WILMAR INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 199904785Z)

MINUTES OF THE ANNUAL GENERAL MEETING OF WILMAR INTERNATIONAL LIMITED CONVENED AT ITS REGISTERED OFFICE AT 28 BIOPOLIS ROAD, WILMAR INTERNATIONAL, SINGAPORE 138568, LEVEL 1, AUDITORIUM, AND BY WAY OF ELECTRONIC MEANS ON FRIDAY, 19 APRIL 2024 AT 10.00 A.M. (SINGAPORE TIME)

PRESENT

Shareholders

Present in-person and via live webcast, as set out in the attendance records maintained by Wilmar International Limited.

IN ATTENDANCE

Directors - present in person:
Mr Kuok Khoon Hong (Chairman)
Mr Pua Seck Guan (Chief Operating Officer)("**COO**")
Ms Teo La-Mei (Company Secretary)
Mr Kuok Khoon Ean
Mr Lim Siong Guan
Mr Soh Gim Teik
Dr Chong Yoke Sin
Dr Louis Cheung
Ms Jessica Cheam

Directors - present via webcast:
Mr Kuok Khoon Hua
Mr Gregory Morris
Mr Kishore Mahbubani

Absent with apologies:
Mr Teo Siong Seng

Management and members of staff - present in person:
Mr Charles Loo (Deputy Chief Operating Officer and Chief Financial Officer ("**CFO**"))
Mr Darwin Indigo (Country Head, Indonesia)
Mr Jeremy Goon (Chief Sustainability Officer)
Mr Jeremy Tan (Group Head, Human Resources)
Mr Tan Kah Chai (Chief Information Officer)
Ms Lim Li Chuen (Head of Investor Relations & Corporate Communications)
Mr Teo Meng Siong (Financial Controller)
Mr Patrick Tan (Group Head of Internal Audit)
Ms Chong Nuit Sian (Group Treasury Head-Trade Finance & Banking Relations)
Mr Lawrence Lee (Group Treasurer)
Ms Pamela Goh (Head of Group Tax)

Representatives of auditor and external legal counsel present in person:
Mr Christopher Wong (Head of Assurance, Ernst & Young LLP)
Mr Lim Tze Yuen (Partner, Ernst & Young LLP)
Mr Terry Wee (Partner, Ernst & Young LLP)
Ms Hah Yanying (Partner, Ernst & Young LLP)
Ms Denise Low (Audit Senior Manager, Ernst & Young LLP)
Mr Lim Wei Vvy (Manager, Ernst & Young LLP)
Mr Kenneth Tang (Senior Partner, Chang See Hiang & Partners)
Ms Claudia Hui (Associate, Chang See Hiang & Partners)

COMMENCEMENT OF MEETING

The Annual General Meeting ("**AGM**" or the "**Meeting**") of Wilmar International Limited ("**Wilmar**" or the "**Company**") commenced at 10.00 am with a presentation by the CFO on Wilmar's business developments, financial performance as well as environmental, social and governance-related initiatives in respect of the financial year ended 31 December 2023. The slides presented by the CFO are set out at Appendix 1 hereto. The presentation concluded at 10.20 am.

The Chairman welcomed shareholders of the Company (the "**Shareholders**") to the AGM. The Chairman informed Shareholders that the Company had announced on 28 March 2024 that Shareholders could submit questions relating to the business of the AGM in advance of the Meeting and that the Company had posted its response to those questions on 12 April 2024 on SGXnet and the Company's corporate website. A copy of the said responses is set out at Appendix 2.

Shareholders were informed that the Board would take live questions from Shareholders present in-person and text questions from Shareholders through the "Ask a Question" feature on the webcast, during the Meeting.

The Chairman introduced the Board members and proceeded with the business of the Meeting.

QUORUM AND NOTICE OF AGM

The Chairman noted that a quorum was present and declared the AGM open. The Company's Notice of AGM was taken as read.

VOTING OF ORDINARY RESOLUTIONS

The Chairman informed Shareholders that voting on each resolution would be conducted by poll and that voting was open and would remain open throughout the AGM until two minutes after the last resolution has been proposed and questions on it addressed.

The Chairman also informed Shareholders that as Chairman of the Meeting, he had been appointed as proxy by some Shareholders and he would vote in accordance with their instructions.

Shareholders were informed that the Scrutineer appointed for vote verification was Citadel Corp Pte. Ltd. and the Share Registrar is Tricor Barbinder Share Registration Services.

Each resolution was addressed and put to poll vote.

The Chairman proceeded to announce the voting results in relation to each resolution. All the resolutions were passed and details of the voting results were released to SGX on 19 April 2024, as set out at Appendix 3 hereto.

QUESTIONS AND RESPONSES

The Chairman addressed questions received from Shareholders during the course of the AGM and the questions and responses are set out at Appendix 4 hereto.

CONCLUSION

There being no further business, the Chairman thanked Shareholders for their participation in the Company's AGM and declared the AGM closed at 11.25am.

Confirmed By
Mr Kuok Khoon Hong
Chairman

APPENDIX 1 – CFO PRESENTATION DECK

WILMAR INTERNATIONAL LIMITED

ANNUAL GENERAL MEETING

19 April 2024

wilmar

IMPORTANT NOTICE

Information in this presentation may contain projections and forward looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on current assumptions which are subject to various risks and which may change over time. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. Actual results may differ materially from those projected.

This presentation does not constitute or form part of any opinion on any advice to sell, or any solicitation of any offer to purchase or subscribe for, any shares nor shall it or any part of it nor the fact of its presentation form the basis of, or be relied upon in connection with, any contract or investment decision.

Agenda

1	2023 Financials
2	Business Developments
3	Food Parks and Central Kitchens in China
4	ESG Initiatives

1. 2023 Financials

By Charles Loo Cheau Leong
Deputy Chief Operating Officer and Chief Financial Officer

2023 Results at a Glance

		vs 2022
Total Revenue	US$ 67.16 billion	-9%
EBITDA	US$ 3.96 billion	-16%
Net Profit	US$ 1.52 billion	-37%
Core Net Profit	US$ 1.57 billion	-35%
Earnings per share (fully diluted)	US$ 0.244	-36%
Dividends per share	S$ 0.170	0%
Net Debt/Equity	0.88x	0.94x

Vertically Integrated Across Business Segments

ORIGINATION — PROCESSING — PRODUCTS — TRADING, MERCHANDISING & DISTRIBUTION — CUSTOMERS

PLANTATION AND SUGAR MILLING

Oil palm plantation and sugar milling activities, which include the cultivation and milling of palm oil and sugarcane.

