

4 October 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 – Entitlement Acceptance Form (Appendix E)

I attach a copy of the Entitlement Acceptance Form (Appendix E) referred to in the Retail Entitlement Offer Information Booklet which will be despatched to eligible retail shareholders on Thursday, 6 October 2011.

Yours sincerely,



JONATHON WEST
Company Secretary

Goodman Fielder Limited
ABN 51 116 399 430

ENTITLEMENT ACCEPTANCE FORM (APPENDIX E)

(to accept Entitlements recorded on the CHES, Certificated or Issuer Sponsored Subregisters)

To: Entitlements applications close date
GOODMAN FIELDER LIMITED **21 October 2011**
(Name of Issuer)

I/We* hereby give notice of the acceptance of my/our* Entitlements to the issue of Amount payable per New Share
A\$
(Description of the Share to which the Entitlement relates)

Registration details of Shareholder (as it appears on the contract note):

Unit Number/Level	Street Number	Street Name
		
Suburb/Town	State	Post Code
		
Telephone Number (Business Hours)	Telephone Number (After Hours)	
		

The Shareholder should complete Part 1 if the Entitlements are held on the CHES Subregister, otherwise Part 2 should be completed.

PART 1 Identification of Entitlements held on the CHES Nil Paid Entitlements Subregister

CHES HIN	Number of Entitlements Accepted	Amount Payable
		A\$

PART 2 Identification of Entitlements transferred and held on the Certificated/Issuer Sponsored* Nil Paid Entitlements Subregister

Securityholder Reference Number (if known)

CHES Transaction IDs of CHES to Certificated or Issuer Sponsored Transfers/Conversions	Number of Entitlements Accepted	Amount Payable
		A\$
		A\$
		A\$

A cheque is attached for Application Monies of **A\$**
(number of Entitlements accepted × \$0.45 per New Share)

IMPORTANT NOTES:

- Return of this form with your remittance by 5:00pm (AEDT) on Friday, 21 October 2011 will constitute acceptance of the New Shares in accordance with the terms of the Retail Offer Booklet and the provisions on the reverse of this form.
- Do not alter the Registration Details. Any changes must be advised in writing directly to your sponsoring participant (if a CHES Holder) or the Share Registrar (if a Certificated/Issuer Sponsored Holder).
- Capitalised terms in this Acceptance Form have the same meaning as in the Retail Offer Booklet.

Lodging Participant's Stamp (if Applicable)

* **Delete the Item not applicable**

ENTITLEMENT EXERCISE RESTRICTIONS

Only the following persons (“**Eligible Persons**”) are entitled to exercise any Entitlements:

- Eligible Retail Shareholders as defined in the Retail Offer Booklet dated Friday, 30 September 2011;
- persons with a registered address in Australia or New Zealand;
- persons in Belgium, Denmark, Germany, Luxembourg, the Netherlands, France, Hong Kong, Ireland, Italy, Japan, Norway, Singapore, Sweden, Switzerland, United Arab Emirates (excluding the Dubai International Financial Centre) or the United Kingdom who would be eligible to receive the offer set out in the Retail Offer Booklet as referred to in foreign representations below,

provided that in each case, such person is not in the United States and is not acting for the account or benefit of a person in the United States.

Goodman Fielder and the Underwriters reserve the right to reject any Acceptance Form that they believe comes from a person who is not an Eligible Person.

The Retail Offer Booklet and this Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Entitlements, the New Shares or the Entitlement Offer or to otherwise permit a public offering of the Entitlements or the New Shares in any jurisdiction outside Australia or New Zealand.

By submitting this Acceptance Form to exercise Entitlements you will be deemed to have represented, warranted, acknowledged and agreed for the benefit of the Issuer, the Underwriters and each of their respective Affiliates that you are entitled to exercise such Entitlements and subscribe for New Shares in accordance with all applicable laws and the foreign representations referred to in this Acceptance Form, and that:

- you make and agree to be subject to all the representations, declarations, warranties and agreements in the Retail Offer Booklet (including Sections 3.7 and 3.8 and the foreign selling restrictions in the Investor Presentation released to ASX and NZX by Goodman Fielder on 27 September 2011 and which forms part of the Retail Offer Booklet);

