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22 November 2012

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

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

Goodman Fielder Limited 2012 Annual General Meeting – Chairman's Address and Address by Chairman of Human Resources and Remuneration Committee

As required by ASX Listing Rule 3.13.3, I attach the addresses of the Chairman of the Board and the Chairman of the Human Resources and Remuneration Committee which will be delivered to shareholders at the Annual General Meeting today.

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

Yours sincerely,

JONATHON WEST
Company Secretary

Address to the

2012

ANNUAL GENERAL MEETING

of

GOODMAN FIELDER LIMITED

by

Mr Steven Gregg

Chairman

10.30am, 22 November 2012

Goodman Fielder, Triniti 2, 39 Delhi Road, Sydney

Ladies and Gentlemen, since being appointed Chairman of your company in October, I have met with a number of shareholders, analysts and governance advisors to make sure I have a good understanding of the concerns and issues that you have relating to Goodman Fielder. This is a process that I will continue to undertake as a matter of course.

In addition, I believe today's meeting is an equally important forum to enable you to ask questions of the Board and Management about the prior year's performance and the future direction of your company.

The Board and Senior Management look forward to your questions, both during the meeting, but also afterwards where we will be available to answer any questions you have.

Today, I would like to review our financial results for the year; however, I also want to focus on some key priorities which have been critical in ensuring the company is now in a much stronger and more competitive position than it was a year ago.

As part of this, I would like to provide a review of the company's vision and objectives and the main strategy that the Board and Management are undertaking to achieve these objectives.

Year in Review

The year ended 30 June 2012 was a challenging one for Goodman Fielder.

Retail trading conditions in Australia and New Zealand were difficult with low consumer confidence, reduced spending and intense competition – making it difficult for us to recover higher input costs through pricing.

This impacted our revenue and also our margins, particularly in our Baking and Home Ingredients businesses in the first half of the year.

We had to respond with a series of restructuring and cost reduction initiatives in order to stabilise our earnings.

As a result of those initiatives, we were able to stabilise the business during the second half and achieve our full year earnings guidance of normalised Earnings

Before Interest and Tax of $233.1 million, and a Normalised Net Profit After Tax of $96.5 million.

Significant items, including non-cash impairments, asset write-downs and restructuring costs, resulted in a reported loss of $146.9 million compared to a reported loss of $167.9 million in the prior year.

This is obviously a disappointing result.

However, I would like to explain how we have responded to these market challenges and also outline the group's vision and strategy and what steps we have implemented to ensure the company is now in a much stronger position.

Strategic Initiatives

The Board of your Company has a vision of Goodman Fielder being the leading food manufacturer in Australia, New Zealand, the Pacific Islands and with a growing and focused presence in Asia. In order to achieve this, we must become the leader in terms of market share and profitability in those sectors we choose to compete in, develop a range of leading and recognised household consumer brands, become the leader in manufacturing efficiencies, safety and quality and importantly become the employer of choice for talented professionals in a consumer industry.

We have a rich heritage and longstanding and established product lines and brands; we also have a talented workforce. In short we have all the ingredients to achieve this vision.

Over the last 12 months, the Board and senior management have worked together to develop and agree a detailed strategy for Goodman Fielder. It is the execution of that strategy, today and for the next three years, that is the number one priority for Chris and his team. The basic tenets of this strategy revolve around:-

- Focusing our business on our core categories, geographies and markets;
- Optimising our portfolio and choosing those areas we wish to compete in;
- Investing in and developing our brand portfolio;
- Right sizing our business - taking costs out and rationalising our manufacturing process and becoming a class leader in efficiency;

- Improving our relationship with our major customers ie; “the trade”; ‘we and they’ must see our businesses as partnerships in the delivery of high quality food products to the Australian, New Zealand and Asia Pacific population; and
- Attracting and promoting talent

I will invite our Managing Director, Chris Delaney, to give you a more detailed explanation of this strategy, including the financial goals to improve shareholder value we have set ourselves to achieve by 2015. In working towards those objectives, the company has undertaken significant restructuring initiatives over the past year. The most fundamental of these is Project Renaissance which is targeting the removal of $100 million from our cost base by FY15.

I am pleased to report that Project Renaissance remains on track with around $40 million in annualised costs removed over the past year.

Our strategy also includes the divestment of non-core businesses, consolidation of our manufacturing facilities and business improvement initiatives.

