goodman fielder
our homegrown food company

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27 September 2011

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 – Investor Presentation

I attach an Investor Presentation in connection with the entitlement offer announced today.

Yours sincerely,

JONATHON WEST
Company Secretary

goodman fielder

our homegrown food company

Capital Raising Presentation

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Important Notices

This investor presentation (**Presentation**) has been prepared by Goodman Fielder Limited (ABN 51 116 399 430) (**GFF**). This Presentation has been prepared in relation to a pro rata renounceable entitlement offer of new GFF ordinary shares (**New Shares**), to be made to:

- eligible institutional shareholders of GFF (**Institutional Offer**); and
- eligible retail shareholders of GFF (**Retail Offer**),

under section 708AA of the Corporations Act 2011 (Cth) (**Corporations Act**) as modified by ASIC relief obtained in relation to the entitlement offer (together, the **Entitlement Offer**).

Summary information

This Presentation contains summary information about GFF and its activities current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act 2001 (Cth). This Presentation should be read in conjunction with GFF's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

None of the underwriters, nor any of their respective advisers, nor the advisers to GFF, have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

Not financial product advice

This Presentation is for information purposes only and is not a prospectus, product disclosure statement or other offering document under Australian Law (and will not be lodged with Australian Securities and Investments Commission) or any other law, financial product or investment advice or a recommendation to acquire GFF shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction. GFF is not licensed to provide financial product advice in respect of GFF shares. Cooling off rights do not apply to the acquisition of GFF shares.

Financial data

All dollar values are in Australian dollars (A$) unless other stated.

Investors should note that past performance, including past share price performance, of GFF cannot be relied upon as an indicator of (and provides no guidance as to) future GFF performance including future share price performance.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Important Notices (cont.)

Financial data (cont.)

Investors should note that this Presentation contains pro-forma financial information. In particular, a pro forma balance sheet has been prepared by adjusting the audited balance sheet of GFF as at 30 June 2011 to reflect the impact of the Entitlement Offer. The pro-forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Investors should be aware that certain financial data included in this Presentation are "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934. These measures include EBITDA, Net Debt/EBITDA and EBITDA/Interest Expense. The disclosure of such non-GAAP financial measures in the manner included in the Presentation may not be permissible in a registration statement under the U.S. Securities Act. These non-GAAP financial measures do not have a standardized meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although GFF believes these non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of the business, investors are cautioned not to place undue reliance on any non-GAAP financial measures and ratios included in this Presentation.

Future performance

This Presentation contains certain "forward looking statements", including statements regarding cost savings following implementation of the strategic review announced in August 2011. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions.

The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of GFF, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the "Risk Factors" section of this Presentation for a summary of certain general and GFF specific risk factors that may affect GFF. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this Presentation. Investors should consider the forward looking statements contained in this Presentation in light of those disclosures.

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Important Notices (cont.)

Investment risk

An investment in GFF shares is subject to investment and other known and unknown risks, some of which are beyond the control of GFF. GFF does not guarantee any particular rate of return or the performance of GFF. Persons should have regard to the risk factors outlined in this Presentation.

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Refer to the final slide for information on restrictions on eligibility criteria to exercise entitlements.

Disclaimer

The underwriters and advisers have not authorised or caused the issue, lodgement, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by the underwriters or advisers. The underwriters and advisers take no responsibility for any information in this Presentation or any action taken by you on the basis of such information.

To the maximum extent permitted by law, GFF, the underwriters and their respective advisers and affiliates, directors, officers and employees exclude and disclaim all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the proposed offering and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation, with regards each underwriter, their advisers and affiliates, officers and employees, take no responsibility for any part of this Presentation. The underwriters and their respective advisers and affiliates make no recommendations as to whether you or your related parties should participate in the proposed offering nor do they make any representations or warranties to you concerning the proposed offering, or any such information and you represent, warrant and agree that you have not relied on any statements made by any of the underwriters, the advisers or any of their affiliates in relation to the proposed offering generally.

The information in this Presentation remains subject to change without notice. GFF reserves the right to withdraw or vary the timetable for the proposed offering without notice.

Overview

- Goodman Fielder Limited ("GFF") is undertaking a fully underwritten equity capital raising of A$259 million by way of an accelerated renounceable rights offer with retail rights trading
- The decision to undertake the equity capital raising is based on the following key factors:
  - Will ensure greater balance sheet flexibility for GFF to pursue medium and longer term value accretive initiatives, including potential restructuring and operational initiatives which may stem from the strategic review announced in August 2011 ("Strategic Review")
  - Will provide additional headroom under GFF's financing facilities
- GFF's FY11 final dividend of 2.5 cps will be paid in cash on 3 November 2011
  - Dividend Record Date of 28 September 2011
  - New shares issued under this offer will not be entitled to the FY11 final dividend
  - The proposed DRP (and DRP underwriting) will not apply to the FY11 final dividend so shareholders can allocate funds to this offer

