

11 February 2009

Announcements Officer
Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Listed Company Relations
New Zealand Exchange Limited
Level 2, NZX Centre
11 Cable Street
WELLINGTON
NEW ZEALAND

Goodman Fielder Limited – Dividend Reinvestment Plan

I attach a copy of the following documents which will be despatched to shareholders today in relation to the implementation of a Dividend Reinvestment Plan:

- Chairman's Letter to Shareholders
- Dividend Reinvestment Plan Information Booklet
- Application Form.

I also attach a copy of the Dividend Reinvestment Plan Rules, which are available on the Company's website www.goodmanfielder.com.au or on request from the Company's share registry, Link Market Services Limited.

I wish to advise that an interim dividend is expected to be announced on 25 February 2009, the date of release of the Company's 2009 half-year results. The proposed record date for this interim dividend is 10 March 2009. The dividend is anticipated to be paid on or about 8 April 2009.

Yours sincerely,



JONATHON WEST
Company Secretary

11 February 2009

Goodman Fielder Limited
ABN 51 116 399 430
75 Talavera Road
Macquarie Park NSW 2113
Locked Bag 2222
North Ryde NSW 2113
Telephone 61 2 8874 6000
Facsimile 61 2 8874 6099
www.goodmanfielder.com.au

Dear Shareholder

DIVIDEND REINVESTMENT PLAN

The Board of Directors of Goodman Fielder Limited is pleased to announce the establishment of the Goodman Fielder Limited Dividend Reinvestment Plan (DRP). The DRP offers you the opportunity to increase your shareholding in the Company by receiving all or part of your future dividend entitlement in Goodman Fielder shares instead of cash.

Participating shareholders will be able to acquire shares under the DRP free of brokerage, commission, stamp duty and other transaction costs. Shares may also be acquired under the DRP at a discount to the weighted average market price of the Company's shares sold on the ASX.

Shareholders resident, or with a registered address, in Australia and New Zealand are eligible to participate in the DRP. Shareholders with a registered address in other jurisdictions may be able to participate in the DRP if the Board is satisfied that they are not ineligible because of legal requirements applying in those countries or other factors.

Participation is voluntary and you may alter or cancel your participation in the DRP at any time.

A DRP information booklet and Application form are enclosed. We suggest that you read all documentation carefully, including the full DRP Rules, and seek your own independent investment and taxation advice before determining whether to participate in the DRP. The DRP Rules and other dividend information are available from Goodman Fielder's website at <http://www.goodmanfielder.com.au/shareholdercentre/dividends.aspx>. Alternatively, you may obtain a copy of the DRP Rules by contacting Goodman Fielder's share registry, Link Market Services Limited.

The Company expects to announce an interim dividend on 25 February 2009, the date of release of its 2009 half-year results. At that time, the Company will confirm whether the DRP will be activated for the interim dividend and advise any discount that will apply under the DRP.

Should you choose to participate in the DRP, you need to:

- Complete the enclosed Goodman Fielder Dividend Reinvestment Plan Application form; and
- Send your completed Application form in the enclosed reply paid envelope to our share registry, Link Market Services Limited.

Your DRP election will remain in place until you alter or terminate your participation in the DRP or the DRP is terminated.

To be eligible to participate in the DRP (if activated) for the upcoming interim dividend, your Application form must be received by our share registry by 5.00pm Sydney time, Tuesday 10 March 2009. You can vary or terminate your participation at any time prior to this date by submitting a completed variation or termination form to the registry.

Should you have any further queries, please contact the Company's share registry:

Australian Share Registry:

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
Australia

(Locked Bag A14, Sydney South, NSW 1235)

Telephone: 1800 178 254 (in Australia)
Telephone: +61 2 8280 7995 (international)
Facsimile: +61 2 9287 0303

Website: www.linkmarketservices.com.au

New Zealand Share Registry:

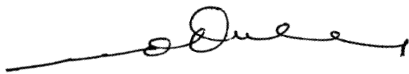
Link Market Services Limited
Level 12, 120 Albert Street
Auckland
New Zealand

(PO Box 91976, Auckland, 1030 New Zealand)

Telephone: 0800 150 013 (in New Zealand)
Telephone: +61 2 8280 7201 (international)
Facsimile: +64 9 375 5990

Website: www.linkmarketservices.com

Yours sincerely



Max Ould
Chairman

Goodman Fielder Dividend Reinvestment Plan Information Booklet





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Frequently Asked Questions 2

Goodman Fielder Limited

ABN 51 116 399 430

Registered Office

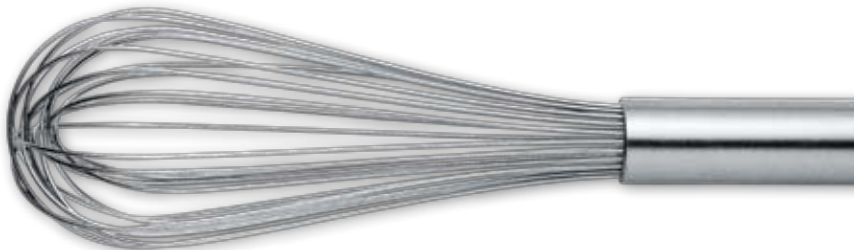
75 Talavera Road
Macquarie Park NSW 2113
Australia
(Locked Bag 2222, North Ryde, NSW 2113)
Telephone: +61 2 8874 6000
Facsimile: +61 2 8874 6099
www.goodmanfielder.com.au

Goodman Fielder's Dividend Reinvestment Plan (DRP) gives you the opportunity to reinvest some or all of your dividends in additional Goodman Fielder shares without paying any brokerage or other transaction costs. Details of the operation of the DRP are summarised in the Frequently Asked Questions on page 2.

If you wish to participate in the DRP, you will need to complete a DRP application form and return it to Link Market Services Limited, the Company's share registry.

