



WILMAR INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199904785Z)

**FURTHER UPDATE IN RELATION TO THE PROPOSAL BY WILMAR AND FIRST PACIFIC TO
ACQUIRE
THE ENTIRE SHARE CAPITAL OF GOODMAN FIELDER
BY WAY OF SCHEME OF ARRANGEMENT**

EXECUTION OF SCHEME IMPLEMENTATION DEED

Wilmar International Limited ("Wilmar" or the "Company") refers to its announcement dated 28 April 2014 relating to the proposal made by the Company and First Pacific to Goodman Fielder to acquire the entire issued share capital of Goodman Fielder by way of a scheme of arrangement, and the Company's further announcements dated 15 May 2014 and 16 May 2014 relating to the Revised Proposal at an offer price of A\$0.70 (approximately US\$0.659) per Goodman Fielder Share (the "Previous Announcements"). Unless the context otherwise requires, terms and expressions defined in the Previous Announcements shall have the same meanings when used in this announcement.

As contemplated in the Previous Announcements, a scheme implementation deed (the "Scheme Implementation Deed") was entered into on 2 July 2014 between Goodman Fielder, FP Bidco Australia Pty Ltd (a wholly-owned subsidiary of First Pacific), First Pacific (as guarantor of FP Bidco Australia Pty Ltd), W Bidco Australia Pty Ltd (a wholly-owned subsidiary of the Company) and the Company (as guarantor of W Bidco Australia Pty Ltd), pursuant to which Goodman Fielder has conditionally agreed to propose a scheme of arrangement (the "Scheme") to its shareholders and the parties have conditionally agreed to implement the Scheme on and subject to the terms and conditions of the Scheme Implementation Deed. Under the Scheme, all Goodman Fielder Shares not already owned by the First Pacific, Wilmar and their respective subsidiaries ("Scheme Shares") will be acquired for A\$0.675 (approximately US\$0.635) per Goodman Fielder Share, which has been revised from the offer price under the Revised Proposal of A\$0.70 per Goodman Fielder Share (approximately US\$0.659). As contemplated in the Previous Announcements, Goodman Fielder will also be permitted to pay a final dividend of A\$0.01 (approximately US\$0.009) per Goodman Fielder Share for the year ended 30 June 2014 to its shareholders.

The implementation of the Scheme under the Scheme Implementation Deed is subject to the following conditions precedent:

- (a) the obtaining of regulatory approvals respectively from the Foreign Investment Review Board in Australia, the Overseas Investment Office in New Zealand, the Ministry Of Commerce in the People's Republic of China and any other relevant antitrust or other governmental agencies or authorities;
- (b) approval by over 75% of votes cast, as well as by over 50% in number present and voting, by shareholders of Goodman Fielder (other than First Pacific, Wilmar and their respective subsidiaries) at a Scheme meeting (either in person or by proxy) to be convened by the relevant court in Australia;

- (c) the issue of an independent expert's report which concludes that the Scheme is fair and reasonable and in the best interests of Goodman Fielder shareholders;
- (d) approval by the relevant court in Australia under the *Corporations Act 2001* (Cth);
- (e) there being no orders, injunctions or objections from any relevant court or Government agency or authority restraining, preventing, prohibiting or delaying the Scheme;
- (f) there having been no occurrence of any of a number of specified events relating to changes to the capital structure or the solvency of the Goodman Fielder Group; and
- (g) there having been no occurrence of any event which would have or is reasonably likely to have a materially adverse effect on the assets and earnings of the Goodman Fielder Group.

If the Scheme proceeds, the total consideration payable under the Scheme for the Scheme Shares (assuming no new Goodman Fielder Shares are issued prior to implementation) would be approximately A\$1,057.4 million (approximately US\$994.7 million).

The directors of Goodman Fielder have unanimously recommended that Goodman Fielder's shareholders vote in favour of the Scheme in the absence of a superior proposal, subject to an independent expert opining that the Scheme is in the best interests of shareholders in Goodman Fielder.

The Company, First Pacific and Goodman Fielder currently envisage that the Scheme meeting will be held in November 2014. Implementation will occur after all required regulatory approvals have been obtained and all other conditions precedent have been satisfied.

LISTING RULES IMPLICATIONS

The Scheme is a discloseable transaction for the Company under the SGX Listing Rules.

The Company notes that whether or not the Scheme proceeds is subject to a number of conditions, as set out in this announcement. Accordingly, there is no certainty that the Scheme will proceed and become effective. The Company will continue to comply with its disclosure obligations and will make further announcements as and when appropriate and in accordance with the requirements of the SGX Listing Rules. In the meantime, holders of the Company's listed securities and potential investors are advised to exercise caution when dealing in the listed securities of the Company.

Unless indicated otherwise, in this announcement, translations of amounts in A\$ into US\$ have been made at the rate of US\$1 = A\$1.063 for illustration purposes only.

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