Key Terms of the Offer

Offer Size and Structure	• 5 for 12 accelerated renounceable rights offer with retail rights trading to raise A$259 million • Approximately 575 million new GFF ordinary shares to be issued (42% of issued capital) • The offer is fully underwritten
Offer Price	• A$0.45 per share • 23.7% discount to GFF's closing price of A$0.59 on 26 September 2011 • 18.0% discount to theoretical ex-rights price (TERP)(1)
Institutional Entitlement Offer(2)	• Institutional entitlement offer open from 10:00am (AEDT) Tuesday, 27 September 2011 to 5:00pm (AEDT) Wednesday, 28 September 2011 • Entitlements not taken up will be placed into the institutional shortfall bookbuild to be conducted on Thursday, 29 September 2011
Retail Entitlement Offer(2)	• Retail entitlement offer open from Tuesday, 4 October 2011 to 5.00pm (AEDT) Friday, 21 October 2011 • Retail entitlements trade on ASX from Friday, 30 September 2011 to Friday, 14 October 2011, and on the NZX from Monday, 3 October 2011 to Monday, 17 October 2011(3) • Entitlements not taken up and those of ineligible shareholders will be placed into the retail shortfall bookbuild to be conducted on Wednesday, 26 October 2011
Record Date	• 7:00pm (AEDT) on Friday, 30 September 2011

Notes:
1. The theoretical ex-rights price is the theoretical price at which GFF shares should trade immediately after the ex-date for the entitlement offer assuming 100% take-up of the offer. The theoretical ex-rights price is a theoretical calculation only and the actual price at which GFF shares trade immediately after the ex-date for the entitlement offer will depend on many factors and may not be equal to the theoretical ex-rights price. TERP is calculated by reference to GFF's closing price of A$0.59 on 26 September 2011
2. Dates are indicative only and subject to change. All times and dates refer to Australian Eastern Daylight Saving Time (AEDT) while in effect and otherwise to Australian Eastern Standard Time
3. Refer to the final slide for information on restrictions on eligibility criteria to exercise entitlements

Balance Sheet Impact

- **Pro-forma balance sheet**

A$m	30 June 2011	Adjustments [1]	Pro-Forma Post Raising (30 June 2011)
Cash and cash equivalents	80	0	80
Property, plant and equipment	608	0	608
Other assets	2,095	0	2,095
Total assets	2,783	0	2,783
Gross debt (Borrowings) [2]	**963**	**(249)**	**714**
Trade and other payables	313	0	313
Other liabilities	206	0	206
Total liabilities	**1,483**	**(249)**	**1,234**
Net assets / Equity [3]	**1,300**	**249**	**1,549**
Net debt [4]	**955**	**(249)**	**706**

- **Key debt metrics**

	30 June 2011	Pro-Forma Post Raising (30 June 2011)
Net Debt / FY11 EBITDA (Gearing) (x) [4]	2.7	2.0
FY11 EBITDA / FY11 Interest Expense (Interest Cover) (x) [5]	3.7	4.7
Consolidated Net Worth [6]	2,135	2,384

Note:
1. Assumes proceeds from the entitlement offer of approximately A$259 million based on the offer price less assumed transaction costs of A$10 million
2. Gross debt includes an unrealised foreign exchange gain of A$71 million relating to the retranslation of the Company's US dollar private placement debt at 30 June 2011
3. A dividend of A$35 million is to be paid in cash for the FY11 final dividend and is not adjusted for in the pro-forma balance sheet
4. For the purposes of the group's debt covenants Net Debt includes the Company's US dollar private placement debt translated into Australian dollars at the fixed hedged exchange rate which results in a A$71 million increase in debt
5. For the purposes of the group's debt covenants interest expense is calculated excluding amortised loan establishment costs of A$5 million. Pro forma interest cover has been calculated based on actual interest expense defined by the group's debt covenants for the 12 months to 30 June 2011, less an assumed interest saving calculated based on 8.13% of the A$249 million expected proceeds from the entitlement offer
6. For the purposes of the group's debt covenants Consolidated Net Worth is calculated as net assets attributable to the owners of the Company plus an adjustment to add A$842 million relating to the impact of reverse acquisition accounting

Offer Timetable

Event	Date
Trading halt commences on ASX and NZX, Entitlement Offer announced, Institutional Entitlement Offer opens	Tuesday, 27 September
GFF Dividend Record Date, Send and release to ASX and NZX letters to eligible and ineligible shareholders, Institutional Entitlement Offer closes	Wednesday, 28 September
Institutional bookbuild	Thursday, 29 September
Trading halt lifted following announcement of results of institutional bookbuild, Existing shares recommence trading on ASX and NZX, Retail Entitlements trading on ASX begins on a deferred basis, Offer Record Date, GFF releases copy of Retail Offer Booklet onto ASX and NZX	Friday, 30 September
Retail Entitlements trading on NZX begins on a normal settlement basis	Monday, 3 October
Retail Entitlement Offer opens	Tuesday, 4 October
Retail Offer booklet despatched, Retail Entitlements allotted (prior to ASX/NZX market opening)	Thursday, 6 October
Retail Entitlements trading commences on ASX on a normal settlement basis, Settlement of the Institutional Entitlement Offer	Friday, 7 October
Issue and quotation of new shares under the Institutional Entitlement Offer	Monday, 10 October
Retail Entitlements trading on ASX ends	Friday, 14 October
Retail Entitlements trading on NZX ends, New shares under the Retail Entitlement Offer commence trading on ASX only on a deferred settlement basis	Monday, 17 October
Retail Entitlement Offer closes	Friday, 21 October
Announce results of Retail Entitlement Offer, Retail bookbuild	Wednesday, 26 October
Settlement of Retail Entitlement Offer by DvP	Wednesday, 2 November
Issue of new shares under the Retail Entitlement Offer and despatch of holding statements	Thursday, 3 November
New shares under the Retail Entitlement Offer commence trading on ASX and NZX on a normal settlement basis	Friday, 4 November