If you did not receive an application form with this booklet, forms are available from the share registry or can be downloaded from the Company's website. The registry's mailing address and contact details are provided at the back of this booklet.

This booklet is a summary of the DRP. The terms and conditions of the DRP are contained in the DRP Rules, which you are encouraged to read before deciding whether or not to participate in the DRP. If you choose to participate in the DRP, your participation will be under the terms of the DRP Rules. The DRP Rules are available by request, free of charge, from the Company's share registry or on the Company's website at:
<http://www.goodmanfielder.com.au/shareholdercentre/dividends.aspx>



Frequently Asked Questions

When does the DRP commence?

The Goodman Fielder Board has the discretion to activate the DRP for any future dividend payments. At the time a dividend is announced to ASX Limited (ASX) and New Zealand Exchange Limited (NZX), the Company will advise whether the DRP will apply to that dividend and will announce the pricing period and any discount that will apply in calculating the price of shares under the DRP.

Who can participate in the DRP?

All holders of Goodman Fielder shares having a registered address in Australia or New Zealand are eligible to participate in the DRP. Shareholders who are residents of other jurisdictions or who have a registered address in a country other than Australia or New Zealand may be unable to participate in the DRP. Shareholders resident outside Australia or New Zealand who wish to participate in the DRP should contact the share registry.

Participation in the DRP is entirely optional. You may elect to participate for some or all of your shareholding, and may elect to vary your participation or withdraw from the DRP at any time.

Shares held under Goodman Fielder's employee share schemes are eligible to participate in the DRP, provided that employees participate in respect of all shares held under share schemes.

How does the DRP work?

Dividends payable on your shares that you elect to be subject to the DRP (Participating Shares) will be applied on your behalf in acquiring additional shares in the Company. The DRP Rules set out how your share entitlement under the DRP is determined.

If the Company issues new shares to you under the DRP, those shares will, unless the Board determines otherwise, rank equally with existing fully paid ordinary shares. The Company may also arrange for the transfer of existing Goodman Fielder shares to you under the DRP.

At what price will shares be allocated under the DRP?

Shares will be allocated at a price equal to the arithmetic average of the daily volume weighted average price for fully paid Goodman Fielder shares sold in the ordinary course of trading on the ASX over a specified pricing period (Market Price), less any applicable discount. The pricing period will begin on the third trading day after the relevant dividend record date.

The DRP Rules permit Goodman Fielder's Directors to alter the formula for determining the Market Price. The Company will announce any alteration to the formula to the ASX and NZX at the time of announcement of a dividend.

Will there be a discount offered on the price of shares allocated under the DRP?

The Directors of Goodman Fielder have the discretion to determine that a discount may be applied to the volume weighted average market price in calculating the issue price of shares under the DRP. This discount may be changed at the Board's discretion in relation to future dividends. The Company will announce to the ASX and NZX any discount or change in discount to apply under the DRP.

What is the cost of participation?

The costs of administering the DRP are borne by the Company. You will not be charged any brokerage, commission, stamp duty or other transaction costs to acquire shares under the DRP.

How is my share entitlement determined?

The number of shares allocated to you under the DRP is the total amount of the dividend payable on your Participating Shares, divided by the Market Price, less any applicable discount for the dividend, rounded down to the nearest whole number of shares.

If there is any withholding tax or other amount that the Company must retain from any dividend (for example, if you are an Australian resident shareholder and have not provided the share registry with your tax file number), this amount will be deducted from the dividend payable and the balance will be applied in acquiring shares under the DRP.

How do I join the plan?

You may elect to participate in the DRP in respect of all or a specified number of your shares at any time by completing an application form and returning it to the Company's share registry. If you have more than one shareholding on the share register, a separate application will need to be completed for each holding.

Your participation in the DRP will commence from the first dividend payment after receipt of the application form, provided that the form is received by the Company's share registry before 5.00pm Sydney time on the record date for the dividend.

If you submit an application form and don't specify the number of shares to participate in the DRP, the application will be deemed to be made in respect of all of your shares for that shareholding.

Application forms are available from the Company's share registry or can be downloaded from the Company's website.

Can I change my participation?

You may change the number of shares participating in the DRP or terminate your participation in the DRP at any time by completing the relevant form and sending it to our share registry. Forms are available from the Company's share registry or can be downloaded from the Company's website.

Once the share registry has processed your form, your instructions will remain in effect until you vary them by lodging a subsequent DRP application, variation or termination form with the Company's share registry or until otherwise dealt with by the DRP Rules.

An election by you to vary the level of participation or to withdraw from the DRP will only be effective in relation to a forthcoming dividend if the relevant form is received by the Company's share registry before 5.00pm Sydney time on the record date for that dividend.

Can I choose to participate in the DRP for only part of my shares?

Yes. You can elect to participate in the DRP in respect of all shares registered in your name (Full Participation) or a specified number of shares registered in your name (Partial Participation).

If you elect to participate in the DRP in respect of a specified number of shares, the dividend on your shares that do not participate in the DRP will be paid in cash in the normal way.

If you wish only some of your shares to participate in the DRP, please ensure that you specify the number of participating shares in the application form. If you submit the application form without specifying the number of shares to participate in the DRP, you will be deemed to have elected Full Participation.

If you are an employee shareholder and you wish to participate in the DRP in respect of your shares held under Goodman Fielder's employee share schemes, you must elect Full Participation for those shares.

Is there a minimum or maximum participation limit?

Goodman Fielder has not set a maximum or minimum DRP participation limit.

What happens to fractional entitlements?

You will only be allocated whole numbers of shares. Where the calculation of your DRP shares results in a fractional entitlement, the cash value of that fractional entitlement will be carried forward in your DRP account and added to your next dividend for the purposes of calculating your DRP shares.

