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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)

PROPOSAL BY FIRST PACIFIC AND WILMAR TO ACQUIRE THE ENTIRE SHARE CAPITAL OF GOODMAN FIELDER BY WAY OF SCHEME OF ARRANGEMENT

POSSIBLE DISCLOSEABLE TRANSACTION

INDICATIVE, NON-BINDING PROPOSAL MADE TO GOODMAN FIELDER

Indicative, non-binding proposal to acquire Goodman Fielder

The Company and Wilmar are acting together to acquire Goodman Fielder. Wilmar currently holds shares in Goodman Fielder representing 10.1% of the current issued capital of Goodman Fielder.

On 27 April 2014, the Company and Wilmar made an indicative, non-binding and conditional proposal to Goodman Fielder to acquire the entire issued share capital of Goodman Fielder (which has its shares listed on ASX and NZX) by way of a scheme of arrangement. It is intended that the offer under the scheme of arrangement will be made by a special purpose entity to be established by the Company and Wilmar as a joint venture to be owned as to 50% by the Company and as to 50% by Wilmar. If the Proposed Transaction proceeds, Goodman Fielder would be privatised, its shares would be de-listed from ASX and NZX and it would become a wholly owned subsidiary of the Joint Venture.

Under the proposal made to Goodman Fielder by the Company and Wilmar, the Goodman Fielder Shareholders would receive a cash offer of A\$0.65 (approximately HK\$4.70 or US\$0.603) per Goodman Fielder Share. If the Proposed Transaction proceeds, the total consideration payable by the Joint Venture for 100% of the current issued share capital of Goodman Fielder at the proposed offer price would be approximately A\$1,271.1 million (approximately HK\$9,197.3 million or US\$1,179.1 million).

The Proposed Transaction, if it proceeds, would represent a discloseable transaction for the Company under the Listing Rules.

The Proposed Transaction is subject to the entry into of definitive transaction documentation, including a scheme implementation agreement following satisfactory completion of business, financial, legal and other due diligence by the Company and Wilmar. It is proposed that any scheme implementation agreement would include customary conditions associated with a transaction of this nature including unanimous recommendation by the board of directors of Goodman Fielder (in the absence of a superior proposal), receipt of regulatory approvals, court approval in Australia and approval by over 75% of votes cast by shareholders of Goodman Fielder at a meeting convened by the court, as well as by over 50% in number of shareholders present and voting at that meeting (either in person or by proxy). The scheme implementation agreement will not contain a financing condition.

The Proposed Consideration payable by the Joint Venture would be financed by the Company and Wilmar in their respective proportions of 50%:50%. The Company intends to fund its pro rata proportion of the Proposed Consideration from existing cash resources and/or by way of new and existing bank facilities.

REASONS FOR AND BENEFITS OF THE PROPOSED TRANSACTION

The Proposed Transaction represents an opportunity for the Group to create a leading Asia-Pacific agricultural and consumer staples company.

The Directors consider that the proposed terms of the Proposed Transaction are normal commercial terms and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, Goodman Fielder and Wilmar and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Proposed Transaction is greater than 5% but all of the applicable percentage ratios are less than 25%, the Proposed Transaction, if it proceeds, would constitute a discloseable transaction for the Company.

Further announcements will be made as and when appropriate and in accordance with the requirements of the Listing Rules.

The Company and Wilmar have appointed Bank of America Merrill Lynch and UBS as financial advisors in respect of the Proposed Transaction.

The Company notes that discussions between the parties concerning the Proposed Transaction are at an early stage and that whether or not the Proposed Transaction proceeds is subject to satisfactory completion of business, financial, legal and other

due diligence by the Company and Wilmar. Accordingly, there is no certainty that the Proposed Transaction 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.

INDICATIVE, NON-BINDING PROPOSAL MADE TO GOODMAN FIELDER

Indicative, non-binding proposal to acquire Goodman Fielder

First Pacific Company Limited (the “**Company**”) and Wilmar International Limited (“**Wilmar**”) are acting together to acquire Goodman Fielder Limited (“**Goodman Fielder**”). Wilmar currently holds shares in Goodman Fielder representing 10.1% of the current issued capital of Goodman Fielder.

On 27 April 2014, the Company and Wilmar made an indicative, non-binding and conditional proposal (the “**Proposal**”) to Goodman Fielder to acquire the entire issued share capital of Goodman Fielder (which has its shares listed on the Australian Securities Exchange (“**ASX**”) and the New Zealand Exchange (“**NZX**”)) by way of a scheme of arrangement (the “**Proposed Transaction**”). It is intended that the offer under the scheme of arrangement will be made by a special purpose entity to be established by the Company and Wilmar as a joint venture to be owned as to 50% by the Company and as to 50% by Wilmar (the “**Joint Venture**”). If the Proposed Transaction proceeds, Goodman Fielder would be privatised, its shares would be de-listed from ASX and NZX and it would become a wholly owned subsidiary of the Joint Venture. The Joint Venture and Goodman Fielder would be classified as jointly controlled entities in the Company's consolidated financial statements.

Under the Proposal made to Goodman Fielder by the Company and Wilmar, the shareholders of Goodman Fielder (“**Goodman Fielder Shareholders**”) would receive a cash offer of A\$0.65 (approximately HK\$4.70 or US\$0.603) per share of Goodman Fielder (“**Goodman Fielder Share**”) (“**Proposed Consideration**”). If the Proposed Transaction proceeds, the total consideration payable by the Joint Venture for 100% of the current issued share capital of Goodman Fielder at the proposed offer price would be approximately A\$1,271.1 million (approximately HK\$9,197.3 million or US\$1,179.1 million).