OIL PALM PLANTATION	SUGAR MILLING
Fresh Fruit Bunches 4.5m MT	Volume 3.6m MT

Revenue **US$3.98b**

Results **US$500.1m**

FEED AND INDUSTRIAL PRODUCTS

Processing, merchandising and distribution of products, which include animal feeds, non-edible palm and lauric products, agricultural commodities, oleochemicals, gas oil and biodiesel.

TROPICAL OILS	OILSEEDS & GRAINS	SUGAR
Volume 24.7m MT	Volume 23.2m MT	Volume 13.3m MT

Revenue **US$41.37b**

Results **US$926.7m**

FOOD PRODUCTS

Processing, branding and distribution of a wide range of edible food products, which include vegetable oils, sugar, flour, rice, noodles, specialty fats, snacks, bakery and dairy products, ready-to-eat meals and central kitchen products. These food products are sold in either consumer and medium packaging or in bulk, depending on consumer requirements.

CONSUMER PRODUCTS	MEDIUM PACK AND BULK
Volume 8.0m MT	Volume 22.7m MT

Revenue **US$28.33b**

Results **US$294.9m**

LOGISTICS

45 Liquid Bulk Vessels

16 Dry Bulk Vessels

9 Ports in Indonesia

7 Ports in China

1 Port in Myanmar

FY2023

Key Segment Results

US$ million unless otherwise stated		2023	2022
Food Products (Consumer Products, Medium Pack and Bulk)	Volume (M MT)	30.7	29.1
	Revenue	28,326.4	31,516.4
	PBT	294.9	730.1
Feed and Industrial Products (Tropical Oils, Oilseeds and Grains, Sugar)	Volume (M MT)	61.3	55.6
	Revenue	41,369.2	44,545.6
	PBT	926.7	1,559.5
Plantation and Sugar Milling	Volume (M MT) [1]	3.6	3.2
	Revenue	3980.6	4,737.3
	PBT	500.1	569.3
Others	Revenue	441.6	372.5
	PBT	(55.2)	3.6
Share of Results of Associates & Joint Ventures	PBT	319.8	273.8
Unallocated Expenses	PBT	(30.1)	(19.7)
	Total PBT	**1,956.2**	**3,116.6**

[1] *Excludes oil palm plantation volume*

Cash Flow Highlights

US$ million	FY2023	FY2022
Operating cash flow before working capital changes	2,953	3,951
Add/(less): Changes in working capital, interest (paid)/received and income taxes paid	932	(1,903)
Acquisitions of subsidiaries, joint ventures and associates	(298)	(141)
Capital expenditure	(2,281)	(2,483)
Net increase from bank borrowings*	525	1,786
Share buyback	-	(200)
Increase in other deposits and financial products with financial institutions	(217)	(11)
Dividends	(848)	(803)
Others**	768	63
Net cash flow	1,534	259
Free cash flow	1,894	614

Note :
** Net bank borrowings include proceeds/repayments of loans and borrowings net of fixed deposits pledged with financial institutions for bank facilities and unpledged fixed deposits with maturity more than 3 months.*
*** Includes proceeds from sale of Cosumar S.A. of US$583 million.*

wilmar

Funding and Liquidity

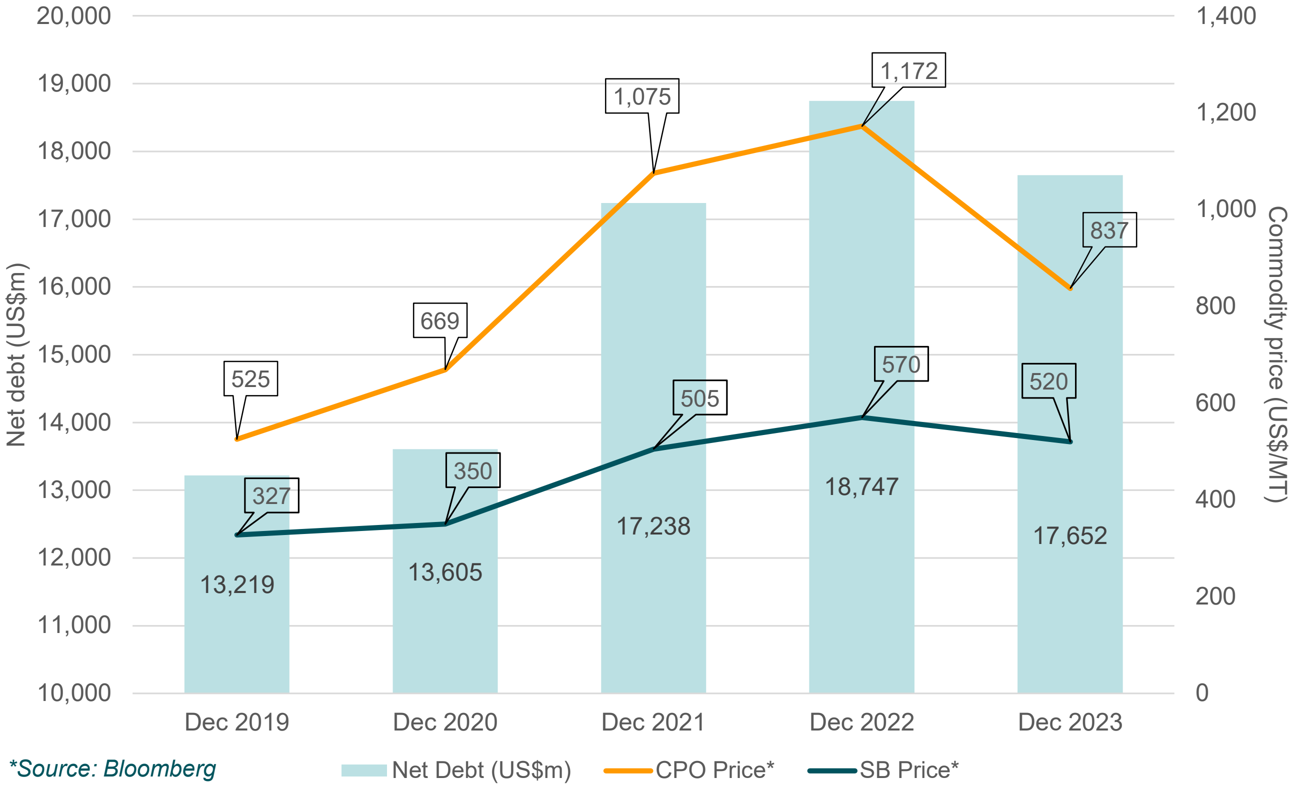
US$ million	31 Dec 2023	31 Dec 2022
Liquid working capital	10,174	12,662
Cash & bank balances (current)	8,156	5,722
Structured deposits	3,815	3,585
	22,145	**21,969**
Total short-term borrowings	**22,242**	**23,435**

