwise agreed in writing between the parties.
- (c) The parties acknowledge that:
- (1) the objective of taking the steps described in clauses 5.9(a) and 5.9(b) above is to ensure that upon the implementation of the Scheme, BidCo (together with the Excluded Shareholders) will between them hold 100% of the issued capital of Goodman Fielder; and
  - (2) nothing in this deed prevents the Goodman Fielder Board from authorising the Permitted Retention Payments.

## 6 Representations and warranties

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### 6.1 SPV's representations and warranties

- (a) After the MOFCOM Approval Time, SPV represents and warrants to Goodman Fielder (in its own right and separately as trustee or nominee for each of the other Goodman Fielder Indemnified Parties) each of the SPV Representations and Warranties.
- (b) Before the MOFCOM Approval Time, each of BidCo and BidCo 2 represents and warrants to Goodman Fielder (in its own right and separately as trustee or nominee for each of the other Goodman Fielder Indemnified Parties) each of the SPV Representations and Warranties with respect to themselves and their respective Subsidiaries only.

### 6.2 SPV's indemnity

- (a) SPV agrees with Goodman Fielder (in its own right and separately as trustee or nominee for each of the other Goodman Fielder Indemnified Parties) to indemnify Goodman Fielder and each of the Goodman Fielder Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Goodman Fielder or any of the other Goodman Fielder Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the SPV Representations and Warranties.
- (b) Before the MOFCOM Approval Time, BidCo gives the indemnity in clause 6.2(a) with respect to the SPV Representations and Warranties that it has given and



BidCo 2 gives this indemnity with respect to the SPV Representations and Warranties that it has given.

### **6.3 Goodman Fielder's representations and warranties**

Goodman Fielder represents and warrants to SPV (in its own right and separately as trustee or nominee for each of the other SPV Indemnified Parties) each of the Goodman Fielder Representations and Warranties.

### **6.4 Goodman Fielder's indemnity**

Goodman Fielder agrees with SPV (in its own right and separately as trustee or nominee for each SPV Indemnified Party) to indemnify SPV and each of the SPV Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that SPV or any of the other SPV Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Goodman Fielder Representations and Warranties.

### **6.5 Qualifications on Goodman Fielder's representations, warranties and indemnities**

The Goodman Fielder Representations and Warranties in clause 6.3 and the indemnity in clause 6.4, are each subject to matters:

- (a) that have been Fairly Disclosed:
  - (1) in the Disclosure Materials prior to the date of this deed; and
  - (2) in Goodman Fielder's announcements to ASX in the 2 year period prior to the date of this agreement; and
- (b) which would be disclosed in a search of ASIC records in relation to Goodman Fielder prior to the date of this deed.

### **6.6 Survival of representations and warranties**

Each representation and warranty in clauses 6.1 and 6.3:

- (a) is severable;
- (b) survives the termination of this deed; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

### **6.7 Survival of indemnities**

Each indemnity in this deed (including those in clauses 6.2, 6.4 and 16.10):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.



## 6.8 Timing of representations and warranties

Each representation and warranty made or given under clauses 6.1 or 6.3 is given at the date of this deed and again at 8:00am on the Second Court Date unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

## 6.9 No representation or reliance

- (a) Each Scheme Party acknowledges that the other Scheme Party (or any person acting on its behalf) has not made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each Scheme Party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of the other Scheme Party, except for any representation or inducement expressly set out in this deed.

# 7 Releases

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## 7.1 Goodman Fielder and Goodman Fielder directors and officers

- (a) SPV and each Guarantor releases any rights, and agrees with Goodman Fielder that it will not make a claim, against any Goodman Fielder Indemnified Party (other than Goodman Fielder) as at the date of this deed and from time to time in connection with:
  - (1) any breach of any representations and warranties of Goodman Fielder or any other member of the Goodman Fielder Group in this deed;
  - (2) any disclosures containing any statement which is false or misleading whether in content or by omission; or
  - (3) any other conduct in connection with this deed or the Scheme or the transactions contemplated by it,whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Goodman Fielder Indemnified Party has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 7.1(a) limits SPV's rights to terminate this deed under clause 12.2(a).
- (b) This clause is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Goodman Fielder receives and holds the benefit of this clause to the extent it relates to each other Goodman Fielder Indemnified Party as trustee for each of them.



## 7.2 SPV and SPV directors and officers

- (a) Goodman Fielder releases its rights, and agrees with SPV that it will not make a claim, against any SPV Indemnified Party (other than SPV) as at the date of this deed and from time to time in connection with:
- (1) any breach of any representations and warranties of SPV or any other member of the SPV Group in this deed; or
  - (2) any disclosure containing any statement which is false or misleading whether in content or by omission,
- whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the SPV Indemnified Party has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 7.2(a) limits Goodman Fielder's rights to terminate this deed under clause 12.2(a).
- (b) This clause is subject to any Corporations Act restriction and will be read down accordingly.
- (c) SPV receives and holds the benefit of this clause to the extent it relates to each other SPV Indemnified Party as trustee for each of them.

## 7.3 Deeds of indemnity and insurance

- (a) Subject to the Scheme becoming Effective and the Transaction completing, SPV undertakes in favour of Goodman Fielder and each other person who is a Goodman Fielder Indemnified Party that it will:
- (1) for a period of 7 years from the Implementation Date, ensure that the constitutions of Goodman Fielder and each other Goodman Fielder Group Member continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a Goodman Fielder Group Member; and
  - (2) procure that Goodman Fielder and each Goodman Fielder Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained for a period of 7 years from the retirement date of each director and officer (and Goodman Fielder may, at its election, pay any amounts necessary to ensure such maintenance upfront prior to implementation of the Scheme).
- For the avoidance of doubt, nothing in this clause 7.3(a) prevents SPV from implementing any restructure of the Goodman Fielder Group after the Implementation Date, provided that for the avoidance of doubt such restructure does not absolve SPV of its obligations under this clause 7.3(a).
- (b) The undertakings contained in clause 7.3(a) are subject to any Corporations Act or Companies Act 1993 (NZ) restriction and will be read down accordingly.
- (c) Goodman Fielder receives and holds the benefit of clause 7.3(a), to the extent it relates to the other Goodman Fielder Indemnified Parties, as trustee for them.



## 8 Public announcement

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### 8.1 Announcement of the Transaction

- (a) Immediately after the execution of this deed, Goodman Fielder and the Guarantors must issue public announcements in a form previously agreed to in writing between them.
- (b) The Goodman Fielder announcement must include a recommendation by the Goodman Fielder Board to Goodman Fielder Shareholders (other than Excluded Shareholders) that, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report that the Scheme is not fair and reasonable and in the best interest of Scheme Shareholders, Goodman Fielder Shareholders (other than Excluded Shareholders) vote in favour of the Scheme and that, subject to the same qualifications, all the members of the Goodman Fielder Board will vote (or will procure the voting of) all Director Goodman Fielder Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting.

### 8.2 Public announcements

Subject to clause 8.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Scheme may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable.

### 8.3 Required disclosure

Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Scheme, it must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other parties prior to making the relevant disclosure and take account of any reasonable comments received from the other parties in relation to the form and content of the announcement or disclosure.

## 9 Confidentiality

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Goodman Fielder and SPV acknowledge and agree that they continue to be bound by the Confidentiality Agreements after the date of this deed on the terms of those Confidentiality Agreements. The rights and obligations of the Scheme Parties under each Confidentiality Agreement survive termination of this deed.



## 10 Exclusivity

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### 10.1 Termination of existing discussions

Goodman Fielder represents and warrants to SPV that:

- (a) it and its Related Persons have terminated all discussions with any Third Party in relation to, or which could reasonably be expected to lead to, a Competing Proposal;
- (b) any due diligence access granted to any Third Party in relation to, or which could reasonably be expected to lead to, a Competing Proposal has been terminated; and
- (c) any Third Party to whom non-public information in relation to the Goodman Fielder Group (**Non-public Information**) has been provided or made available in relation to, or which could reasonably be expected to lead to, a Competing Proposal has been requested to immediately return or destroy that Non-public Information in accordance with any agreed terms of confidentiality.

### 10.2 No shop and no talk

During the Exclusivity Period, Goodman Fielder must not, and must ensure that each of its Related Persons does not, directly or indirectly:

- (a) (**no shop**) solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 10.2(a); or
- (b) (**no talk**) subject to clause 10.5:
  - (1) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Competing Proposal;
  - (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;
  - (3) disclose or otherwise provide any material non-public information about the business or affairs of the Goodman Fielder Group to a Third Party (other than a Government Agency) with a view to obtaining, or which would reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the Goodman Fielder Group); or
  - (4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 10.2(b),



but nothing in this clause 10.2 restricts Goodman Fielder from making normal presentations to brokers, portfolio investors and analysts in the ordinary course of business or promoting the merits of the Transaction.

### 10.3 No due diligence

Without limiting clause 10.2(b) but subject to clause 10.5, during the Exclusivity Period, Goodman Fielder must not:

- (a) solicit, initiate, facilitate or encourage any party (other than SPV or its Related Persons) to undertake due diligence on Goodman Fielder or any member of the Goodman Fielder Group; or
- (b) make available to any other person (other than SPV or its Related Persons) or permit such person to receive any non-public information relating to Goodman Fielder or any member of the Goodman Fielder Group.

This clause 10.3 does not prevent Goodman Fielder from providing information to ASX or Goodman Fielder's auditors and advisers in the ordinary course of business or to otherwise effect the negotiation and entry into this deed.