Frequently Asked Questions continued

Can I sell my shares whenever I choose?

Yes. You can sell any or all of your shares participating in the DRP – including additional shares allocated to you under the DRP – at any time. The shares sold will be automatically withdrawn from the plan on receipt of a transfer in respect of those shares.

Employees who hold Goodman Fielder shares remain subject to restrictions on trading under the Company's share trading policy and, if applicable, under the terms of any employee share scheme.

What happens if I sell some of my shares?

If you have elected to participate in the DRP in respect of a specified number of shares and you subsequently sell a parcel of your shares, unless you advise the share registry otherwise in writing, your shares that do not participate in the DRP are deemed to have been sold first.

What happens if I acquire more shares?

If you have elected Full Participation in respect of a holding of shares, all additional shares subsequently acquired by you relating to that holding will be deemed to fully participate in the DRP. If you have elected to participate in the DRP in respect of a specified number of shares, all additional shares subsequently acquired (including shares acquired under the DRP) will not participate in the DRP. If you wish these additional shares to participate in the DRP, you will need to submit a variation form to the share registry that specifies the total number of shares you wish to participate in the DRP.

Will I receive a DRP statement?

Participants in the DRP will be sent a statement following each dividend payment detailing your participation in the DRP. The statement will include information on the number of shares participating in the DRP at the record date, the number of additional DRP shares allocated to you, the allocation price per share, the cash balance in your DRP account and your total holding of participating shares after the allocation.

What happens if I have more than one shareholding?

If you have more than one registered holding of shares on the Company's share register, you will need to lodge separate application, variation and termination forms for each registered shareholding. Your holdings may be registered under different names and will have different shareholder identification or reference numbers. Please ensure that you use the correct holding identification number when lodging your DRP forms with the share registry.

What is the taxation treatment of shares received under the DRP?

Goodman Fielder cannot provide taxation advice to shareholders and does not accept responsibility for any interpretation of, or application by, shareholders of the general information set out below or for any taxation liabilities of shareholders who participate in the DRP. We recommend that you obtain independent professional taxation advice concerning your taxation position and the tax consequences of participating in the DRP.

Australian shareholders

It is our understanding that, under current Australian income tax legislation, dividends reinvested under the DRP will be assessable for income tax in the same manner as cash dividends. Reinvestment of dividends under the DRP should not affect franking credits, which are treated as having been distributed as if a cash dividend had been paid.

For capital gains tax purposes, shares allocated under the DRP will have a cost base equal to the amount of the cash dividend entitlement that is reinvested. Participants may be subject to tax on disposal of the shares depending on the sale proceeds received and the cost base of the shares.

New Zealand shareholders

It is our understanding that, under current New Zealand income tax legislation, New Zealand shareholders will be treated as receiving a taxable dividend that is then applied to purchase or subscribe for additional shares. Any available New Zealand imputation credits can be attached to the dividend that is reinvested in additional shares. The gross dividend (including any imputation credits and Australian withholding tax (if any) deducted from the dividend) will be taxable at a participant's marginal tax rate (or subject to a dividend withholding payment for a corporate shareholder). Any imputation credits attached to the dividend and Australian withholding tax deducted from the dividend may be credited against a participant's tax liability.

Participants should not be subject to New Zealand tax on the sale of their additional shares unless they acquire the shares for the purpose of resale or carry on a business that includes dealing in shares. If the sale of a participant's additional shares is taxable, the amount of the dividend entitlement reinvested in the shares will be available as a deduction.

Can the DRP be varied, suspended or terminated?

The Board of Directors of Goodman Fielder has discretion under the DRP Rules to vary, suspend or terminate the DRP at any time by announcement on the Company's website and to the ASX and NZX.

Can the DRP be underwritten?

Yes. The Goodman Fielder Board has discretion under the DRP Rules to seek underwriting of all or part of the DRP from time to time.

How do I get more information?

The terms and conditions of the DRP are set out in the DRP Rules. Participation in the DRP is subject to these terms and conditions. The DRP Rules are available on the Company's website at:

<http://www.goodmanfielder.com.au/shareholdercentre/dividends.aspx>

In the event of any inconsistency between the DRP Rules and this booklet, which is a summary only, the DRP Rules will prevail.

If you wish to enquire about the DRP or require additional application, variation or termination forms, please contact the Company's share registry:

Australian Share Registry

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
Australia
(Locked Bag A14, Sydney South, NSW 1235)
Telephone: 1800 178 254 (in Australia)
Telephone: +61 2 8280 7995 (international)
Facsimile: +61 2 9287 0303
Website: www.linkmarketservices.com.au

New Zealand Share Registry

Link Market Services Limited
Level 12, 120 Albert Street
Auckland, New Zealand
(PO Box 91976, Auckland, 1030 New Zealand)
Telephone: 0800 150 013 (in New Zealand)
Telephone: +61 2 8280 7201 (international)
Facsimile: +64 9 375 5990
Website: www.linkmarketservices.com





All registry communications to:
 C/- Link Market Services Limited
 Locked Bag A14, Sydney South NSW 1235
 Telephone (within Australia): 1800 178 254
 Telephone (outside Australia): +61 2 8280 7995
 Facsimile: (02) 9287 0303
 ASX Code: GFF
 Email: registrars@linkmarketservices.com.au
 Website: www.linkmarketservices.com.au



X999999999

A DIVIDEND REINVESTMENT PLAN APPLICATION, NOTICE OF VARIATION OR TERMINATION

Please use a **BLACK** pen. Print **CAPITAL** letters inside the shaded areas.

A	B	C
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1	2	3
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Where a choice is required, mark the box with an 'X'

X

This form is to be completed where the securityholder wishes to have their payments reinvested under the rules of the Dividend Reinvestment Plan (DRP).