This has involved making some very difficult but necessary decisions, particularly in relation to the restructure of our business to make sure we are operating more efficiently but also in providing a more comprehensive and simplified contact point for our key retail partners.

I believe we have made substantial progress in improving the alignment with our customers over the past 12 months and this is critical to our mutual future success.

While it’s true that these initiatives were not fully reflected in improved financial performance last year, we are creating a base for sustainable earnings improvement over the medium term.

Chris will have more to say on this in his address, particularly on how our strategic plan will lead to a more focused food company allowing us to reinvest in our brands and core categories to deliver improved returns to shareholders.

New Management

One of our key priorities last year was to strengthen our leadership team. Since joining as Managing Director last July, Chris has made a significant impact on the company, particularly in developing the strategic plan which he will discuss in some detail later this morning.

Chris will also introduce his executive team, many of whom are new appointments.

I think it's a real testament to Chris that he has managed to attract some highly experienced and extremely capable executives to our company. We've brought in a new executive to run our Baking category, Pankaj Talwar, who has extensive experience in one of the largest baking companies in the world.

We've also recruited Andre Teixeira to manage our Group Research & Development and Quality function. This is a key role in terms of driving our innovation agenda to create new revenue streams through branded innovation across our businesses. We have also recruited Shane Gannon to be the company's Chief Financial Officer, Peter Foyston to manage our Asian and Pacific businesses and Rob Rogers to head our Supply Chain and Logistics function.

I am also very pleased that in addition to these external appointments, we have been able to promote from within. Andrew Hipperson, Peter Reidie and Aaron Canning have been promoted to senior roles within our company in recognition of the strong pool of talent we have within the company.

While Chris will have more to say about the team shortly, I believe the net result is that the company now has a significantly strengthened team to drive improved business performance, leading to better returns for shareholders

Capital Management

Another priority last year was capital management - ensuring that the company is appropriately capitalised to meet current market conditions while also having greater financing flexibility to implement our strategy.

As shareholders will recall, we successfully raised $259 million through a renounceable rights issue last year and once again, I would like to thank participating shareholders for their continued support of the company.

We have used the proceeds to pay down debt such that at year end, our net debt of $728 million was 24 per cent lower than the prior year.

We have further strengthened our capital position more recently with the successful divestment of the Integro commercial oils business. The net proceeds of that divestment – approximately $165 million – are being used to further repay debt. Goodman Fielder now has a well structured and conservatively geared balance sheet and sufficient cash to enable a focused investment program.

In line with this prudent approach to capital management, the Board resolved not to pay a dividend at the full year result.

Your Board appreciates the importance of dividend payments to shareholders.

We want to resume paying dividends as soon as is appropriate, giving due consideration to our balance sheet position and also our strategic planning initiatives to drive growth opportunities across our business.

We will revisit our dividend policy at the half year, having regard to these important issues.

Corporate Governance and Sustainability

Our Annual Report details our ongoing commitment to corporate governance and the initiatives we are progressing in this area.

Specifically, that means operating our business through prudent risk management and ensuring a culture which encourages and promotes ethical conduct, accountability and good business practice.

We also produce a Sustainability Report which details our commitment to managing our business in a sustainable manner. That commitment is reflected in our core values which we have also redefined over the past year.

As a major food producer, we maintain a clear focus on the safety of our employees and the quality of our food, whilst also recognising our responsibility to the wider communities in which we operate.

While we made some modest progress last year in improving our safety performance we have specific plans in place this year to improve our performance further.

This includes the roll out of our “In Control” database to improve the management of safety incident and hazard reporting as well as conducting further audits of our Safety Management System at our manufacturing sites across our network.

We are increasing our investment in our comprehensive training and safety management programme as well as our capital spending in key areas of repairs and maintenance.

We have also progressed our diversity agenda over the past year. Initially, we have focused on gender diversity and related workplace flexibility initiatives and we will look to expand in other areas of diversity in future.

We established a Round Table, constituted by a group of the most senior women in the organisation, to discuss and promote diversity initiatives, with the support of the CEO and the Board.

A number of our senior women are receiving mentoring through both internal and external coaches and mentors. We have completed an internal coaching training program for our top two layers of management in New Zealand and we plan to run a similar program for our leaders in Australia this year.

We have also implemented preferred supplier agreements with recruitment agencies to ensure female candidates form a representative sample of the candidate pools for various functions.

Remuneration

Chris Froggatt, the Chair of our Human Resources and Remuneration Committee, will make some brief comments on remuneration shortly. I would like to make just a few relevant points in my address.