### 10.4 Notification obligation

During the Exclusivity Period, Goodman Fielder must immediately notify SPV in writing if it is approached, or if any of its Related Persons is approached, by any person in relation to an actual or potential Competing Proposal (regardless of whether or not clause 10.5 applies), and subject to clause 10.5, such notice must set out all material details of the approach, including:

- (a) the key terms of any Competing Proposal (including, if specified, the consideration, conditions, structure, timing, break fee, financing and due diligence requirements) (**Key Terms**); and
- (b) the identity of the proponent(s) of any Competing Proposal.

### 10.5 Fiduciary exception

Clause 10.2(b), 10.3, 10.4(a) and 10.4(b) do not prohibit any action or inaction by Goodman Fielder or any of its Related Persons in relation to an actual, proposed or potential Competing Proposal if compliance with that clause would, in the opinion of the Goodman Fielder Board, formed in good faith after receiving written advice from its external legal advisors and Financial Advisors, constitute, or would be likely to constitute, a breach of any of the fiduciary or statutory duties of the directors of Goodman Fielder, provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 10.2(a).

### 10.6 Matching right

- (a) Without limiting any other part of this clause 10, Goodman Fielder must not enter into any agreement or arrangement in relation to or in connection with the implementation of a Competing Proposal (in this clause 10.6, a **Rival Proposal**) unless:
  - (1) the Rival Proposal is a Superior Proposal;
  - (2) Goodman Fielder has given SPV written notice (**Matching Right Notice**) of the Key Terms of the Rival Proposal and (subject to clause 10.5) the identity of the proponent(s) of the Rival Proposal; and

- (3) SPV does not, within 5 Business Days after receiving the Matching Right Notice, make a written proposal (**Bidder Proposal**) to Goodman Fielder in respect of an improvement to the Scheme Consideration or an alternative transaction or arrangement that the Goodman Fielder Board determines, acting in good faith would result in an outcome at least as favourable for Scheme Shareholders as would result from the Rival Proposal (assuming that both the Bidder Proposal and Rival Proposal would be implemented in accordance with their terms).
- (b) Goodman Fielder must ensure that, as soon as practicable after:
  - (1) receipt of a Bidder Proposal, the Goodman Fielder Board considers whether the Matching Right Determination can be made; and
  - (2) the Goodman Fielder Board has considered this matter, SPV is notified of the Goodman Fielder Board's decision in writing.
- (c) If the Goodman Fielder Board makes the Matching Right Determination, SPV and Goodman Fielder must use reasonable endeavours to promptly agree such matters, and take such other steps, as are reasonably necessary to give effect to the Bidder Proposal (including entering into an amending deed in respect of amendments to this deed).

## 10.7 Notification of change of recommendation

During the Exclusivity Period, Goodman Fielder must notify SPV if it becomes aware that one or more members of the Goodman Fielder Board has determined to withdraw his or her recommendation that Goodman Fielder Shareholders (other than Excluded Shareholders) vote in favour of the Scheme by the later of:

- (a) three Business Days before the date on which Goodman Fielder believes that withdrawal or revision will occur; and
- (b) the date on which Goodman Fielder becomes aware of the determination to withdraw or revise the recommendation.

# 11 Reimbursement Fee

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## 11.1 Background to Reimbursement Fee

- (a) SPV and Goodman Fielder acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, SPV will incur significant costs, including those set out in clause 11.4.
- (b) In these circumstances, SPV has requested that provision be made for the payments outlined in clause 11.2, without which SPV would not have entered into this deed or otherwise agreed to implement the Scheme.
- (c) The Goodman Fielder Board believes, having taken advice from its legal advisors and Financial Advisors, that the implementation of the Scheme will provide benefits to Goodman Fielder and that it is appropriate for Goodman Fielder to agree to the payments referred to in clause 11.2 in order to secure Goodman Fielder's participation in the Transaction.



## 11.2 Reimbursement Fee triggers

Goodman Fielder must pay the Reimbursement Fee to SPV (or, if the obligation to pay the Reimbursement Fee arises before the MOFCOM Approval Time, one-half of the Reimbursement Fee to BidCo and the other half of the Reimbursement Fee to BidCo 2) if:

- (a) during the Exclusivity Period, any member of the Goodman Fielder Board makes a public statement to the effect that he or she:
  - (1) no longer recommends that Goodman Fielder Shareholders (other than Excluded Shareholders) vote in favour of the Scheme; or
  - (2) recommends that Goodman Fielder Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Director Goodman Fielder Shares), a Competing Proposal that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period,

unless:

  - (3) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or addendum to, that report) that the Scheme is not fair and reasonable and in the best interest of Goodman Fielder Shareholders (except where that conclusion is due wholly or partly to the existence, announcement or publication of a Competing Proposal); or
  - (4) Goodman Fielder is entitled to terminate this deed pursuant to clause 12.1(a)(1) or 12.1(a)(2) and has given the appropriate termination notice to SPV;
- (b) a Competing Proposal is announced prior to the date of the Scheme Meeting (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, the Third Party or any Associate of that Third Party:
  - (1) completes a Superior Proposal; or
  - (2) without limiting clause 11.2(b)(1), acquires a Relevant Interest in more than 50% of the Goodman Fielder Shares under a transaction that is or has become wholly unconditional or otherwise comes to Control Goodman Fielder or acquires substantially all the assets of Goodman Fielder;
- (c) SPV becomes entitled to terminate this deed under clause 12.1(a)(1), 12.1(b) (other than, in respect of termination under clause 12.1(b), in circumstances where the Independent Expert does not conclude that the Transaction is fair and reasonable and in the best interest of Goodman Fielder Shareholders) or 12.2(b) and SPV terminates this deed on the basis of such entitlement; and
- (d) the Condition Precedent in clause 3.1(f) is breached or becomes incapable of being fulfilled and SPV terminates this deed on the basis of such breach.

## 11.3 Timing of payment of Reimbursement Fee

- (a) A demand by SPV for payment of the Reimbursement Fee under clause 11.2 must:
  - (1) be in writing;



- (2) be made after the occurrence of the event in that clause giving rise to the right to payment and termination of this deed;
  - (3) state the circumstances which give rise to the demand; and
  - (4) nominate an account in the name of SPV into which Goodman Fielder is to pay the Reimbursement Fee.
- (b) Goodman Fielder must pay the Reimbursement Fee:
- (1) if the obligation to pay the Reimbursement Fee arises before the MOFCOM Approval Time, in equal shares into the accounts nominated by each of BidCo and BidCo 2; or
  - (2) if the obligation to pay the Reimbursement Fee arises after the MOFCOM Approval Time, into the account nominated by SPV,
- in each case, without set-off or withholding, within 5 Business Days after receiving a demand for payment where SPV is entitled under clause 11.2 to the Reimbursement Fee and the demand complies with clause 11.3(a).

#### 11.4 Basis of Reimbursement Fee

The Reimbursement Fee has been calculated to reimburse SPV for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction; and
- (d) out of pocket expenses incurred by SPV and SPV's employees, advisors and agents in planning and implementing the Transaction,

and the Scheme Parties agree that:

- (e) the costs actually incurred by SPV will be of such a nature that they cannot all be accurately ascertained; and
- (f) the Reimbursement Fee is a genuine and reasonable pre-estimate of those costs.

#### 11.5 Compliance with law

- (a) This clause 11 does not impose an obligation on Goodman Fielder to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:
  - (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
  - (2) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of the members of the Goodman Fielder Board) by a court,

and SPV will refund to Goodman Fielder within 5 Business Days any amount in excess of its obligation under this clause that Goodman Fielder has already paid to SPV when that declaration or determination is made.



- (b) SPV and Goodman Fielder must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 11.5(a).

### **11.6 Reimbursement Fee payable only once**

Where the Reimbursement Fee becomes payable to SPV under clause 11.2 and is actually paid to SPV, SPV cannot make any claim against Goodman Fielder for payment of any subsequent Reimbursement Fee (provided that this clause does not prevent the payment of the Reimbursement Fee in equal shares to BidCo and BidCo 2 in the event it becomes payable prior to the MOFCOM Approval Time).

### **11.7 Other Claims**

Where an amount becomes payable to SPV under clause 11.2 and is actually paid to SPV (or is payable, but no demand is made under clause 11.3), none of SPV or either of the Guarantors can make any Claim (other than a Claim under this clause 11) against Goodman Fielder which relates to this deed, including the event that gave rise to the right to make a demand under clause 11.3, unless the Claim arises from a wilful breach by Goodman Fielder of a provision of this deed.

### **11.8 No Reimbursement Fee if Scheme Effective**

Despite anything to the contrary in this deed, the Reimbursement Fee will not be payable to SPV if the Scheme becomes Effective, despite the occurrence of any event in clause 11.2 and, if the Reimbursement Fee has already been paid, it must be refunded by SPV.

## **12 Termination**

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### **12.1 Termination for material breach**

- (a) A Scheme Party may terminate this deed by written notice to the other Scheme Party:
- (1) other than in respect of a breach of either a SPV Representation and Warranty or a Goodman Fielder Representation and Warranty (which are dealt with in clause 12.2), at any time before 8.00am on the Second Court Date if the other Scheme Party or a Guarantor has materially breached this deed, the Scheme Party entitled to terminate has given written notice in a timely manner to the other Scheme Party setting out the relevant circumstances and stating an intention to terminate this deed, and the party in breach of this deed has failed to remedy the breach, or otherwise to mitigate the effects of the breach, within 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;
  - (2) at any time before 8.00am on the Second Court Date if the Court or another Government Agency (including any other court) in Australia or New Zealand has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do any thing necessary to permit the Transaction, and the action or refusal has become final and cannot be appealed or reviewed or the



- Scheme Party, acting reasonably, believes that there is no realistic prospect of a successful appeal or review;
- (3) in the circumstances set out in, and in accordance with, clause 3.4; or
  - (4) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date.
- (b) SPV may terminate this deed by written notice to Goodman Fielder until 8.00am on the Second Court Date if:
- (1) any member of the Goodman Fielder Board withdraws or adversely revises his or her recommendation that Goodman Fielder Shareholders (other than Excluded Shareholders) vote in favour of the Scheme or one or more members of the Goodman Fielder Board makes a public statement indicating that they no longer recommend the Transaction or recommending, supporting or endorsing another transaction (including any Competing Proposal);
  - (2) in any circumstances (including circumstances permitted by clause 10.6(a)) where Goodman Fielder enters into any agreement or arrangement in relation to the implementation of any Competing Proposal;
  - (3) Goodman Fielder or any of its Related Persons breaches clause 10 in a material respect;
  - (4) other than as set out in Capex Schedule, or otherwise agreed by SPV in writing, Goodman Fielder incurs, or agrees to incur, capital expenditure from the date of this deed of more than \$1 million (individually); or
  - (5) other than as agreed by SPV in writing, Goodman Fielder incurs, or agrees to incur, capital expenditure from the date of this deed of \$95.5 million in aggregate for the financial year ending 30 June 2015.
- (c) Goodman Fielder may terminate this deed by written notice to SPV at any time before 8.00am on the Second Court Date if a majority of the Goodman Fielder Board has changed, withdrawn or modified its recommendation as permitted under clause 5.6 such that there is no longer majority support of the Goodman Fielder Board for the Scheme and, if payable in the circumstances, Goodman Fielder has paid the Reimbursement Fee to SPV.

## 12.2 Termination for breach of representations and warranties

- (a) Goodman Fielder may, at any time before 8.00am on the Second Court Date, terminate this deed for breach of an SPV Representation and Warranty or a Guarantor Representation and Warranty only if:
- (1) Goodman Fielder has given written notice to SPV setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
  - (2) the relevant breach continues to exist, or the effects of which are not otherwise mitigated, 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 12.2(a)(1); and
  - (3) the relevant breach is material in the context of the Scheme taken as a whole.



- (b) SPV may, at any time before 8.00am on the Second Court Date, terminate this deed:
- (1) for breach of a Goodman Fielder Representation and Warranty only if:
    - (A) SPV has given written notice to Goodman Fielder setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
    - (B) the relevant breach continues to exist, or the effects of which are not otherwise mitigated, 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 12.2(b)(1)(A); and
  - (2) additionally, in respect of the Goodman Fielder Representations and Warranties in paragraphs (f), (i), (j), (k) (except for a document, agreement or instrument specified in paragraphs 1 to 6, and 12 in the definition of Finance Document), (l), (m) and (n) of Schedule 4 only, the loss that would reasonably be expected to follow from such a breach would have:
    - (A) a diminution in the value of the consolidated net assets (but not including any diminution in goodwill) of the Goodman Fielder Group, taken as a whole, by at least \$100 million; or
    - (B) a diminution in the consolidated earnings before interest and tax of the Goodman Fielder Group, taken as a whole, by at least \$30 million in recurring financial years for the Goodman Fielder Group.

### 12.3 Termination by agreement

This deed is terminable if agreed to in writing by SPV and Goodman Fielder.

### 12.4 Effect of termination

If this deed is terminated by a party under clauses 3.4, 12.1, 12.2 or 12.3:

- (a) each party will be released from its obligations under this deed, except that this clause 12.4, and clauses 1, 6.6 to 6.8 (inclusive), 9, 11, 13, 14, 15 and 18 (except clause 18.9), will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

### 12.5 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other parties stating that it terminates this deed and the provision under which it is terminating this deed.

### 12.6 No other termination

No party may terminate or rescind this deed except as permitted under clauses 3.4, 12.1, 12.2 or 12.3.

## 13 Duty, costs and expenses

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### 13.1 Stamp duty

SPV:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and
- (b) indemnifies Goodman Fielder against any liability arising from its failure to comply with clause 13.1(a).

### 13.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

## 14 GST

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- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 14(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 14(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 14(b):
  - (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
  - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
  - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing



to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.

- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter that is not defined in this deed has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

## 15 Notification of MOFCOM Approval

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- (a) Up to the MOFCOM Approval Time:
  - (1) SPV, Wilmar and First Pacific must each use best endeavours to obtain MOFCOM Approval as soon as practicable after the date of this deed and in any event by no later than 5:00 pm on the day immediately before the Second Court Date (provided that this obligation shall cease upon the condition in clause 3.1(a)(3) being satisfied);
  - (2) the obligations of SPV under this deed bind BidCo and BidCo 2 severally and not jointly, but, for the avoidance of doubt, nothing in this deed obliges any party to do an act more than once;
  - (3) each of BidCo and BidCo 2 hold and may exercise their rights, powers and benefits under this deed individually. Where consent or approval of SPV is required under the deed, that consent or approval must be obtained from each of BidCo and BidCo 2, and must not be withheld unreasonably; and
  - (4) nothing contained or implied in this deed constitutes BidCo or BidCo 2 being the partner, agent or representative of the other for any purpose or creates any partnership, agency or trust between any of them and neither BidCo nor BidCo 2 has authority to bind the other in any way. Neither BidCo nor BidCo 2 (nor their respective associated SPV Indemnified Parties) is liable for the acts or omissions of or advice given by any other (or its associated SPV Indemnified Parties).
- (b) BidCo must notify Goodman Fielder in writing immediately upon obtaining the MOFCOM Approval or the condition in clause 3.1(a)(3) being satisfied, whichever happens first.
- (c) After the MOFCOM Approval Time all liabilities incurred prior to the MOFCOM Approval Time under this deed incurred by Bidco 2 will be assumed by Bidco and Bidco must assume and pay, and indemnify Goodman Fielder against any Loss arising from, such liabilities.
- (d) For the purposes of this clause 15, "MOFCOM Approval" means: an approval or clearance (but not a prohibition), with or without conditions, issued by the Anti-



Monopoly Bureau of the Ministry of Commerce of the People's Republic of China (**MOFCOM**) under the Anti-Monopoly Law of the People's Republic of China relating to pre-merger notification in relation to the Transaction, or notification from the MOFCOM that such approval or clearance is not required under the Anti-Monopoly Law of the People's Republic of China.

## 16 Guarantee by Guarantors

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### 16.1 Obligation to obtain legal opinions

- (a) As soon as reasonably practicable after the date of this deed, and no later than 10 Business Days after the date of this deed, SPV covenants that it will obtain and provide to Goodman Fielder a legal opinion, in a form reasonably acceptable to Goodman Fielder, as to the enforceability of the guarantee and indemnity in clause 16.2 against each Guarantor from foreign counsel in the jurisdiction in which each Guarantor is registered.
- (b) SPV undertakes that, in the event that a legal opinion obtained pursuant to clause 16.1(a) concludes that the guarantee and indemnity in clause 16.2 is not enforceable against a Guarantor, it will procure the re-execution of this deed by the parties such that the guarantee and indemnity will be enforceable against both Guarantors, as confirmed by a legal opinion in a form reasonably acceptable to Goodman Fielder.

### 16.2 Guarantee and indemnity

- (a) In respect only of SPV's obligations which fall due after the MOFCOM Approval Time (other than an obligation the subject of a guarantee in clause 16.2(b) or clause 16.2(c)), each Guarantor, in their Respective Proportions:
  - (1) unconditionally and irrevocably guarantees to Goodman Fielder on demand, the due and punctual performance of SPV's obligations under:
    - (A) this deed; and
    - (B) the Deed Poll; and
  - (2) as a separate and additional liability, indemnifies Goodman Fielder against all Loss, actions, proceedings and judgments of any nature, incurred by, brought, made or recovered against Goodman Fielder arising from any default or delay in the due and punctual performance of SPV's obligations under this deed.
- (b) In respect only of BidCo's obligations which fall due before the MOFCOM Approval Time, Wilmar:
  - (1) unconditionally and irrevocably guarantees to Goodman Fielder on demand, the due and punctual performance of BidCo's obligations under this deed; and
  - (2) as a separate and additional liability, indemnifies Goodman Fielder against all Loss, actions, proceedings and judgments of any nature, incurred by, brought, made or recovered against Goodman Fielder arising from any default or delay in the due and punctual performance of BidCo's obligations under this deed.





- (c) in respect only of BidCo 2's obligations which fall due before the MOFCOM Approval Time, First Pacific:
- (1) unconditionally and irrevocably guarantees to Goodman Fielder on demand, the due and punctual performance of BidCo 2's obligations under this deed; and
  - (2) as a separate and additional liability, indemnifies Goodman Fielder against all Loss, actions, proceedings and judgments of any nature, incurred by, brought, made or recovered against Goodman Fielder arising from any default or delay in the due and punctual performance of BidCo 2's obligations under this deed.

### **16.3 Nature of guarantee**

The obligations of each Guarantor under clause 16.2 are several, and the individual liability of each Guarantor under that clause is limited to 50% of the total liability to Goodman Fielder.

