

ASX/NZX ANNOUNCEMENT

16 May 2014

GOODMAN FIELDER RESPONSE TO NON-BINDING, CONDITIONAL PROPOSAL

Background

On 28 April 2014, Goodman Fielder advised that it had received a non-binding, conditional proposal from Wilmar International Limited (“Wilmar”) and First Pacific Company Limited (“First Pacific”), to acquire all the issued equity in the company by way of a scheme of arrangement at a proposed price of A\$0.65 per share.

After due consideration, the Board determined that the proposal materially undervalued Goodman Fielder and was opportunistic. The Board advised Wilmar and First Pacific accordingly.

The Board of Goodman Fielder also advised that it remained focused on maximising shareholder value and would be constructive in relation to proposals which were consistent with that objective.

On 16 May 2014, Goodman Fielder advised it had received a revised non-binding, conditional proposal from Wilmar and First Pacific to acquire 100 per cent of the issued equity in Goodman Fielder by way of a scheme of arrangement at a proposed price of A\$0.70 per share and, in addition, allowing Goodman Fielder to pay a final dividend of A\$0.01 per share for the year ending 30 June 2014.

Board Response

The Board, together with its advisers, has carefully considered the revised proposal from Wilmar and First Pacific as part of its overall and continued focus on maximising value for shareholders.

The Board of Goodman Fielder advises that, in the absence of a superior proposal, it will unanimously recommend that Goodman Fielder shareholders vote in favour of the revised proposal at a price of \$0.70 per share, and, in addition, allowing Goodman Fielder to pay a final dividend of A\$0.01 per share for the year ending 30 June 2014, subject to the following conditions:

- the parties entering into a scheme implementation agreement containing terms (other than price) acceptable to all parties;
- an independent expert concluding that the revised proposal is in the best interests of Goodman Fielder shareholders; and
- no superior proposal emerging.

Goodman Fielder has also agreed to provide Wilmar and First Pacific with non-exclusive access to due diligence over a short and focused period of approximately 4 weeks, with precise details of the process to be agreed.

Comment from Chairman

Goodman Fielder Chairman, Mr Steve Gregg, said the revised proposal from Wilmar and First Pacific maximised value for shareholders.

“Since the initial approach from Wilmar and First Pacific, the Board has been focused on generating the best outcome which maximised value for our shareholders.

“In the absence of a superior proposal and subject to various other conditions, we believe this revised proposal is consistent with that objective.

“We believe this revised proposal also demonstrates the strength of our underlying business and brands but also the opportunity to leverage these assets to grow the business across the Asian region.”

Goodman Fielder will continue to keep shareholders informed of any material developments and advises that shareholders do not need to do anything at this stage.

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For further information contact:

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Goodman Fielder is Australasia's leading listed food company. The company has an excellent portfolio of well known consumer brands in some of Australia's largest grocery categories, including MeadowLea, Praise, White Wings, Pampas, Mighty Soft, Helga's, Wonder White, Vogel's (under licence), Meadow Fresh and Irvines. Our products cover every meal, including breakfast, lunch, dinner and snacks. We produce bread, milk, margarine, flour, dressings, condiments, mayonnaise, cake mix, pies, savouries, desserts, sauces, vinegar and cooking oils.