

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 LEVEL 1, AUDITORIUM, 28 BIOPOLIS ROAD, WILMAR INTERNATIONAL, SINGAPORE 138568 AND BY WAY OF ELECTRONIC MEANS ON THURSDAY, 21 APRIL 2022 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
Ms Teo La-Mei (Company Secretary)
Mr Lim Siong Guan
Mr Tay Kah Chye
Mr Kwah Thiam Hock
Mr Kishore Mahbubani
Mr Soh Gim Teik
Dr Chong Yoke Sin

Directors - present via webcast:

Mr Kuok Khoon Hua
Mr Raymond Guy Young
Mr Teo Siong Seng

Absent with apologies:

Mr Kuok Khoon Ean

Management - present in person:

Mr Charles Loo (Chief Financial Officer (“CFO”))
Ms Sng Miow Ching (Group Financial Controller)
Mr Darwin Indigo (Country Head, Indonesia)
Mr Patrick Tan (Group Head, Internal Audit)
Mr Jeremy Tan (Group Head, Human Resources)
Ms Lim Li Chuen (Head of Investor Relations & Corporate Communications)

Management - present via webcast:

Mr Tan Kah Chai (Chief Information Officer)

Representatives of auditor and legal counsel present in person:

Mr Lim Tze Yuen (Partner, Ernst & Young LLP)
Ms Hah Yan Ying (Partner, Ernst & Young LLP)
Mr Kenneth Tang (External Legal Counsel, Chang See Hiang & Partners)
Ms Jenny Lee (External Legal Counsel, 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 efforts in respect of the financial year ended 31 December 2021. 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 and thanked Shareholders for attending the Company’s first hybrid AGM held at Wilmar’s new corporate headquarters in person and also those joining the Meeting online through the live webcast.

The Chairman informed Shareholders that the Company had announced on 30 March 2022 that Shareholders could submit questions relating to the business of the AGM in advance of the Meeting and that the Company had released its response to those questions on 14 April 2022 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 and text questions from all 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 is Entrust Advisory 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 21 April 2022, as set out at Appendix 3 hereto.

QUESTIONS AND RESPONSES

The Chairman addressed questions received online 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 11.00am.

Confirmed By
Mr Kuok Khoon Hong
Chairman

APPENDIX 1 – CFO PRESENTATION DECK

WILMAR INTERNATIONAL LIMITED ANNUAL GENERAL MEETING

21 April 2022



 wilmar

Wilmar International Global HQ at One North



- In **May 2021**, the Wilmar International Headquarters relocated to **one-north** in the Biopolis precinct, the R&D heart of Singapore.
- Nestled within lush greenery, the new office features amenities such as an extensive research laboratory, auditorium, a staff cafeteria, café, gym and a jogging track on the rooftop.
- The building was awarded the Green Mark Gold Plus Award by the Building and Construction Authority for its energy usage and responds to its tropical climate with passive cooling effects through the continuous 2m projecting fins that adorn each office floor.
- Won Silver in the Best Office Development category at the MIPIM Asia Awards 2021.



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	2021 Financials
2	Business Developments
3	Successful Listing of Wilmar's India Joint Venture
4	ESG Initiatives

1. 2021 Financials

By Charles Loo Cheau Leong
Chief Financial Officer



2021 Results at a Glance

	vs 2020	
Total Revenue	US\$ 65.79 billion	30%
EBITDA	US\$ 4.17 billion	16%
Net Profit	US\$ 1.89 billion	23%
Core Net Profit	US\$ 1.84 billion	24%
Earnings per share (fully diluted)	US\$ 0.299	24%
Dividends per share	S\$ 0.155	19%
Net Debt/Equity	0.87x	0.72x

Vertically Integrated Across Business Segments



ORIGINATION

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

FFB
4.0m MT

Volume
3.3m MT

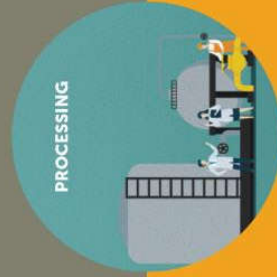
SUGAR
MILLING

Revenue

US\$3.65b

Results

US\$564.1m



PROCESSING

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 **bio diesel**.