### **16.4 Extent of guarantee and indemnity**

The liability of each Guarantor under this clause 16 is not affected by anything that, but for this clause 16, might operate to release or exonerate that Guarantor in whole or in part from their obligations including any of the following, whether with or without the consent of the relevant Guarantor:

- (a) the grant to SPV, BidCo, BidCo 2, either or both Guarantors or any other person at any time, of any waiver or other indulgence, or the discharge or release of SPV, BidCo, BidCo 2, either or both Guarantors or any other person from any liability or obligation;
- (b) any transaction or arrangement that may take place between any one or more of Goodman Fielder, SPV, BidCo, BidCo 2, either or both Guarantors or any other person;
- (c) Goodman Fielder exercising or refraining from exercising its rights under any security or any other rights, powers or remedies against SPV, BidCo, BidCo 2, either or both Guarantors or any other person;
- (d) the amendment, replacement, extinguishment, unenforceability, failure, loss, release, discharge, abandonment or transfer either in whole or in part and either with or without consideration, of any security now or in the future held by Goodman Fielder from SPV, BidCo, BidCo 2, either or both Guarantors or any other person or by the taking of or failure to take any security;
- (e) the failure or omission or any delay by Goodman Fielder, SPV, BidCo, BidCo 2, or a Guarantor to give notice to the other Guarantor of any default by SPV, BidCo, BidCo 2, or any other person under this deed; and
- (f) any legal limitation, disability, incapacity or other circumstances related to SPV, BidCo, BidCo 2, either or both Guarantors or any other person.

### **16.5 Principal and independent obligation**

This clause 16 is a principal obligation and is not to be treated as ancillary or collateral to any other right or obligation and extends to cover this deed as amended, varied, supplemented, renewed or replaced.



## 16.6 Continuing guarantee and indemnity

This clause 16 is a continuing obligation of each Guarantor, despite completion of the Transaction, and remains in full force and effect for so long as SPV has any liability or obligation to Goodman Fielder or a Scheme Shareholder under:

- (a) this deed; and
- (b) the Deed Poll,

and until all of those liabilities or obligations have been fully discharged.

## 16.7 No withholdings

- (a) Each Guarantor must make all payments that become due under this clause 16, free and clear and without deduction of all present and future withholdings (including taxes, duties, levies, imposts, deductions and charges of Australia or any other jurisdiction).
- (b) If a Guarantor is compelled by law to deduct any withholding, then in addition to any payment due under this clause 16, that Guarantor must pay to Goodman Fielder such amount as is necessary to ensure that the net amount received by Goodman Fielder after withholding equals the amount Goodman Fielder would otherwise have been entitled to if not for the withholding.

## 16.8 Currency

Each Guarantor must pay all moneys that it becomes liable to pay under this clause 16 in the currency in which they are payable under this deed and free of any commissions and expenses relating to foreign currency conversion or any other charges or expenses.

## 16.9 No set off

Neither Guarantor has a right to set off, deduct or withhold any moneys that either may be or become liable to pay under this clause 16, against any moneys that Goodman Fielder may be, or become, liable to pay to SPV or a Guarantor whether under this deed or otherwise.

## 16.10 Guarantor representations and warranties

- (a) On the date of this deed, each Guarantor represents and warrants to Goodman Fielder that:
  - (1) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
  - (2) **authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of that Guarantor;
  - (3) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
  - (4) **no default:** this deed does not conflict with or result in the breach of or a default under:
    - (A) any provision of that Guarantor's constitution; or
    - (B) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other First



- Pacific Group Member or Wilmar Group Member (as applicable) is bound; and
- (C) it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;
- (5) **deed binding:** this deed is a valid and binding obligation of it, enforceable in accordance with its terms; and
- (6) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it, nor has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this deed.
- (b) Each Guarantor agrees with Goodman Fielder (in its own right and separately as trustee or nominee for each of the other Goodman Fielder Indemnified Parties) to indemnify Goodman Fielder and each of the Goodman Fielder Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Goodman Fielder or any of the other Goodman Fielder Indemnified Parties suffers, incurs or is liable for arising out of any breach of any Guarantor Representation and Warranty by that Guarantor.
- (c) Each representation and warranty in this clause 16.10:
- (1) is severable;
- (2) survives the termination of this deed; and
- (3) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.
- (d) Each representation and warranty made or given under this clause 16.10 is given at the date of this deed unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

## 17 Notices

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### 17.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to that party in accordance with the details nominated in Schedule 2 (or any alternative details nominated to the sending party by Notice).

### 17.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.



<b>Method of giving Notice</b>	<b>When Notice is regarded as given and received</b>
By hand to the nominated address	When delivered to the nominated address.
By pre paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting.
By fax to the nominated fax number	At the time indicated by the sending party's transmission equipment as the time that the fax was sent in its entirety.  However, if the recipient party informs the sending party within 4 hours after that time that the fax transmission was illegible or incomplete, then the Notice will not be regarded as given or received. When calculating this 4 hour period, only time within a business hours period is to be included.
By email to the nominated email address	When the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf.

### **17.3 Notice must not be given by other electronic communication**

A Notice must not be given by email or other electronic means of communication (other than fax and email as permitted in clause 17.2).

## **18 General**

### **18.1 Governing law and jurisdiction**

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### **18.2 Service of process**

- (a) Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 17.
- (b) Each Guarantor irrevocably appoints Gilbert + Tobin as its agent for the service of process in Australia in relation to any matter arising out of this deed. If Gilbert + Tobin ceases to be able to act as such or have an address in Australia, each Guarantor agrees to appoint a new process agent in Australia and deliver to the



other parties within 20 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed. Each Guarantor must inform the other parties in writing of any change in the address of its process agent within 20 Business Days of the change.

**18.3 No merger**

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

**18.4 Invalidity and enforceability**

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 18.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 18.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

**18.5 Waiver**

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 18.5 are set out below.

<b>Term</b>	<b>Meaning</b>
<b>conduct</b>	includes delay in the exercise of a right.
<b>right</b>	any right arising under or in connection with this deed and includes the right to rely on this clause.
<b>waiver</b>	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

**18.6 Variation**

A variation of any term of this deed must be in writing and signed by the parties.

**18.7 Assignment of rights**

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party.
- (b) A breach of clause 18.7(a) by a party shall be deemed to be a material breach for the purposes of clause 12.1(a)(1).



- (c) Clause 18.7(b) does not affect the construction of any other part of this deed.

### **18.8 No third party beneficiary**

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the SPV Indemnified Parties and the Goodman Fielder Indemnified Parties, to the extent set forth in clause 6, any third party beneficiary rights.

### **18.9 Further action to be taken at each party's own expense**

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

### **18.10 Entire agreement**

This deed states all the express terms agreed by the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter (other than the Confidentiality Agreements).

### **18.11 Counterparts**

This deed may be executed in any number of counterparts.

### **18.12 Relationship of the parties**

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

### **18.13 Remedies cumulative**

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

### **18.14 Exercise of rights**

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.



## Schedules

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## Schedule 1

### Definitions and Interpretation

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#### 1 Definitions

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The meanings of the terms used in this deed are set out below.

<b>Term</b>	<b>Meaning</b>
<b>Antitrust Agency</b>	any Government Agency which is responsible for administering any applicable state, foreign or national laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolisation or restraint of trade or lessening of competition through merger or acquisition.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and Goodman Fielder was the designated body.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>Business Day</b>	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Singapore or Hong Kong.
<b>Capex Schedule</b>	the schedule so described agreed in writing by Goodman Fielder and SPV prior to entry into this deed.
<b>Claim</b>	any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action: <ol style="list-style-type: none"><li>1 based in contract (including breach of warranty);</li><li>2 based in tort (including misrepresentation or negligence);</li><li>3 under common law or equity; or</li><li>4 under statute (including the Australian Consumer Law (being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) (<b>CCA</b>)) or Part VI of the CCA, or like provision in any state or</li></ol>





<b>Term</b>	<b>Meaning</b>
	<p>territory legislation)),</p> <p>in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</p>
<b>Competing Proposal</b>	<p>any proposal, agreement, arrangement or transaction, which, if entered into or completed, would result in a Third Party (either alone or together with any Associate):</p> <ol style="list-style-type: none"><li>1 directly or indirectly acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the Goodman Fielder Shares;</li><li>2 acquiring Control of Goodman Fielder;</li><li>3 directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of Goodman Fielder's business or any of the material assets of the Goodman Fielder Group (where a material asset of the Goodman Fielder Group will include rights in respect of assets representing 20% or more of the value of the Goodman Fielder Group's total assets); or</li><li>4 otherwise directly or indirectly acquiring or merging with Goodman Fielder,</li></ol> <p>whether by way of takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), or other transaction or arrangement.</p>
<b>Condition Precedent</b>	<p>each of the conditions set out in clause 3.1.</p>
<b>Confidentiality Agreements</b>	<p>means both the:</p> <ol style="list-style-type: none"><li>1 confidentiality agreement between Wilmar and Goodman Fielder dated 21 May 2014; and</li><li>2 confidentiality agreement between First Pacific and Goodman Fielder dated 21 May 2014,</li></ol> <p>which have been initialled by, or on behalf of, the parties for identification.</p>
<b>Control</b>	<p>has the meaning given in section 50AA of the Corporations Act.</p>
<b>Corporations Act</b>	<p>the <i>Corporations Act 2001</i> (Cth).</p>