I/We being the abovenamed holder of registered securities wish to participate in the Company's **DRP** as indicated below. **I/We** authorise the application of the payment to me/us with respect to the number of securities participating in the **DRP** at the price and subject to the rules of the **DRP**.

I/We hereby agree to be bound by the rules of the **DRP** in subscribing for or acquiring additional securities. **I/We** acknowledge that **I/we** may vary or terminate my/our participation in the **DRP**, in accordance with the rules of the **DRP**. This will cancel any earlier **DRP** instructions and take priority over any direct credit instructions.

Degree of Participation (cross appropriate Box):

<input type="checkbox"/>	<p>FULL PARTICIPATION – Including any further acquisitions.</p>										
<i>or</i>											
<input type="checkbox"/>	<p>PARTIAL PARTICIPATION – Please specify the number of securities to participate in the DRP.</p> <table border="1" style="width: 200px; height: 20px; margin-left: 20px;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> </tr> </table>										
<i>or</i>											
<input type="checkbox"/>	<p>TERMINATION – If you wish to cancel your participation.</p>										

B SIGNATURE(S) OF SECURITYHOLDER(S) – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

--

Sole Director and Sole Company Secretary/Director (delete one)

Joint Securityholder 2 (Individual)

--

Director/Company Secretary (delete one)

Joint Securityholder 3 (Individual)

--

Date ____/____/____

Signing Instructions: This form should be signed by the securityholder. If a joint holding, all securityholders should sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth) (or for New Zealand companies, the *Companies Act 1993*).

Privacy Clause: Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).



Goodman Fielder Limited
Dividend Reinvestment Plan
Rules

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1 Eligibility to participate

- 1.1 Participation in the DRP is subject to these Rules.
- 1.2 Participation in the DRP:
- (a) is open to all Eligible Shareholders;
 - (b) is optional and voluntary;
 - (c) is not transferable; and
 - (d) may be varied or terminated at any time in accordance with rule 10.
- 1.3 Subject to rules 1.4, 1.5 and 1.6, an Eligible Shareholder is, in respect of a particular Dividend:
- (a) a Shareholder at the relevant Record Date whose address in the Company's share register is in Australia or New Zealand, unless that person holds Shares only on behalf of another person who resides outside Australia or New Zealand and who would not themselves, if named on the share register, be an Eligible Shareholder under rule 1.3(b); or
 - (b) any other Shareholder at that Record Date in respect of whom the Board is satisfied that, or who has satisfied the Board that:
 - (1) the offer and issue or transfer of Shares under the DRP to that person is lawful and practicable in the jurisdiction in which they reside; and
 - (2) that person does not hold Shares on behalf of any other person who would not, if named on the share register, be an Eligible Shareholder themselves.
- 1.4 Any Shareholder having a registered address or being resident in a country other than Australia or New Zealand may not be eligible to participate in the DRP because of the legal requirements applying in that country or other factors. The Board has the discretion to determine whether any such Shareholder is excluded from participation in the DRP because such participation would or may be impracticable, impossible or illegal.
- 1.5 The Board has the discretion to refuse to accept any person's Shares for participation or continued participation in the DRP and to suspend or withdraw any person's Shares from participation in the Board's discretion.
- 1.6 The Board is entitled to make a final determination as to whether any particular Shareholder is an Eligible Shareholder within the terms of these Rules or not, and to change any such determination, as and when it sees fit. In making this determination, the Company may consider factors including whether a Shareholder obtained any necessary approvals or advices to enable, or supporting, that Shareholder's participation in the DRP

in the jurisdiction in which that Shareholder resides and any actual or anticipated inconvenience or expense in allowing, or investigating the possibility of allowing, such participation.

- 1.7 If a Shareholder has more than one holding of Shares or holds shares on behalf of one or more beneficial owners:
- (a) each holding, or the parcel of shares held on behalf of a beneficial owner, will be treated as separate for the purposes of the DRP, such that a separate Notice of Election must be lodged with respect to each separate holding, or parcel held on behalf of a beneficial owner, that is to participate; and
 - (b) these Rules will apply as if each such holding, or parcel held on behalf of a beneficial owner, were held by a separate Shareholder, unless the Board determines otherwise.
- 1.8 If Shares are jointly held by 2 or more Eligible Shareholders, all joint holders of such Shares must sign a single Notice of Election for it to be valid. If one or more of the joint holders of the Shares is not an Eligible Shareholder, none of the joint holders can apply to participate in the DRP with respect to the Shares jointly held.
- 1.9 Notwithstanding any other rule, a “US person” (as defined in Regulation S of the U.S. Securities Act of 1933), or the estate of any deceased person where the Company has been notified of the estate, is not an Eligible Shareholder.

2 Application to participate and extent of participation

- 2.1 Application to participate in the DRP must be made on a Notice of Election. Subject to rule 4.3, upon receipt by the Share Registry of a duly completed and executed Notice of Election from an Eligible Shareholder, that Shareholder’s participation in respect of a Dividend will commence from:
- (a) the Record Date for that Dividend, if the Notice of Election was received by 5.00pm Sydney time on that Record Date; or
 - (b) the Record Date for the next Dividend, if received thereafter.
- 2.2 Shareholders can elect to participate in the DRP for part or all of their holdings of Shares. A Notice of Election must specify whether the Shareholder elects Full Participation or Partial Participation, and if Partial Participation is specified, the Notice of Election must specify the number of Shares that are to be Participating Shares. A Notice of Election that does not specify whether participation is to be full or partial, that specifies both, or that does not clearly identify the number of Participating Shares (where Partial Participation is chosen), is deemed to be an election for Full Participation.
- 2.3 Under Full Participation, all Shares registered in the Participant’s name from time to time, including Shares issued pursuant to the DRP, are Participating Shares subject to:
- (a) the ASTC Settlement Rules and any applicable provisions of the NZX Participant Rules;

- (b) any subsequent disposal of Shares;
- (c) any changes to the extent of that Participant's participation; and
- (d) the Minimum Participating Holding and Maximum Participating Holding (in each case, if any).

