



Press Release

Goodman Fielder Board Backs Takeover Bid

First Pacific and Wilmar in 50:50 Joint Venture

Hong Kong/Singapore, 16th May 2014 – First Pacific Company Limited ("First Pacific") and Wilmar International Limited ("Wilmar") announce that they are proceeding with due diligence following a recommendation by the Board of Directors of Goodman Fielder Limited ("Goodman Fielder") to accept a joint takeover of Goodman Fielder by a 50:50 joint venture between First Pacific and Wilmar.

Late last month First Pacific and Wilmar submitted a non-binding all-cash offer for the joint acquisition of all of the shares in Goodman Fielder via a scheme of arrangement at A\$0.65 per share, valuing the shares at A\$1.27 billion. Earlier this week the bid was raised to A\$0.70 per share, valuing Goodman Fielder at A\$1.37 billion. It is this revised offer that Goodman Fielder's Board has now unanimously recommended.

"We are very pleased to be able to take a significant step forward with this proposed transaction," said Manuel V. Pangilinan, Chief Executive Officer and Managing Director of First Pacific. "In Wilmar we have a terrific partner in this investment."

Kuok Khoon Hong, Chairman and CEO of Wilmar said, "We thank the Goodman Fielder Board for their support and look forward to working with First Pacific to make this a successful transaction for all."

Goodman Fielder is the leading listed food company in Australasia with such iconic brands as Meadow Lea, Praise, White Wings, Pampas, Mighty Soft, Helga's, Wonder White, Vogel's (under license) and Meadow Fresh.

Wilmar is Asia's leading agribusiness group and one of the largest companies listed in Singapore. Hong Kong-listed First Pacific is a leading investment management and holding company with most of its operations in Southeast Asia.

The due diligence by First Pacific and Wilmar is anticipated to take several weeks.