TROPICAL
OILS

Volume
22.8m MT

OILSEEDS &
GRAINS

Volume
20.2m MT

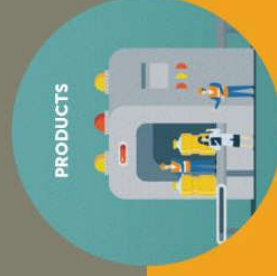
SUGAR

Revenue

US\$38.89b

Results

US\$1.26b



PRODUCTS

FOOD PRODUCTS

Processing, branding and distribution of a wide range of edible food products, which include **vegetable oil produced from palm and oilseeds**, **sugar**, **flour**, **rice**, **noodles**, **specialty fats**, **snacks**, **bakery and dairy products**. These food products are sold in either consumer and medium packaging or in bulk depending on consumer requirements.

CONSUMER
PRODUCTS

Volume
8.5m MT

MEDIUM PACK
AND BULK

Volume
19.7m MT

Revenue

US\$29.51b

Results

US\$680.9m



TRADING,
MERCHANDISING
& DISTRIBUTION

LOGISTICS

CUSTOMERS

38

Liquid Bulk Vessels

17

Dry Bulk Vessels

9

Ports in Indonesia

7

Ports in China

1

Port in Myanmar

Key Segment Results

US\$ million unless otherwise stated		2021	2020
Food Products (Consumer Products, Medium Pack and Bulk)	Volume (M MT)	28.3	27.2
	Revenue	29,508.1	23,596.7
	PBT	680.9	1,152.4
Feed and Industrial Products (Tropical Oils, Oilseeds and Grains, Sugar)	Volume (M MT)	55.0	58.1
	Revenue	38,894.5	28,932.6
	PBT	1,261.0	795.9
Plantation and Sugar Milling	Volume (M MT) ⁽¹⁾	3.3	3.5
	Revenue	3,650.9	2,154.4
	PBT	564.1	104.8
Others	Revenue	298.5	780.6
	PBT	47.2	59.2
Share of Results of Associates & Joint Ventures	PBT	219.5	202.2
Unallocated Expenses	PBT	(6.8)	(3.4)
	Total PBT	2,765.9	2,311.1