	As at Dec 31, 2023		
US$ million	**Available**	**Utilised**	**Balance**
Credit facilities :			
Committed	11,418	8,583	2,835
Trade finance	48,620	21,831	26,789
Short term	1,411	287	1,124
Total credit facilities	**61,449**	**30,701**	**30,748**

Available facilities	**30,748**
Available cash not pledged	**4,381**
Total liquidity	**35,129**

- 71% of utilised facilities were trade financing lines as at December 31, 2023.
- 50% of total facilities were utilised as at December 31, 2023.

Commodity Price / Net Debt



**Source: Bloomberg*

- We expect our net finance cost to have peaked in FY2023 due to softening of commodity prices (our debts are predominately trade related) and peak in global interest rates.
- We also borrow in Renminbi for our China operations and interest rates there are expected to remain low in FY2024 due to the weak domestic economic environment.
- Financing cost is lower than most major economies' central bank policy rates.

CAPEX – Funded Internally

US$ million	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018
EBITDA	**3,963**	**4,734**	**4,172**	**3,609**	**3,024**	**2,937**
Less: net tax paid	(499)	(685)	(687)	(407)	(247)	(388)
Less: net interest paid	(635)	(471)	(266)	(213)	(450)	(253)
Less: dividend (ordinary)	(848)	(803)	(741)	(699)	(555)	(532)
Less: special dividend	-	-	(309)	-	-	-
Less: share buyback	-	(200)	(98)	(141)	-	-
Less: non-cash gain on dilution of interest in Adani Wilmar Limited	-	(176)	-	-	-	-
Add: funds from IPO used to purchase Capex	212	364	414	621	-	-
	2,193	**2,763**	**2,485**	**2,770**	**1,772**	**1,764**
Less: CAPEX spent	(2,281)	(2,483)	(2,527)	(1,976)	(1,813)	(1,325)
(Deficit)/surplus funds	**(88)**	**280**	**(42)**	**794**	**(41)**	**439**

- Healthy returns to shareholders via dividends / share buyback each year.
- Adequate internally generated funds used for capital expenditure.

2. Business Developments

Business Developments

Country/Region	Highlights
China	• Continued to expand existing projects and completed two new major complexes in Qiqihar and Zhoukou. • Expanded our food park and central kitchen projects.
Malaysia	• Our new specialty fats short path distillation plant in Pasir Gudang commenced operations in December 2023, while the upgrading of our shortening line, which produces chilled margarine at the same site, is due to be completed in 2024.
Indonesia	• Expanded our rice and flour milling, and oleochemicals manufacturing capacities.

New production facility for soy sauce in Yangjiang, China


Solar panels on roof of oleochemicals plant in Pasir Gudang, Malaysia

Business Developments

Country/Region	Highlights
Vietnam	• Expanded capacities of our grains value-added processing, sauces and condiments manufacturing, homecare products, rice bran stabilisation as well as joint venture's soybean crushing plants in existing sites. • Completed acquisition of minority shareholder interest in Calofic Corporation, the largest manufacturer and distributor of vegetable oils and associated products in the country. It is now an indirect wholly-owned subsidiary.
India	• Our 62.5% owned subsidiary, Shree Renuka Sugars Limited, completed 100% equity acquisition of Anamika Sugar Mills in October 2023, allowing us to establish a presence in Uttar Pradesh and cater to the markets of Northern India in addition to our existing milling footprint in Maharashtra and Karnataka. • Added new flour and rice mills.


Calofic Corporation factory in Vietnam


Ethanol distillery complex in Karnataka, India

wilmar

Business Developments

Country/Region	Highlights
Africa	• Added new shea crushing, solvent extraction and specialty fats plants in **Ghana.** • Completed expansion of our saponification capacities in **Ethiopia**. • Expanded our oil palm plantation acreage in **Uganda**. • Planning to expand capacity of our rice mill in **Tanzania** to double production by end 2024.
Pakistan	• Expanded our flour and rice milling capacities.

Wilmar and Syngenta teaming up with local farmers in Tanzania

Recognised for its Leading Brands and Quality Products

China: ***Arawana***	• 2023年C-BPI食用油品牌力榜首 by 中国北京–品牌评级机构Chnbrand • 深圳老字号 by 深圳市商业联合会、深圳市老字号协会、深圳广播电影电视集团、深圳报业集团·深圳商报 • 第十三届中国粮油榜-中国粮油最具影响力品牌 by 粮油市场报
Indonesia: ***Sania***	• Superbrand (Cooking Oil Category) by Superbrands Indonesia • Top Brand Award 2023 in Recognition of Outstanding Achievement in Building the Top Brand (Cooking Oil & Rice Category) by Frontier Consulting Group and Majalah Marketing • WOW Brand Award 2023, Bronze Champion (Cooking Oil Category) by MarkPlus
Bangladesh: ***Rupchanda***	• The Most Loved Brand (Edible Oil) by Bangladesh Brand Forum
Vietnam: ***Simply***	• Top 10 Most Chosen Packaged Food Brands by Consumer Reach Points by Brand Footprint Report
Nigeria: ***Devon King's*** ***Mamador***	• Most Innovative Cooking Oil Brand of the Year 2023 by Brand Communicator • Edible Oil of the Year 2023 by MediaConsortium Award • Most Outstanding Cooking Oil Brand in Consumers Engagement by Brand Communicator
Zimbabwe: ***Buttercup Margarine*** ***Puredrop*** ***Olivine Cooking Oil***	• Winner (Spreads Category) by Marketers Association Zimbabwe Superbrands • 1st Runner-up (Cooking Oil Category) by Marketers Association Zimbabwe Superbrands • 2nd Runner-up (Cooking Oil Category) by Marketers Association Zimbabwe Superbrands
Uganda: ***White Star Bar*** ***Magic Detergent*** ***Fortune Butto***	• Best Laundry Soap by People's Choice Quality Awards • Best Detergent by People's Choice Quality Awards • Best Oil by People's Choice Quality Awards
Ghana: ***Frytol***	• Consumers' Choice Brand of the Year by National FMCG Awards 2023

