

26 February 2015

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Goodman Fielder Limited Scheme Meeting – Chairman’s Address

As required by ASX Listing Rule 3.13.3, I attach the Chairman’s address to shareholders which will be delivered at the Scheme Meeting today.

The attached document will be available on Goodman Fielder’s website once released to the market.

Yours sincerely,



SARA GOLDSTEIN
Company Secretary

**Chairman's Address to the
SCHEME MEETING**

of

GOODMAN FIELDER LIMITED

by

Mr Steven Gregg

10.00am, 26 February 2015

Goodman Fielder, Trinita 2, 39 Delhi Road, North Ryde

Ladies and Gentlemen, today is a significant day in the history of Goodman Fielder. At today's meeting, shareholders will be asked to vote on a proposed scheme of arrangement under which an entity jointly owned by Wilmar International Limited (**Wilmar**) and First Pacific Company Limited (**First Pacific**) will acquire all the shares in Goodman Fielder that they do not already own or control.

I would like to provide you an overview about this transaction with a specific focus on why your Board has recommended that shareholders vote in favour of today's resolution.

On 2 July 2014, Goodman Fielder entered into a Scheme Implementation Deed for Wilmar and First Pacific to acquire 100% of Goodman Fielder via a Scheme of Arrangement. Details of the proposed Scheme are set out in the Scheme Booklet which was dispatched to shareholders on 22 December 2014.

If the Scheme is approved by shareholders today and it becomes effective, Goodman Fielder shareholders will receive A\$0.675 cash per share. This is in addition to the 1 cent dividend which was paid to shareholders on 1 October 2014.

I want to assure shareholders that in entering into this scheme, and in recommending shareholders vote in favour of the transaction, your Board gave very careful and detailed consideration to this proposal.

First and foremost, we carefully considered the value creation for shareholders under the transaction and before recommending that shareholders consider accepting the offer from Wilmar and First Pacific, we undertook a significant and detailed review of all available options and alternatives.

These options included:

- reviewing the current strategy and timeline to deliver that strategy;
- alternative bids for all or parts of the company; and
- various restructuring options.

We also considered the potential growth prospects of the company under new ownership and importantly, what the transaction means for our people, our customers and our consumers.

There a number of reasons why we believe the Scheme creates value for shareholders.

- The Scheme Consideration of A\$0.675 represents a premium of 22.7% to the Goodman Fielder closing share price of A\$0.55 on 24 April 2014 which was the last trading day before the announcement of the initial, non-binding and conditional proposal from Wilmar and First Pacific. The Scheme consideration also represents a 27.7% premium to the volume weighted average price of Goodman Fielder Shares for the one month up to and including 24 April 2014.
- The Independent Expert, Deloitte Corporate Finance, has concluded that the transaction is fair and reasonable and, therefore, in the best interests of Goodman Fielder Shareholders (other than Excluded Shareholders);
- Goodman Fielder Shares are likely to trade below the Scheme Consideration in the event the Scheme does not proceed and no Superior Proposal emerges. Since the announcement of the Scheme, no Superior Proposal has emerged.

- If implemented, the Scheme Consideration delivers immediate and certain value in the form of cash consideration to Scheme Shareholders – you will receive cash payment for your shares on or shortly after 17 March 2015.

So for all these reasons your Board believes the Scheme is in the best interests of Goodman Fielder Shareholders (other than Excluded shareholders).

We also believe the transaction has significant benefits for other Goodman Fielder stakeholders; namely our people, our customers and suppliers and, of course, our consumers.

Wilmar and First Pacific are financially strong businesses which are complementary to Goodman Fielder's existing operations.

Wilmar is one of Asia's leading agribusiness groups with an extensive distribution network covering over 50 countries.

First Pacific provides significant distribution and access for Goodman Fielder, especially across Indonesia through its 50.1% ownership of Indofood.

Your Board believes that Wilmar's scale and distribution networks, together with First Pacific's experience and both parties' financial resources, will provide meaningful scale to our existing operations and also allows Goodman Fielder to further leverage its strong consumer food brands in Australia and New Zealand to grow.

So having considered a wide range of factors, your Board believes this transaction is an attractive value outcome for shareholders and also represents a positive outcome for our employees, our customers, suppliers and our consumers. As a result, your directors intend to vote all the Goodman Fielder shares held or controlled by them in favour of the Scheme.

Let me say again this is not a decision the Board took lightly. We are very mindful of the iconic status of your company across Australia and New Zealand and the rich history it enjoys across this region.

And while in some respects it is a sad day to see the company change ownership from public shareholders to Wilmar and First Pacific, I also think it is the day to recognise the significant opportunity that can come from this change.

We've consulted widely with our people through this transaction process, and I can tell you they are excited about the future prospects that this change of ownership can bring for Goodman Fielder.

In addition, I would also like to remind shareholders that your Board does not receive bonus payments and no equity incentives. We are simply focused on achieving the best possible outcome for shareholders.