Firstly, I want to assure shareholders that one of the central principles of our remuneration approach is to align executive remuneration with the creation of value for shareholders.

For the last financial year, no short term bonuses were paid except for the achievement of safety targets for three executives and the achievement of EBIT Target for one executive – the Managing Director of our Asia Pacific business.

Overall, FY12 Group Short Term Incentive payments as a proportion of target opportunity was 9 per cent.

There was no increase in base Board Committee fees except for minor increases in Committee Chair fees for the Human Resources and Remuneration Committee and Audit Committee.

There has also been a reduction in the Chairman's salary for this year.

Our approach to remuneration is straightforward – we want to incentivise our executives to perform but remuneration must reflect the company's performance.

Board Renewal

As part of our Board Renewal process, we have made some changes to our Board which I would like to mention briefly.

Max Ould retired as Chairman and from the Board on 1 October 2012.

Max served as a Director since November 2005 and Chairman since August 2006 and made a significant contribution to Goodman Fielder over that time. On behalf of the Board, I offer him our very best wishes for his future.

Given the significance of our New Zealand operations to the company, we felt it was important to ensure representation from New Zealand at Board level.

Therefore, we were delighted to welcome Jan Dawson as an Independent Non executive Director on the Board from 1 October 2012. Jan is a very experienced finance executive, having been Chair and Chief Executive of KPMG in New Zealand where she advised clients in a number of industries and she is a welcome addition to the Board.

Jan's election to the Board is a matter for shareholders to vote on later this morning.

Conclusion

Ladies and gentlemen, Goodman Fielder is now in a much stronger position than a year ago.

Specifically,

- Our balance sheet is stronger with net debt substantially reduced;
- Our executive team has been strengthened;
- Our cost base has been significantly reduced and realigned for current conditions; and
- Our competitive position has been improved.

In closing, I would like to acknowledge and thank our employees across Australia, New Zealand and Asia Pacific. In many respects, the past year has been particularly challenging and demanding on our people but they have responded to these challenges in a very professional manner.

I also want to thank shareholders for your continued support of the company.

As I said earlier, your company is now in a much stronger position than a year ago and I am encouraged by our progress as we continue to implement our strategy to deliver improved returns to shareholders over the medium term.

Address to the

2012

ANNUAL GENERAL MEETING

of

GOODMAN FIELDER LIMITED

by

Ms Chris Froggatt
Chairman of the Human Resources and Remuneration Committee

10.30am, 22 November 2012
Goodman Fielder Limited, T2, 39 Delhi Road, North Ryde

As Chairman of the Human Resources and Remuneration Committee, I'm pleased to have this opportunity to speak with you about the Company's remuneration arrangements for the year ended 30 June 2012 and to outline some of the key areas of focus of the Committee over the past year.

As Steve and Chris have discussed, the 2012 financial year has been a difficult one for Goodman Fielder. Trading conditions in Australia and New Zealand remain very challenging and the restructuring and cost reduction initiatives undertaken during the year to strengthen the Company have required some very difficult decisions in relation to our people, including reductions in our workforce across our Australian and New Zealand operations and three plant closures. Across all levels of the business, a significant amount of work has already been completed and further work continues to be done to identify, assess and implement the initiatives necessary to deliver the Company's strategic objectives. These objectives include not only sustainable financial outcomes but also, steps to ensure that the Company's culture and operations truly reflect its vision and values.

In this challenging manufacturing and retail environment, the Company's remuneration arrangements and, in particular, the remuneration paid to its senior leadership team, is clearly an area of focus for the Board and for our shareholders. It's critical that Goodman Fielder continues to be able to attract, motivate and retain high quality individuals who have the skills and the passion to drive the changes required to enable the Company to achieve its strategic plan and restore acceptable shareholder returns. To this end, remuneration must be competitive with the market and also aligned to the creation of value for shareholders. Both fixed and "at risk" remuneration arrangements for our senior leadership team must clearly also reflect the performance of the business.

With the implementation of a new operating and management structure during the year and a number of new senior executive appointments to the Group Executive, it has been a priority for the Committee and the Board to ensure that the right management team is in place to lead the Company through the critical next stages of its transformation, and that remuneration arrangements for those executives are aligned to shareholder interests.

Chris' senior leadership team includes a number of internal appointments as well as several new executives with specialist skills and international experience who have strengthened the Company's capabilities in key areas. Whether promoted from within or an external hire, all are high-performing individuals who bring a depth of industry experience to their roles.