3. Food Parks and Central Kitchens in China

Expansion into Food Parks

- With more than 30 years as an agri-commodities processor in China and built manufacturing complexes in more than 60 locations in the country, we are well positioned to establish high quality food parks to facilitate the production of quality, safe and tasty products at a lower cost.

We source our vegetables and meats from farmers located near to or around our food parks, which effectively promote the development of local agriculture.

Our Food Parks

Layout of our food park ecosystem in Hangzhou.

- Open concept approach, where the food parks are designed to be inclusive and not limited to our own exclusive use.
  - Storage space available for rent
  - Tenants operate their own food processing facilities and central kitchens
  - Manufacturer food products for other restaurants and brands
  - Offer procurement services to help them reduce costs
  - Tap on our vast distribution network

- Where possible, we will locate the food parks next to our existing integrated manufacturing complexes. Resources and infrastructures are shared among tenants of the complex, further improving efficiency.

Energy Conservation and Emission Reduction to Create Low-Carbon Food Parks in China

- Our food park in **Hangzhou** is strategically positioned as it is not only connected through highways but also leverages waterway transportation for logistical operations.
  - Reduction in energy consumption through independent metering for each unit, intelligent monitoring systems for central air conditioning and refrigeration storages and sharing of steam and compressed air
  - New energy infrastructure, energy-efficient vehicles and intelligent warehouse management system
  - Modern processing technology to standardise operations and maintenance to minimise food waste during production

Our Central Kitchens

- We produce a comprehensive range of products for different demographics and dietary requirements, including student meals, ready-to-eat lunch boxes, microwaveable foods, seasoning sauces, hot pot soup bases, rice and noodle products, and more.

- To stay competitive, our **WKitchen** products go through rounds of research and development to achieve better taste, nutrition and safety.

Food packing line in the CK.

Ready-to-eat meals, including traditional dishes like braised pork balls in brown sauce.

Food packing line in the CK.

Supporting the Hangzhou Asian Games and Asian Para Games

- Hangzhou Central Kitchen was selected as the catering service provider of the Hangzhou Asian Games and Asian Para Games, which were held in September and October 2023. As a fruits and vegetables processing centre, we provided meals and fresh vegetables to the athletes at the Asian Games Village.

Employees of Hangzhou CK serving meals at the Asian Games.

Bento meal provided at the Hangzhou Asian Games.

Progress

- Our first food park in Hangzhou commenced operations in April 2022. To date, we have launched five food parks and are constructing five more.

1 HANGZHOU (APRIL 2022)

2 ZHOUKOU (SEPTEMBER 2022)

3 CHONGQING (DECEMBER 2022)

4 XINGPING (FEBRUARY 2023)

5 LANGFANG (NOVEMBER 2023)

4. ESG Initiatives

Our Sustainability Progress

- In 2023, we celebrated our 10th anniversary of our pioneering **No Deforestation, No Peat, No Exploitation (NDPE)** policy.
- We are committed to the preservation of biodiversity within our operations and supply chain, maintaining a total **conservation area of over 32,000 hectares** across the Group.
- We are a steadfast advocate of children's rights and a staunch believer of the transformative power of education in securing bright futures. To date, we support the education of **over 12,000 children** living in our plantations globally.
- We believe in the use of responsible financing to build a more sustainable financing framework. Since 2017, we have signed more than **US$3.37 billion of sustainability-linked loans**. The funds secured play a crucial role in advancing our business objectives, shoring up our financial strength while incentivising continuous improvement in our ESG initiatives.

✓ Ranked **1st globally** and recognised as a **Leader** in the Children's Rights Benchmark by Global Child Forum

✓ Maintained inclusion in the Dow Jones Sustainability World Index (**DJSI World**) and the **FTSE4Good** Developed and ASEAN 5 Index

✓ Received an **"AA" rating** in the Morgan Stanley Capital International (MSCI) report

✓ Ranked **32nd out of 474** companies on the Singapore Governance and Transparency Index

Thank you

APPENDIX 2 – THE COMPANY'S RESPONSES TO QUESTIONS PUBLISHED ON 12 APRIL 2024 ON SGXNET

WILMAR INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 199904785Z)

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED FROM SHAREHOLDERS IN ADVANCE OF THE ANNUAL GENERAL MEETING

Wilmar International Limited (the "**Company**" or "**Wilmar**") would like to thank our shareholders for submitting their questions in advance of the Annual General Meeting to be held on 19 April 2024 at 10.00 a.m. (Singapore time).

The Company's responses (in **blue**) to the questions are set out below:

1. On Profitability – In 2022H2, Feed and Industrial Products recorded a high profit of US$1,054M which was attributed to sustained good performance in the tropical oils business. In 2023H2, profit halved year on year to US$528M, attributed to weaker margins in the tropical oils business. Can a fuller explanation be provided so that the business characteristics of Feed and Industrial Products can be better understood? (i) What are the causes of weaker margins in the tropical oils business in 2023H2 (higher palm oil prices? hedging losses? pricing/competitive pressure?). (ii) It would be helpful if Management can briefly explain the fundamental reasons why the tropical oils business is so volatile by nature.

   Wilmar's Response

   (i) FY2022 was an exceptional year. We benefitted from increased palm oil prices and good palm processing margins due to strong demand for palm oil and relatively lower supply of competing/substitute oils.

