

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

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

REVISED INDICATIVE, NON-BINDING PROPOSAL MADE TO GOODMAN FIELDER

On 15 May 2014, the Company and Wilmar made a revised 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. The Revised Proposal increases the offer price to A\$0.70 (approximately HK\$5.06 or US\$0.65) per Goodman Fielder Share. The Company and Wilmar will not increase the price further in the absence of a competing proposal.

The Board of Directors of Goodman Fielder has today obtained a trading halt from ASX and NZX in order to give it time to consider the Revised Proposal from the Company and Wilmar. Goodman Fielder has indicated that it will make a further announcement to the ASX and NZX in due course.

The Revised Proposal is subject to, amongst other conditions, the Board of Goodman Fielder supporting the Revised Proposal by no later than 8 PM (Melbourne time) (6 PM HK time) on Friday 16 May 2014 by agreeing to provide the Company and Wilmar with access to due diligence and announcing that 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, subject to: (i) the parties entering into a scheme implementation agreement containing terms (other than price) acceptable to all parties; (ii) an independent expert concluding that the Revised Proposal is in the best interests of Goodman Fielder Shareholders; and (iii) no superior proposal emerging.

AGREEMENTS TO ACQUIRE GOODMAN FIELDER SHARES

The Company has 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 by 8 PM (Melbourne time) (6 PM HK time) on Friday, 16 May 2014 that (1) Goodman Fielder agrees to provide the Company and Wilmar with access to due diligence as requested by the Company and Wilmar and (2) Goodman Fielder announces that its Board of Directors 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 and US\$0.65) per Goodman Fielder Share, subject to: (A) the parties entering into a scheme implementation agreement containing terms (other than price) acceptable to all parties; (B) an independent expert concluding that the Revised Proposal is in the best interests of Goodman Fielder Shareholders; and (C) no superior proposal emerging.

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 above and subject to approval from the Australian Foreign Investment Review Board of the acquisition of that 5% stake.

As a result of the Company entering into the Conditional Share Purchase Agreements, the Company's and Wilmar's combined voting power is deemed under Australian law to be 19.9%.

LISTING RULES IMPLICATIONS

The Revised Proposal, if it proceeds, 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 set out in this 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.

REVISED INDICATIVE, NON-BINDING PROPOSAL MADE TO GOODMAN FIELDER

First Pacific Company Limited (the “**Company**”) refers to its announcement dated 28 April 2014 (“**28 April Announcement**”). Unless the context otherwise requires, terms and expressions defined in the 28 April Announcement shall have the same meanings when used in this announcement.

In the 28 April Announcement, the Company announced that the Company and Wilmar had 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 the ASX and the NZX) by way of a scheme of arrangement.

On 15 May 2014, the Company and Wilmar made a revised indicative, non-binding and conditional proposal to Goodman Fielder to acquire the entire issued share capital of Goodman Fielder by way of a scheme of arrangement (the “**Revised Proposal**”). The Revised Proposal increases the offer price to A\$0.70 (approximately HK\$5.06 or US\$0.65) per Goodman Fielder share (“**Share**”). The Company and Wilmar will not increase the price further in the absence of a competing proposal.

The Board of Directors of Goodman Fielder has today obtained a trading halt from ASX and NZX in order to give it time to consider the Revised Proposal. Goodman Fielder has indicated that it will make a further announcement to the ASX and NZX in due course.

The Revised Proposal is subject to the Board of Goodman Fielder supporting the Revised Proposal by no later than 8 PM (Melbourne time) (6 PM HK time) on Friday 16 May 2014 by agreeing to provide the Company and Wilmar with access to due diligence and announcing that 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, subject to: (i) the parties entering into a scheme implementation agreement containing terms (other than price) acceptable to all parties; (ii) an independent expert concluding that the Revised Proposal is in the best interests of Goodman Fielder Shareholders; and (iii) no superior proposal emerging.

The Revised Proposal is also subject to completion 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 following provisions:

- Unanimous and continuing recommendation of the Board of Directors of Goodman Fielder (in the absence of a superior proposal);
- All necessary regulatory and/or Goodman Fielder Shareholder approvals/support;
- No “prescribed occurrences” or material adverse events having occurred from the date of the Revised Proposal until completion of the scheme of arrangement;

- No dividends (other than a final dividend for FY14 of A\$0.01 (HK\$0.072 or US\$0.009) per Goodman Fielder Share) or capital returns being paid or made by Goodman Fielder from the date of the Revised Proposal until completion of the scheme of arrangement;
- No material asset sales or acquisitions or joint ventures made or agreed to by Goodman Fielder from the date of the Revised Proposal until completion of the scheme of arrangement; and
- Customary exclusivity provisions and a break fee of 1% of equity value of Goodman Fielder.

AGREEMENTS TO ACQUIRE GOODMAN FIELDER SHARES

The Company has entered into agreements (“**Conditional Share Purchase Agreements**”) with Goodman Fielder’s two largest Shareholders, Perpetual Investment Management Limited and Ellerston Capital Limited, 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 by 8 PM (Melbourne time) (6 PM HK time) on Friday, 16 May 2014 that (1) Goodman Fielder agrees to provide the Company and Wilmar with access to due diligence as requested by the Company and Wilmar and (2) Goodman Fielder announces that its Board of Directors 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 and US\$0.65) per Goodman Fielder Share, subject to: (A) the parties entering into a scheme implementation agreement containing terms (other than price) acceptable to all parties; (B) an independent expert concluding that the Revised Proposal is in the best interests of Goodman Fielder Shareholders; and (C) no superior proposal emerging.

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 above and subject to approval from the Australian Foreign Investment Review Board of the acquisition of that 5% stake.

As a result of the Company entering into the Conditional Share Purchase Agreements, the Company’s and Wilmar’s combined voting power is deemed under Australian law to be 19.9%.

The increased offer price proposed by the Company and Wilmar represents:

- a premium of approximately 33.3% over Goodman Fielder’s closing price on 23 April 2014 of A\$0.525 (approximately HK\$3.80 or US\$0.487); and
- a premium of approximately 37.0% over Goodman Fielder’s weighted average Share price between 2 April 2014 (being the date of Goodman Fielder’s latest market update) and 23 April 2014, of A\$0.511 (approximately HK\$3.70 or US\$0.474).

If the Revised Proposal 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\$1,368.9 million (approximately HK\$9,904.8 million or US\$1,269.8 million). The increased 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 increased consideration from existing cash resources and/or by way of new and existing bank facilities.

LISTING RULES IMPLICATIONS

The Revised Proposal, if it proceeds, would be a discloseable transaction for the Company under the Listing Rules.

The Company notes that whether or not the Revised Proposal proceeds is subject to a number of conditions, as set out in this 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, 15 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