

NEWS RELEASE

WILMAR PROPOSES TO ACQUIRE STRATEGIC STAKE IN SHREE RENUKA SUGARS LIMITED

Singapore, February 20, 2014 – Wilmar International Limited (“Wilmar”), wishes to announce that its 100% subsidiary Wilmar Sugar Holdings Pte. Ltd (“WSH”) has entered into an agreement with Mr. Narendra Murkumbi and his affiliates (“Existing Promoters”) and Shree Renuka Sugars Limited (“SRS” or “the Company”) to facilitate the investment of approximately US\$200 million in primary capital into SRS. Under the terms of a joint venture agreement signed between WSH, the Existing Promoters and the Company, SRS would be jointly controlled by the Existing Promoters and WSH, with both parties holding equal shareholding and board representation in SRS. The Existing Promoters will continue with the management of the Company, with Wilmar being actively involved in strategic decisions.

Subject to receipt of necessary approvals, the investment in SRS would be done in two steps.

The first step would involve an investment of Rs 5,170 million (approximately US\$83 million) by WSH in SRS through a preferential allotment of 257.5 million shares of fresh equity shares to WSH at a price of Rs 20.08 per share. After this preferential issue, WSH will hold 27.5% of SRS’ expanded equity share capital. As per SEBI guidelines, there will also be an open offer by WSH and the Existing Promoters, as a consequence of the proposed transaction, for up to 26% of the expanded equity share capital of SRS at a price of Rs 21.89 per share.

The second step will then involve WSH and the Existing Promoters of SRS jointly participating in a Rights Issue to raise up to a further Rs 7254 million of primary capital for SRS.

The proceeds of this fund-raising will be used by SRS to pay down its existing debt in India.

WSH's funding for this acquisition will be from internal sources and bank borrowings. The acquisition is not expected to have a material impact on the consolidated net tangible assets and earnings per share of the Wilmar Group for the current financial year ending 31 December 2014.

The joint venture is subject, inter alia, to approval of the shareholders of SRS and relevant anti-trust clearances.

Investment Rationale

Presence in two of the most important sugar markets: India is the second largest sugar producer in the world and swings periodically from a net importer to net exporter of sugar. Because of this, India has a significant influence on global sugar prices and trade flows. Brazil is the largest exporter of sugar in the world and its cost of production determines the long run equilibrium price of sugar. Both markets have interacting trade flows which influence the global sugar market.

As a global sugar player, it is important for Wilmar to establish a significant presence in both these markets, in addition to its existing operations in Australia, New Zealand, Indonesia, and Morocco.

SRS is an important global sugar player with a strong management team: Led by its co-founders, Chairperson, Mrs. Vidya Murkumbi and Managing Director, Narendra Murkumbi, and with a strategic portfolio of sugar assets across India, including attractive port-based refining assets with an annual capacity of 1.7 million MT, milling assets with an annual milling capacity of 7.1m MT located in productive cane-growing regions and diversified revenue streams from ethanol and electricity co-generation, SRS is the leading sugar company in India. In Brazil, SRS has about

100,000 hectares of land under cane and a combined sugar milling capacity of 13.6 million MT annually, complemented by ethanol production capacity of 4,160 kilolitres per day, cogeneration capacity of 584 MW, as well as port and logistics assets.

As a strategic shareholder, WSH's shareholding in SRS will facilitate the stabilization of the Company's financial situation and provide a further platform for growth.

Kuok Khoon Hong, Chairman and CEO of Wilmar said, "We are very pleased to be partnering with Mrs. Vidya Murkumbi and Mr. Narendra Murkumbi. India is a very important market for Wilmar. Besides the benefit for our sugar business, this venture will complement the development of our edible oils and other businesses in India."

Narendra Murkumbi, Vice-Chairman and Managing Director of SRS said, "This is a path-breaking move in the sugar business which would create a very strong partnership in some of the key global markets for sugar. Wilmar's leadership position in the edible oil business globally and its strong reach in several countries across the world, would be synergistic with our large footprint in India and Brazil, the two largest sugar producers in the world. Wilmar's trading expertise, strong financial strength and history of entrepreneurial growth makes it an ideal partner."

Jean-Luc Bohbot, Managing Director of Wilmar Sugar and Group Sugar Head at Wilmar said, "Shree Renuka Sugar, with their two well-located refineries, large storage capacity and competitive milling operations in India, good mills and logistics assets in Brazil, fits perfectly with Wilmar Sugar's existing global footprint and provides us with a unique opportunity to participate in the Indian sugar industry. Their unique expertise will be of great value to our partnership."

Overview of Wilmar's Sugar Business

Wilmar's sugar business involves the milling of sugarcane to produce raw sugar and the refining of raw sugar to produce food-grade products. In Australia, Wilmar also

produces ethanol and fertilizer, using by-products of its milling process. Its sugar mills also generate their own electricity by burning sugarcane fibre.

Wilmar is Australia's largest cane milling company. With an annual milling capacity of about 17 million MT, Wilmar produces about 2 million MT of raw sugar. It exports mainly to Asia, a region with a large and growing sugar deficit. Wilmar's sugar refining business operates 5 refineries across Australia, New Zealand and Indonesia, with a combined annual production capacity of almost 2 million MT, and also holds a strategic participation in Cosumar in Morocco, with 1 million MT of refining capacity and local cane and beet production.

About Wilmar

Wilmar International Limited, founded in 1991 and headquartered in Singapore, is today Asia's leading agribusiness group. Wilmar is ranked amongst the largest listed companies by market capitalisation on the Singapore Exchange.

Wilmar's business activities include oil palm cultivation, oilseeds crushing, edible oils refining, sugar milling and refining, specialty fats, oleochemicals, biodiesel and fertilisers manufacturing and grains processing. At the core of Wilmar's strategy is a resilient integrated agribusiness model that encompasses the entire value chain of the agricultural commodity processing business, from origination and processing to branding, merchandising and distribution of a wide range of agricultural products. It has over 450 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries. The Group is backed by a multinational workforce of about 90,000 people.

Wilmar's portfolio of high quality processed agricultural products is the preferred choice of the food manufacturing industry, as well as the industrial and consumer food businesses. Its consumer-packed products occupy a leading share in its targeted markets. Through scale, integration and the logistical advantages of its

business model, Wilmar is able to extract margins at every step of the value chain, thereby reaping operational synergies and cost efficiencies. Wilmar remains a firm advocate of sustainable growth and is committed to its role as a responsible corporate citizen.

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