   In FY2023, margins for our mid and downstream operations were affected by tight supply and weak demand for palm oil against relatively higher supply and lower prices of competing oils. Hence, we saw a normalisation of palm processing margins, compared to the exceptional margins recorded in 2022.

   (ii) Tropical oils operations, like all commodity-related products, are subject to margin volatility as a result of various factors which are difficult to control or predict, such as production volume, governmental policies and demand-related issues which include availability of US Dollar, high interest costs etc. To mitigate the risk from such volatility and even out earnings, Wilmar has over the years invested in more downstream operations like food products segments.

2. On Profitability – Ten years ago in 2013, Wilmar earned a PATMI of US$1.3B on PPE of US$9B. In 2023, while PPE has almost doubled to US$16B, Wilmar earned a PATMI of US$1.5B. Looking at the numbers and considering that ten years is not a short period, it would appear to an outsider, that the investments and business expansion in the past 10 years have not yielded a good result—earnings growth has not commensurated with investment outlay and earnings power/resilience has not improved notwithstanding investments over the years to build a vertically-integrated business. It would be helpful if Management can provide some perspective on the aforementioned figures.

Wilmar's Response
In recent years, we have experienced the Covid pandemic, heightened geopolitical tensions and commodity price fluctuations. Amidst all these challenges, we have been able to achieve relatively stable profits. We believe that our investments over the years, which have enhanced our vertically integrated business model, has helped us weather through the volatile market environment. Without these expansions and investments, we may not be able to maintain such results during tough operating conditions.

3. On Profitability – Given that the Central Kitchen Food Parks have just commenced operations, it is understandable that they may be loss-making. Stripping out the financial results of the Central Kitchen Food Parks, what would Food Products revenue and PBT be? It would be helpful to see the underlying performance of Food Products without the negative impact of the new Central Kitchen Food Parks business.

Wilmar's Response
For competitive reasons, we have not disclosed financial results of our Food Parks as we are in the early phases of building up this new business. It is not a significant contributor yet.

4. On CAPEX/Investment – At last year's AGM, it was asked if Wilmar would consider moderating the pace of CAPEX and allocate a larger amount to dividend payout. Management's response was that Wilmar sees huge opportunities in its key markets and that it was the result of past CAPEX that puts Wilmar in a favourable position today. In the outlook statement of FY23 full year results, Wilmar guided that it would now seek to reduce CAPEX and focus on extracting benefits from past expansion. Management's tone/attitude towards capex seems to have changed. What has prompted this shift in mindset?

Wilmar's Response
At last year's AGM, it was explained that we take a prudent approach and typically fund our capital expenditure (CAPEX) by internally generated cashflows, after paying taxes and interest costs, as well as factoring returns to shareholders such as dividends and share buybacks. Given the weak macroeconomic outlook for 2024, our decision to reduce CAPEX is consistent with our prudent approach. Our long-term strategy has not changed but it may take slightly longer to realise.

5. On CAPEX/Investment – Of the US$2.3B CAPEX in FY23, what would be a rough split between New CAPEX and Maintenance CAPEX (that simply maintains Wilmar's present level of business)? Given the asset-heavy nature of Wilmar's business model, does Wilmar have to annually spend a Maintenance Capex amount that is larger than its fixed asset depreciation charge?

Wilmar's Response
Maintenance CAPEX averages around 40% of the total CAPEX.

6. On CAPEX/Investment – Broadly, how does Management think about/evaluate a new investment? Based on a quantitative payback period? Or does Management take a more long-term approach, in view that Wilmar's investments are in less developed and/or underdeveloped countries, where growth potential is exponential but will take many years to realise? Are Wilmar's investments in underdeveloped countries e.g. in Africa or Papua New Guinea profitable today?

Wilmar's Response
We take a long-term approach in our expansion plans and usually invest in areas that are complementary to our current businesses and products. This can be seen in our venture into noodles and condiments, as well as further downstream expansion into Food Parks and Central Kitchens. Yes, investments in underdeveloped countries as a group is profitable.

7. On CAPEX / Investment – What is the reason for the divestment of Cosumar S.A.?

Wilmar's Response
Strategically, Cosumar and Wilmar had different views on how to grow the market and business, so we decided to sell when we received a good offer for our stake.

8. On 丰厨 – It is exciting to see 丰厨's wide range of RTE meals in the 2023 annual report. It shows that Wilmar has built up a new capability. As Management has explained before, Wilmar will leverage economies of scale to have a cost advantage versus competitors. However, the risk/concern is that as China's RTE/预制菜 market is so fiercely competitive, would 丰厨's central kitchens be able to win sufficient volume to achieve breakeven. (i) Can Management provide some colour on the profitability and capacity utilisation of 丰厨's central kitchens? (ii) Are the central kitchens producing mainly cook-fresh, cook-chilled, cook-frozen or ambient products – what shelf-life duration is 丰厨 targeting for its food products? (iii) Does 丰厨 seek to target/produce for large restaurant chains (the likes of Yum, Dicos, Haidilao)?

Wilmar's Response
(i) For competitive reasons, we have not disclosed the profitability and capacity utilisation of our central kitchens as we are still in the early phases of building up this new business.
(ii) It depends on the location of the central kitchen, as each region may have different types of products. The shelf-life duration varies for different types of products. For example, student bento meals must be consumed on the day itself, whilst hot pot soup bases and frozen items can be kept for up to 12 months.
(iii) Yes.

9. On Central Kitchen Food Park – Central Kitchen Food Park is an admirable endeavor, producing clean/healthy/hygienic food for society at affordable prices. (i) As at 31Dec23, how much has been invested for this project? (ii) Given China's weak economy at present, how has the take-up or level of enquiry been for space at the food parks. For the company's five Food Parks that are operational, what sort of occupancy rate are they operating at? (iii) 2023 annual report mention that Wilmar has formed joint ventures with Zhong Yuan Yue Xiu and Zhican Group. Other than joint venture companies, are there independent third-party companies that have leased space / facilities at the food parks?

Wilmar's Response

(i) We have not disclosed this information due to competitive reasons.
(ii) We have not disclosed this information due to competitive reasons.
(iii) Yes.

