



The Heinz Proposal

Shareholder Information Meeting

Thursday, 13 November 2008



Contents

1.	Welcome and introduction	3
2.	The Heinz Proposal	4
3.	Key features of the Heinz Proposal	5
4.	Key benefits	6
5.	What does it mean for Golden Circle?	7
6.	Conditions	8
7.	Reasons to vote for or against the Heinz Proposal	9
8.	What are Shareholders' options?	10
9.	Timeline	11
10.	About Heinz	12
11.	Questions and answers	13



Welcome and introduction

- Welcome
- On 6 October 2008, Golden Circle Limited (Golden Circle) announced that it had signed an agreement with H.J. Heinz Company Australia (Heinz) under which Heinz would acquire all of the shares in Golden Circle (the Proposal, Heinz Proposal or the Scheme)
- The purpose of this Shareholder Information meeting is to provide Shareholders an opportunity to further understand the Heinz Proposal and to be able to ask questions relating to the Proposal
- Questions will be taken at the end of the meeting



The Heinz Proposal

- Heinz proposes to acquire the entire issued capital of Golden Circle for \$1.65 per share in cash, valuing Golden Circle at approximately \$288 million (inclusive of the refinancing of existing debt)
- The Proposal is subject to Shareholder and Court approval and other conditions as set out in the signed Implementation Agreement
- Golden Circle's and Heinz's objective is for the Heinz Proposal to be positive for all major stakeholders, including employees, growers and customers
- The Board of Golden Circle has unanimously recommended the Heinz Proposal and intends to vote in favour of the Heinz Proposal (in the absence of a Superior Proposal)
- Golden Circle's major Shareholder, Anchorage, also intends to vote in favour of the Proposal in the absence of a Superior Proposal



Key features of the Heinz Proposal

- The effective date of the Scheme is scheduled to be on or around 9 December 2008, and on that basis, Golden Circle Shareholders can expect to receive payment of \$1.65 per share between 19 December 2008 – 30 December 2008
- Ernst & Young was appointed by the Board as an Independent Expert to consider the Heinz Proposal and has concluded that the Proposal is in the best interest of Golden Circle Shareholders, in the absence of a Superior Proposal
- Heinz has indicated its desire to maintain contracts between Golden Circle and its growers
- Growers may also benefit from potential increases in demand volume over time
- **Shareholders are encouraged to vote in favour of the Heinz Proposal – either in person or by proxy (in the absence of a Superior Proposal) at the Scheme Meeting to be held at 2pm on 1 December at the Events Centre, Caloundra**



Key benefits

Shareholders

- ✓ All cash offer – low risk, immediate realisation of investment
- ✓ Very attractive price - premium of 313% compared to Golden Circle's share price of \$0.40 on Friday, October 3 (trading day immediately prior to announcement of the Heinz Proposal on 6 October 2008)

Growers

- ✓ Heinz desire to maintain grower contracts
- ✓ Potential for increased volume demand over time as the sales and marketing strength of a combined Golden Circle and Heinz are realised

Employees

- ✓ Heinz has plans to continue to grow the Golden Circle business as part of the broader Heinz Australia group providing greater opportunities for existing and new employees



What does it means for Golden Circle?

Brand

- Heinz recognizes long-term value in the highly recognisable and iconic Golden Circle brand
- Heinz intends to grow Golden Circle brand presence

Growers

- Heinz recognises the importance of grower relationships to ensure long-term supply
- View to developing long-term relationship between growers and Heinz and pursuing mutual benefits

Staff

- An enlarged group will provide increased opportunities for growth and development for new and existing Golden Circle employees

Customers

- Enhanced product range, quality and distribution within enlarged group
- Enhanced and expanded range of skills, technology and product innovation capabilities



Conditions

The Heinz Proposal is subject to conditions as set out in the Implementation Agreement. These conditions include:

Regulatory approvals

- Court approval of the Scheme
- Other regulatory consents including FIRB approval are required

Shareholder approval

- Majority in number (more than 50%) of Golden Circle Shareholders voting at the Scheme Meeting must vote in favour in person or by proxy
- Golden Circle Shareholders who together hold at least 75% of the total number of Golden Circle Shares voted at the Scheme Meeting must vote in favour in person or by proxy

No material adverse change

- Relates to the net assets or EBITDA of Golden Circle falling by a prescribed amount compared to the net asset position of Golden Circle as at 30 June 2008 and a prescribed percentage compared to Golden Circle's forecast budget for the financial year ending 30 June 2009, respectively

No Change in Board recommendation

- No change in the recommendation of the Golden Circle Board in relation to the Proposal unless there is a Superior Proposal



Reasons to vote for or against the Heinz Proposal

Reasons to vote in favour

- ✓ Directors' recommendation (in the absence of a Superior Proposal)
- ✓ Endorsement of major Shareholder
- ✓ Certainty of cash
- ✓ Substantial premium to the pre-Proposal share price
- ✓ Independent Expert's conclusion
- ✓ No Superior Proposal has emerged
- ✓ No brokerage or other costs associated with sale of shares under the Proposal

Reasons to vote against

- ✗ Loss of continuing investment in Golden Circle's business
- ✗ Taxation consequences
- ✗ A Superior Proposal may emerge



What are Shareholders' options?