Notes:
1. Dates and times are indicative only and are subject to change. All dates are 2011 and times refer to AEDT

Business Update

- No material change in external business environment since August results presentation
- Conditions that impacted Baking and Dairy in H2 FY11 still continue
- Progress in management initiatives to improve operating performance in these divisions:
  - Baking: Cost reductions plus sales initiatives, including customer re-stocking of a key brand
  - Dairy: New Zealand cost reductions
- Strategic Review leading to further ongoing initiatives to improve performance
- Early refinancing of A$500m (maturing October 2012) progressing well
  - All major funding banks supportive
  - Completion expected by 30 November 2011
  - New pricing expected to be better for company than current terms

Strategic Review

- **Strategic Review is focussing on three key areas:**

Group Structure Renewal
- Overhead efficiency
- Enterprise wide planning
- One face to the customer

Portfolio Prioritisation
- Where to plan / how to win
- Innovate to grow

Operations and Supply Chain Optimisation
- Supply chain re-design
- Manufacturing optimisation

- **Strategic Review is progressing well**
  - **Medium to long term project with progressive decision-making and disclosure**
  - **Group Structure Renewal has been initial focus – updated today**
  - **Portfolio Prioritisation and Operations and Supply Chain Optimisation to follow from Group Structure Renewal work**
  - **Next Strategic Review update planned for Analyst Day on 17 November 2011**

Group Structure Renewal

New Zealand

- Good progress in the last three weeks on plan to transform New Zealand from three independent retail business units into a single market facing organisation
- Ongoing expected annual cost savings of minimum A$15m* identified to date – all expected to be fully realised within the next two years
- Positive feedback from customers on greater customer focus
- Expect strengthened relationships with key customers to provide improved joint revenue prospects
- Final views on savings, costs and timelines for New Zealand expected in Q4 CY11

Australia

- Review of Australian group structure to be undertaken using key learnings from New Zealand
- Expect same focus on consolidation of business with strong customer focus
- Potential for savings and improved revenues similar to New Zealand but too early to quantify

*Before one off restructuring costs estimated at A$4m – A$5m

Risk Factors

Investors should be aware that there are risks associated with an investment in GFF.

Some of the principal factors which may, either individually or in combination, affect the future operating performance of GFF are set out below. Some risks are specific to GFF and its businesses and some are of a more general nature.

Investors should carefully consider these risks (together with the other information in this Presentation) prior to making an investment decision. The summary of risks presented is not exhaustive and this Presentation does not take into account the personal circumstances, financial position or investment requirements of any particular person. It is important therefore, that before making any investment decision, investors give consideration to the suitability of an investment in GFF for them in light of their individual risk profile for investments, investment objectives and personal circumstances (including financial and taxation issues). Investors should consult their financial or other professional adviser before deciding whether or not to invest.

Business risks

Economic factors

The financial performance of GFF will be affected to a certain extent by general economic conditions in the principal markets in which it operates. Adverse changes in such things as the level of inflation, exchange rates, interest rates, rates of economic growth, taxation laws, the industrial relations climate, government policy (including fiscal, monetary and regulatory policies), consumer spending and unemployment rates can affect economic and business conditions.

Competition

GFF's competitors include larger international food companies, such as George Weston Foods (a wholly-owned subsidiary of Associated British Foods plc) in relation to its New Zealand and Australian baking and New Zealand milling businesses, Unilever in relation to its retail spreads and oils business, Cargill in relation to its commercial fats and oils business and Fonterra in relation to its New Zealand dairy business. In the Asia Pacific region, GFF competes with both multinationals and local domestic businesses. GFF also competes with retailers, including its key customers, who market competitive products under their own private label brands.

GFF operates in markets in which consumers are price sensitive and there is a high degree of brand substitutability. The market share of competitors may increase, and that of GFF may decrease, as a result of various factors, including aggressive pricing or promotional strategies by those competitors, a change in consumer preferences towards competitors' products and enhanced price competitiveness due to exchange rate fluctuations, lower costs of production or otherwise. In addition, new competitors may enter a significant market in which GFF operates or existing competitors or suppliers may extend their activities or geographic reach to enter into a market in which GFF operates, which may result in surplus manufacturing capacity in the industry. These competitive actions may reduce the prices that GFF is able to charge for its products or reduce the volume of products sold, both of which would impact negatively on the financial performance of GFF.

Risk Factors (cont.)

Business risks (cont.)

Competition (cont.)

In the packaged foods industry, brands and products, including private label brands, compete for limited shelf space and sales, with competition based primarily on product quality, brand recognition and loyalty, convenience, price, trade promotion, consumer promotion, customer service, effective advertising and promotional activities, and the ability to identify and satisfy emerging consumer preferences.

Future activities

GFF’s financial and operational goals include being able to deliver appropriate financial returns to its shareholders through earnings per share growth. In order to be able to deliver on this goal, GFF intends to pursue a number of strategic and tactical initiatives. These initiatives may include the expenditure of a material amount of capital funds, the acquisition of new businesses and divestment of current businesses, expansion into new product categories and territories, the exit from existing businesses, markets, categories or contracts, and investment in new technologies. Whilst such projects will be subject to executive management and board approval, one or more of these future initiatives may be unsuccessful and result in a loss of earnings, loss of asset value or loss of reputation, which could have a material adverse impact on the financial performance of GFF.

Specifically, GFF announced on 19 August 2011, it was conducting a strategic review and a first update to that review was provided on 29 August 2011. The company is still undertaking this review, which focuses on: (i) a portfolio review of businesses, categories, markets and brands; (ii) organisation structure; and (ii) manufacturing and supply chain optimisation. The outcomes of this review remain largely unknown as at the date of this Presentation, other than the proposed restructuring of GFF’s three retail businesses in New Zealand into one management structure. The outcomes of this review, and the execution of plans arising from the review, may not produce the expected benefits or otherwise be unsuccessful and result in a loss of earnings, loss of asset value or loss of reputation, which could have a material adverse impact on the financial performance of GFF.

Relationships with major customers

GFF sells its products to a number of large customers, including large supermarket chains. Some of these large customers are currently, or could become, in a strong negotiating position with suppliers due to their size and scale. In the event that a major customer of GFF was to materially change its trading terms, delete any GFF product from its product offerings, refuse to promote GFF products, refuse to stock new product lines from GFF or not renew a private label supply arrangement or other major sales contract currently held by GFF, GFF’s market share and/or profit margins may be materially impacted, thereby having an adverse impact on its financial performance.

Growth of private label products

“Private label” products are products which are marketed by retailers under their own brands and which can compete with the branded products of GFF and other suppliers. There has been growth in supermarket private label brands in New Zealand and Australia in recent years. This carries the risk of impacting a supplier’s market shares, sales volumes and/or margins as some consumers switch from branded product offerings to private label products, and there is also the risk of losing market share if a private label supply contract is lost. The growth in private label products has often been at the expense of sales of branded products such as those produced by GFF.

Risk Factors (cont.)

Business risks (cont.)

Growth of private label products (cont.)

Private label products hold a significant market share in a number of the product categories in which GFF competes. GFF participates in this segment's growth via supply contracts for many of the private label products and ingredients, and is a major supplier of private label bread, milk and other products to supermarkets. Private label contracts are generally awarded on the basis of the pricing levels offered by suppliers and GFF may have to reduce its margins to win or retain those contracts in the event of strong competition from other suppliers. However private label products are generally sold at a discount to the equivalent branded products and so a movement in production volume from branded to private label would see the average margin for GFF reduce.

The largest categories in which GFF has private label contracts are fresh bread and fresh milk. Typically, private label contracts for the supply of fresh bread are renewed annually. Contract terms for other products vary, with some private label contracts for the supply of fresh milk having been for up to five years. If GFF were to lose a significant private label contract to a competitor or retain the contract on less favourable terms, it would be likely to have an adverse impact on GFF's financial performance.

Commodity prices and supply

GFF purchases commodities including wheat, raw milk and edible fats and oils for use in the manufacture of its products, the cost of which makes up a material proportion of the total cost of many of its finished products.

Commodity prices can be volatile, with substantial increases and decreases occurring over a relatively short period. Movements in commodity prices can be caused by a number of factors outside of the control of GFF, including global economic factors, weather conditions, increases in demand, government regulation, movements in foreign exchange rates and investment trading in commodities. Increases in commodity prices may materially increase the overall input costs for many of GFF's products. GFF attempts to recover this increased cost through a combination of increasing prices to its customers, and productivity and efficiency gains within its operations. The ability and speed with which GFF can respond to increases in the cost of raw materials by adjusting the prices charged to its customers and/or by identifying and implementing productivity and efficiency gains may be limited and may result in lower margins on its products or loss of market share, thereby adversely impacting its financial performance.

Where practical, GFF attempts, within board approved limits, to increase its ability to maintain profit margins and cash flows notwithstanding adverse movements in commodity prices by implementing purchasing and hedging strategies, including the use of forward contracts and derivatives, to manage its commodity cost exposure.

The availability of supply of commodities and other raw materials and packaging essential to GFF's operations may also be impacted by a number of factors outside of its control, including global demand, weather conditions, crop yields, supply chain bottlenecks, government regulation, industrial disputes and public health concerns. If any essential raw material or packaging input is only available in limited quantities, or not at all, on a temporary or permanent basis, this could lead to significant business interruption for GFF and adversely impact its financial performance.

Risk Factors (cont.)

Business risks (cont.)

Brands

GFF's products and services are sold under a number of brands. Those brands and their image are key assets of GFF. The reputation and value associated with GFF's brands could be impacted by a number of factors, including quality issues associated with GFF's products, product recall, product contamination or other public health issues, disputes or litigation with third parties such as employees or suppliers, adverse media coverage or reduced market share through competitor activity or the growth in private label sales. Should GFF's brands or their image be damaged in any way or lose their market appeal (or in the case of licenced brands, a licence be terminated), this may have a material adverse impact on the financial performance of GFF.

Product liability

As with any food business, there is a risk that GFF's products might be contaminated in the production process or might otherwise be affected by food safety issues or adverse publicity.

GFF has procedures in place to ensure that its products are free from contamination. However, in the event that a contamination of any of GFF's products occurs, it may lead to business interruption, product recalls or liabilities to customers. While GFF maintains insurance cover for these risks, it may not be able to recover fully under those policies in all circumstances, and any amounts that it does recover may not be sufficient to offset any damage to the financial condition, reputation or prospects of GFF caused by any product contamination or product liability claim or the negative publicity surrounding such event or claim.