10. On Food Products – Want Want (旺旺) earns an operating profit margin of >20% on its rice crackers. Given Wilmar's experience in food manufacturing (noodles) and recipe development at 丰厨, would snacks be a business that Wilmar might one day enter?

Wilmar's Response

We have a 50:50 joint venture with Kellogg in China, which manufactures and sells cereals and other snacks under the Kellogg's and Pringles brands. Under our wholly-owned Goodman Fielder business, we also have snacks manufactured and sold in Fiji, New Caledonia and Papua New Guinea.

11. Since the beginning of the year, CPO prices have risen by more than 15% to above RM4,300/ton. Would this trend generally benefit the company's earnings?

Wilmar's Response

Rising CPO prices benefit our upstream plantation business. But for our downstream consumer pack cooking oil business, this will result in higher input costs. For our mid-stream business, the impact of higher CPO prices is less direct as other factors will also need to be considered, such as, the relative demand and supply of palm oil against other substitute oils.

12. According to the Annual Report (page 22), the company has a net loans and borrowings of over US$17 billion. In view of the high interest rate environment, is the company's finance costs expected to rise significantly in FY2024?

Wilmar's Response

Our debts are predominately trade-related and short-term in nature, mainly to finance our purchases of raw materials such as palm oil and soybeans. Hence when commodity prices are on an upward trend, our borrowings will increase. Conversely as commodity prices decline, so will our borrowings. As such, we expect our net finance cost to have peaked in 2023, given softening commodity prices as well as the peak in global interest rates.

Issued by
WILMAR INTERNATIONAL LIMITED
12 April 2024

APPENDIX 3 – RESULTS OF AGM ANNOUNCEMENT

WILMAR INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 199904785Z)

RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 19 APRIL 2024

Wilmar International Limited ("**Wilmar**") is pleased to announce that at its Annual General Meeting ("**AGM**") held on 19 April 2024, all resolutions set out in the Notice of AGM dated 28 March 2024 were passed by poll vote.

The information as required under Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") is set out below:

A. Breakdown of all valid votes cast at the AGM

Resolution Number and Details	Total Number of Shares Represented by Votes "For" and "Against" the Relevant Resolution	For		Against	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
ORDINARY BUSINESS					
Ordinary Resolution 1 To receive and adopt the Directors' Statement, Audited Financial Statements and the Auditor's Report for the financial year ended 31 December 2023	5,379,420,358	5,377,145,391	99.96	2,274,967	0.04
Ordinary Resolution 2 To declare a final dividend of S$0.11 per ordinary share	5,388,942,691	5,388,850,267	100.00	92,424	0.00
Ordinary Resolution 3 To approve the payment of Directors' Fees for the financial year ended 31 December 2023	5,130,471,258	5,130,219,934	100.00	251,324	0.00
Ordinary Resolution 4 To re-elect Mr Kuok Khoon Hong as a Director	5,385,874,391	5,232,098,371	97.14	153,776,020	2.86
Ordinary Resolution 5 To re-elect Mr Pua Seck Guan as a Director	5,387,125,197	5,326,003,171	98.87	61,122,026	1.13
Ordinary Resolution 6 To re-elect Ms Teo La-Mei as a Director	5,385,410,491	5,341,629,977	99.19	43,780,514	0.81
Ordinary Resolution 7 To re-elect Dr Cheung Chi Yan, Louis as a Director	5,387,114,091	5,383,944,937	99.94	3,169,154	0.06
Ordinary Resolution 8 To re-elect Ms Jessica Cheam as a Director	5,387,115,891	5,372,845,280	99.74	14,270,611	0.26

Resolution Number and Details	Total Number of Shares Represented by Votes "For" and "Against" the Relevant Resolution	For		Against	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 9 To re-appoint Ernst & Young LLP as Auditor and to authorise the Directors to fix their remuneration	5,388,855,191	5,382,803,685	99.89	6,051,506	0.11
SPECIAL BUSINESS					
Ordinary Resolution 10 To authorise Directors to issue shares and to make or grant instruments convertible into shares pursuant to Section 161 of the Companies Act 1967 of Singapore	5,387,156,791	5,294,328,675	98.28	92,828,116	1.72
Ordinary Resolution 11 To authorise Directors to offer and grant share options and to issue and allot shares pursuant to the Wilmar Executives Share Option Scheme 2019	4,196,429,080	3,438,064,063	81.93	758,365,017	18.07
Ordinary Resolution 12 To approve the renewal of Interested Person Transactions Mandate	921,169,255	814,135,467	88.38	107,033,788	11.62
Ordinary Resolution 13 To approve the renewal of Share Purchase Mandate	5,388,904,991	5,378,236,857	99.80	10,668,134	0.20

B. Details of parties who were required to abstain from voting on any resolution(s):

Resolution Number and Details	Details of Parties	Total interest (Direct and Deemed) (Ordinary Shares)
Ordinary Resolution 12 To approve the renewal of Interested Person Transactions Mandate	Mr Kuok Khoon Hong and his associates	854,898,935
	Mr Pua Seck Guan and his associates	1,203,000
	Mr Kuok Khoon Ean and Mr Kuok Khoon Hua (and his alternate, Ms Tong Shao Ming) and their respective associates	2,197,057,833
	Mr Gregory Morris (and his alternate, Mr Juan Ricardo Luciano) and their respective associates	-
	Archer Daniels Midland Company and its associates (including Archer Daniels Asia-Pacific Limited)	1,404,173,054

Directors and employees who are participants of the Wilmar Executives Share Option Scheme 2019 ("**ESOS**") and who also are shareholders, were requested to abstain from voting on Ordinary Resolution 11 in respect of the ESOS mandate for the Directors to offer and grant options under the ESOS and to issue and allot shares in accordance with the provisions of the ESOS.

Save as disclosed above, no other party was required to abstain from voting on any other resolution. Nonetheless, for good corporate governance practice, certain parties were reminded to abstain from voting on some matters as set out below:

(i) all Non-Executive Directors of Wilmar, who are also shareholders, were reminded to abstain from voting on Ordinary Resolution 3 in respect of the payment of Directors' fees by Wilmar to the Non-Executive Directors for the year ended 31 December 2023; and

(ii) each Director (who is also a shareholder) being re-elected, namely Mr Kuok Khoon Hong, Mr Pua Seck Guan, Ms Teo La-Mei and Dr Louis Cheung was reminded to abstain from voting on the ordinary resolution in respect of his/her own re-election.