2.4 Under Partial Participation, only that number of Shares specified by the Participant in the Notice of Election or subsequent Variation/Termination Notice as Participating Shares (being less than the Participant's total shareholding) are subject to the DRP (subject to the Minimum Participating Holding or the Maximum Participating Holding, if any). However, if at the relevant Record Date the number of Shares held by the Participant is less than the specified number of Participating Shares in the Notice of Election, the DRP will apply to the lesser number of Shares. Where a Shareholder elects Partial Participation, Shares in excess of the number specified as participating that are subsequently acquired by that Shareholder (whether under the DRP or otherwise), will not participate in the DRP unless that Shareholder alters the participation level in accordance with rule 10. The effect of this rule is that where the Shareholder has disposed of Shares then acquired more Shares, newly acquired Shares will participate up to the number specified in the Notice of Election or the latest Variation/Termination Notice received by the Share Registry by 5.00pm Sydney time on the relevant Record Date.

2.5 If a shareholding account appearing in the Company's share register relates to a broker's clearing account, or a trustee or nominee, and the broker, trustee or nominee notifies the Company that the relevant Shares are held for a number of different persons and specifies the number of Shares held for each of such persons (although the names of such persons need not be specified), then each such holding shall, from the date of such notification, be taken to represent a separate Shareholder for the purpose of Full Participation, Partial Participation, the Minimum Participating Holding (if any) and the Maximum Participating Holding (if any), and these Rules will be read and interpreted accordingly.

3 Minimum Participating Holding and Maximum Participating Holding

- 3.1 The Board may determine a minimum permitted number of Participating Shares per Participant (whether in respect of a particular Dividend or Dividends generally) from time to time by notification on the Company's website and by notice to ASX and to NZX.
- 3.2 The Board may determine a maximum permitted number of Participating Shares per Participant (whether in respect of a particular Dividend or Dividends generally) from time to time by notification on the Company's website and by notice to ASX and to NZX.
- 3.3 To the extent that a Notice of Election has specified a number of Participating Shares in excess of the prevailing Maximum Participating Holding (including an election of Full Participation where the number of Participating Shares would otherwise exceed that limit), for so long as that limit applies:

- (a) the number of Participating Shares for that Participant for the purposes of these Rules is deemed to be that limit; and
 - (b) as at 5.00pm Sydney time on each Record Date, any Shares specified in the Notice of Election as Participating Shares in excess of that limit (including an election of Full Participation where the number of Participating Shares would otherwise exceed that limit) are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by the Company in accordance with its usual arrangements for the payment of Dividends.
- 3.4 To the extent that a Notice of Election has specified a number of Participating Shares less than a prevailing Minimum Participating Holding (including an election of Full Participation where the number of Participating Shares would otherwise be less than that limit), for so long as that limit applies:
- (a) the number of Participating Shares for that Participant for the purposes of these Rules is deemed to be zero; and
 - (b) as at 5.00pm Sydney time on each Record Date, any Shares specified in the Notice of Election as Participating Shares less than that limit (including an election of Full Participation where the number of Participating Shares would otherwise be less than that limit) are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by the Company in accordance with its usual arrangements for the payment of Dividends.

4 Acceptance and effectiveness of applications

- 4.1 Subject to rule 4.3, following receipt by the Share Registry of the Eligible Shareholder's Notice of Election, participation in the DRP in respect of a Dividend will commence from:
- (a) the Record Date for that Dividend, if the Notice of Election was received by 5.00pm Sydney time on that Record Date; or
 - (b) the Record Date for the next Dividend, if received thereafter,
and will continue for so long as the Notice of Election is effective under rule 4.2.
- 4.2 Subject to rule 4.3, a Notice of Election validly submitted or otherwise accepted by the Board is effective:
- (a) from the date the Notice of Election is received by the Share Registry;
 - (b) in respect of a Dividend, only if it is received by 5.00pm Sydney time on the relevant Record Date;
 - (c) until:
 - (1) the Participant varies or terminates participation in the DRP pursuant to these Rules; or
 - (2) termination of the DRP; and

- (d) until the Participant ceases to be an Eligible Shareholder. The Notice of Election will become effective again if and at such time as the Shareholder recommences to be an Eligible Shareholder.

4.3 The Board may:

- (a) accept or reject a Notice of Election that is not properly completed or signed; and
- (b) correct any error in, or omission from, a Notice of Election, before acceptance under rule 4.3(a).

4.4 The Company will record, with respect to each Participant:

- (a) the name and address of the Participant (being the name and address in the Company's share register, from time to time); and
- (b) the number of Participating Shares held by the Participant from time to time, and the Company's record will be conclusive evidence of the matters so recorded.

5 The effect of applying for participation

5.1 By applying to participate in the DRP, the Shareholder:

- (a) warrants to the Company that it is an Eligible Shareholder;
- (b) authorises the Company (and its officers or agents) to correct any error in, or omission from, its Notice of Election or any later Variation/Termination Notice;
- (c) acknowledges that the Company may at any time irrevocably determine that the applicant's Notice of Election or Variation/Termination Notice is valid, in accordance with these Rules, even if the Notice of Election or Variation/Termination Notice is incomplete, contains errors or is otherwise defective;
- (d) acknowledges that the Company may reject any Notice of Election or Variation/Termination Notice;
- (e) consents to the establishment of a DRP account on its behalf;
- (f) consents to any residual positive balance produced by the calculation in rule 6.3 being dealt with in accordance with rule 6;
- (g) agrees to the appointment of a nominee (including a broker or the Share Registry) appointed by the Company as the Participant's agent to acquire Shares, where the Company decides to Allocate Shares to Participants by transferring existing Shares in accordance with rule 7 (and for the avoidance of doubt, the Shareholder agrees to the Company or its nominee taking all steps necessary to register the Shares in the Shareholder's name, including the execution of any share transfers required);
- (h) acknowledges that the Company may arrange for the DRP to be fully or partially underwritten in respect of any one or more Dividends;

- (i) acknowledges that neither the Company nor the Share Registry has provided the applicant with investment advice or financial product advice concerning the applicant's decision to apply to participate in the DRP and that neither has any obligation to provide this advice; and
- (j) unconditionally agrees to the Rules and agrees not to do any act or thing that would be contrary to the spirit, intention or purpose of the DRP,
in each case, at all times until termination of the DRP or of the Participant's participation in the DRP.