Health concerns

A real or perceived health risk by customers associated with any type of food group in GFF's principal markets (for example, bread, vegetable oils or dairy products) or with a specific brand could have a material adverse impact on sales of that product and GFF's operating and financial performance.

There may also be a material adverse impact on sales if GFF is unable to adapt to a change in consumer trends in response to health concerns, such as a shift towards alternative products perceived to be healthier.

Consumer preferences

Consumer preferences are continually evolving. In recent times, consumer preferences and tastes have been driven to some extent by global concerns about obesity and other health issues. If GFF is unable to adapt its product offerings to meet changing consumer demands, misjudges customer preferences or fails to convert market trends into appealing product offerings on a timely basis, this may result in lower revenue and margins, and could adversely impact the financial performance of GFF.

Risk Factors (cont.)

Business risks (cont.)

Operational risks and catastrophic events

GFF undertakes its own production for most of its business operations, and operates a network of manufacturing facilities with varying levels of capacity utilisation. It also relies on a large number of suppliers of raw materials and packaging who use their own production facilities.

There is a possibility of interruption at one or more of GFF's, of its suppliers' manufacturing facilities arising from events including an industrial dispute, contamination or other environmental non-compliance, industrial accident, technology failure, breakdown or failure of equipment or processes, disruption in energy supplies, pandemic, act of terrorism, fire, flood, explosion, earthquake or any other natural disaster. If this occurred, there is a risk that production will be unable to be sourced from other plants operated by GFF. This could lead to delivery and quality control difficulties or GFF not being able to meet supply commitments, which may have a material adverse impact on its operating and financial performance. Events or circumstances of the nature described above could also result in reduced sales of GFF's products, thereby having an adverse impact on the financial performance of GFF.

While GFF maintains insurance cover for some of these risks, it may not be able to recover fully under those policies in all circumstances, and any amounts that it does recover may not be sufficient to offset any damage to the financial performance or reputation of GFF caused by any loss of production or the negative publicity surrounding such inability to supply the market.

Distribution

GFF supplies a very wide geographic area, its distribution costs are significant and any rise in the price of mineral oil could have a material adverse impact on its financial performance to the extent that such price increases lead to higher distribution costs which cannot be passed on to customers in the price of products.

GFF's large distribution network allows it to service customers across New Zealand and Australia delivering to both distribution centres and direct to store on a daily fresh basis. If there was a breakdown in that distribution network, this could lead to lost sales and revenue and could damage relationships with key customers. In addition, any circumstances that prevented or restricted GFF from distributing its products, such as an act of war, embargo or blockade, industrial dispute, civil unrest, natural disaster, major outbreak of contagious disease or other circumstances giving rise to government imposed travel restrictions, could lead to a loss of sales or reputation which may have a material adverse impact on the financial performance of GFF.

Sovereign Risk

GFF operates businesses in a number of overseas territories including Fiji, Papua New Guinea, New Caledonia, Philippines and China in addition to its operations in Australia and New Zealand. A change in the laws, regulations or policies of any of those jurisdictions, including the nationalisation or government appropriation of assets, could materially impact GFF's net assets or profitability. Almost one quarter of GFF's total earnings (before interest and tax) in the financial year ended 30 June 2011 came from operations located in jurisdictions other than Australia or New Zealand.

Risk Factors (cont.)

Business risks (cont.)

Group-wide enterprise resource planning (ERP) systems

GFF is currently undertaking a renewal of its Group-wide ERP systems. This project is expected to be completed during 2013, at a total estimated capital cost of approximately A$49 million (which is an increase of $6 million from the prior estimate announced to the market, largely resulting from delays caused by the earthquakes in Christchurch). While the project is presently on schedule and otherwise on budget, there are risks associated with the project. For example, it may not be possible to complete the project as anticipated, the implementation of the project may create operational issues for some of GFF's businesses, the project may not produce the expected benefits or there may be unexpected costs. Any such event could, depending on the extent of the issue, have a material adverse impact on the financial performance of GFF.

Raw milk supply

GFF purchases more than 95% of its raw milk requirements from Fonterra. It has entered into a long term supply agreement with Fonterra to ensure continuity of supply for its current expected raw milk requirements. However, there are no large raw milk suppliers in New Zealand able to meet GFF's requirements other than Fonterra. GFF's operations would be materially adversely impacted if Fonterra is unable to supply a significant portion of its raw milk requirements or if Fonterra terminated the supply agreement with GFF.

Fonterra's ability to supply raw milk to GFF could be adversely affected by a number of factors outside of the control of GFF or Fonterra, for example, if there is a major outbreak of disease which affected the New Zealand dairy industry. If this occurred, it may have a material adverse impact on the operating and financial performance of GFF.

Executive changes and employee engagement

GFF is currently undergoing a number of changes to its structure and has recently made a number of roles within the organisation redundant. These changes may have an effect on the morale, productivity and engagement of staff, which in turn may have an adverse impact on the company's financial performance.