⁽¹⁾ Excludes oil palm plantation volume

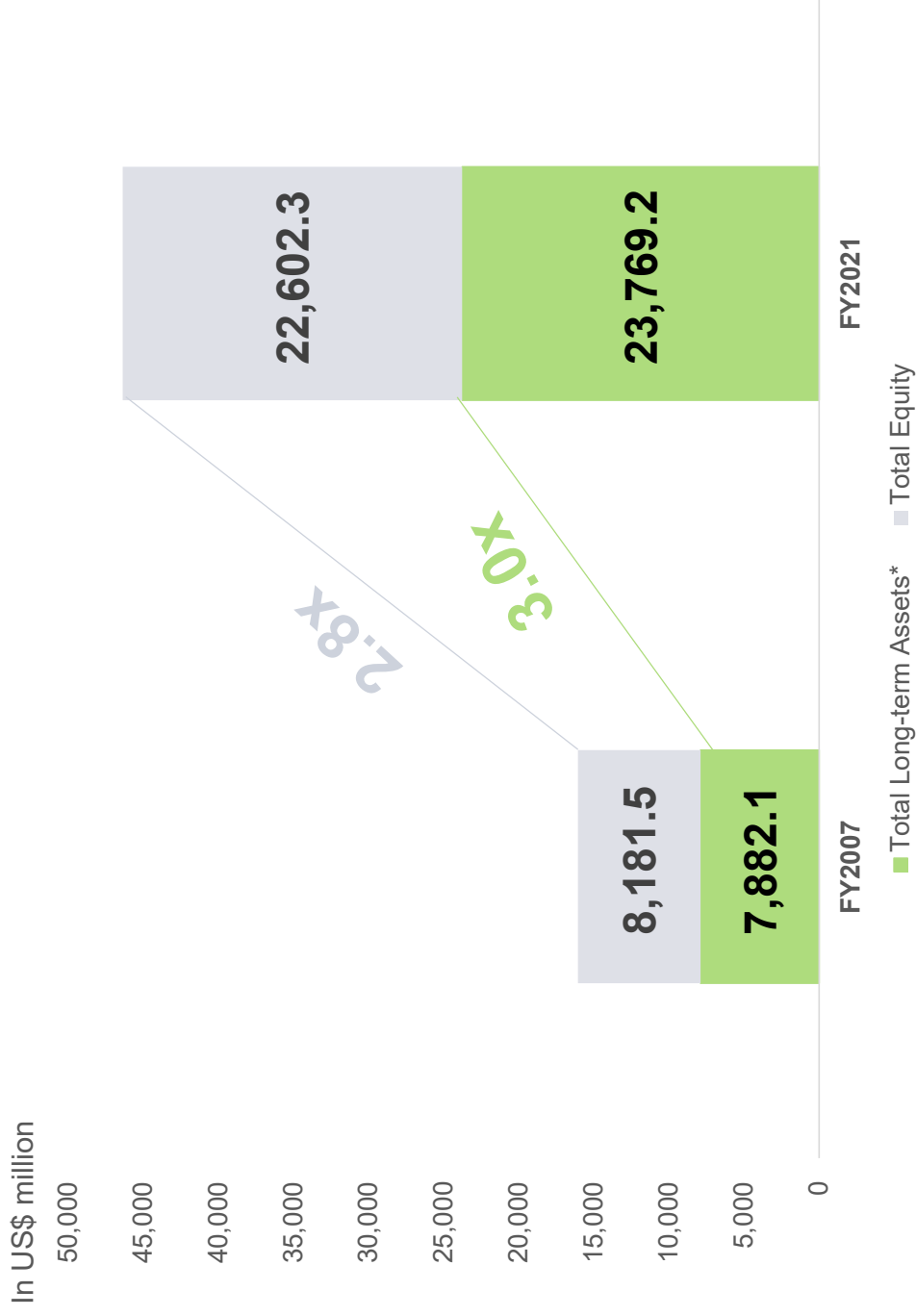
Cash Flow Highlights

US\$ million	FY2021	FY2020
Operating cash flow before working capital changes	3,994	3,594
Changes in working capital, interest (paid)/received and income taxes paid	(4,039)	(3,041)
Less: Acquisitions of subsidiaries, joint ventures and associates	(81)	(317)
Capital expenditure	(2,527)	(1,976)
Net increase/(decrease) from bank borrowings*	3,088	(2,072)
Decrease in other deposits and financial products with financial institutions	514	2,822
Dividends	(968)	(619)
Proceeds from dilution of interest in a subsidiary	-	2,021
Others	23	123
Net cash flow	4	535

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.

Asset Growth Supported by Equity



*includes property, plant and equipment, intangibles, investment in associates/joint ventures, bearer plants, biological assets

CAPEX – Funded Internally

US\$ million	FY2021	FY2020	FY2019	FY2018	FY2017
EBITDA	4,172	3,609	3,024	2,937	2,615
Less: net tax paid	(687)	(407)	(247)	(388)	(286)
Less: net interest paid	(266)	(213)	(450)	(253)	(223)
Less: dividend (ordinary)	(741)	(699)	(555)	(532)	(351)
Less: special dividend	(309)	-	-	-	-
Less: share buy back	(98)	(141)	-	-	-
Add: funds from IPO used to purchase Capex	414	621	-	-	-
	2,485	2,770	1,772	1,764	1,755
Less: CAPEX spent	(2,527)	(1,976)	(1,813)	(1,325)	(938)
(Deficit)/surplus funds	(42)	794	(41)	439	817

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

Funding and Liquidity

US\$ million	31 Dec 2021	31 Dec 2020
Liquid working capital	11,889	8,567
Cash & bank balances (current)	6,342	5,928
Structured deposits	3,197	3,616
	21,428	18,111
Total short-term borrowings	22,292	17,146

US\$ million	As at Dec 31, 2021	
	Available	Utilised
Credit facilities :		
Committed	10,503	8,400
Trade finance	43,103	20,157
Short term	1,350	557
Total credit facilities	54,956	29,114
		25,842

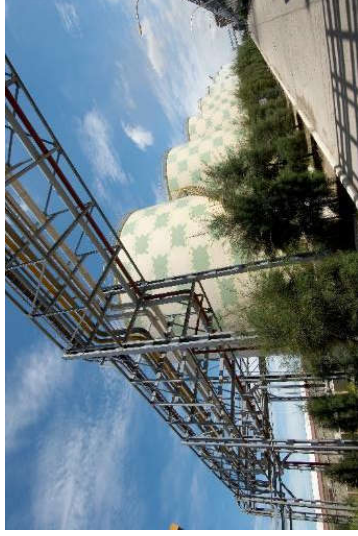
- 69% of utilised facilities were trade financing lines as at December 31, 2021.
- 53% of total facilities were utilised as at December 31, 2021.
- In July 2021, Wilmar raised US\$1,500 million through a syndicated loan facility comprising a 5-year revolving credit facility of US\$1,200 million and a 5-year term loan of US\$300 million. The facility was upsized from US\$840 million to US\$1,500 million due to strong interest from lenders.

2. Business Developments



Business Developments

Development	Highlights
Food Products	<p>China:</p> <ul style="list-style-type: none"> Continued on our path of accelerated growth, adding flour and rice mills and consumer edible oil, flour and rice packing plants in existing and new sites. Our Central Kitchen Food Park project is progressing well with the first facility in Hangzhou commencing operations earlier this month. It started to provide meals to the quarantined in Shanghai and Hangzhou, and will be supplying meals for the coming Asian Games in Hangzhou. In addition, central kitchens in Chongqing, Langfang and Xi'an are progressing well. <p>India:</p> <ul style="list-style-type: none"> Initiated an investment programme for our Kandla sugar refinery to improve quality grade, logistics and efficiency, thus lowering cost performance. The benefits of these investments are expected to show in 2H2022 and will allow the Kandla refinery to continue to be one of the lowest-cost producers in the country. Expanded sugar packing capacities and planning new capacities for flour milling and edible oil packing.



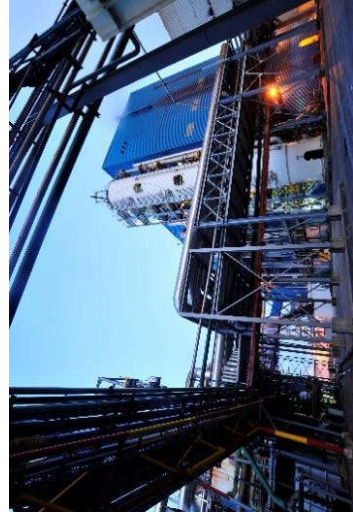
Business Developments

Development	Highlights
Food Products	<ul style="list-style-type: none"> Continued to expand our Indonesian operations with new flour mills, specialty fats plant and edible oil packing plant and planning new capacities for edible oil refining, rice and flour milling and edible oil, rice and flour packing. Expanded edible oil refining, flour milling and flour and rice packing capacities in new and existing sites in Vietnam.
Feed and Industrial Products <i>Tropical Oils</i>	<ul style="list-style-type: none"> Expanded our biodiesel capacities in Indonesia and oleochemicals capacities in India.
Feed and Industrial Products <i>Oilseeds & Grains</i>	<ul style="list-style-type: none"> In China, we expanded capacities of oilseed crushing, rice bran extraction and soap plants and planning for new capacities for oleochemicals processing. Expanding soybean crushing capacity in Vietnam.



Business Developments

Development	Highlights
Feed and Industrial Products Sugar	<ul style="list-style-type: none"> We are planning new ethanol capacities as we pursue our strategic move to renewable energy and to ethanol. We will explore 2G ethanol introduction in our production sites in India.
Plantation and Sugar Milling Oil Palm Plantation	<ul style="list-style-type: none"> We are expanding our oil palm plantation acreage selectively in Africa.
Joint Ventures and Associates	<ul style="list-style-type: none"> Increased sugar refining capacity in Morocco. In Ukraine, due to the ongoing conflict, our joint venture there has suspended operations of one of its plants. The other plant is partially running. Our top priority is the safety of our employees and we will continue to monitor the situation very closely. Impact on the Group's overall business is not expected to be material.



Recognised for its Leading Brands and Quality Products

China: Arawana	<ul style="list-style-type: none"> • 中国粮油领军品牌 by 粮油市场报主办的“第十届中国粮油榜” • 中国品牌力指数 (C-BPI) 食用油品牌榜榜首, 面粉和大米品牌榜第二名 by 中国品牌评级与品牌顾问机构 Chnbrand • 十佳品牌奖 by 中国粮油学会
Indonesia: Sania	<ul style="list-style-type: none"> • Superbrand (Cooking Oil Category) by Superbrands Indonesia • Top Brand Award 2021 in Recognition of Outstanding Achievement in Building the Top Brand (Cooking Oil Category) by Frontier Consulting Group and Majalah Marketing • WOW Brand Award (Cooking Oil Category) by MarkPlus
Bangladesh: Rupchanda	<ul style="list-style-type: none"> • The Most Loved Brand (Edible Oil) by Bangladesh Brand Forum
Nigeria: Devon King's	<ul style="list-style-type: none"> • Cooking Oil Brand of the Decade Award by Marketing Edge 2021 • Cooking Oil Brand of the Year by WIMCA 2021
Vietnam: Simply	<ul style="list-style-type: none"> • Top 100 Products – Services Selected and Voted by Consumers by Vietnam Economic Times
Zimbabwe: Buttercup Margarine	<ul style="list-style-type: none"> • Superbrand Winner (FMCG Spreads Category) by Marketers Association Zimbabwe
Uganda: White Star Bar Magic Detergent Fortune Butto	<ul style="list-style-type: none"> • 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
Australia: Helga Continental Bakehouse	<ul style="list-style-type: none"> • Best White Bread & Best Multigrain Bread by Canstar Blue 2021



3. Successful Listing of Wilmar's India Joint Venture



Successful Listing of Wilmar's India Joint Venture



- Adani Wilmar Limited (AWL), our 50:50 joint venture, made its debut on the National Stock Exchange of India and BSE on 8 February 2022, with a successful initial public offering (IPO) that raised US\$482 million of new capital.
- AWL is the largest food and FMCG company in India.
- Largest edible oils refiner, oleochemicals manufacturer and consumer pack producer, with manufacturing facilities across 50 locations.
- Proceeds from IPO to expand AWL's existing manufacturing facilities, develop new sites and make strategic investments.

4. ESG Initiatives



Established a Board Sustainability Committee

- To provide specific oversight of the our sustainability strategy
- This will include governance over implementation and communications of our sustainability activities with our stakeholders.
- Provide input to the Board on ESG issues and sustainability performance.
- The setting up of a new board-level committee dedicated to sustainability signals the importance of these issues to us, and that the Board is fully committed to integrating sustainability within our business model.

