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HD Australia's Goodman Fielder OKs Wilmar-First Pacific buyout  
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SINGAPORE -- Singapore-listed Wilmar International, the world's largest palm oil producer, and Hong Kong-listed investment management and holding company First Pacific Company announced Friday that Australian food and beverage maker [Goodman Fielder](#) has accepted a joint takeover bid by the two Asian companies.

TD In April, [Goodman Fielder](#) rejected an initial bid that valued it at 1.27 billion Australian dollars (\$1.28 billion). The two Asian companies last week upped their offer to A\$1.37 billion.

In a joint press release, Wilmar and First Pacific announced Goodman Fielder's board "has now unanimously recommended" approval of the revised takeover offer. The two are expected to complete their due diligence within a few weeks.

[Wilmar International](#) already holds a 10.1% stake in [Goodman Fielder](#).

[Goodman Fielder](#) is listed in Australia and New Zealand and makes dairy products as well as condiments and cooking oils. When [Goodman Fielder](#) rejected the initial offer by Wilmar and First Pacific last month, it called the proposal "opportunistic," and said it "materially undervalu(ed)" the company.

CO fdgl : Goodman Fielder Ltd  
IN i41 : Food/Beverages/Tobacco | icnp : Consumer Goods  
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