6 Reinvestment of Dividends

- 6.1 Each Dividend that is payable to a Participant in respect of Participating Shares will be applied by the Company on the Participant's behalf in acquiring additional Shares by issue or transfer in accordance with these Rules.
- 6.2 Any portion of a Payment of a Participant on Participating Shares that:
- (a) is deductible by the Company as withholding tax; or
 - (b) the Company is entitled or required to withhold or deduct for any reason from the Dividend payable to the Participant,
will not be applied to acquire or subscribe for Shares under the DRP.
- 6.3 The Company will establish and maintain a DRP account for each Participant. The Company will in respect of each Dividend payable to a Participant:
- (a) determine the Payment in respect of that Participant's Participating Shares (including any amount to be withheld or deducted under Rule 6.2);
 - (b) credit the amount in rule 6.3(a) to the Participant's DRP account and that payment constitutes payment of the Dividend on the Participant's Participating Shares;
 - (c) determine the maximum whole number of additional Shares that may be acquired under the DRP at the Allocation Price by dividing the amount in the Participant's DRP account by the Allocation Price and rounding that number down to the nearest whole number;
 - (d) on behalf and in the name of the Participant, subscribe for or purchase that number of Shares and debit the Participant's DRP account with the total of the price for the Allocated Shares; and
 - (e) retain in the Participant's DRP account, without interest, any cash balance remaining (rounded down to the nearest cent) unless and until the cash balance is applied in accordance with these Rules.
- 6.4 Subject to rule 6.5 and 6.6, a residual balance in a Participant's DRP account will remain in the Participant's DRP account until the next Payment Date, when it will be aggregated with any further Payment credited to the DRP account.

- 6.5 If the DRP is terminated by the Company pursuant to these Rules or a Participant ceases to participate in the DRP for a holding of Shares for any reason, any residual balance in that Participant's DRP account will remain in the Participant's DRP account until the next Payment Date or such other time as determined by the Board, when it will be paid to the Participant.
- 6.6 Shares are Allocated under the DRP at the Allocation Price. The Allocation Price is the Average Market Price during the Pricing Period, less the Discount (if any) rounded down to the nearest cent.
- 6.7 The Average Market Price must be calculated by the Board or another suitable person nominated by the Board, by reference to information the Board approves for that purpose from time to time. The determination by the Board or its nominee of the Allocation Price is binding on all Participants.
- 6.8 A Discount (if any) or Pricing Period may be different from one dividend to the next, and either may be determined or varied by announcement on the Company's website and to ASX and to NZX at any time, but any such variation will not apply to Dividends already announced.

7 Allocation of Shares

- 7.1 The Company may, in its discretion, either issue new Shares or cause existing Shares to be acquired for transfer to Participants (or undertake a combination of both options), to satisfy its obligations under these Rules.
- 7.2 If the Company determines to cause the transfer of Shares to Participants, those Shares may be acquired in the market or otherwise in such manner as the Company considers appropriate.
- 7.3 All Shares newly issued under the DRP will, from the date of Allocation, rank equally in all respects with existing Shares unless the Board determines that they are not to participate in either or both of:
- (a) the next dividend paid; and
 - (b) any offer of Shares open when the Shares are issued under the DRP.
- 7.4 Shares Allocated pursuant to the DRP will be registered on the share register on which the Participant already holds Shares or if the Participant holds Shares on more than one share register, on the share register that the Company determines.
- 7.5 The Company will make application promptly after each Allocation of newly issued Shares for quotation of those Shares on the Exchange and the NZSX.

- 7.6 Shares will not be issued under the DRP if the issue would breach a provision of any applicable law.

8 Underwriting

The Board may, in its absolute discretion, choose to partially or fully underwrite the DRP in respect of any Dividend with one or more underwriters.

9 DRP statements

On, or as soon as practicable after, each Payment Date, the Company will forward a statement to each Participant detailing such information as:

- (a) the number of the Participant's Participating Shares as at the relevant Record Date;
- (b) the amount of the relevant Payment in respect of the Participant's Participating Shares (including any amounts withheld or deducted from the dividend payable);
- (c) the number of Shares Allocated and the Allocation Price of each Share Allocated to the Participant under these Rules and the date of Allocation of those Shares;
- (d) the remainder of the Payment on the Participant's Participating Shares not applied towards Shares under the DRP (if any) and retained in the Participant's DRP account;
- (e) the Participant's total holding of Shares after Allocation;
- (f) the franked amount (if any) of the Payment and the franking credit (if any) attached to the Dividend;
- (g) the New Zealand imputation credits (if any) attached to the Dividend; and
- (h) any other matters required by law to be included in a statement confirming a transaction of this nature.

10 Variation or termination of participation

- 10.1 A Participant may at any time give written notice to the Share Registry using the Variation/Termination Notice:

- (a) increasing or decreasing the number of Shares participating in the DRP (including by varying participation from Partial Participation to Full Participation, or vice versa); or
- (b) terminating participation in the DRP.