Vote in favour of the Heinz Proposal

- Course of action unanimously recommended by Directors and deemed in the best interest of Shareholders by Independent Expert (in the absence of a Superior Proposal)
- Scheme Meeting to be held at 2pm on 1 December at the Events Centre, Caloundra

Vote against the Heinz Proposal

- Vote against the Proposal at the Scheme Meeting
- Scheme Meeting to be held at 2pm on 1 December at the Events Centre, Caloundra

Sell Golden Circle Shares

- Shareholders are still able to sell their shares for cash before 9 December 2008 when it is expected that trading in Golden Circle will end
- Shareholders who decide to sell will get their money sooner but may incur brokerage charges and will be unable to participate in the Heinz Proposal

Do nothing

- If the Heinz Proposal is implemented, Shareholders will have their Golden Circle Shares compulsorily transferred to Heinz and receive payment of \$1.65 per Golden Circle Share
- If the Heinz Proposal is not implemented, Shareholders will retain their Shares



Timeline

<i>Scheduled date</i>	<i>Event</i>
31 October 2008	Despatch Explanatory Booklet to Golden Circle Shareholders
13 November 2008 at 2.00pm	Golden Circle Shareholder Information Meeting to be held at The Events Centre, Caloundra
1 December 2008 at 2.00pm	Scheme Meeting to be held at The Events Centre, Caloundra
8 December 2008	Court hearing to obtain orders approving the Scheme
9 December 2008 (Effective Date)	Lodgment by Golden Circle of the Court order with ASIC
5.00pm on 9 December 2008	Suspension of trading in Golden Circle Shares on NSX
16 December 2008 at 5.00 pm (Record Date)	Date and time for determining entitlements to Scheme Consideration
19 December to 30 December 2008 (Implementation Date)	Transfer of Golden Circle Shares to Heinz and dispatch of Scheme Consideration to Golden Circle Shareholders.

The timetable above is indicative only. Golden Circle has the right to vary any or all of these dates and times and will provide reasonable notice of any such variation. Certain dates and times are conditional on the approval of the Scheme by Golden Circle Shareholders and by the Court.

All references are to Brisbane time.



About Heinz

- Corporate values built on: being an active and responsible member in its community and a 'Great Place to Work'
- Operating in Australia since 1935 and today is one of Australia's largest food manufacturers with sales of over A\$700 million
- Manufacturing facilities in Girgarre and Echuca, Victoria, and Wagga Wagga, New South Wales
- Under the banner "Good Food Everyday", Heinz's products span sauces, canned meats, baked beans, jams, toppings, infant nutrition, soups, tuna and frozen foods
- Brand portfolio includes Heinz, Greenseas, Weight Watchers and Hampers, Cottee's (jelly and jams only) and Rose's (jams only)
- Wholly owned subsidiary of H.J. Heinz Company which has operations in more than 150 countries with more than 32,500 employees globally
- Listed on the New York Stock Exchange with a market capitalisation of over US\$16 billion



Questions and answers

- Shareholders are invited to now ask questions



IMPORTANT NOTICE AND DISCLAIMER GOLDEN CIRCLE LIMITED ACN 054 355 618 (Golden Circle)

- The presentation (in this projected form and as verbally presented) (Presentation) is provided on the basis that neither Golden Circle Limited ABN 85 054 355 618 (Golden Circle) nor any of its respective directors, officers, shareholders, partners, affiliates, employees, representatives and advisers (Relevant Parties) makes any representation or warranty (express or implied) as to the origin, validity, accuracy, reliability, relevance, currency or completeness of the material contained in the Presentation and no responsibility is taken for any errors in, or omissions from, the Presentation. To the maximum extent permitted by law, all warranties (including implied warranties) and all liability (including liability for negligence) for any loss, claim, damage, cost or expense of any nature arising directly or indirectly out of the Presentation (or any accompanying or other information) whatever are expressly excluded and disclaimed.
- None of Golden Circle nor any of the Relevant Parties accepts any responsibility:
 - To update any person in relation to any error in or omission from the Presentation or any change of any information contained in the Presentation; or
 - To provide any further information to any person.
- To the extent the Presentation contains any forward-looking statements, those statements are made in good faith and are believed to have a reasonable basis. However, forward-looking statements are inherently subject to risks, uncertainties and other factors, which could cause actual results and outcomes to differ materially from those expected or stated. Neither Golden Circle nor any of the Relevant Parties undertakes any obligation to release any revisions to any forward-looking statement to reflect events or circumstances after the date of the Presentation, or to reflect unexpected or future events, except to the extent expressly required by law.