<b>Term</b>	<b>Meaning</b>
<b>Corporations Regulations</b>	the <i>Corporations Regulations 2001</i> (Cth).
<b>Court</b>	the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed in writing by SPV and Goodman Fielder.
<b>Dairy Business</b>	the dairy business operated by the Goodman Fielder Group in New Zealand.
<b>Deed Poll</b>	the First Deed Poll or the Second Deed Poll, whichever is in force at the relevant time.
<b>Designated Contracts</b>	the contracts so described agreed in writing by Goodman Fielder and SPV prior to entry into this deed.
<b>Director Goodman Fielder Share</b>	any Goodman Fielder Share: <ol style="list-style-type: none"><li>1 held by or on behalf of a Goodman Fielder Board Member; or</li><li>2 listed as an indirect interest in an Appendix 3X or Appendix 3Y lodged by Goodman Fielder with ASX in respect of any Goodman Fielder Board Member.</li></ol>
<b>Disclosure Letter</b>	a letter identified as such provided by Goodman Fielder to SPV and countersigned by SPV prior to entry into this deed.
<b>Disclosure Materials</b>	<ol style="list-style-type: none"><li>1 the documents and information contained in the data room made available by Goodman Fielder to SPV, Wilmar, First Pacific and each of their Related Persons, the index of which has been initialled by, or on behalf of, the parties for identification;</li><li>2 written responses from Goodman Fielder and its Related Persons to requests for further information made by SPV, Wilmar, First Pacific and each of their Related Persons, the index of which has been initialled by, or on behalf of, the parties for identification; and</li><li>3 the Disclosure Letter.</li></ol>
<b>Effective</b>	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.



<b>Term</b>	<b>Meaning</b>
<b>Effective Date</b>	the date on which the Scheme becomes Effective.
<b>End Date</b>	<ol style="list-style-type: none"><li>1 31 December 2014;</li><li>2 31 March 2015 if any Regulatory Approval, or MOFCOM Approval, has not been obtained by Friday 19 December 2014 and any Scheme Party has elected in writing to extend the End Date prior to 31 December 2014; or</li><li>3 such other date as agreed in writing by the Scheme Parties.</li></ol>
<b>Excluded Shareholder</b>	any Goodman Fielder Shareholder who: <ul style="list-style-type: none"><li>• is SPV or holds a Goodman Fielder Share on behalf of or for the benefit of SPV;</li><li>• is a First Pacific Group Member or holds a Goodman Fielder Share on behalf of or for the benefit of First Pacific; or</li><li>• is a Wilmar Group Member or holds a Goodman Fielder Share on behalf of or for the benefit of Wilmar,</li></ul> at the Scheme Record Date.
<b>Exclusivity Period</b>	the period from the date of this deed to the earlier of: <ol style="list-style-type: none"><li>1 the date of termination of this deed;</li><li>2 the End Date; and</li><li>3 the Effective Date.</li></ol>
<b>Fairly Disclosed</b>	means disclosed to the extent that, and in sufficient detail so as to enable, a reasonable bidder (or one of its Related Persons) to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed).
<b>Finance Document</b>	each of: <ol style="list-style-type: none"><li>1 Note Purchase and Guarantee Agreement between, inter alia, Goodman Fielder and Goodman Fielder Treasury Pty Limited, dated 21 July 2010;</li><li>2 agreements governing the issue of New Zealand bonds, including the:<ul style="list-style-type: none"><li>– Series Supplement between Goodman Fielder New Zealand Limited, The New Zealand Guardian Trust Company Limited and Goodman Fielder, dated 14 October 2010;</li><li>– Master Trust Deed between Goodman Fielder New Zealand Limited, The New Zealand Guardian Trust Company Limited and Goodman Fielder, dated 14</li></ul></li></ol>

Term	Meaning
	<p>October 2010; and</p> <ul style="list-style-type: none"> <li>– Deed of Guarantee and Indemnity between, inter alia, Goodman Fielder New Zealand Limited, The New Zealand Guardian Trust Company Limited and Goodman Fielder, dated 14 October 2010;</li> </ul>
3	Syndicated Loan Facility between Goodman Fielder, various members of the Goodman Fielder Group and various financiers entered into in 2011;
4	AUD Receivables Purchase Agreement between Goodman Fielder Consumer Foods Pty Limited, Goodman Fielder Treasury Pty Limited and Cooperatieve Centrale Raiffeisen-Boerenleenbank BA (Rabobank) Australia Branch, dated 24 December 2010 (as amended from time to time);
5	AUD Receivables Purchase Agreement between Goodman Fielder Consumer Foods Pty Limited and Westpac Banking Corporation, dated 30 November 2005, as amended from time to time;
6	NZD Receivables Purchase Agreement between Goodman Fielder Consumer Foods Pty Limited and Westpac New Zealand Limited, dated 27 June 2008, as amended from time to time;
7	the facility from Australia and New Zealand Banking Group (PNG Branch) to Goodman Fielder International Philippines, Inc. pursuant to a letter of offer dated 10 October 2012;
8	the facility from Australia and New Zealand Banking Group (Fiji Branch) to Goodman Fielder International (Fiji) Limited, and countersigned by one director of Goodman Fielder International (Fiji) Limited and two directors of Goodman Fielder Limited and which encloses facility terms pursuant to a letter of offer dated 5 August 2013;
9	the facility from Australia and New Zealand Banking Group (Manila Branch) to Goodman Fielder International Philippines, Inc. pursuant to the letter of offer dated 6 June 2013;
10	the bank guarantee facility provided by National Australia Bank Limited to Goodman Fielder which will expire on 31 December 2014;
11	the facility from Westpac Banking Corporation to GF Treasury Australia Pty Limited letter of offer dated 8 August 2007, each company set out in the signature page thereto and any company that Westpac Banking Corporation adds to its set-off system in the future, pursuant to a letter of offer dated 8 August 2007;
12	<p>each of the ISDA Agreements to the extent they relate to the following transactions:</p> <ul style="list-style-type: none"> <li>– a FX swap with Westpac Banking Corporation for a principal amount of US\$75,000,000 (deal number 24997);</li> <li>– a FX swap with Commonwealth Bank of Australia for a principal amount of \$US50,000,000 (deal number 24998);</li> <li>– a FX swap with National Australia Bank Limited for a</li> </ul>



Term	Meaning
	<p data-bbox="683 405 1299 434">principal amount of US\$100,000,00 (deal number 24999);</p> <ul data-bbox="644 450 1299 696" style="list-style-type: none"><li data-bbox="644 450 1299 506">– a FX swap with Bank of America, N.A. for a principal amount of US\$75,000,000 (deal number 25000);</li><li data-bbox="644 521 1299 600">– an interest rate swap with Australia and New Zealand Banking Group for a principal amount of AUD\$50,000,000 (deal number 16401); and</li><li data-bbox="644 616 1299 696">– an interest rate swap with National Australia Bank Limited for a principal amount of AUD\$50,000,000 (deal number 16402).</li></ul>



<b>Term</b>	<b>Meaning</b>
<b>Financial Advisor</b>	any financial advisor retained by a party in relation to the Transaction from time to time.
<b>Financial Indebtedness</b>	<p>any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any:</p> <ol style="list-style-type: none"><li>1 bill, bond, debenture, note or similar instrument;</li><li>2 acceptance, endorsement or discounting arrangement;</li><li>3 guarantee;</li><li>4 finance or capital lease;</li><li>5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or</li><li>6 obligation to deliver goods or provide services paid for in advance by any financier.</li></ol>
<b>First Court Date</b>	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
<b>First Deed Poll</b>	a deed poll substantially in the form of Attachment 3 under which SPV and the Guarantors each covenant in favour of the Scheme Shareholders to perform the obligations attributed to SPV under the Scheme.
<b>First Pacific Group</b>	First Pacific and each of its Subsidiaries or any funds controlled by First Pacific or any of its Subsidiaries (but excluding, for the avoidance of doubt, any member of the SPV Group) and a reference to a ' <b>First Pacific Group Member</b> ' or a ' <b>member of the First Pacific Group</b> ' is to First Pacific or any of its Subsidiaries or any funds controlled by First Pacific or any of its Subsidiaries.
<b>Goodman Fielder Board</b>	the board of directors of Goodman Fielder and a ' <b>Goodman Fielder Board Member</b> ' means any director of Goodman Fielder comprising part of the Goodman Fielder Board.
<b>Goodman Fielder Group</b>	Goodman Fielder and each of its Subsidiaries, and a reference to a ' <b>Goodman Fielder Group Member</b> ' or a ' <b>member of the Goodman Fielder Group</b> ' is to Goodman Fielder or any of its Subsidiaries.