C. Name of firm appointed as Scrutineer

CitadelCorp Pte. Ltd. was appointed as Scrutineer for the AGM.

D. Re-appointment/appointment of Director to Audit Committee

No member of the Audit Committee was being re-elected as a Director at the AGM.

E. Note of appreciation to retiring Director

The Board would like to record its appreciation to Mr Teo Siong Seng, who retired from the Board upon the conclusion of the AGM, for his dedication and valuable contributions during his tenure on the Board and wishes him all the best in his future endeavours. Details of Mr Teo's cessation of appointment as required under Rule 704(7) of the Listing Manual of the SGX-ST were set out in an announcement dated 28 March 2024.

The Company has made an announcement of even date on the appointment of a new Independent Director to the Board as well as the change in composition of the Board following the retirement of Mr Teo.

Issued by
WILMAR INTERNATIONAL LIMITED
19 April 2024

APPENDIX 4 – QUESTIONS AND RESPONSES

Wilmar International Limited
(the "Company" or "Wilmar")
Annual General Meeting 2024

Questions by shareholders and responses by Chairman, Mr Kuok Khoon Hong, unless otherwise indicated.

Question 1
Are there plans to expand Wilmar group's (the "**Group**") product mix to include, for example, cocoa, which is giving very good pricing now.

Answer 1
The group has no intention to expand into cocoa. We expand into products that are related to our existing businesses, for example, noodles and Central Kitchen products. This is because we need to be very efficient in order to compete successfully and we do not spread our resources too thinly or widely into areas where we have no expertise or competitive advantage.

Question 2
I read that there is an oversupply of grains in Europe/Russia leading to depressed commodity prices (of grains). Are we impacted by the spill-over effects to Asia?

Answer 2
Low commodity prices lead to low product prices and this is good for our business in terms of volume.

Question 3
How long will it take for the food park project in China to reach profitability? How much capital expenditure is spent on building Central Kitchen Food Parks in China. How much more capital expenditure is planned for the intended five other Central Kitchen Food Parks?

Answer 3
It may take another two to three years. There are two main aspects of a food park, first is the infrastructure (such as, food processing factories and storage facilities) which is the bulk of the investment and will break-even more easily. The second part is the business and operations, for example, producing and distributing ready-to-eat pack meals, which will require more time to gain customer acceptance because it is a new business model.

Our investment can be up to USD hundreds of millions for the larger Central Kitchen Food Parks such as the ones in Langfang and Shanghai. We are cautious and will learn from our initial Central Kitchen Food Parks, fine-tuning the model along the way. We will expand more aggressively when we are convinced our business model is optimal. The Food Park business is important for the group's future.

We have been successful in integrating the manufacturing, marketing and distribution of our main products (rice, flour, oil, sugar) and are now integrating the food-processing aspect.
If successful, we can provide bulk volumes of good nutritious meals at affordable prices to the country.

Question 4
Although the revenue, net profit and earnings per share have fallen last year, the Board maintained the same dividend per share payout, effectively increasing the payout ratio to 52%. What's the company payout ratio percentage to consider to be comfortable/sustainable going forward?

Answer 4
We believe in a sustainable dividend payout. Our cashflow statement shows that our cash position is able to cover our investment and maintenance and then dividend. So long as we can cover all these expenses, we will maintain our dividend payout.

Question 5
Wilmar's share price been languishing . What proactive action will Senior Management take to improve the financial result and share price in the near future?

Answer 5
The Company's view is that our shares are undervalued. YKA's* market capitalisation is approximately USD20b. We hold 89.99% of YKA and 89.99% of YKA's market capitalisation is already more than Wilmar's own market capitalisation.

We do not unduly obsess over our share price and instead channel our effort into operations and business. Our share price will organically reflect that over time and long-term shareholders will then be able benefit.

**** YKA refers to Yihai Kerry Arawana Holdings Co., Ltd which is an indirect 89.99%-owned subsidiary of Wilmar which is listed on the Shenzhen Stock Exchange ChiNext Board.***

Question 6
Earnings per share for FY2023 has dropped significantly from the year before. Can the Company explain the drop and whether it is one-time or will it continue. Are there any areas of business activity which affect EPS?

Answer 6
The drop in EPS is in contrast to the year before where we did very well and FY2023 results were exceptional. In FY2022, commodity prices increased sharply and with uncertainties in the market, refining and processing margins were exceptionally high. Palm oil prices reached a record high in FY2022 and may not reach such levels again.

For FY2023, when compared to peers in the food and agricultural industries, the group's financial performance is reasonable.

Question 7
What does it mean where a share option is anti-dilutive, with reference to page 156 of the FY2023 annual report?

Answer 7
CFO: This is where the option exercise price and option expenses are higher than the market price of a share.

Question 8
I note that employees are granted share options to purchase shares at a certain price. Are there any controls in place to ensure that this won't lower the Company's share price?

Answer 8
CFO: With share options, employees can only choose whether they want to exercise the option once the vesting conditions are fulfilled. There are no further restrictions imposed on the trading of the shares, subsequent to the exercise of the options. Note that, share options are governed by the rules of the Company's Executive Share Option Scheme and the total number of options issued forms only a very small part of the Company's total share capital.

Question 9
Wilmar bought a stake in Shree Renuka Sugars Limited ("**SRSL**")* more than six years ago and SRSL has yet turn a profit. They had problems at the time, have these been resolved?

SRSL refers to Shree Renuka Sugars Limited, a public company limited by shares and listed on the BSE Limited and the National Stock Exchange of India Limited (NSE). SRSL is a direct 62.48%-owned subsidiary of Wilmar Sugar Holdings Pte. Ltd., a direct wholly-owned subsidiary of Wilmar.

Answer 9
SRSL's previous shareholders had over-expanded the business and incurred large debt. SRSL's EBITA has improved since, as has its sugar-milling margins. It has also started ethanol production which has been profitable. SRSL's biggest issue is high interest cost.

SRSL's FY2023 financial performance improved but interest cost went up as well. We are looking into various ways to improve this.

