

28 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 – Shareholder Letters in Respect of Entitlement Offer

In accordance with the Listing Rules, I attach a copy of the following documents which will be despatched to shareholders today in connection with the A\$259 million pro-rata renounceable entitlement offer announced by Goodman Fielder Limited on 27 September 2011:

- Letter to eligible shareholders in respect of the entitlement offer; and
- Letter to ineligible shareholders in respect of the entitlement offer.

Yours sincerely,



JONATHON WEST
Company Secretary



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MR SAMPLE SAMPLE
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28 September 2011

Dear Shareholder

GOODMAN FIELDER A\$259 MILLION PRO RATA RENOUNCEABLE ENTITLEMENT OFFER

On 27 September 2011, Goodman Fielder Limited (**GFF**) announced a fully underwritten pro rata renounceable entitlement offer of new GFF ordinary shares (**New Shares**) to raise approximately A\$259 million (**Entitlement Offer**).

The proceeds from the Entitlement Offer will be used to provide GFF with sufficient balance sheet flexibility so it can pursue medium and longer term value accretive initiatives, and will provide additional headroom under GFF's financing facilities.

If you are an eligible shareholder, you will be able to purchase 5 New Shares for every 12 existing GFF ordinary shares held on the Record Date of 7.00pm (Sydney time) on Friday, 30 September 2011 (**Entitlement**). The offer price is A\$0.45 per New Share (**Offer Price**). New Shares issued under the Entitlement Offer will rank equally with existing GFF ordinary shares from issue. Fractional Entitlements will be rounded up to the nearest whole number of shares.

Following completion of the Entitlement Offer, GFF will have issued approximately 575 million New Shares resulting in total GFF ordinary shares on issue of approximately 1.95 billion. The Entitlement Offer is fully underwritten by Citigroup Global Markets Australia Pty Limited and Credit Suisse (Australia) Limited.

The Entitlement Offer comprises an institutional entitlement offer and an offer to eligible retail shareholders (as described below, **Eligible Retail Shareholders**) to participate at the same Offer Price and offer ratio (**Retail Entitlement Offer**).

Eligible Retail Shareholders

Eligible Retail Shareholders are those persons who:

- Are registered as a holder of existing GFF ordinary shares as at 7.00pm (Sydney time) on Friday, 30 September 2011;
- Have a registered address in Australia or New Zealand;
- Are not in the United States and are not acting for the account or benefit of a person in the United States; and
- Were not invited to participate (other than as nominee, in respect of other underlying holdings) in the institutional entitlement offer.

Retail Offer Booklet

This letter is not an offer document but rather an advance notice of some key terms and conditions of the Retail Entitlement Offer. Full details of the Retail Entitlement Offer are set out in an offer booklet (**Retail Offer Booklet**), copies of which will be available on the ASX website www.asx.com.au and GFF's website at www.goodmanfielder.com.au from Friday, 30 September 2011.

Eligible Retail Shareholders will be mailed a Retail Offer Booklet, together with a personalised Entitlement and Acceptance Form which contains details of your Entitlement, on or around Thursday, 6 October 2011. You should read all of the Retail Offer Booklet carefully before deciding whether to participate in the Retail Entitlement Offer.

Action required by Eligible Retail Shareholders

Your Entitlement may have value and it is important you determine whether to take up or sell (in whole or in part) or do nothing in respect of your Entitlement.

Take up an Entitlement: If you wish to take up all or part of your Entitlement, you will need to complete and return the Entitlement and Acceptance Form together with the requisite Application Monies, or alternatively pay your Application Monies using BPAY, in each case by following the instructions set out on the Entitlement and Acceptance Form. Application Monies must be received by the GFF Share Registry by 5.00pm (Sydney time) on Friday, 21 October 2011.

Sell an Entitlement: There are a number of ways in which Eligible Retail Shareholders can sell all or part of their Entitlement, each of which may result in different value for the Entitlement sold:

1. If you wish to sell all of your Entitlement on the Australian Securities Exchange (**ASX**), if you are an Australian resident or hold your GFF shares in Australia, or the New Zealand Securities Exchange (**NZX**), if you are a New Zealand resident or hold your GFF shares in New Zealand, you should instruct your stockbroker and provide them with details they may request as set out on your Entitlement and Acceptance Form. Entitlements can be sold on:
 - ASX from Friday, 30 September 2011 to Friday, 14 October 2011; and
 - NZX from Monday, 3 October 2011 to Monday, 17 October 2011.
2. If you wish to take up part of your Entitlement and sell the balance, you need to:
 - in respect of the part of your Entitlement you are taking up, complete and return the Entitlement and Acceptance Form with the requisite Application Monies (or pay your Application Monies via BPAY by following the instructions set out on the Entitlement and Acceptance Form); and
 - in respect of Entitlements to be sold on ASX or NZX, you should instruct your stockbroker and provide them with details they request as set out on your Entitlement and Acceptance Form.
3. If you wish to transfer all or part of your Entitlement other than on ASX or NZX, you will need to complete and return a Renunciation and Transfer Form (which can be obtained through the GFF Offer Information Line or your stockbroker) together with the Entitlement and Acceptance Form and the transferee's Application Monies to the GFF Share Registry by 5.00pm (Sydney time) on 21 October 2011. The purchaser's address must be in Australia or New Zealand (unless GFF otherwise agrees) and the purchaser must not be in the United States or acting for the account or benefit of a person in the United States.

Please note you may incur brokerage if you choose to sell your Entitlement on ASX or NZX. Eligible Retail shareholders who sell their Entitlement before receiving confirmation of their Entitlement in the Entitlement and Acceptance Form do so at their own risk. You can ascertain your correct Entitlement by calling your stockbroker or the GFF Offer Information Line on 1800 178 254 (within Australia) or 0800 150 013 (within New Zealand).

Nominees must not take up Entitlements on behalf of, or send any documents related to the Retail Entitlement Offer to, any person in the United States.

In order to exercise Entitlements, holders must meet certain eligibility criteria that will be set out in the Retail Offer Booklet. In particular, 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 exercise Entitlements purchased on the ASX or the NZX. It is the responsibility of purchasers of Entitlements on the ASX or the NZX 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 exercise their Entitlements, they may receive no value for them.

Do nothing: Entitlements not taken up, sold or transferred will lapse and New Shares in respect of those Entitlements will be offered for sale in the retail shortfall bookbuild. You will receive any proceeds in excess of the Offer Price in respect of your Entitlement, net of any applicable withholding tax.

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

Key Dates for Eligible Retail Shareholders

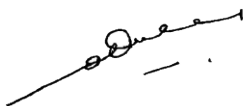
Announcement of the Entitlement Offer	Tuesday, 27 September 2011
Retail Entitlements trading on ASX begins	Friday, 30 September 2011
Record Date for eligibility in the Entitlement Offer	Friday, 30 September 2011
Retail Entitlements trading on NZX begins	Monday, 3 October 2011
Retail Entitlement Offer opens	Tuesday, 4 October 2011
Retail Entitlements allotted	Thursday, 6 October 2011
Retail Entitlements trading on ASX ends	Friday, 14 October 2011
Retail Entitlements trading on NZX ends	Monday, 17 October 2011
Retail Entitlement Offer closes	Friday, 21 October 2011
Retail shortfall bookbuild	Wednesday, 26 October 2011
Settlement of the Retail Entitlement Offer	Wednesday, 2 November 2011
Issue of the New Shares under the Retail Entitlement Offer	Thursday, 3 November 2011
New Shares under the Retail Entitlement Offer commence trading on ASX and NZX on a normal settlement basis	Friday, 4 November 2011
Retail premium proceeds (if any) despatched to shareholders	Thursday, 10 November 2011

The above timetable is indicative only and subject to change. All times are references to Sydney time. GFF reserves the right to vary these dates or to withdraw the Entitlement Offer at any time.

For further information on the Entitlement Offer you should call the GFF Offer Information Line on 1800 178 254 (within Australia) or 0800 150 013 (within New Zealand) or + 61 2 8280 7995 (outside Australia or New Zealand) from 8.30am to 5.30pm (Sydney time) Monday to Friday before 21 October 2011. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

The GFF Board is pleased to offer this opportunity to you.

Yours faithfully



Max Ould
Chairman

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This document may not be distributed to, or relied upon by, persons in the United States. Neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States, unless they have been registered under the Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Persons in the United States and persons acting for the account or benefit of persons in the United States may not access the Retail Offer Booklet or other documents relating to the Retail Entitlement Offer.