<b>Term</b>	<b>Meaning</b>
<b>Goodman Fielder Incentive Plan</b>	any applicable Goodman Fielder plans, being retention plans and performance plans, whether existing at the date of this deed or adopted after the date of this deed, which govern the grant of long term or short term incentives.
<b>Goodman Fielder Indemnified Parties</b>	Goodman Fielder, its Subsidiaries and their respective directors, officers and employees.
<b>Goodman Fielder Information</b>	information regarding the Goodman Fielder Group prepared by Goodman Fielder for inclusion in the Scheme Booklet, which, for the avoidance of doubt, does not include the SPV Information, the Independent Expert's Report or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external advisor to Goodman Fielder.
<b>Goodman Fielder Material Adverse Change</b>	<p>any event, change, condition, matter, circumstance or thing occurring or discovered after the date of this deed (each a <b>Specified Event</b>) which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things of a like kind that have occurred, has had, would have or is reasonably likely to have:</p> <ol style="list-style-type: none"><li>1 the effect of a diminution in the value of the consolidated net assets (but not including any diminution in goodwill) of the Goodman Fielder Group, taken as a whole, by at least \$100 million; or</li><li>2 the effect of a diminution in the consolidated earnings before interest and tax of the Goodman Fielder Group, taken as a whole, by at least \$30 million in recurring financial years for the Goodman Fielder Group; or</li></ol> <p>other than those events, changes, conditions, matters, circumstances or things:</p> <ol style="list-style-type: none"><li>3 required or permitted by this deed, the Scheme or the transactions contemplated by either;</li><li>4 that were Fairly Disclosed in the Disclosure Materials;</li><li>5 agreed to in writing by SPV, or First Pacific and Wilmar;</li><li>6 arising as a result of any generally applicable change in accounting standards, law or governmental policy in Australia or New Zealand;</li><li>7 arising from changes in commodity prices, in exchange rates or interest rates, general economic, political or business conditions, including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets, and acts of terrorism, war (whether or not declared), natural disaster or the like, that affect Australia or New Zealand and that impact on Goodman Fielder and its competitors in a similar manner; and</li><li>8 that Goodman Fielder Fairly Disclosed in an announcement</li></ol>



<b>Term</b>	<b>Meaning</b>
	made by Goodman Fielder to ASX in the 2 year period prior to the date of this deed, or which would be disclosed in a search of ASIC records in relation to Goodman Fielder, prior to the date of this deed.
<b>Goodman Fielder Permitted Dividend</b>	a single fully-franked dividend paid by Goodman Fielder of \$0.01 per Goodman Fielder Share to be declared and paid in respect of the financial year ending 30 June 2014.
<b>Goodman Fielder Prescribed Occurrence</b>	<p>other than as:</p> <ol style="list-style-type: none"><li>1 required or permitted by this deed, the Scheme or the transactions contemplated by either;</li><li>2 Fairly Disclosed in the Disclosure Letter;</li><li>3 agreed to in writing by SPV; or</li><li>4 that Goodman Fielder Fairly Disclosed in an announcement made by Goodman Fielder to ASX in the 2 year period prior to the date of this deed, or which would be disclosed in a search of ASIC records in relation to Goodman Fielder, prior to the date of this deed,</li></ol> <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"><li>5 Goodman Fielder converting all or any of its shares into a larger or smaller number of shares;</li><li>6 a member of the Goodman Fielder Group resolving to reduce its share capital in any way (including without limitation pursuant to section 258F of the Corporations Act);</li><li>7 a member of the Goodman Fielder Group:<ul style="list-style-type: none"><li>– entering into a buy-back agreement; or</li><li>– resolving to approve the terms of a buy-back agreement under the Corporations Act;</li></ul></li><li>8 a member of the Goodman Fielder Group issuing shares, securities convertible into shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than to a directly or indirectly wholly-owned Subsidiary of Goodman Fielder; or</li><li>9 an Insolvency Event occurs in relation to a member of the Goodman Fielder Group.</li></ol>
<b>Goodman Fielder Registry</b>	Link Market Services Limited ABN 54 083 214 537.
<b>Goodman Fielder Regulated Event</b>	<p>each of a member of the Goodman Fielder Group (other than items 1 and 2 below which apply in respect of Goodman Fielder only):</p> <ol style="list-style-type: none"><li>1 reclassifying, combining, splitting or redeeming or</li></ol>





Term	Meaning
	repurchasing directly or indirectly any of its shares, other than purchasing shares on market for the purposes of delivery of Goodman Fielder Shares pursuant to a Goodman Fielder Incentive Plan as permitted by this deed;
2	other than the Goodman Fielder Permitted Dividend, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members;
3	subject to the other limbs of this definition, entering into any contract or commitment (including any extension or renewal of a contract in existence as at the date of this deed) with either an aggregate estimated expenditure of more than \$10 million or where the total term for such contract would be more than 24 months other than any payment required by law;
4	incurring or agreeing to incur capital expenditure from the date of this deed of more than \$1 million (individually) or \$5 million (in aggregate) other than any capital expenditure set out in the Capex Schedule;
5	incurring or agreeing to incur capital expenditure from the date of this deed of more than \$95.5 million (in aggregate for the financial year ending 30 June 2015);
6	entering into any contract or commitment (including any extension or renewal of a contract in existence as at the date of this deed) in relation to ordinary course operational expenditure including (without limitation) marketing expenditure, trade allowance or promotional allowance where it is estimated that total budgeted expenditure for such item as at the date of this deed may be exceeded by more than 5% or where the total term for such contract would be more than 12 months;
7	entering into a forward position on commodities, materials, foreign exchange or interest rates with forward cover of more than 6 months;
8	entering into any contract or commitment in respect of any new Financial Indebtedness (including off-balance sheet items) with a total term of more than 6 months or for an amount of more than \$10 million, other than any renewal of current arrangements for Financial Indebtedness for a term of no more than 6 months;
9	entering into any consulting agreement or arrangement pursuant to or in respect of which aggregate compensation or benefits is greater than \$150,000, not including any new consulting agreement or arrangement to replace a person in a substantially similar role and with substantially similar aggregate compensation or benefits or, for the avoidance of doubt, any agreement or arrangement in respect of an auditor ( <b>Relevant Consultant</b> );
10	entering into any industrial instrument, or, other than in respect of a Relevant Senior Employee, entering into any employment agreement or arrangement for a role with aggregate remuneration of more than \$150,000 per annum other than to replace a person in a substantially similar role

Term	Meaning
	and with substantially similar aggregate compensation or benefits;
11	<p>increasing the remuneration of, paying bonus or termination or retention payments to or materially varying the employment arrangements of any employee (excluding a Relevant Senior Employee) or Relevant Contractor (or agreeing to do any of these things), in any such case otherwise than as permitted below, pursuant to an industrial instrument or arrangement or an agreement entered into prior to the date of this deed, or as required by law or with the consent of SPV, First Pacific and Wilmar:</p> <ul style="list-style-type: none"> <li>– total annual increases in salary of Australian and New Zealand employees awarded for FY15 at the annual salary review in August 2014, provided that the total value of all such increases will not exceed 2.5% of the total salary pool for each country as at 30 June 2014 and grants of incentives that are approved by the Goodman Fielder Board and which are made strictly in accordance with policies existing prior to the date of this deed;</li> <li>– increases of salary of employees in other countries for FY15 at the annual salary review in August 2014 that do not exceed the annual increase in the Consumer Price Index in the previous financial year in that country and grants of incentives that are approved by the Goodman Fielder Board and which are made strictly in accordance with policies existing prior to the date of this deed;</li> </ul>
12	entering into any employment agreement or arrangement in relation to a position that will be in the Group Executive team or Executive Leadership Team ( <b>Relevant Senior Employee</b> ), including any new employment agreement or arrangement to replace a person in a substantially similar role;
13	increasing the remuneration of, paying bonus or termination or retention payments to or varying the employment arrangements of any Relevant Senior Employee (or agreeing to do any of these things), other than as required by law or by agreements in force as at the date of this deed, and other than a permitted annual salary review of up to 2% in aggregate for members of the Executive Leadership Team (including the Group Executive team);
14	settling any legal proceedings, disputed claim, investigation, arbitration or other like proceeding where the settlement amount payable by any entity within the Goodman Fielder Group exceeds \$1 million;
15	disposing of, leasing or writing down, or agreeing to dispose of, lease or write down, any plant, property and equipment with a book value of more than \$2 million (excluding goodwill), or acquiring, or agreeing to acquire, any business or any plant, property and equipment with a book value of more than \$20 million in aggregate;
16	providing new financial accommodation other than to members of the Goodman Fielder Group (irrespective of what form of Financial Indebtedness that accommodation takes) in



<b>Term</b>	<b>Meaning</b>
	excess of \$1 million (individually or in aggregate); 17 any material amendment to any Finance Document; 18 selling, licensing or granting any interest in, any brand of the Goodman Fielder Group to a Third Party; or 19 changing any accounting policy that applied to them to report their financial position other than a change in policy required by a change in accounting standards.
<b>Goodman Fielder Representations and Warranties</b>	the representations and warranties of Goodman Fielder set out in Schedule 4.
<b>Goodman Fielder Share</b>	a fully paid ordinary share in the capital of Goodman Fielder.
<b>Goodman Fielder Share Register</b>	the register of members of Goodman Fielder maintained in accordance with the Corporations Act.
<b>Goodman Fielder Shareholder</b>	each person who is registered as the holder of a Goodman Fielder Share in the Goodman Fielder Share Register.
<b>Goodman Fielder Unvested Incentives</b>	any long or short term incentives on issue at the date of this deed, with the aggregate number currently on issue as set out in Schedule 5, or issued after the date of this deed by agreement between the parties and under a Goodman Fielder Incentive Plan which have not vested by 8:00am on the Scheme Record Date.
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian, including any Antitrust Agency.
<b>Guarantors</b>	First Pacific and Wilmar, and each a <b>Guarantor</b> .
<b>Guarantor Representation and Warranty</b>	the representations and warranties of each Guarantor set out in clause 16.10.



