

Asset Acquisitions and Disposals::FURTHER UPDATE: PROPOSAL BY WIL AND FIRST PACIFIC TO ACQUIRE ENTIRE SHARE CAPITAL OF GOODMAN FIELDER

Issuer & Securities

Issuer/ Manager	WILMAR INTERNATIONAL LIMITED
Securities	WILMAR INTERNATIONAL LIMITED - SG1T56930848 - F34

Announcement Details

Announcement Title	Asset Acquisitions and Disposals
Date & Time of Broadcast	16-May-2014 17:08:26
Status	New
Announcement Sub Title	FURTHER UPDATE: PROPOSAL BY WIL AND FIRST PACIFIC TO ACQUIRE ENTIRE SHARE CAPITAL OF GOODMAN FIELDER
Announcement Reference	SG140516OTHRSCBP
Submitted By (Co./ Ind. Name)	TEO LA-MEI
Designation	COMPANY SECRETARY
Description (Please provide a detailed description of the event in the box below)	Please see attached announcement.

Attachments	Further Update on the revised proposal to acquire the entire share capital of Goodman Fielder dd16May14.pdf Total size =42K
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WILMAR INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199904785Z)

**FURTHER UPDATE IN RELATION TO THE REVISED PROPOSAL BY WILMAR AND FIRST PACIFIC
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 2014 announcement, relating to a revised proposal made by the Company and First Pacific Company Limited 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 US\$0.65) per Goodman Fielder Share ("15 May Announcement"). Capitalised terms used in this announcement have the meaning given in the 15 May Announcement.

Goodman Fielder released an announcement today in relation to the Revised Proposal. In that announcement, the Goodman Fielder Board of Directors 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 US\$0.65) per Goodman Fielder Share, and, in addition, allowing Goodman Fielder to pay a final dividend of A\$0.01 (approximately 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 First Pacific of satisfactory due diligence and execution of a scheme implementation agreement at a price of A\$0.70 (approximately US\$0.65) per Goodman Fielder Share and otherwise on terms acceptable to the Boards of Directors of Goodman Fielder, the Company and First Pacific and containing the provisions described in the 15 May Announcement.

DUE DILIGENCE

The Company and First Pacific 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.

AGREEMENTS TO ACQUIRE GOODMAN FIELDER SHARES

As announced in the 15 May Announcement, First Pacific 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 US\$0.65) per Goodman Fielder Share, conditional on the Goodman Fielder Board of Directors confirming to grant the Company and First Pacific 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 US\$0.65) per Goodman Fielder Share on certain conditions. First Pacific has confirmed to Wilmar 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 First Pacific to acquire an additional 5% of Goodman Fielder Shares, at a price of A\$0.70 (approximately 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. First Pacific does not yet have this approval and so settlement will be deferred until it does. Regardless of this, the Company's and First Pacific's combined voting power is deemed under Australian law to be 19.9% as a result of First Pacific having entered into the Conditional Share Purchase Agreements.

SGX LISTING RULES IMPLICATIONS

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

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

The Company notes that whether or not the Revised Proposal proceeds is subject to a number of conditions, as set out 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 SGX 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 US\$ have been made at the rate of US\$1 = A\$1.078 for illustration purposes only.

Issued by
WILMAR INTERNATIONAL LIMITED
Singapore, 16 May 2014