There have also been a number of recent changes to the senior executive management team at GFF, including the CEO, Baking MD, Home Ingredients MD and CFO roles. These changes could give rise to a risk of a loss of corporate knowledge and instability within the company. GFF is currently conducting searches to fill the permanent CFO role, the currently vacant Baking MD role and the newly established New Zealand Retail MD role. These searches are well advanced and may be concluded in the near future. GFF's ability to execute its strategy, or to do so within its targeted timeframes, could be adversely affected if GFF is unable to fill these roles, or is unable to agree terms with the company's preferred candidates.

Risk Factors (cont.)

Financial risks

Risk to future earnings and asset impairments

Intangible assets, including goodwill and brands, contribute a majority of the total asset value of GFF. Impairment testing is undertaken semi-annually to support the carrying value of the assets of GFF. A significant deterioration, compared to historical levels, in the future earnings of any one of GFF's core businesses could potentially put GFF at risk of an impairment write-down. Currently, there are a number of factors making the accurate forecasting of future earnings for GFF uncertain including: (i) the volatile external environment and consumer confidence; (ii) unpredictable customer and competitor behaviours; (iii) the uncertain financial impact of the current profit improvement initiatives; (iv) the outcomes of the current strategic review being as yet unknown; and (v) major restructuring being planned (for example, the move to a one New Zealand operating model) but not implemented and so earnings and cash impacts are not certain.

As a result of weak trading in GFF's Baking division during the second half of FY11 and the trading outlook, a A$300 million non-cash impairment charge was recorded to the goodwill of the Baking division in FY11, A$250 million to Baking Australia and A$50 million to Baking New Zealand. Difficult trading conditions, particularly in Australia, have continued into the first quarter of FY12. A number of initiatives, focussed on Baking Australia, have been and are being undertaken to improve earnings performance. A further impairment of the goodwill of Baking Australia may be required in the future depending on the actual results achieved by the division.

Foreign exchange risk

GFF purchases a significant proportion of its raw material requirements in US dollars, whilst sales are made predominantly in Australian or New Zealand dollars. Movements in the foreign exchange rates between the US dollar and New Zealand dollar or Australian dollar may increase the cost of those raw materials to GFF. If the cost of unfavourable fluctuations in exchange rates cannot be immediately passed on to customers, they may decrease profit margins or adversely affect GFF's cash flows. Movements in exchange rates can also make imported products which compete with products of GFF more competitive by creating a cost advantage for importers.

Where practical, GFF attempts to increase its ability to maintain profit margins and cash flows notwithstanding adverse movements in foreign exchange rates by matching revenues and expenditures, as well as assets and liabilities, by country and by currency. Additionally, where practical and within board approved policies, GFF enters into foreign currency forward contracts to manage its foreign currency exposures.

GFF's consolidated financial statements are reported in Australian dollars whereas the financial condition and results of operations of each of its controlled entities is measured and recorded in the relevant domestic currency of the jurisdiction in which it is located and then, as required, translated into Australian dollars for inclusion in GFF's consolidated financial statements. This is particularly relevant to fluctuations in the exchange rate between the Australian dollar and New Zealand dollar and, to a lesser extent, the PNG kina. Fluctuations in the exchange rates of the relevant domestic currency against the Australian dollar may have a material adverse impact on GFF's results of operations, its reported earnings and financial position.

Risk Factors (cont.)

Financial risks (cont.)

Funding risk

In order to fund its operations and provide for future growth, GFF accesses equity and debt capital markets and the banking market via various bank facilities.

GFF has successfully refinanced a portion of its debt facilities over the past 12 months and is currently seeking to re-finance a further tranche of A$500 million which is due to mature in October 2012. There could be a material adverse impact on the financial position of GFF if the economic conditions governing the availability of funding were to deteriorate, if GFF were otherwise unable to obtain funding to replace existing debt facilities or to fund future growth or if funding could only be accessed at a materially higher cost than currently available.

A significant decline in earnings or the financial position of GFF could result in a failure to comply with a financial covenant which would be an event of default under GFF's debt funding arrangements.

Credit risk

GFF is exposed to credit related losses if counter parties to contracts or supply arrangements should default on their obligations, including their obligation to supply to GFF. This could occur if a customer, supplier or other trading partner should become insolvent or otherwise not be able to meet its financial obligations to GFF.

Risk Factors (cont.)

Legal and regulatory risks

General regulatory factors

GFF is required to comply with a range of laws and regulations. Regulatory areas which are of particular significance to GFF include food standards and packaging, fair trading and consumer protection, employment, property and the environment, customs and tariffs and taxation. The introduction of any new laws or changes to existing laws (or government policies), such as the introduction or expansion of a carbon tax or carbon emissions trading schemes, could result in increased costs being incurred by GFF and therefore have a material adverse impact on the operating and financial performance of GFF.

In some markets in which GFF operates, its products compete with imported products. GFF also engages in the export of products into foreign jurisdictions. The introduction or removal of trade tariffs or duties or the subsidisation of producers or exporters by a foreign government, could result in increased competition in those markets and have a material adverse impact on the financial performance of GFF.

Changes in relevant taxes, including any change in tax arrangements between Australia, New Zealand and other jurisdictions relevant to GFF's businesses, could have an adverse impact on the financial performance of GFF.

Dairy industry regulation in NZ

New Zealand has a statutory framework that is intended to promote the supply of raw milk to independent milk processors so as to enable them to compete in dairy markets. Those regulations, together with certain provisions in the Dairy Industry Restructuring Act 2001, will expire once certain specified thresholds have been met. In addition, the dairy industry in New Zealand has recently been, or is currently, the subject of a number of government, parliamentary and regulatory reviews. The outcomes of any reviews which currently remain outstanding, or any that are instigated in the future, are not certain.