<b>Term</b>	<b>Meaning</b>
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the Scheme Parties agree in writing.
<b>Independent Expert</b>	the independent expert in respect of the Scheme appointed by Goodman Fielder.
<b>Independent Expert's Report</b>	means the report to be issued by the Independent Expert in connection with the Scheme.
<b>Insolvency Event</b>	means, in relation to an entity: <ol style="list-style-type: none"><li>1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days);</li><li>2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;</li><li>3 the entity executing a deed of company arrangement;</li><li>4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;</li><li>5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act unless the entity has, or has access to, committed financial support from its parent entity such that it is able to pay its debts; or</li><li>6 the entity being deregistered as a company or otherwise dissolved.</li></ol>
<b>ISDA Agreement</b>	each of: <ol style="list-style-type: none"><li>7 the 1992 ISDA Master Agreement and Schedule dated 23 April 2007 between Australia and New Zealand Banking Group and GF Treasury Australia Pty Limited (as amended from time to time including as amended on 10 December 2010);</li><li>8 the 1992 ISDA Master Agreement and Schedule dated 29 May 2007 between Bank of America, N.A. and GF Treasury Australia Pty Limited (as amended from time to time including as amended on 20 July 2010);</li><li>9 the 1992 ISDA Master Agreement and Schedule dated 6 September 2006 between Commonwealth Bank of Australia and GF Treasury Australia Pty Limited (as amended from time to time including as amended on 12 July 2007, 2 July 2009</li></ol>



<b>Term</b>	<b>Meaning</b>
	and 20 July 2010);
	10 the 1992 ISDA Master Agreement and Schedule dated 20 May 2008 between Goldman Sachs International and GF Treasury Australia Pty Limited (as amended from time to time including as amended on 16 March 2009);
	11 the 2002 ISDA Master Agreement and Schedule dated 19 December 2005 between National Australia Bank and GF Treasury Australia Pty Limited;
	12 the 1992 ISDA Master Agreement and Schedule dated 6 September 2006 between Rabobank and GF Treasury Australia Pty Limited (as amended from time to time including as amended on 29 November 2007 and 2 February 2011); and
	13 the 2002 ISDA Master Agreement and Schedule dated 16 December 2005 between Westpac Banking Corporation and GF Treasury Australia Pty Limited (as amended from time to time including as amended on 12 July 2007 and 19 July 2010).
<b>Listing Rules</b>	means: <ol style="list-style-type: none"><li>1 the official listing rules of ASX; and</li><li>2 the Main Board/Debt Market listing rules of NZX.</li></ol>
<b>Loss</b>	losses, liabilities, damages, costs, charges and expenses.
<b>MOFCOM Approval</b>	has the meaning in clause 15(d).
<b>MOFCOM Approval Time</b>	the time at which notification is given to Goodman Fielder under clause 15(b).
<b>NZX</b>	NZX Limited and, where the context requires, the financial market that it operates.
<b>Operating Rules</b>	the official operating rules of ASX.
<b>Permitted Retention Payments</b>	the proposed cash retention payments, contingent on the Scheme becoming Effective, as agreed in writing between the parties prior to the date of this deed.
<b>Pro-Rata Amount</b>	the amount: <ol style="list-style-type: none"><li>1 stipulated in a relevant Goodman Fielder Incentive Plan as vesting on a change in control in the absence of an exercise of the Goodman Fielder Board's discretion; or</li></ol>



<b>Term</b>	<b>Meaning</b>
	<hr/> <p data-bbox="598 403 1343 548">2 if there is no amount stipulated in a relevant Goodman Fielder Incentive Plan, calculated by taking the period from the commencement of the performance period relevant to a grant of Goodman Fielder Unvested Incentives to the Record Date as a proportion of the entire relevant performance period.</p> <hr/>



<b>Term</b>	<b>Meaning</b>
<b>RG 60</b>	Regulatory Guide 60 issued by ASIC in September 2011.
<b>Registered Address</b>	in relation to a Goodman Fielder Shareholder, the address shown in the Goodman Fielder Share Register as at the Scheme Record Date.
<b>Regulator's Draft</b>	the draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
<b>Regulatory Approval</b>	an approval or consent set out in clause 3.1(a).
<b>Reimbursement Fee</b>	\$13,200,000.
<b>Related Bodies Corporate</b>	has the meaning set out in section 50 of the Corporations Act.
<b>Related Person</b>	<ol style="list-style-type: none"><li>1 in respect of a party or its Related Bodies Corporate, each director, officer, employee, advisor (in its capacity as advisor to the relevant party), agent or representative of that party or Related Body Corporate; and</li><li>2 in respect of a Financial Advisor, each director, officer, employee or contractor of that Financial Advisor.</li></ol>
<b>Relevant Interest</b>	has the meaning given in sections 608 and 609 of the Corporations Act.
<b>Respective Proportions</b>	means: <ol style="list-style-type: none"><li>1 in respect of Wilmar, 50%; and</li><li>2 in respect of First Pacific, 50%.</li></ol>
<b>Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between Goodman Fielder and the Scheme Shareholders, the form of which is attached as Attachment 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by SPV and Goodman Fielder.
<b>Scheme Booklet</b>	the scheme booklet to be prepared by Goodman Fielder in respect of the Transaction in accordance with clause 5.1(a) to be



<b>Term</b>	<b>Meaning</b>
	<p>despatched to the Goodman Fielder Shareholders and which must include or be accompanied by:</p> <ul style="list-style-type: none"><li>• a copy of the Scheme;</li><li>• an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60;</li><li>• the Independent Expert's Report;</li><li>• a copy or summary of this deed;</li><li>• a copy of the executed Deed Poll;</li><li>• a notice of meeting; and</li><li>• a proxy form.</li></ul>
<b>Scheme Consideration</b>	<p>the consideration to be provided by SPV to each Scheme Shareholder for the transfer to SPV of each Scheme Share, being for each Goodman Fielder Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of \$0.675.</p>
<b>Scheme Meeting</b>	<p>the meeting of Goodman Fielder Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.</p>
<b>Scheme Parties</b>	<p>Goodman Fielder and SPV, and each a <b>Scheme Party</b>.</p>
<b>Scheme Record Date</b>	<p>5.00pm on the 5<sup>th</sup> Business Day after the Effective Date, or such other time and date as the parties agree in writing.</p>
<b>Scheme Shares</b>	<p>all Goodman Fielder Shares held by the Scheme Shareholders as at the Scheme Record Date.</p>
<b>Scheme Shareholder</b>	<p>a holder of Goodman Fielder Shares recorded in the Goodman Fielder Share Register as at the Scheme Record Date (other than an Excluded Shareholder).</p>
<b>Second Court Date</b>	<p>the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.</p>





<b>Term</b>	<b>Meaning</b>
<b>Second Deed Poll</b>	the deed polls substantially in the form of Attachment 4 under which BidCo and Wilmar and BidCo 2 and First Pacific each covenant in favour of the Scheme Shareholders to perform the obligations attributed to BidCo and BidCo 2 under the Scheme.
<b>SPV</b>	<ol style="list-style-type: none"><li>1 before the MOFCOM Approval Time, BidCo and BidCo 2; and</li><li>2 on and from the MOFCOM Approval Time, BidCo.</li></ol>
<b>SPV Group</b>	<ol style="list-style-type: none"><li>1 before the MOFCOM Approval Time, BidCo, BidCo 2 and each of their respective Subsidiaries; and</li><li>2 after the MOFCOM Approval Time, BidCo and each of its Subsidiaries,</li></ol> <p>and a reference to an '<b>SPV Group Member</b>' or a '<b>member of the SPV Group</b>' is to SPV or any of its Subsidiaries.</p>
<b>SPV Indemnified Parties</b>	SPV, its Subsidiaries and their respective directors, officers and employees.
<b>SPV Information</b>	means: <ol style="list-style-type: none"><li>1 before the MOFCOM Approval Time:<ul style="list-style-type: none"><li>– in respect of BidCo, information regarding the BidCo Group and the Wilmar Group provided by BidCo to Goodman Fielder in writing for inclusion in the Scheme Booklet (which includes all information regarding the BidCo Group, the Wilmar Group and the Scheme Consideration required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules); and</li><li>– in respect of BidCo 2, information regarding the BidCo 2 Group and the First Pacific Group provided by BidCo 2 to Goodman Fielder in writing for inclusion in the Scheme Booklet (which includes all information regarding the BidCo 2 Group, the First Pacific Group and the Scheme Consideration required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules); and</li></ul></li><li>2 after the MOFCOM Approval Time, information regarding the SPV Group, the Wilmar Group and the First Pacific Group provided by BidCo to Goodman Fielder in writing for inclusion in the Scheme Booklet (including all information regarding the SPV Group, the First Pacific Group, the Wilmar Group and the Scheme Consideration required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules).</li></ol>



<b>Term</b>	<b>Meaning</b>
<b>SPV Representations and Warranties</b>	the representations and warranties of SPV set out in Schedule 3.
<b>Subsidiary</b>	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
<b>Superior Proposal</b>	<p>a publicly announced, bona fide Competing Proposal of the kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal (and not resulting from a breach by Goodman Fielder of any of its obligations under clause 10 of this deed (it being understood that any actions by the Related Persons of Goodman Fielder in breach of clause 10 shall be deemed to be a breach by Goodman Fielder for the purposes hereof)) which the Goodman Fielder Board, acting in good faith, and after receiving written legal advice from its legal advisor and written advice from its Financial Advisor, determines:</p> <ol style="list-style-type: none"><li>1 is reasonably capable of being valued and completed in a timely fashion taking into account all aspects of the Competing Proposal including any timing considerations, any conditions precedent and the identity of the proponent;</li><li>2 is subject to conditions (taken as a whole) no more onerous than the Conditions Precedent (taken as a whole); and</li><li>3 would, if completed substantially in accordance with its terms, be more favourable to Goodman Fielder Shareholders (as a whole) than the Transaction, taking into account all terms and conditions of the Competing Proposal.</li></ol>
<b>Third Party</b>	<p>a person other than:</p> <ol style="list-style-type: none"><li>1 Goodman Fielder;</li><li>2 SPV;</li><li>3 First Pacific; and</li><li>4 Wilmar,</li></ol> <p>and their respective Associates.</p>
<b>Timetable</b>	the indicative timetable for the implementation of the Transaction set out in Attachment 1.
<b>Transaction</b>	the acquisition of the Scheme Shares by SPV through implementation of the Scheme in accordance with the terms of this deed.
<b>Transaction Implementation Committee</b>	the committee to be established pursuant to clause 5.4 of this deed.