MAKING A
SUSTAINABLE
IMPACT

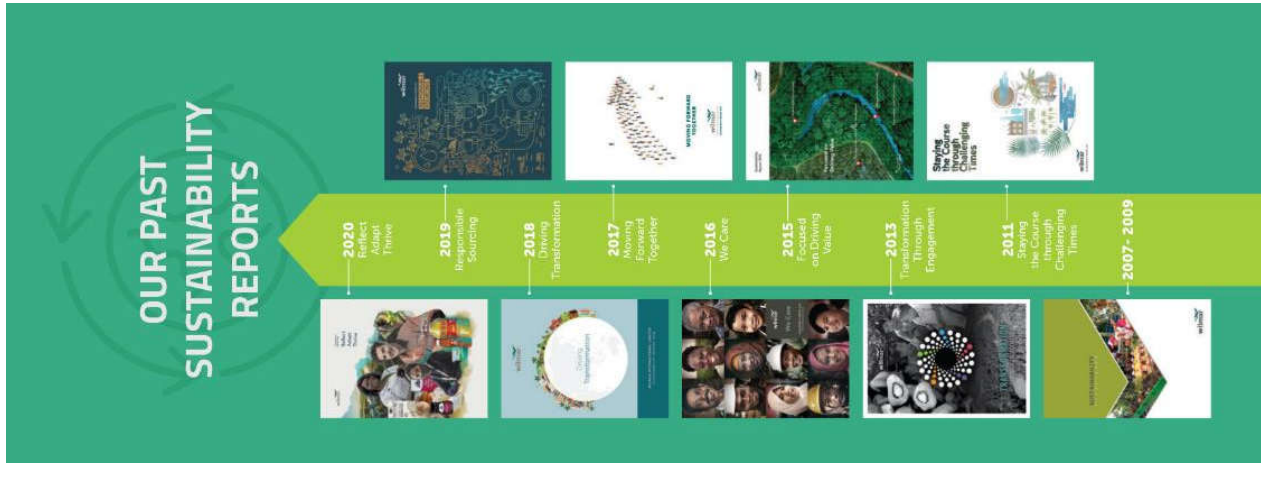
ENVIRONMENTAL

SOCIAL

GOVERNANCE

Our Sustainability Progress

- 2021 marked the 10th edition of Wilmar's Sustainability Report, representing 15 years of sustainability disclosure since 2007.
- Today, we are proud to have expanded our scope of ESG disclosure to cover the full breadth of our global businesses from trading, merchandising to product development.
- In **September 2021**, we have launched our No Deforestation, No People Exploitation Sugar Policy which is aligned with and serves as an extension of our original NDPE Policy that was first launched in 2013.
- In **November 2021**, we issued a joint statement at the World Leaders' Summit on Forests and Land Use at the Glasgow Climate Change Conference under the 26th UNFCCC Conference of the Parties (COP 26) pledging our commitment to a sectoral roadmap for enhanced supply chain action that is consistent with a 1.5°C pathway to be achieved by COP27.
- We are developing comprehensive initiatives and targets to identify and reduce negative climate impacts from our value chain.



Recognition for Our Sustainability Efforts

- We are encouraged that our efforts and achievements in this space have been reflected in our sustainability credentials:

✓ Inclusion in the Dow Jones Sustainability World Index (DJSI World)
✓ Inclusion in the FTSE4Good Developed and ASEAN 5 Index
✓ Ranked 1st in Singapore in Best Strategic Corporate Social Responsibility by Alpha Southeast Asia Corporate Institutional Investor Awards
✓ Ranked 1st globally in 2021 Palm Oil Benchmark Sustainability Policy Transparency Toolkit (SPOTT) / Zoological Society of London (ZSL)
✓ Ranked 1st Globally in the 2021 Benchmark Findings Report by Global Child Forum

Thank you



**APPENDIX 2 – THE COMPANY’S RESPONSES PUBLISHED ON 14 APRIL 2022
ON SGXNET**



WILMAR INTERNATIONAL LIMITED

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

**QUESTIONS RELATING TO THE RESOLUTIONS SUBMITTED BY SHAREHOLDERS IN
ADVANCE OF THE ANNUAL GENERAL MEETING TO BE HELD ON 21 APRIL 2022 AND
THE COMPANY'S RESPONSES THERETO**

Company's Businesses and Operations

Q1. After taking into consideration YKA and Adani-Wilmar market capitalization, Wilmar is significantly undervalued especially the Indonesia, South Africa and Australia businesses. What's the strategy to further unlock shareholders' value by reducing this parent company discount?