The alteration or termination takes effect in respect of a Dividend from the Record Date for that Dividend, if the Variation/Termination Notice is received by 5.00pm Sydney time

on that Record Date or, if received thereafter, on the Record Date for the next Dividend, in accordance with rule 14.2.

- 10.2 If a Participant increases the level of participation in the DRP to Full Participation, rule 2.3 applies.
- 10.3 If a Participant decreases the level of participation in the DRP or increases the level of participation in the DRP to a level below Full Participation, rule 2.4 applies.
- 10.4 If a Participant dies, participation in the DRP terminates upon receipt by the Company of written notice of the death. If a Participant is declared bankrupt or is wound-up, participation in the DRP terminates upon receipt by the Company of a notification of bankruptcy or winding-up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding-up of 1 or more joint holders does not automatically terminate participation provided the remaining holder or all remaining joint holders are Eligible Shareholders.
- 10.5 Upon termination of participation for whatever reason, (including termination of the DRP under rule 12) the Company must forward, unless otherwise directed, to the Participant or the Participant's legal representative a statement of the Participant's DRP account made out to the date of termination.

11 Reduction or termination of participation where no notice is given

- 11.1 Where all of a Participant's Shares are Participating Shares and the Participant disposes of only some of those Shares, then subject to rule 10.1, the remaining Shares held by the Participant continue to be Participating Shares.
- 11.2 Where only some of a Participant's Shares are Participating Shares and the Participant disposes of part of the Participant's total shareholding, then unless the Participant advises the Company via the Share Registry otherwise in writing at least 5 Trading Days prior to the disposal, the Shares disposed of will, to the extent possible:
 - (a) first, reduce the number of Shares that are not Participating Shares that the Participant holds (if any); and
 - (b) secondly, reduce the number of Participating Shares that the Participant holds (if any).
- 11.3 Where a Participant disposes of all Shares without notifying the Company via the Share Registry of termination of participation, the Participant is deemed to have terminated participation in the DRP with respect to the shareholding on the date the Company registered a transfer or instrument of disposal of the Participant's holding.

12 Variation, suspension and termination of the DRP or these Rules

- 12.1 The DRP or these Rules may be varied, suspended or terminated by the Board at any time by announcement to the ASX and NZX. Following suspension, the DRP or these Rules may be reinstated by the Board at any time by notification on the Company's website and by notice to ASX and NZX. The DRP and these Rules may be varied, suspended and reinstated more than once.
- 12.2 Without limiting its power under rule 12.1, the Board may, at any time, determine that the DRP will not apply to a particular Dividend by a notification on the Company's website and by notice to ASX and NZX to that effect before the Record Date for the Dividend. A determination under this rule 12.2 suspends the DRP applying only to the Dividend to which the determination applies and the DRP will be taken to be reinstated immediately following the Payment Date of that Dividend.
- 12.3 The variation, suspension, termination or reinstatement takes effect on the date specified by the Board and the variation, suspension, termination or reinstatement does not give rise to any liability on the part of, or right or action against, the Board or the Company or its officers, employees or agents.
- 12.4 If the DRP or these Rules are varied, a Participant continues to participate under the DRP and these Rules in their varied form unless the Participant terminates its participation in the DRP by submitting a Variation/Termination Notice in accordance with these Rules.
- 12.5 If the DRP is suspended, an election as to participation in the DRP will also be suspended and all Shares are deemed to be non-Participating Shares for the purpose of any Dividend paid while the DRP is suspended. Upon reinstatement of the DRP, all prior elections are reinstated subject to any Variation/Termination Notice validly given by the Shareholder and received by the Share Registry by 5.00pm Sydney time on the next Record Date after the reinstatement of the DRP.

13 Costs to Participants

No brokerage, commission, or other transaction costs are payable by Participants in respect of Shares Allocated under the DRP and no stamp or other duties are payable, under present law, by Participants in respect of Shares Allocated under the DRP. The Company may, to the extent permitted by law, apply its funds in the payment of brokerage, commission or other transaction costs in respect of Shares Allocated under the DRP.

14 Applications and other notices

- 14.1 Applications and notices to the Company must be in writing and in accordance with the notices prescribed by the Company from time to time. The Company may determine that applications and notices to the Company may be lodged electronically either through the Company's website or that of its Share Registry. Any application or notice lodged electronically must comply with the applicable terms and conditions of the electronic lodgement facility.
- 14.2 Applications and notices are effective upon receipt by the Company via the Share Registry subject to these Rules.
- 14.3 Applications and notices must be received by the Share Registry by 5.00pm Sydney time on the relevant Record Date. Any Applications or notices received after that time will not be effective in respect of that Payment but will be effective from the next relevant Record Date.
- 14.4 The accidental omission by the Company or the Board to give any notice under these Rules to any Shareholder, the Exchange, NZX or any other person under these Rules will not invalidate any act, matter or thing.

15 Taxation

- 15.1 None of the Board, the Company, its officers, employees or agents:
- (a) take any responsibility or assume any liability for, or as a consequence of, the tax liabilities of any person in connection with the DRP; or
 - (b) represent or warrant that any person will gain any taxation advantage, or will not incur a taxation liability or disadvantage, as a result of participation in the DRP.

