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FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: <http://www.firstpacific.com>

(Stock Code: 00142)

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

Reference is made to the Company's 15 May Announcement, relating to a Revised Proposal made by the Company and Wilmar to Goodman Fielder to acquire the entire issued share capital of Goodman Fielder by way of a scheme of arrangement, at an offer price of A\$0.70 (approximately HK\$5.06 or US\$0.65) per Goodman Fielder Share.

Goodman Fielder released an announcement today in relation to the Revised Proposal. In that announcement, the Board of Directors of Goodman Fielder advised 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 A\$0.70 (approximately HK\$5.06 or US\$0.65) per Goodman Fielder Share, and, in addition, allowing Goodman Fielder to pay a final dividend of A\$0.01 (approximately HK\$0.072 or US\$0.009) per Goodman Fielder 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 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.

The Revised Proposal is subject to completion by the Company and Wilmar of satisfactory due diligence and execution of a scheme implementation agreement at a price of A\$0.70 (approximately HK\$5.06 or US\$0.65) per Goodman Fielder Share and otherwise on terms acceptable to the Boards of Directors of Goodman Fielder, the Company and Wilmar and containing the provisions described in the 15 May Announcement.

The Conditional Share Purchase Agreements described in the 15 May Announcement in respect of the acquisition by the Company of 4.8% of Goodman Fielder's Shares, have become unconditional following Goodman Fielder's announcement. Settlement of the purchase of these Goodman Fielder Shares is expected to occur on 21 May 2014.

The Conditional Share Purchase Agreements which entitle the Company to acquire an additional 5% of Goodman Fielder Shares remain conditional on approval from the Australian Foreign Investment Review Board of the acquisition of that 5% stake. Settlement of the sale of those Goodman Fielder Shares under those Conditional Share Purchase Agreements will be deferred until approval from the Australian Foreign Investment Review Board is obtained. Regardless of this, the Company's and Wilmar's combined voting power is deemed under Australian law to be 19.9% as a result of the Company having entered into the Conditional Share Purchase Agreements.

If the Revised Proposal proceeds, it would be a discloseable transaction for the Company under the Listing Rules. Further announcements will be made as and when appropriate and in accordance with the requirements of the Listing Rules.

The Company notes that whether or not the Revised Proposal proceeds is subject to a number of conditions, as described in the 15 May Announcement. Accordingly, there is no certainty that the Revised Proposal will proceed. 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 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.

First Pacific Company Limited (the "Company" or "First Pacific") refers to its announcement dated 15 May 2014, relating to a Revised Proposal made by the Company and Wilmar to Goodman Fielder to acquire the entire issued share capital of Goodman Fielder by way of a scheme of arrangement, at an offer price of A\$0.70 (approximately HK\$5.06 or US\$0.65) per Goodman Fielder Share ("15 May Announcement"). Unless the context otherwise requires, terms and expressions defined in the 15 May Announcement shall have the same meanings when used in this announcement.

Goodman Fielder released an announcement today in relation to the Revised Proposal. In that announcement, the Board of Directors of Goodman Fielder advised 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 A\$0.70 (approximately HK\$5.06 or US\$0.65) per Goodman Fielder Share, and, in addition, allowing Goodman Fielder to pay a final dividend of A\$0.01 (HK\$0.072 or US\$0.009) per Goodman Fielder 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 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.

The Revised Proposal is subject to completion by the Company and Wilmar of satisfactory due diligence and execution of a scheme implementation agreement at a price of A\$0.70 (approximately HK\$5.06 or US\$0.65) per Goodman Fielder Share and otherwise on terms acceptable to the Boards of Directors of Goodman Fielder, the Company and Wilmar, but containing the provisions described in the 15 May Announcement.

The Company and Wilmar expect to receive access to Goodman Fielder's management and company information to conduct a business, financial, legal and other due diligence exercise in respect of Goodman Fielder and its subsidiaries (the "**Goodman Fielder Group**"). It is anticipated that the due diligence investigation would take approximately 4 weeks, subject to Goodman Fielder providing the information and access required in a timely and appropriate manner.

As announced in the 15 May Announcement, the Company entered into Conditional Share Purchase Agreements with Goodman Fielder's two largest Shareholders to acquire 4.8% of Goodman Fielder's Shares, at a price of A\$0.70 (approximately HK\$5.06 or US\$0.65) per Goodman Fielder Share, conditional on the Board of Directors of Goodman Fielder confirming to grant the Company and Wilmar access to due diligence and to unanimously recommend that Goodman Fielder Shareholders vote in favour of the Revised Proposal at a price of A\$0.70 (approximately HK\$5.06 and US\$0.65) per Goodman Fielder Share on certain conditions. The Company confirms that each of these conditions has now been satisfied and settlement of the purchase of these Goodman Fielder Shares is expected to occur on 21 May 2014.

The Conditional Share Purchase Agreements also entitle the Company to acquire an additional 5% of Goodman Fielder Shares, at a price of A\$0.70 (approximately HK\$5.06 or US\$0.65) per Goodman Fielder Share, subject to the conditions described in the 15 May Announcement, which include approval from the Australian Foreign Investment Review Board of the acquisition of that 5% stake. The Company does not yet have this approval and so settlement will be deferred until it does. Regardless of this, the Company's and Wilmar's combined voting power is deemed under Australian law to be 19.9% as a result of the Company having entered into the Conditional Share Purchase Agreements.

If the Revised Proposal proceeds, it would be a discloseable transaction for the Company under the Listing Rules. Further announcements will be made as and when appropriate and in accordance with the requirements of the Listing Rules.

The Company notes that whether or not the Revised Proposal proceeds is subject to a number of conditions, as described in the 15 May Announcement. Accordingly, there is no certainty that the Revised Proposal will proceed. 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 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 HK\$ and US\$ have been made at the rate of US\$1 = A\$1.078 = HK\$7.8 for illustration purposes only.

By order of the Board
First Pacific Company Limited
Nancy L.M. Li
Company Secretary

Hong Kong, 16 May 2014

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

Non-executive Directors:

Anthoni Salim, *Chairman*

Benny S. Santoso

Tedy Djuhar

Napoleon L. Nazareno

Independent Non-executive Directors:

Graham L. Pickles

Prof. Edward K.Y. Chen, *GBS, CBE, JP*

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok