

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
第一太平洋有限公司

(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**

DISCLOSEABLE TRANSACTION

Reference is made to the Company's announcement dated 28 April 2014 relating to a 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, and the Company's further announcements dated 15 May 2014 and 16 May 2014 relating to a revision to that proposal.

As contemplated in those Previous Announcements, a Scheme Implementation Deed was entered into on 2 July 2014 between Goodman Fielder, FP Bidco Australia Pty Ltd (a wholly-owned subsidiary of the Company), the Company (as guarantor of FP Bidco Australia Pty Ltd), W Bidco Australia Pty Ltd (a wholly-owned subsidiary of Wilmar) and Wilmar (as guarantor of W Bidco Australia Pty Ltd), pursuant to which Goodman Fielder has conditionally agreed to propose 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. The Scheme consideration under the Scheme Implementation Deed is A\$0.675 (approximately HK\$4.95 or US\$0.635) per Share, which has been revised from the offer price under the Revised Proposal of A\$0.70 (approximately HK\$5.14 or US\$0.659) per Share.

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

- (a) the obtaining of regulatory approvals;
- (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 the Excluded Shareholders) at a Scheme meeting 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;
- (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 by the Joint Venture under the Scheme for all of the current issued share capital of Goodman Fielder (other than those Shares already owned by the Excluded Shareholders on the relevant record date) at the Scheme consideration would be approximately A\$1,057.4 million (approximately HK\$7,758.9 million or US\$994.7 million) assuming no new Shares are issued by Goodman Fielder prior to the implementation of the Scheme and that the Company (or its subsidiaries) would already own approximately 9.8% of the issued share capital of Goodman Fielder.

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, Wilmar 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 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 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 28 April 2014 relating to the 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, 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 HK\$5.14 or 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 those 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 the Company), the Company (as guarantor of FP Bidco Australia Pty Ltd), W Bidco Australia Pty Ltd (a wholly-owned subsidiary of Wilmar) and Wilmar (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. The Scheme consideration under the Scheme Implementation Deed is A\$0.675 (approximately HK\$4.95 or US\$0.635) per Share, which has been revised from the offer price under the Revised Proposal of A\$0.70 (approximately HK\$5.14 or US\$0.659) per Share. As contemplated in the Previous Announcements, Goodman Fielder will also be permitted to pay a final dividend of A\$0.01 (approximately HK\$0.073 or US\$0.009) per 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 the Joint Venture, the Company and Wilmar and their respective subsidiaries (the "**Excluded Shareholders**")) 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.

As set out in the Company's announcements dated 15 May 2014 and 16 May 2014, the Company has, separately from the Scheme, entered into Conditional Share Purchase Agreements with Goodman Fielder's two largest shareholders to acquire in aggregate approximately 9.8% of the issued share capital of Goodman Fielder at a price of A\$0.70 (approximately HK\$5.14 or US\$0.659) per Share. The acquisition of approximately 4.8% out of the approximately 9.8% interest was completed on 21 May 2014, while the acquisition of the remaining approximately 5% is subject to the conditions described in the Company's announcement dated 15 May 2014, including approval from the Foreign Investment Review Board in Australia, which has not yet been obtained. The total consideration payable by the Company (or its subsidiaries) for the aggregate approximately 9.8% interest would be approximately A\$134.2 million (approximately HK\$984.7 million or US\$126.2 million).

If the Scheme proceeds, the total consideration payable by the Joint Venture under the Scheme for all of the current issued share capital of Goodman Fielder (other than those Shares already owned by the Excluded Shareholders on the relevant record date) at the Scheme consideration would be approximately A\$1,057.4 million (approximately HK\$7,758.9 million or US\$994.7 million) assuming no new Shares are issued by Goodman Fielder prior to implementation of the Scheme and that the Company (or its subsidiaries) would already own approximately 9.8% of the issued share capital of Goodman Fielder pursuant to the Conditional Share Purchase Agreements described above.

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, Wilmar 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 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 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\$1.063 = HK\$7.8 for illustration purposes only.

By order of the Board
First Pacific Company Limited
Manuel V. Pangilinan
Managing Director and CEO

Hong Kong, 2 July 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