



HD Consortium sweetens bid for Australia's Goodman Fielder

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TOMOMI KIKUCHI, Nikkei Staff Writer

SINGAPORE -- A Singapore-Hong Kong consortium on Thursday sweetened its takeover offer for Goodman Fielder, a big Australian food and beverage maker. The offer price is now 0.70 Australian dollars (\$0.65) per share. Singapore-listed agribusiness group Wilmar International and Hong Kong-listed investment management firm First Pacific Company last month offered A\$0.65 per share.

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The revised offer values Goodman Fielder at approximately A\$1.37 billion. The new offer price represents a 33% premium over Goodman Fielder's closing price on April 23. Wilmar and First Pacific "will not increase the price further in the absence of a competing proposal," the parties said in a statement.

For Goodman Fielder to move ahead with the proposed offer, the Australian company's board is required to provide due diligence and announce that it will unanimously recommend that shareholders vote in favor of the proposal by 8 tonight Melbourne time. Trading in Goodman Fielder shares has been halted.

Wilmar International, the world's largest palm oil trader, already holds 10.1% of Goodman Fielder's shares. In the announcement, made Thursday, First Pacific also said it has entered into agreements with Goodman Fielder's two largest shareholders to acquire 4.8% of the company's shares at the revised offer price of A\$0.70 per share.

Goodman Fielder is listed in Australia and New Zealand. It makes dairy products as well as sauces and cooking oils. In April, the Goodman Fielder rejected the initial offer, which valued the firm at A\$1.271 billion. Goodman Fielder then issued a statement saying the proposal "materially undervalues" its business and is "opportunistic."

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