



MARKET ANNOUNCEMENT

8 December 2008

Highlights

- **Supreme Court of Queensland approves scheme of arrangement**
 - **Suspension of trading in Golden Circle shares on NSX on Tuesday 9 December 2008**
 - **Heinz Proposal will become effective on Tuesday 9 December 2008 and implemented by 30 December 2008.**
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Supreme Court of Queensland approves scheme of arrangement

Golden Circle Limited (**Golden Circle**) announces that the Supreme Court of Queensland today made orders approving the scheme of arrangement between Golden Circle and its shareholders, to effect the acquisition of Golden Circle by H.J. Heinz Company Australia Limited (**Heinz**).

An office copy of the Court's orders will be lodged with the Australian Securities and Investments Commission on Tuesday, 9 December 2008, at which time the scheme will become legally effective.

Golden Circle Chairman Phil Cave welcomed the Court's approval of the scheme of arrangement, which will usher in a new era for Golden Circle.

"This heralds the beginning of a new and exciting chapter in Golden Circle's history," Mr Cave said.

"We believe this transaction will help to consolidate Golden Circle's future over the longer term. Heinz will put Golden Circle in a strong position to succeed and provide ongoing benefits and opportunities for employees, growers and customers."

Golden Circle Chief Executive Officer Craig Mills said: "Heinz is a global food industry leader and innovator and will provide Golden Circle with sufficient financial resources to pursue its growth objectives and enable the company to deliver on its full potential."

Heinz Managing Director Peter Widdows said Heinz looked forward to growing the Golden Circle business in both domestic and international markets.

"Heinz is a substantial global food company with considerable marketing expertise and we propose to grow Golden Circle as a "healthy product" brand in many new markets," Mr Widdows said.

"With the unique qualities and combined strengths of Golden Circle and Heinz, I am confident we can achieve growth and respond positively to the challenges and opportunities provided by the current market environment."

“In this transaction, we saw the opportunity to produce Golden Circle food and beverages both efficiently and profitably and we see Golden Circle's people, growers and customers as vital to our future success.”

Timetable

As foreshadowed in the Explanatory Booklet for the scheme, key times and dates for implementation of the scheme are set out below.

Date	Event
9 December 2008	<u>Effective Date</u> : Lodgement by Golden Circle of office copy of the Court's orders.
5.00pm (Sydney time) on 9 December 2008	Suspension of trading in Golden Circle shares on NSX.
5.00pm (Brisbane time) on 16 December 2008	<u>Record Date</u> : time and date for determining entitlements to the scheme consideration.
19 December 2008	<u>Implementation Date</u> : <ul style="list-style-type: none">• Provision of scheme consideration by Heinz to Golden Circle.• Transfer of Golden Circle shares to Heinz.
Between 19 December 2008 and 30 December 2008	Provision of scheme consideration by Golden Circle to shareholders by cheque or electronic funds transfer.



Darryn Hammond
Company Secretary