MR SAMPLE SAMPLE
3 SAMPLE ROAD
SAMPLE NSW 2000

28 September 2011

Dear Shareholder

GOODMAN FIELDER A\$259 MILLION PRO RATA RENOUNCEABLE ENTITLEMENT OFFER

On 27 September 2011, Goodman Fielder Limited (**GFF**) announced a fully underwritten pro rata renounceable entitlement offer of new GFF ordinary shares (**New Shares**) at an offer price of A\$0.45 per New Share (**Offer Price**) to raise approximately A\$259 million (**Entitlement Offer**).

This letter is to inform you about the Entitlement Offer, and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. You are not required to do anything in response to this letter.

The Entitlement Offer and use of proceeds

The Entitlement Offer comprises an institutional entitlement offer and an offer to eligible retail shareholders to participate at the same Offer Price and offer ratio (**Retail Entitlement Offer**).

Proceeds from the Entitlement Offer will be used to provide GFF with sufficient balance sheet flexibility so it can pursue medium and longer term value accretive initiatives, and will provide additional headroom under GFF's financing facilities.

Details of the Retail Entitlement Offer

The Retail Entitlement Offer is being made to eligible retail shareholders (as described below, **Eligible Retail Shareholders**) on the basis of 5 New Shares for every 12 existing GFF ordinary shares held on the Record Date of 7.00pm (Sydney time) on Friday, 30 September 2011. An offer booklet in relation to the Retail Entitlement Offer (**Retail Offer Booklet**) will be despatched to Eligible Retail Shareholders on or around Thursday, 6 October 2011.

Eligibility criteria

Eligible Retail Shareholders are those persons who:

- Are registered as a holder of existing GFF ordinary shares as at 7.00pm (Sydney time) on Friday, 30 September 2011;
- Have a registered address in Australia or New Zealand;
- Are not in the United States and are not acting for the account or benefit of a person in the United States; and
- Were not invited to participate (other than as nominee, in respect of other underlying holdings) in the institutional entitlement offer.

Shareholders who are not Eligible Retail Shareholders and who did not participate in the institutional entitlement offer are ineligible shareholders.

The restrictions upon eligibility to participate in the Entitlement Offer arise because of the legal and regulatory requirements in countries other than Australia or New Zealand and the potential costs to GFF of complying with these legal and regulatory requirements

compared with the relatively small number of shareholders in those countries, the relatively small number of existing GFF ordinary shares they hold and the relatively low value of New Shares to which they would otherwise be entitled. GFF has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to shareholders in certain countries under the Retail Entitlement Offer.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b), GFF wishes to advise you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer.

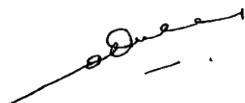
However, as the Entitlement Offer is renounceable, you may receive value for entitlements you would have received had you been eligible to participate in the Entitlement Offer. Arrangements have been made for the New Shares that would have represented the entitlements of ineligible shareholders to be sold via a retail shortfall bookbuild on Wednesday, 26 October 2011 (**Retail Shortfall Bookbuild**), which is to be undertaken by the underwriters to the Entitlement Offer. You will receive any proceeds in excess of the Offer Price in respect of each New Share sold in the Retail Shortfall Bookbuild that you would have received under the Retail Entitlement Offer if you were eligible to participate, net of any applicable withholding tax. However, there is no guarantee that you will receive any value as a result of the Retail Shortfall Bookbuild.

You are not required to do anything in response to this letter.

For further information on the Entitlement Offer or if you believe that you are an Eligible Retail Shareholder, you can call the GFF Offer Information Line on 1800 178 254 (within Australia) or 0800 150 013 (within New Zealand) or + 61 2 8280 7995 (outside Australia or New Zealand) from 8.30am to 5.30pm (Sydney time) Monday to Friday before 21 October 2011. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

On behalf of the Board of GFF, I thank you for your continued support.

Yours faithfully



Max Ould
Chairman

Important Information

This letter is issued by Goodman Fielder Limited, ABN 51 116 399 430 (**GFF**). This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in GFF in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of GFF ordinary shares.

This notice does not constitute an offer to sell, or the solicitation to buy, any securities in the United States. No action has been, or will be, taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia or New Zealand. In particular, neither the entitlements nor the New Shares referred to herein have been, nor will be, registered under the U.S. Securities Act of 1933 (the **Securities Act**) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or sold by, and the entitlements and New Shares may not be offered or sold to, persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such other securities laws.