Remuneration for these executives was benchmarked with the assistance of Mercer, the Committee's independent remuneration adviser, having regard to comparable positions within the market, accountabilities of the roles, skill and experience requirements, and the outcomes to be delivered. In certain cases, sign-on incentives and relocation assistance were approved where it was considered necessary to secure high-calibre executives for key roles and compensate them for benefits foregone through leaving their previous employer.

The remuneration packages approved for Chris' direct reports for the 2012 financial year reflect a competitive level of fixed remuneration, as well as short-term and long-term incentive arrangements tied to financial and safety performance and returns to shareholders. As most of these executives were new to their roles in 2012, during the annual review of remuneration which took place in June of this year, it was agreed that there would be no increase to the fixed remuneration of Chris' senior leadership team for the year ending 30 June 2013.

Chris also joined Goodman Fielder at the beginning of the 2012 financial year and, at the time of his appointment, assistance was sought from Mercer in determining his remuneration package. The key terms of his package were disclosed to the market and shareholders approved Chris' sign-on incentives and his short-term and long-term incentive arrangements for 2012 at last year's Annual General Meeting. These incentives are set out in the Remuneration Report.

Incentive arrangements represent a significant component of each executive's total remuneration opportunity and the Board has operated on the principle that the incentive-based remuneration received by members of the Group Executive must reflect Group performance and the achievement of financial objectives agreed by the Board at the beginning of the financial year. Although the Group's financial results for 2012 were in line with the full-year guidance given to the market in February 2012, financial targets for the payment of short-term incentives had been set earlier in the year, before many companies realised the full extent of changes in trading conditions, and it therefore became very difficult to meet the original targets set. As a result, incentive payments have been limited to only a small number of executives. While Group NPAT and safety targets were largely not achieved, incentives were paid to the Group's Asia Pacific division for achieving both its safety and divisional EBIT targets. In addition, the New Zealand milling business achieved its target EBIT result and two other divisions met their safety targets. No shares were allocated to executives under the Group's long-term incentive plan for the performance period ended 30 June 2012 as targets for earnings per share growth and return on capital employed were not met.

As indicated in the Remuneration Report, in 2012, executives other than the CEO were offered rights to be allocated shares under the long-term incentive plan, subject to achieving relative TSR and return on capital employed targets at the end of a three year performance period. While Chris' employment contract provided for him to be offered a long-term incentive for 2012 based on a relative TSR target only, performance targets for his proposed long term incentive for 2013 are now consistent with other members of the Group Executive. Shareholders will be asked to vote on proposed incentive arrangements for Chris shortly.

One of the other changes that has been introduced for the 2013 financial year is the inclusion of clawback provisions in the incentive plans to provide for share rights granted to key management personnel to lapse and payments to be subject to potential clawback, at the Board's discretion, in certain circumstances -- for example, where the Board determines it to be appropriate in the event of a material misstatement in the Company's financial statements.

In reviewing remuneration arrangements, the Board and this Committee are conscious that the demands of the Company's transformation process are significant. We are effectively asking our executives and their people to double their workloads – to continue their full-time responsibilities in addressing the day-to-day requirements of the business, while committing significant additional hours implementing the projects and initiatives to deliver the Company's strategic plan. We are mindful that the Company runs the risk of losing some of its most talented executives and employees if we are unable to reward them for achievements and progress made. This is certainly not in shareholders' interests and the Committee and Board are exploring alternatives that will enable us to reward the efforts of our people as projects are delivered and the benefits of initiatives begin to be realised.

Before closing, I wanted to briefly touch on remuneration paid to non-executive Directors, which is also covered in the Company's Remuneration Report for the 2012 financial year. As Steve has indicated, in July 2011, the Board approved increases for two of the Committee Chairs, following advice from Mercer regarding remuneration levels for comparable roles and having regard to quite significant increases in workload. There were no other increases in Board and Committee fees in 2012 and there has been no increase in base Board fees or Committee fees for the 2013 financial year. Steve has also accepted the role of Chairman of the Board at an annual fee that is 10% lower than the fee paid to Max in 2012.

The Board is very aware of the challenges facing the Company and the work that remains to be done to deliver sustainable earnings growth and restore shareholder value in the medium term. We believe Chris and his senior executive team have the capability and commitment to achieve these objectives and the Board will seek to ensure that the Company's remuneration arrangements, and those of its senior leadership team, are set at an appropriate level to motivate and reward performance in line with shareholder interests.