16 General

- 16.1 Any Dividend payable on Participating Shares that the Company is entitled to retain as a result of a charge or lien in favour of the Company in accordance with the constitution of the Company, or other requirement of law, is not available for the purpose of participating in the DRP.
- 16.2 The Board may:
- (a) implement the DRP in the manner the Board thinks fit;

- (b) settle any difficulty, anomaly or dispute which may arise either generally or in a particular case in connection with, or by reason of, the operation of the DRP or these Rules as the Board thinks fit, whether generally or in relation to any Shareholder or DRP account or any Shares and the determination of the Board is conclusive and binding on all relevant Shareholders and other persons to whom the determination relates;
 - (c) exercise powers, discretions, authorities and functions (including any power to make a choice, decision, determination or resolution) of the Company under these Rules; and
 - (d) delegate any of its powers, discretions, authorities or functions under these Rules to any person or persons, including the Share Registry.
- 16.3 Neither the Company nor any officer, employee, agent or adviser of the Company is liable or responsible to any Participant for any loss or alleged loss or disadvantage suffered or incurred by a Participant as a result, directly or indirectly, of any one or more of:
- (a) the establishment or operation of the DRP;
 - (b) participation in the DRP; or
 - (c) any advice given with respect to participation in the DRP by any other person.
- 16.4 The DRP, its operation and these Rules are governed by the laws of the state of New South Wales and each Shareholder submits to the jurisdiction of the Courts of that State and the Courts which may hear appeals from those Courts.
- 16.5 Despite anything else in these Rules, the Listing Rules and the *Corporations Act 2001* (Cth) prevail to the extent of any inconsistency with these Rules.

17 Definitions and interpretation

17.1 In these Rules, unless the context otherwise requires:

Allocation means:

- (a) the issue of new Shares to Participants under the DRP; or
- (b) the transfer of Shares acquired in the market or otherwise for the purposes of the DRP to Participants under the DRP,
as the case may be.

Allocation Price means the price at which Shares will be Allocated under the DRP calculated in accordance with rule 6.6.

ASTC Settlement Rules means the operating rules of the securities clearing house of ASX, as in force from time to time.

ASX means ASX Limited ABN 98 008 624 691.

Average Market Price during a period means the arithmetic average of the daily volume weighted average sale price (calculated to the nearest cent) of Shares traded on the ASX during the period, excluding any transaction defined in the ASX Market Rules as 'special',

crossings prior to the commencement of normal trading, crossings during the closing phase and the after hours adjust phase, any overseas trades or trades pursuant to the exercise of options over Shares, any overnight crossings and any other trades that the Board considers may not be fairly reflective of natural supply and demand.

ASX Market Rules means the market rules published by the ASX as amended or replaced from time to time.

Board means the board of directors of the Company.

Company means Goodman Fielder Limited ACN 116 399 430.

Discount means the percentage discount (if any) determined by the Board from time to time to be applied in calculating the Allocation Price per Share under rule 6.6.

Dividend means any cash dividend or cash component of a dividend paid by the Company.

DRP means the Company's dividend reinvestment plan to which these Rules apply, as varied from time to time.

Eligible Shareholder has the meaning given in rule 1.

Exchange means a stock market operated by ASX.

Full Participation means a degree of participation in the DRP under which all of a Participant's Shares from time to time (subject to the limit imposed by the Maximum Participating Holding, if any) including Shares subsequently acquired by the Participant under the DRP or otherwise, are Participating Shares.

Listing Rules means the listing rules of ASX or NZX as applicable to the Company from time to time.

Maximum Participating Holding means the number of Shares (if any) determined by the Board from time to time under rule 3.2.

Minimum Participating Holding means the number of Shares (if any) determined by the Board from time to time under rule 3.1.

Notice of Election means the form relating to the DRP used to apply for participation in the DRP, as approved by the Board from time to time.

NZSX means the main board equity security market operated by NZX.

NZX means the New Zealand Exchange Limited.

NZX Participant Rules means the NZX Participant Rules published by NZX as amended or replaced from time to time.

Partial Participation means a degree of participation in the DRP under which less than all of a Participant's Shares from time to time (or less than the Maximum Participating Holding (if any) of a Participant's Shares) are Participating Shares.

Participant means a Shareholder some or all of whose Shares are Participating Shares.

Participating Shares means Shares that a Shareholder has validly specified for participation in the DRP or which are otherwise taken under these Rules to participate in the DRP.

Payment for a Shareholder means the Dividend multiplied by the number of Shares held by that Shareholder as at the Record Date, less any withholding tax or any other amounts the Company is entitled or required to deduct from the payment.

Payment Date means the date on which the Dividend is payable, as announced by the Company to the market.

Pricing Period means the period that the Board determines from time to time, being a period of not less than 5 Trading Days commencing on the third Trading Day after the Record Date or such other period commencing before or after the Record Date that is

determined by the Board from time to time to be applied in calculating the Allocation Price per Share under rule 6.6.

Record Date means the time and date, as determined by the Board, at which a person holds or is taken to hold Shares for the purpose of determining the entitlement of Shareholders to Dividends.

Rules means these rules of the DRP as varied from time to time.

Shareholder means a registered holder of Shares.

Share Registry means the share registry which maintains the Company's share register.

Shares means fully paid ordinary shares in the capital of the Company.

Trading Day means a full day (other than a day on which the Exchange is closed or on which trading on the Exchange is suspended) on which Shares are quoted, and not suspended from quotation or made subject to a trading halt on the Exchange.

Variation/Termination Notice means the form relating to the DRP used to vary or terminate a Shareholder's participation in the DRP, in a form approved by the Board from time to time.

17.2 In these Rules headings are for convenience only and do not affect interpretation and:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined have a corresponding meaning;
- (d) any reference in these Rules to any enactment, part of an enactment or the Listing Rules includes a reference to that enactment, part of enactment or those Listing Rules as from time to time amended, consolidated, re-enacted, replaced or as affected by instrument of waiver, exemption or modification and, in the case of an enactment, all regulations and statutory instruments issued under it;
- (e) unless otherwise expressly stated, "including" means "including but not limited to" and "include" and "includes" have corresponding meanings; and
- (f) a reference to a body, whether statutory or not:
 - (1) that ceases to exist; or
 - (2) whose powers or functions are transferred to another body,
 is a reference to the body that replaces it or that substantially succeeds to its powers or functions.