GFF sources raw milk from Fonterra under a long term supply agreement. However, if regulatory changes are made or new regulations introduced which are adverse to the GFF's dairy business, it may have a negative impact on the financial performance of GFF.

Litigation

GFF and its controlled entities may from time to time be the subject of complaints, litigation, inquiries or audits initiated by customers, employees, suppliers, landlords, government agencies, regulatory bodies or other third parties alleging matters such as incorrect product descriptions, unsafe workplace practices, environmental, safety or operational concerns, negligence, failure to comply with applicable laws and regulations or failure to comply with contractual obligations. Such matters, even if successfully resolved without direct adverse financial effect, could have an adverse impact on GFF's reputation and divert its financial and management resources from other uses. If GFF were found to be liable under any such claims, this could have a material adverse effect on the financial position of GFF.

Risk Factors (cont.)

Legal and regulatory risks (cont.)

Industrial action

A significant proportion of GFF's employees are represented by unions. GFF and the unions representing its employees periodically engage in contractual negotiations. GFF considers that it has good relations with the unions representing its employees and there is no current expectation that operations will be disrupted by any industrial action in the foreseeable future. However, if the parties are unable to reach agreement in the negotiation of new contractual arrangements, or any other dispute arises, it may eventually lead to periods of industrial action. Sustained periods of industrial action may have an adverse impact on the operations and financial performance of GFF.

Risk Factors (cont.)

Shareholder risks

Risk of Dividends Not Being Paid

The payment of dividends by GFF is announced at the time of release of GFF's half year and full year results as determined by the Board from time to time at its discretion, dependent on the profitability and cash flow of GFF's business. While GFF has a stated dividend policy, circumstances may arise where GFF is required to reduce or cease paying dividends for a period of time.

Investment in Equity Capital

There are general risks associated with investments in equity capital. The trading price of shares in GFF may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for New Shares being less or more than the Offer Price. Generally applicable factors which may affect the market price of shares include:

- general movements in Australian and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlook;
- changes in interest rates and the rate of inflation;
- changes to government regulation and policies;
- announcement of new technologies; and
- geo-political instability, including international hostilities and acts of terrorism.

No assurances can be given that the New Shares will trade at or above the Offer Price. None of GFF, its Board or any other person guarantees the market performance of the New Shares.

Risk Factors (cont.)

Shareholder risks (cont.)

Risks Associated with Renouncing Rights under the Offer

Prices obtainable for retail Entitlements may rise and fall over the Entitlement trading period. If you sell your Entitlements at one stage in the retail Entitlement trading period, you may receive a higher or lower price than a shareholder who sells their Entitlements at a different stage in the retail Entitlement trading period or through the retail shortfall bookbuild.

If you are a Shareholder and renounce your Entitlement by doing nothing under the Entitlement Offer, there is no guarantee that any value will be received for your renounced Entitlement through the bookbuild process.

The ability to sell New Shares under a bookbuild and the ability to obtain any premium will be dependent upon various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the underwriters will, if accepted result in otherwise acceptable allocations to clear the entire book.

To the maximum extent permitted by law, GFF, the underwriters and any of their respective related bodies corporate, affiliates, Directors, officers, employers or advisers, will not be liable, including for negligence, for any failure to procure applications under the bookbuild at a price in excess of the Offer Price.

There is no guarantee that there will be a viable market during, or on any particular day in, the rights trading period, on which to sell retail Entitlements on ASX or NZX.

You should also note that if you sell, or do not take up, all or part of your Entitlement, then your percentage shareholding in GFF will be diluted by not participating to the full extent in the Entitlement Offer and you will not be exposed to future increases or decreases in GFF’s share price in respect of the shares which would have been issued to you had you taken up all of your Entitlement.

The tax consequences from selling Entitlements or from doing nothing may be different. Before selling Entitlements or choosing to do nothing in respect of Entitlements, you should seek independent tax advice and may wish to refer to the tax disclosures contained in the Retail Offer Booklet which will provide further information on potential taxation implications for Australian and New Zealand shareholders.

Selling Restrictions

This Presentation does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

Canada

This Presentation and the securities described therein may only be distributed in Canada (or to residents thereof) to "accredited investors" as defined in National Instrument 45-106 Prospectus and Registration Exemptions, and, if being placed by an underwriter or placement agent relying on the Canadian “international dealer exemption”, only to “Canadian permitted clients” as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

No securities commission or similar authority in Canada has reviewed or in any way passed upon this Presentation or the securities described therein and any representation to the contrary is an offence.

No prospectus has been or will be filed in Canada with respect to the offering of the securities described in this Presentation or with respect to the resale of such securities. As such, any person in Canada lawfully participating in this offer will not receive the information, legal rights and protections that would be afforded to such persons had a prospectus been filed and receipted by the applicable securities commission or similar authority in Canada. Any resale of the securities must be made in accordance with applicable Canadian securities laws.

European Economic Area - Belgium, Denmark, Germany, Luxembourg and Netherlands

The information in this Presentation has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

(a) to legal entities that are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity that has two or more of (i) an average of at least 250 employees during its last fiscal year; (ii) a total balance sheet of more than €43,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) and (iii) an annual net turnover of more than €50,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);

(c) to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Company or any underwriter for any such offer; or

(d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of New Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

Selling Restrictions (cont.)

