



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 Medow 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.

Corporate Profile First Pacific

First Pacific is a Hong Kong-based investment management and holding company with operations located in Asia. Its principal businesses are in telecommunications, infrastructure, consumer food products and natural resources. Listed in Hong Kong (Stock code: 00142), First Pacific's shares are also available in the United States through American Depositary Receipts (ADR code: FPAFY). For further information, see www.firstpacific.com.

Wilmar International Limited

Wilmar International Limited, founded in 1991 and headquartered in Singapore, is today Asia's leading agribusiness group. Wilmar is ranked amongst the largest listed companies by market capitalisation on the Singapore Exchange.

Wilmar's business activities include oil palm cultivation, oilseed crushing, edible oils refining, sugar milling and refining, specialty fats, oleochemicals, biodiesel and fertiliser manufacturing and grain processing. At the core of Wilmar's strategy is a resilient integrated agribusiness model that encompasses the entire value chain of the agricultural commodity processing business, from origination and processing to branding, merchandising and distribution of a wide range of agricultural products. It has over 450 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries. The Group is backed by a multinational workforce of about 90,000 people.

Wilmar's portfolio of high quality processed agricultural products is the preferred choice of the food manufacturing industry, as well as the industrial and consumer food businesses. Its consumer-packed products occupy a leading share in its targeted markets. Through scale, integration and the logistical advantages of its business model, Wilmar is able to extract margins at every step of the value chain, thereby reaping operational synergies and cost efficiencies. Wilmar remains a firm advocate of sustainable growth and is committed to its role as a responsible corporate citizen.

www.wilmar-international.com

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