The local public has a lot of confidence in SRRL even though it is not profit-making right now. Its market capitalisation is large (approximately USD1.1b) and it bought an additional sugar mill last year. It is the highest valued sugar company India.

Question 10
Interest rates in US have gone up in the past two years. What sort of interest rate hedging has Wilmar done? Looking at the FY2022 and FY2023 financial statements, my estimation of interest rate sensitivity is about USD1m per basis point. The Company seems to have done little hedging while it has over the years around USD20b in loans and borrowings at any point.

Answer 10
Our interest cost relative to the amount used to finance our business is low. For our operations in the Peoples' Republic of China ("**China**"), we borrow in Renminbi which has low interest rates. We also conduct some treasury activities to lower our overall interest cost and the Group has an overall moderate interest cost.

CFO: A large part of Wilmar's net debt is commodity-driven trade financing. We borrow on a short-term basis for working capital purposes. As interest rates are less volatile as compared to commodities, we are able to price-in this cost and pass it on the customer.

Question 11
YKA Guangzhou's fraud case- are there any updates?

Answer 11
Wilmar denies involvement in the alleged fraud and has made requisite public announcements on this. The court case in China is ongoing. Wilmar wishes to reiterate that it has zero tolerance for corrupt practices and does not condone any corrupt acts by any of its employees or office holders.

Question 12
Compared to other food companies in China, the Company's profit margin (1%) is dismal. Is it a problem with product mix or portfolio?

Answer 12
Our business performance and consumer pack segment margin have been reasonable. Many factors affect consumer pack margin, for example, during Covid-19 when sales volume of consumer products decreased or when prices of raw materials increased, margins were affected. One should look at margins over a period of time and not just for one financial year. Our profit figures are higher than many other food companies in China.

Question 13
The valuation gap between YKA and Wilmar is large. This has been mentioned by shareholders over recent years. While Management has articulated its priority to focus on operations rather than share price per se, the gap persists. Is the valuation of YKA and/or Wilmar realistic and what can Management do? What about considering distribution of dividend in specie or issuing bonus shares or warrants in Wilmar? The Company will always have working capital requirements, so long-dated bonus warrants to shareholders is a good option to consider as it has the benefit of aiding liquidity. What about AWL's* public float requirements which it has to meet, since it is coming to two years from its IPO. What are WIL's plans?

**** AWL refers to Adani Wilmar Limited, a public limited company listed on the BSE Limited and the National Stock Exchange of India Limited. It is a direct 43.97% associated company of Lence Pte. Ltd., a direct wholly-owned subsidiary of Wilmar.***
Answer 13

YKA has a PE ratio of about 50 which Chairman thinks is overvalued versus current profit but undervalued versus its future prospects. For AWL, it has low profit but high market capitalisation. This reflects the market's confidence in AWL's future. As for bonus shares, Management will consider this but once again, it is not a priority to boost up the Wilmar share price.

Question 14
What is the level of confidence of directors in the Company? Kishore Mahbubani sold some shares in 2023. He is a well-respected Director and his perspective on China is well-regarded. Why did he sell if prospects are bright as Board and Management state?

Answer 14
Mr Mahbubani sold his shares to finance the exercise of his Wilmar share options. The Board's confidence in the Company is best demonstrated by the Chairman's purchases of Wilmar shares (over 30 million Wilmar shares in 2023).

Question 15
What is the outlook on Chinese business? Should the Board re-strategize and look at G7 economies, beyond China, India and ASEAN?

Answer 15
Chairman is bullish on China and investing there. It has a large population, economic growth, efficiency of government, improvement in infrastructure and hardworking people. We are in the food business in a large and growing market with increasing disposal income.

Question 16
On the industrial product and animal feed segment, for example if the Company sells palm oil to a FMCG (fast-moving consumer goods) company for production of consumer food products, is that classified as food product or industrial product and animal feed and would this segment not have befitted from palm oil prices which were lower in 2023 than 2022?

Answer 16
CFO: Sale of palm oil to FMCG companies is classified under our food product segment.
Chairman: Due to the large scale of our palm oil plantation and production, any change in palm oil prices will have a huge impact on our profit. Refining margins in 2023 were lower than in 2022 due to weaker demand in 2023. This impacted financial performance of our palm division.

Question 17
On the Central Kitchen Food Parks, is it intended to lease space to third-party tenants and if so, what is the occupancy rate of the five Central Kitchen Food Parks in operation now?

Answer 17
COO: our larger Central Kitchen Food Parks are about 300,000 square meters and located next to our factories (that produce oil, rice, flour etc). This allows us to reduce transportation and packaging costs and gives us a competitive advantage. Food Park tenants can access food supply directly from our factories easily and cheaply.

We operate part of the space in the food parks as our own central kitchen. Approximately 50% of the food park space is allocated to production and the other 50% is warehousing and storage.
We occupy about 10% of the space and the rest is leased to partners or tenants in complementary businesses, such as, meat, seafood and vegetable suppliers.

These tenants will also be able to leverage our warehousing, logistics and distribution network.
The Hangzhou food park has been operation for about two years and is at 90% occupancy. The larger Langfang and Kunshan Central Kitchen Food Park are also seeing healthy demand.

Question 18
What is the percentage of Perennial's contribution to the Group and are there any updates on Perennial's key projects?

Answer 18
Wilmar shareholding in Perennial is about 20% and the impact of Perennial's performance on Wilmar is limited by this. Perennial's large projects in China are ongoing in healthcare and mixed-use developments. They will integrate with Wilmar's food business in China.

Question 19
Wilmar has been in China for many years and been successful there. Wilmar is quite new in India. What operational knowledge has Wilmar acquired in these environments? What unique opportunities does Wilmar see in India that it does not see in China?

Answer 19
Both are huge markets in the world with aggregate population over 2 billion. To operate successfully in either market, one must have a deep understanding of that market. The regions within each country also have unique differences in their consumption and cuisine.

We have developed strong teams in these countries and built-up local knowledge and understanding. To compete successfully in China or India, small stand-alone operations will not be efficient. Instead operations need to be geographically widespread and well-integrated into the supply chain, while product range needs to be varied yet complementary.

Question 20
Does the China government managing China's consumer price index affect Wilmar's earnings?

Answer 20
There has been no interference in the pricing of our products.