- the New Shares will be issued under the terms of the Retail Offer Booklet and holders of New Shares are bound by the terms of the constitution of Goodman Fielder Limited as amended from time to time;
- you understand that neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 (the “U.S. Securities Act”) or any U.S. state or other securities laws in any jurisdiction, and may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;
- you are not in the United States and are not acting for the account or benefit of a person in the United States;
- you are not in Canada and are not acting for the account or benefit of a person in Canada;
- you will not send a Retail Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Entitlement Offer to any person in the United States or any person who is acting for the account or benefit of a person in the United States; and
- if you are acting as a nominee for other persons you must not take up any Entitlements on behalf of, or send any documents related to the Retail Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States, or any person for whose account or benefit it would be unlawful in the circumstances under applicable laws (including foreign laws) to acquire Entitlements or New Shares.

The Entitlements will trade generally on ASX and NZX during the Entitlements trading periods, however, if you purchase Entitlements in a transaction on ASX or NZX or and you are not an Eligible Person (as defined in above), you will not be entitled to exercise such Entitlements or subscribe for New Shares and may not obtain any value for such Entitlements via the Retail Shortfall Bookbuild.

FOREIGN REPRESENTATIONS

Belgium, Denmark, Germany, Luxembourg, or the Netherlands: If you (or any person for whom you are acquiring the New Shares) are in Belgium, Denmark, Germany, Luxembourg or the Netherlands, you (and any such person) are a “qualified investor” within the meaning of the Prospectus Directive (Directive 2003/71/EC) as implemented in the applicable country.

France: If you (or any person for whom you are acquiring the New Shares) are in France, you (and any such person) are a “qualified investor” as such term is defined in Articles L. 411-2 and D. 411-1 to D. 411-3 of the French Monetary and Financial Code.

Hong Kong: If you (or any person for whom you are acquiring the New Shares) are in Hong Kong, you (and any such person) are a “professional investor” as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong.

Ireland: If you (or any person for whom you are acquiring the New Shares) are in Ireland, you (and any such person) are a “qualified investor” as defined in the Irish Prospectus (Directive 2003/71/EC) Regulations 2005.

Italy: If you (or any person for whom you are acquiring the New Shares) are in Italy, you (and any such person) are a “qualified investor” as defined in Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended.

Japan: If you (or any person for whom you are acquiring the New Shares) are in Japan, you (and any such person): (a) are a Qualified Institutional Investor, as defined under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, “FIEL”); (b) acknowledge that no registration under the FIEL has been made with respect to the New Shares pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors as provided in Article 2, paragraph 3, item 2(a) of the FIEL; and (c) agree that the New Shares may not be offered or sold in Japan except to Qualified Institutional Investors pursuant to a private placement in accordance with an exemption available under the FIEL.

Norway: If you (or any person for whom you are acquiring the New Shares) are in Norway, you (and any such person) are a “professional investor” as

defined in Norwegian Securities Regulation of 29 June 2007 no. 876.

Singapore: If you (or any person for whom you are acquiring the New Shares) are in Singapore, you (and any such person): (i) are an “institutional investor” or a “relevant person” (as such terms are defined in the Securities and Futures Act of Singapore (“SFA”)); (ii) will acquire the New Shares in accordance with applicable provisions of the SFA; and (iii) acknowledge that the offer of the New Shares is subject to the restrictions (including selling restrictions) set out in section 276 of the SFA.

Sweden: If you (or any person for whom you are acquiring the New Shares) are in Sweden, you (and any such person) are a “qualified investor” (as defined in Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument)).

Switzerland: If you (or any person for whom you are acquiring the New Shares) are in Switzerland, you (and any such person) are (i) an institutional investor subject to Swiss or foreign prudential supervision such as a bank, securities dealer, insurance institution or fund management company or (ii) an institutional investor with professional treasury operations.

United Arab Emirates (excluding the Dubai International Financial Centre): If you (or any person for whom you are acquiring the New Shares) are in the United Arab Emirates (excluding the Dubai International Financial Centre), you (and any such person) acknowledge that any communications received in relation to the Offer occurred from outside the United Arab Emirates.

United Kingdom: If you (or any person for whom you are acquiring the New Shares) are in the United Kingdom, you (and any such person) are: (i) a “qualified investor” within the meaning of Section 86(7) of the United Kingdom Financial Services and Markets Act 2000; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2) (a) to (d) (high net worth companies, unincorporated associations, etc.) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.