

HD *Goodman Fielder Endorses Wilmar, First Pacific Bid

WC 277 words

PD 16 May 2014

ET 17:30

SN Dow Jones Institutional News

SC DJDN

LA English

CY Copyright © 2014, Dow Jones & Company, Inc.

LP

16 May 2014 04:03 ET Goodman Fielder Endorses Wilmar, First Pacific Bid

By Ross Kelly

TD

SYDNEY--Australian food producer Goodman Fielder Ltd. (GFF.AU) urged shareholders on Friday to accept a sweetened takeover bid from Singapore's Wilmar International Ltd. (F34.SG) and **Hong Kong's** First Pacific Co. (0142.HK) that valued the **company** at around 1.37 **billion** Australian dollars (\$1.28 **billion**).

The recommendation came after Wilmar and First Pacific gave Goodman Fielder directors 24 hours to decide whether to endorse the offer, saying they would walk away after the deadline.

The fresh bid of 70 Australian cents a share, above an initial offer of 65 cents, "maximized value for shareholders," Steve Gregg, Goodman Fielder's chairman, said in a statement.

Takeover interest in Australian food assets has surged in recent months, as bidders position themselves for a rise in Asia's appetite for Western-style diets as the region's middle class grows more affluent.

Goodman Fielder manufactures some of Australia's most recognizable food brands, including Meadow Lea margarine, Praise mayonnaise and Wonder White **bread**. Wilmar has been touted as a potential buyer ever since it took a 10% **stake** in Goodman Fielder two years ago.

The sweetened offer had already gained partial support from two key shareholders. Fund managers Perpetual and Ellerston Capital said earlier Friday that they would sell part of their stakes to Wilmar and First Pacific, raising the bidders' combined **stake** in the **company** to around 20%.

--Write to Ross Kelly at ross.kelly@wsj.com

(END) Dow Jones Newswires

May 16, 2014 04:03 ET (08:03 GMT)

CO ezyhsi : Wilmar International Limited | fdgl : Goodman Fielder Ltd | wilho : Wilmar Holdings Pte Ltd

IN i41 : Food/Beverages/Tobacco | i641 : Food Retailing | ifood : Food Products | i64 : Retail/Wholesale | i654 : Specialty Stores | icnp : Consumer Goods | iretail : Retail | i0 : Agriculture | i01001 : Farming

NS c181 : Acquisitions/Mergers/Takeovers | c174 : Corporate Credit Ratings | ccat : Corporate/Industrial News | neqc : Equities Asset Class News | c17 : Funding/Capital | c172 : Corporate Debt Instruments | c18 : Ownership Changes | cactio : Corporate Actions | ncat : Content Types | nfact : Factiva Filters | nfcpin : FC&E Industry News Filter

RE austr : Australia | apacz : Asia Pacific | ausnz : Australia/Oceania

PUB Dow Jones & Company, Inc.

AN Document DJDN000020140516ea5g000y3