The Proposed Transaction, if it proceeds, would represent a discloseable transaction for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

The Proposed Transaction is subject to the entry into of definitive transaction documentation, including a scheme implementation agreement following satisfactory completion of business, financial, legal and other due diligence by the Company and Wilmar. It is proposed that any scheme implementation agreement would include customary conditions associated with a transaction of this nature including unanimous recommendation by the board of directors of Goodman Fielder (in the absence of a superior proposal), receipt of regulatory approvals, court approval in Australia and approval by over 75% of votes cast by shareholders of Goodman Fielder at a meeting

convened by the court, as well as by over 50% in number of shareholders present and voting at that meeting (either in person or by proxy). The scheme implementation agreement will not contain a financing condition.

Proposed Consideration

As at the close of trading on 23 April 2014, the offer price proposed by the Company and Wilmar represents:

- a premium of approximately 23.8% over Goodman Fielder's closing price on that date, of A\$0.525 (approximately HK\$3.80 or US\$0.487); and
- a premium of approximately 27.2% over Goodman Fielder's weighted average share price since 2 April 2014 (being the date of Goodman Fielder's latest market update), of A\$0.511 (approximately HK\$3.70 or US\$0.474).

If the Proposed Transaction proceeds, the total consideration payable by the Joint Venture for 100% of the current issued share capital of Goodman Fielder at the proposed offer price would be approximately A\$1,271.1 million (approximately HK\$9,197.3 million or US\$1,179.1 million). The Proposed Consideration was determined based on Goodman Fielder's current fully diluted share capital, financial position and operating performance as disclosed in publicly available information, on the assumption that no dividends or capital returns will be paid by Goodman Fielder prior to the completion of the proposed scheme of arrangement, that there is no material adverse change in Goodman Fielder or its business and that there are no material disposals or acquisitions made by Goodman Fielder during that time.

Financing

The Proposed Consideration payable by the Joint Venture would be financed by the Company and Wilmar in their respective pro rata proportions of 50%:50%. The Company intends to fund its pro rata proportion of the Proposed Consideration from existing cash resources and/or by way of new and existing bank facilities.

Due Diligence

The Company and Wilmar have requested reasonable access to Goodman Fielder's management and company information on a strictly confidential and exclusive basis to conduct a short and focused 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.

INFORMATION ON GOODMAN FIELDER

Goodman Fielder is a company incorporated under the laws of the Commonwealth of Australia which has its shares listed on ASX and NZX. The principal activities of Goodman Fielder are the manufacture, marketing and distribution of food ingredients and consumer branded food, beverage and related products, including packaged bread and other related goods, biscuits, dairy products, small goods, flour, edible oils and meal components.

The audited consolidated net assets of Goodman Fielder as at 30 June 2013 were approximately A\$1,548.2 million (approximately HK\$11,202.2 million or US\$1,436.2 million). The audited consolidated net profit of Goodman Fielder for the year ended 30 June 2013 was approximately A\$123.5 million (approximately HK\$893.6 million or US\$114.6 million) before tax, discontinued operations and non-controlling interest and approximately A\$102.5 million (approximately HK\$741.7 million or US\$95.1 million) after tax and non-controlling interest. The audited consolidated net loss of Goodman Fielder for the year ended 30 June 2012 was approximately A\$107.8 million (approximately HK\$780.0 million or US\$100.0 million) before tax, discontinued operations and non-controlling interest and approximately A\$146.9 million (approximately HK\$1,062.9 million or US\$136.3 million) after tax and non-controlling interest.

The above financial information was prepared in accordance with Australian Accounting Standards and complied with International Financial Reporting Standards.

INFORMATION ON THE COMPANY, WILMAR AND THE JOINT VENTURE

The Company is a Hong Kong based investment management and holding company with operations located in Asia. The Company's principal business interests relate to telecommunications, infrastructure, consumer food products and natural resources.

Wilmar is Asia's leading agribusiness group with significant investments in Australia. Wilmar's key business segments include oil palm cultivation and oilseed crushing, edible oils refining and specialty fats, sugar milling and refining, oleochemical, biodiesel and fertiliser manufacturing and grain processing.

The Joint Venture is a special purpose entity to be established and jointly owned by the Company and Wilmar for the purposes of making the offer in connection with the Proposed Transaction. It will be owned as to 50% by the Company and as to 50% by Wilmar. The only activities of the Joint Venture will be the Joint Venture's investment in Goodman Fielder and matters related to that investment. A shareholders' agreement will be entered into in relation to the operation, management and financing of the Joint Venture. Under the shareholders' agreement, all material decisions in relation to the operation and management of the Joint Venture will require the consent of both the Company and Wilmar.

REASONS FOR AND BENEFITS OF THE PROPOSED TRANSACTION

The Proposed Transaction represents an opportunity for the Company and its subsidiaries (the "**Group**") to create a leading Asia-Pacific agricultural and consumer staples company.

The Company's directors ("**Directors**") consider that the terms of the Proposed Transaction are normal commercial terms and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, Goodman Fielder and Wilmar and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Proposed Transaction is greater than 5% but all of the applicable percentage ratios are less than 25%, the Proposed Transaction, if it proceeds, would constitute a discloseable transaction for the Company.

Further announcements will be made as and when appropriate and in accordance with the requirements of the Listing Rules.

The Company and Wilmar have appointed Bank of America Merrill Lynch and UBS as financial advisors in respect of the Proposed Transaction.

The Company notes that discussions between the parties concerning the Proposed Transaction are at an early stage and that whether or not the Proposed Transaction proceeds is subject to satisfactory completion of business, financial, legal and other due diligence by the Company and Wilmar. Accordingly, there is no certainty that the Proposed Transaction 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, 28 April 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