France

This Presentation is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This Presentation and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed or caused to distributed, directly or indirectly, to the public in France.

Such offers, sales and distributions have been and shall only be made in France to (i) qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-1 to D.411-3, D. 744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation and/or (ii) a restricted number of non-qualified investors (cercle restreint d'investisseurs) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-4, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Selling Restrictions (cont.)

Hong Kong

WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this Presentation or to permit the distribution of this Presentation or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong by means of any document, other than (i) to "professional investors" (as defined in the SFO) or (ii) in other circumstances that do not result in this Presentation being a "prospectus" (as defined in the Companies Ordinance) or that do not constitute an offer to the public within the meaning of that ordinance.

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such shares.

The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

Ireland

The information in this Presentation does not constitute a prospectus under any Irish laws or regulations and this Presentation has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (the "Prospectus Regulations"). The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to (i) qualified investors as defined in Regulation 2(l) of the Prospectus Regulations and (ii) fewer than 100 natural or legal persons who are not qualified investors.

Selling Restrictions (cont.)

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

New Zealand

This Presentation has not been registered with, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand).

The New Shares under the Retail Offer are being offered to eligible retail shareholders with registered addresses in New Zealand pursuant to the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

No New Shares or retail Entitlements securities may be offered or sold to the public within New Zealand, and no member of the public in New Zealand may accept the Retail Offer, other than persons, being existing holders of GFF shares or persons in whose favour the Retail Offer has been renounced, to whom it is permissible for the Retail Offer to be made to in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002.

Other than in the Retail Offer, New Shares may be offered and sold in New Zealand only to:

- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who (i) are each required to pay a minimum subscription price of at least NZ$500,000 for the securities before allotment or (ii) have each previously paid a minimum subscription price of at least NZ$500,000 for securities of GFF (“initial securities”) in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this Presentation.

Selling Restrictions (cont.)

Norway

This Presentation has not been approved by, or registered with, any Norwegian securities regulator pursuant to the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this Presentation shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except:

(a) to "professional investors" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876);

(b) any natural person who is registered as a professional investor with the Norwegian Financial Supervisory Authority (No. Finanstilsynet) and who fulfils two or more of the following: (i) any natural person with an average execution of at least ten transactions in securities of significant volume per quarter for the last four quarters; (ii) any natural person with a portfolio of securities with a market value of at least €500,000; and (iii) any natural person who works, or has worked for at least one year, within the financial markets in a position which presuppose knowledge of investing in securities;

(c) to fewer than 100 natural or legal persons (other than "professional investors", as defined in clauses (a) and (b) above); or

(d) in any other circumstances provided that no such offer of New Shares shall result in a requirement for the registration, or the publication by the Company or an underwriter, of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

Singapore

This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Presentation has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined under section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Selling Restrictions (cont.)

Sweden

This Presentation has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this Presentation may not be made available, nor may the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this Presentation and they may not distribute it or the information contained in it to any other person.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This Presentation has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Presentation nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Presentation nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Presentation will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This Presentation is personal to the recipient only and not for general circulation in Switzerland.

United Arab Emirates

Neither this Presentation nor the New Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates, nor has the Company received authorization or licensing from the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates to market or sell the New Shares within the United Arab Emirates. No marketing of any financial products or services may be made from within the United Arab Emirates and no subscription to any financial products or services may be consummated within the United Arab Emirates. This Presentation does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the New Shares, including the receipt of applications and/or the allotment or redemption of such securities, may be rendered within the United Arab Emirates by the Company.

No offer or invitation to subscribe for New Shares is valid or permitted in the Dubai International Financial Centre.

Selling Restrictions (cont.)

United Kingdom

Neither the information in this Presentation nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This Presentation is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this Presentation, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This Presentation should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this Presentation relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Presentation or any of its contents.

United States

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. This Presentation may not be distributed or released in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States absent registration except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws.

Restrictions on Eligibility Criteria to Exercise Entitlements

Persons in the United States and persons acting for the account or benefit of a person in the United States will not be eligible to purchase entitlements on the ASX or the NZX, or take up entitlements purchased on the ASX or the NZX or otherwise. It is the responsibility of purchasers of entitlements to inform themselves of the eligibility criteria for exercise. If holders of entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the entitlements. In the event that holders are not able to take up their entitlements, those entitlements will lapse and holders may receive no value for them.

The entitlements may only be exercised by eligible shareholders, persons with a registered address in Australia or New Zealand and certain categories of investors in Belgium, Canada, Denmark, France, Germany, Hong Kong, Ireland, Japan, Luxembourg, the Netherlands, Norway, Singapore, Sweden, Switzerland, the United Arab Emirates and the United Kingdom. Persons in the United States and persons acting for the account or benefit of a person in the United States will not be eligible to purchase entitlements on the ASX or the NZX or take up entitlements purchased on the ASX or the NZX or otherwise. It is the responsibility of purchasers of entitlements to inform themselves of the eligibility criteria for exercise. If holders of entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the entitlements. In the event that holders are not able to take up their entitlements, those entitlements will lapse and holders may receive no value for them. Further details on restrictions on eligibility criteria to exercise entitlements will be included in Retail Offer Booklet to be lodged with the ASX on or about 30 September 2011.