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Our ref 1022108



LAWYERS

28 April 2014

By Fax| 8 pages

To Company Announcements Platform
Australian Securities Exchange
Fax 1300 135 638

Sydney

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First Pacific Company Limited – Notice of initial substantial holder

Dear Sir/Madam

On behalf of First Pacific Company Limited (**First Pacific**), we enclose a Form 603 (*Notice of initial substantial holder*) in respect of Goodman Fielder Limited ACN 116 399 430 (ASX:GFF) pursuant to section 671B of the *Corporations Act 2001* (Cth).

Yours faithfully

Gilbert + Tobin

A handwritten signature in black ink, appearing to read 'Peter Cook'.

Peter Cook
Partner
T +61 2 9263 4774
pcook@gtlaw.com.au

A handwritten signature in black ink, appearing to read 'Rachael Bassil'.

Rachael Bassil
Partner
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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Goodman Fielder Limited (Goodman Fielder)

ACN/ARSN 116 399 430

1. Details of substantial holder (1)

Name First Pacific Company Limited (First Pacific)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 27/04/2014

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	197,436,381	197,436,381	10.1%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
WII Pte Ltd (WII)	Holder of shares (pursuant to section 608(1) of the Corporations Act 2001 (Cth) (Corporations Act)	197,436,381 ordinary shares
Wilmar International Limited (Wilmar) and each of its Related Bodies Corporate (other than WII)	Relevant Interest pursuant to section 608(1)/ 608(3) of the Corporations Act	197,436,381 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
Wilmar and its related bodies corporate	UBS Nominees Pty Ltd	WII	197,436,381 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
N/A	N/A	N/A	N/A	N/A

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Wilmar	On 27 April 2014, First Pacific and Wilmar jointly made a proposal to Goodman Fielder under which an entity to be jointly owned by First Pacific and Wilmar would acquire all of the ordinary shares in Goodman Fielder at a price of A\$0.65 per ordinary share under a scheme of arrangement to be proposed by Goodman Fielder on the terms and conditions set out in the document in Annexure A.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
First Pacific	24th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong SAR
Wilmar and its related bodies corporate	56 Neil Road, Singapore, 088830

Signature

print name Peter Cook

capacity as attorney for First Pacific Company Limited

sign here

date 28/04/2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A – Letter of offer

This is Annexure A of 5 pages referred to in the Form 603 (Notice of initial substantial holder) in relation to First Pacific Company Limited

Signed

A handwritten signature in black ink, appearing to read 'Peter Cook', is written over a horizontal line.

Peter Cook
As attorney for First Pacific Company Limited
Date: 28 April 2014



First Pacific Company Limited
24/F, Two Exchange Square
8 Connaught Place, Central
Hong Kong



Wilmar International Ltd
Neil Road
Singapore

27 April 2014

Mr Steven Gregg
Chairman
Goodman Fielder Limited

STRICTLY PRIVATE AND CONFIDENTIAL

Dear Steven,

First Pacific Company Limited ("**First Pacific**") and Wilmar International Ltd ("**Wilmar**") are pleased to submit this confidential, non-binding indicative offer ("**the Proposal**") for the acquisition of 100% of the issued share capital of Goodman Fielder Limited ("**Goodman Fielder**" or the "**Company**") for \$0.65 cash per share through a Scheme of Arrangement (the "**Proposed Transaction**"). The acquisition would be made by a special purpose entity jointly owned by First Pacific and Wilmar.

The Proposal represents a unique and compelling opportunity for Goodman Fielder to maximise value for its shareholders and to create a leading Asia-Pacific agricultural and consumer staples joint venture with strong financial resources and Asian understanding. We believe the proposed transaction will position the Company well for future growth including the enhanced distribution of Goodman Fielder's leading brands across Asia. We hope you share our view regarding the benefits of the Proposal.

About First Pacific and Wilmar

First Pacific

First Pacific is a leading investment management company with operations throughout Asia. First Pacific has its headquarters in Hong Kong and is listed on the Hong Kong Stock Exchange with a market capitalisation of ~US\$4.7bn. First Pacific has investments in four key segments:

- Telecommunications
- Infrastructure including power generation and distribution, water distribution, toll road operations and hospitals
- Consumer Food Products including manufacturing, processing and distributing of food and agribusiness products
- Natural Resources including exploration, development and management of mineral and energy resources

Wilmar

Wilmar is Asia's leading agribusiness group with significant investments in Australia. Wilmar is listed on the Singapore Stock Exchange with a market capitalisation of ~US\$17.9bn. Wilmar's key business segments include:

- Oil palm cultivation and oilseed crushing
- Edible oils refining and specialty fats
- Sugar milling and refining
- Oleochemical
- Biodiesel and fertiliser manufacturing
- Grain processing

Proposal

We believe our Proposal presents a compelling proposition for Goodman Fielder shareholders. The indicative cash offer of \$0.65 per share (the “Proposed Consideration”) represents a significant premium to recent trading levels and Goodman Fielder’s revised earnings guidance on 2 April 2014.

As at close of trading on 23 April 2014, the Proposed Consideration represents:

- 23.8% premium to Goodman Fielder’s last closing price on 23 April 2014 of \$0.525;
- 27.2% premium to Goodman Fielder’s volume weighted average price since 2 April 2014 of \$0.511

We have excluded trading on 24 April 2014 given the abnormal volume and price movement immediately prior to our meeting on 26 April 2014.

The Proposal is based on the Company’s current fully diluted share capital, financial position,¹ and operating performance as disclosed in publicly available information. It also assumes that no dividends or capital returns will be paid by Goodman Fielder prior to the Proposed Transaction completing, that there is no material adverse change in Goodman Fielder or its business and that there are no material disposals or acquisitions made by Goodman Fielder during that time.

Although the submission and terms of this Proposal have been approved by the Board of Directors of each of First Pacific and Wilmar, any final and executed proposal will also require their approval.

Due Diligence

In order to progress our Proposal to a binding offer, we will require reasonable access to management and company information on a strictly confidential basis to conduct a short and focused due diligence exercise on Goodman Fielder. We will dedicate the resources necessary to ensure diligence is completed in a targeted and efficient manner. To this end, we have already engaged financial, legal, accounting and tax advisers that can be called to action immediately should due diligence be granted. We can commit to an expedient completion of our due diligence activities in a short and defined period of approximately 4 weeks, subject only to the Company providing the information and access required in a timely and appropriate manner. To expedite this, we have attached a Confidentiality Agreement including a standstill undertaking under which we would propose to conduct our due diligence.

Financing

First Pacific and Wilmar confirm that they have adequate financial capacity to fund an acquisition of this size and, at this stage, it is envisaged that First Pacific and Wilmar would fund the acquisition from existing cash resources and available capacity under new and existing finance facilities.

First Pacific and Wilmar will be able to provide evidence of committed debt financing when required and the definitive transaction documents to be agreed will not contain a financing condition.

Offer Conditions

Our proposal is subject to the following conditions:

- Satisfactory completion of the 4 week due diligence exercise outlined above;
- Formalisation and confirmation of the third party debt financing arrangements;
- Final approval of Proposed Transaction and its terms by the Boards of each of First Pacific, Wilmar and Goodman Fielder;

¹ As set out in the Company’s half year financial statements for the period ending 31 December 2013, lodged with ASX on 12 February 2014.

- Entering into a Scheme Implementation Agreement with Goodman Fielder on the following terms and conditions:
 - Unanimous and continuing recommendation of the Company's board of directors (In the absence of a superior proposal);
 - All necessary regulatory and/or shareholder approvals/support including:
 - Australian Foreign Investment Review Board;
 - New Zealand Office of Overseas Investment;
 - Approval of Goodman Fielder shareholders required for the scheme
 - No "prescribed occurrences" or material adverse events having occurred;
 - Net debt as at 30 June 2014 of A\$491 million or less and working capital consistent with ordinary course;
 - EBITDA for the year ended 30 June 2014 consistent with the Company's latest market guidance on 2 April 2014;
 - No dividends or capital returns being paid or made by the Company prior to completion;
 - No material asset sales or joint ventures and other customary conditions; and

The agreement would include customary deal protection provisions including exclusivity and break fee arrangements

Exclusivity

To enable us to complete due diligence and for a Scheme Implementation Agreement to be negotiated in a focused and expeditious manner, we request a short period of 4 weeks of exclusivity.

Our suggested Confidentiality Agreement includes customary exclusivity provisions with appropriate fiduciary exceptions.

Advisers

First Pacific and Wilmar are in a position to move quickly and have already dedicated significant senior resources to explore the Proposal. First Pacific and Wilmar have retained Bank of America Merrill Lynch and UBS as financial advisers, Gilbert + Tobin as legal adviser and PricewaterhouseCoopers as tax and accounting adviser.

Contact details for Bank of America Merrill Lynch and UBS are as follows:

David Killingback
 Managing Director
 South East Asia Investment Banking
 Bank of America Merrill Lynch
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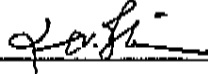
Next Steps

We believe that the Proposal presents a very attractive and compelling proposition to Goodman Fielder Shareholders. We are committed to working with Goodman Fielder in a constructive and expeditious manner to progress the Proposal with a view to signing a Scheme Implementation Agreement as soon as possible.

We look forward to your response.

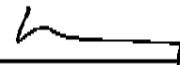
Sincerely yours,

FIRST PACIFIC COMPANY LIMITED

By: 

MANUEL VELEZ PANGILINAN
CEO
FIRST PACIFIC COMPANY LIMITED

WILMAR INTERNATIONAL LTD

By: 

KUOK KHOON HONG
CHAIRMAN & CEO
WILMAR INTERNATIONAL LTD