



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

## **ANNOUNCEMENT**

### **WILMAR PROPOSES TO MAKE ADDITIONAL INVESTMENT IN SHREE RENUKA SUGARS LIMITED**

Further to the announcements made on 20 February 2014 and 27 May 2014 by Wilmar International Limited ("**Wilmar**") in relation to the acquisition by Wilmar of a strategic stake in Shree Renuka Sugars Limited ("**SRSL**"), a company incorporated in India and listed on the National Stock Exchange of India Ltd and BSE Ltd, Wilmar wishes to announce that its 100%-owned subsidiary, Wilmar Sugar Holdings Pte. Ltd ("**WSH**") has entered into a subscription agreement with Mr. Narendra Murkumbi and his affiliates and SRSL to facilitate an additional investment of INR7,839.6 million (equivalent to approximately USD120 million) in the form of non-voting compulsorily convertible preference shares ("**CCPS**") in SRSL ("**Subscription Agreement**").

As at 22 July 2017, WSH owns 257,492,467 equity shares in SRSL, representing approximately 27.2% of the issued share capital and voting rights of SRSL.

SRSL has been in discussion with some of its lenders ("**Lenders**") to restructure its bank debts ("**Debts**") which would entail, among other things,

- (i) waiver of part of the Debts;
- (ii) the Lenders converting part of the Debts into equity shares and convertible securities of SRSL;
- (iii) WSH making an additional investment in the amount of INR7,839.6 million in SRSL ("**Infusion**") for the purpose of up-front repayment and settlement of part of the Debts and to fund working capital requirements of SRSL; and
- (iv) restructuring of the remaining Debts through changes in the repayment terms on the terms of a restructuring package ("**Restructuring Package**").

WSH intends to subscribe for 481,843,884 CCPS ("**Subscription CCPS**"), at an issue price of Rs16.27 per share, which shall be convertible, at the option of WSH, into common equity shares of SRSL, subject to mandatory conversion at the end of 18 months from the date of allotment of the Subscription CCPS.

The consideration for the Subscription CCPS was arrived at on a willing-buyer, willing-seller basis and in accordance with the requirements of the relevant Indian regulations. Upon conversion of the CCPS into common equity shares of SRSL, WSH would own approximately 38% of the voting share capital of SRSL.

Completion of the subscription is subject to fulfillment of conditions precedent set out in the Subscription Agreement, which include, inter alia, the receipt of approvals from the Reserve Bank of India's oversight committee on the Restructuring Package, shareholders of SRSL and anti-trust clearances from the relevant competition authorities.

Under the terms of the Restructuring Package, Wilmar would be required to provide a corporate guarantee in the amount of INR27,130.01 million (equivalent to approximately USD415 million) in favour of the Lenders participating in the Restructuring Package, to secure the repayment obligations of SRSL to the Lenders.

WSH's funding for the Infusion will be from internal sources and bank borrowings.

Issued by  
WILMAR INTERNATIONAL LIMITED  
28 July 2017