



MARKET ANNOUNCEMENT

24 October 2008

Update on Heinz proposal - Court order to convene Scheme Meeting

Golden Circle Limited (**Golden Circle**) today provides an update in relation to the proposal for H.J. Heinz Company Australia Limited to acquire all of the shares in Golden Circle by way of a Scheme of Arrangement (**Heinz Proposal**).

The Supreme Court of Queensland has today made orders under section 411(1) of the Corporations Act 2001 (Cth) directing Golden Circle to convene a meeting of Golden Circle shareholders to consider and vote on the proposed Scheme of Arrangement.

Scheme Meeting

The Golden Circle scheme meeting will be held at 2.00pm (Brisbane time) on 1 December 2008 at The Events Centre, 20 Minchinton Street, Caloundra, Queensland (**Scheme Meeting**).

Your Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a superior proposal. Your Directors intend to vote all Golden Circle shares they hold or in which they otherwise have a relevant interest in favour of the Scheme, in the absence of a superior proposal.

Explanatory Booklet

The notice convening the Scheme Meeting will be included in an explanatory booklet expected to be despatched to Golden Circle shareholders on 31 October 2008. The explanatory booklet will contain all relevant information in relation to the Heinz Proposal, including the manner in which it will be considered and, if approved, implemented, and other information material to the decision of Golden Circle shareholders whether to approve the Heinz Proposal.

The explanatory booklet will also contain an independent expert's report by Ernst & Young Transaction Advisory Services Limited. The independent expert has concluded that, in the absence of a superior proposal, the Heinz Proposal is in the best interests of Golden Circle shareholders.

If all of the conditions and approvals required for the Heinz Proposal are satisfied or waived (as applicable), Golden Circle will seek Court approval for the Scheme on or about 8 December 2008 and expects that the Heinz Proposal will be fully implemented by 30 December 2008.

Shareholder Information Meeting

Your Directors encourage all Golden Circle shareholders to attend the information meeting on the Heinz Proposal to be held at The Events Centre, 20 Minchinton Street, Caloundra, Queensland on 13 November 2008 commencing at 2.00pm (Brisbane time).

This meeting will provide Golden Circle shareholders with an opportunity to raise any queries about the Heinz Proposal and also meet Mr Peter Widdows, the Managing Director of Heinz.

A handwritten signature in black ink, appearing to be "Darryn Hammond".

Darryn Hammond
Company Secretary