Term	Meaning
<b>Wilmar Group</b>	Wilmar and each of its Subsidiaries (but excluding, for the avoidance of doubt, any member of the SPV Group) and a reference to a ' <b>Wilmar Group Member</b> ' or a ' <b>member of the Wilmar Group</b> ' is to Wilmar or any of its Subsidiaries.

## 2 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) otherwise than as provided for in clause 16, any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (k) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (l) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (m) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;



- (n) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (o) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
  - (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (q) a reference to any time, unless otherwise indicated, is to the time in Sydney, Australia;
- (r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (t) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (u) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1, has the same meaning when used in this deed; and
- (v) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

### 3 Interpretation of inclusive expressions

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Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

### 4 Business Day

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Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



## Schedule 2

### Notice details

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<b>Name</b>	<b>Attention</b>	<b>Address</b>	<b>Facsimile</b>	<b>Email</b>
Goodman Fielder	Sean Tully General Counsel	T2, 39 Delhi Road, North Ryde, NSW, 2113, Australia	+61 2 8026 4222	<a href="mailto:sean.tully@GoodmanFielder.com.au">sean.tully@Goodman Fielder.com.au</a>
- copy to	Tony Damian	Herbert Smith Freehills, ANZ Tower, 161 Castlereagh Street, Sydney NSW 2000 Australia	+61 2 9322 4000	<a href="mailto:tony.damian@hsf.com">tony.damian@hsf.com</a>
SPV, First Pacific and Wilmar	Group Legal Counsel	56 Neil Road, Singapore 088830	+65 6536 2192	<a href="mailto:legal@wilmar.com.sg">legal@wilmar.com.sg</a> <a href="mailto:companysecretary@firstpacific.com">companysecretary@fir stpacific.com</a>
- copy to	Peter Cook	Gilbert + Tobin Level 37, 2 Park Street Sydney NSW 2000 Australia	+61 2 9263 4111	<a href="mailto:pcook@gtlaw.com.au">pcook@gtlaw.com.au</a>

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## Schedule 3

### SPV Representations and Warranties

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SPV represents and warrants to Goodman Fielder (in its own right and separately as trustee or nominee for each of the other Goodman Fielder Indemnified Parties) that:

- (a) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of SPV;
- (c) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (d) **no default:** this deed does not conflict with or result in the breach of or a default under:
  - (1) any provision of SPV's constitution; or
  - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other SPV Group Member is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

- (e) **deed binding:** this deed is a valid and binding obligation of SPV, enforceable in accordance with its terms;
- (f) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another SPV Group Member, nor has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this deed; and
- (g) **Scheme Consideration:** it will, by the Implementation Date, have available to it sufficient cash amounts (whether from internal cash resources or external funding arrangements (including debt and equity financing or by being put in funds by the Guarantors) or a combination of both) to satisfy its obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.

## Schedule 4

### Goodman Fielder Representations and Warranties

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Goodman Fielder represents and warrants to SPV (in its own right and separately as trustee or nominee for each of the other SPV Indemnified Parties) that:

- (a) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of Goodman Fielder;
- (c) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (d) **no default:** this deed does not conflict with or result in the breach of or a default under:
  - (1) any provision of Goodman Fielder's constitution;
  - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Goodman Fielder Group Member is bound,and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;
- (e) **deed binding:** this deed is a valid and binding obligation of Goodman Fielder, enforceable in accordance with its terms;
- (f) **continuous disclosure:** Goodman Fielder has complied with its continuous disclosure obligations under Listing Rule 3.1 and, other than in respect of this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (g) **Insolvency Event:** no Insolvency Event has occurred in relation to it or another Goodman Fielder Group Member;
- (h) **capital structure:** as at the date of this deed, its capital structure is as set out in Schedule 5 and, other than as set out in Schedule 5:
  - (1) it has not issued any other Goodman Fielder Shares or other securities, rights or instruments which are still outstanding and may convert into, or give the holder the right to be issued, Goodman Fielder Shares; and
  - (2) it is not under any obligation to issue, and no person has any right to require or call for the issue of, any Goodman Fielder Shares or other securities, rights or instruments issuable by Goodman Fielder (whether such obligation or right is conditional or otherwise);
- (i) **due diligence:** the Disclosure Materials were provided or made available to Bidder and its Representatives in good faith and, as at the date of this deed, Target is not actually aware of any material misleading or deceptive statement in, or material omission from, any of the Disclosure Materials;
- (j) **compliance:** all members of the Goodman Fielder Group have complied in all material respects with all laws applicable to them;



- (k) **no defaults:** no member of the Goodman Fielder Group is in material default under any document, agreement or instrument binding on it or its assets nor has anything occurred which is or would with the giving of notice or the lapse of time constitute an event of default, prepayment event or similar event or give another party a termination right or right to accelerate any right or obligation under any such document (other than as a result of the change of control of Goodman Fielder as contemplated by this deed);
- (l) **no litigation:** no litigation, prosecution, arbitration, mediation, or other proceedings relating to the Goodman Fielder Group is current, is pending or threatened or might reasonably be expected to arise as a result of current circumstances;
- (m) **no expected termination:** no member of the Goodman Fielder Group has any basis to believe or expect that any customer or supplier agreement which is material to the business of Goodman Fielder may be terminated; and
- (n) **incentives disclosed:** the Disclosure Materials adequately and completely describe all:
  - (1) arrangements for the award of any payments, bonus, incentive, severance pay or pension contribution to all senior management of the Goodman Fielder Group; and
  - (2) fees payable to third party advisers (in aggregate) in connection with the Transaction.





## Schedule 5

### Capital structure

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<b>Fully paid ordinary shares</b>	1,955,559,207
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<b>Performance rights (performance rights)</b>	16,114,853
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<b>Performance rights (retention rights)</b>	4,300,000
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## Signing page

Executed as a deed

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### **Goodman Fielder**

Signed sealed and delivered by  
**Goodman Fielder**  
by

*sign here* ► [Signed: Sara Goldstein] \_\_\_\_\_  
Company Secretary

*print name* Sara Goldstein \_\_\_\_\_

*sign here* ► [Signed: Steven Gregg] \_\_\_\_\_  
Director

*print name* Steven Gregg \_\_\_\_\_

---

### **BidCo**

Signed sealed and delivered by  
**W BidCo Australia Pty Ltd**  
by

*sign here* ► [Signed: Teo La-Mei] \_\_\_\_\_  
Director

*print name* Teo La-Mei \_\_\_\_\_

*sign here* ► [Signed: Scott Weitemeyer] \_\_\_\_\_  
Director

*print name* Scott Weitemeyer \_\_\_\_\_

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**BidCo 2**

Signed sealed and delivered by  
**FP BidCo Australia Pty Ltd**  
by

*sign here* ► [Signed: Robert C Nicholson]  
Director

*print name* Robert C Nicholson

*sign here* ► [Signed: Graham Pickles]  
Director

*print name* Graham Pickles

---

**First Pacific**

Executed as a deed by Robert C Nicholson, authorized signatory for  
**First Pacific Company Limited**

*sign here* ► [Signed: Robert C Nicholson]  
Director

*print name* Robert C Nicholson

In the presence of:

Name \_\_\_\_\_

Address \_\_\_\_\_

Occupation \_\_\_\_\_



The Common Seal of )  
**Wilmar International Limited** )  
was hereunto affixed in the presence of: )

[Signed: Martua Sitorus]

.....

Director

Name: Martua Sitorus

[Signed: Teo La-Mei]

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Company Secretary

Name: Teo La-Mei



## Attachment 1

### Indicative Timetable

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<b>Event</b>	<b>Date*</b>
Announcement and signing of scheme implementation deed	2 July 2014
Scheme Booklet provided to ASIC in draft	18 August 2014
First Court hearing	5 September 2014
Despatch Scheme Booklet to Scheme Shareholders	10 September 2014
Scheme Meeting	3 November 2014
Second Court hearing	7 November 2014
Effective Date	10 November 2014
Scheme Record Date	17 November 2014
Implementation Date	24 November 2014

*\* The dates in this indicative timetable are subject to progress on Regulatory Approvals.*



## Attachment 2

### Scheme of arrangement

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**[Attached]**



## Attachment 3

First Deed poll

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**[Attached]**



## Attachment 4

### Second Deed Poll

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**[Attached]**