The Group's strategy of long-term growth is to invest resources to develop businesses with synergies with our existing businesses, develop new and often challenging markets with huge potential and build integrated processing facilities to increase competitiveness of our products. Our ability to achieve strong results despite the current difficult business environment is a testament to the success of our strategy.

The successful listing of Yihai Kerry Arawana Holdings Co., Ltd. (YKA) in October 2020 and Adani Wilmar Limited (AWL) in February 2022 at significant market capitalisation reflects the tremendous value creation of our strategy and the significant under-valuation of our group. The Group's long-term assets, including intangible assets and investments in joint ventures and associates, have a net book value of US\$23.8 billion as at 31 December 2021. We sold 10% of YKA shares and 6% of AWL shares for US\$2.49 billion, a gain of US\$1.0 billion on the original book value of US\$10.20 billion. Based on current market capitalisation, the value of investment in these two companies alone is around US\$40.88 billion. And we still have very significant and profitable operations in Indonesia, Malaysia, Vietnam and Africa.

There are several options for us to unlock shareholder value. We can list more of our operations, sell additional shares in the listed subsidiaries, buy back shares, distribute some of the listed subsidiaries to Wilmar shareholders or take the Company private. We are not actively pursuing any of these options now as we are busy with many very good projects in China, Indonesia, India and other countries. We believe even if we do not pursue any of the options, the market will eventually realise the true value of the Group.

Q2. China continues to maintain zero-Covid strategy that materially impact it's GDP growth, what's 1% reduction in GDP translates into YKA and Wilmar share price respectively?

The share price of any company is driven by multiple variables such as company, industry and market specific factors. For a global and diverse group such as Wilmar, it is difficult to predict or single out the direct impact of one variable on our share price performance.

As we operate in the essential food and agri industry, we believe that our business will be less impacted by an economic slowdown compared to other industries. In addition, the advantage of our integrated business model is that where one business area is not doing as well, this is often offset by stronger performance in other areas.

Q3. Each time Wilmar share price reaches a certain level, one substantial shareholder, ADM reduces it's holding - but above 20% - what's the value of strategic partnership with ADM for the Asia market? Where does Wilmar derive value with partnership with ADM from this shareholding which not available through commercial arrangement?

ADM only reduced their stake in Wilmar once in August 2020 through the sale of Wilmar shares, which lowered their stake by 2.6% from 24.9% to 22.3%. At the same time, ADM issued bonds that are exchangeable for Wilmar shares in August 2023. If the bonds are fully exchanged for Wilmar shares, ADM 's stake will be further reduced to 20.7%. ADM has publicly stated that the use of proceeds from this exercise would include potential bolt-on acquisitions and opportunistic return of capital and that it plans to retain at least a 20% strategic ownership stake in Wilmar. ADM's press release may be accessed via this link:

[ADM - ADM Completes Previously Announced Secondary Block Trade of a Portion of Wilmar Ownership](#)

ADM has been a long-time shareholder of Wilmar since 1993. In the early days when we were still a very small company, ADM's technical expertise especially in soy crushing helped us a lot in expanding our crushing operations in China. They also helped us in financing our working capital and provided assistance in improving the technical management of our factories to world class standards. Till today, they are still our major supplier of soybeans. We are very appreciative of ADM's assistance in the early days as without them we would not have grown so fast and so successfully in China.

Q4. Recently, Wilmar is reported to cease partnership with Raizen, given Wilmar relative materiality in sugar (lesser on ethanol), what's the future business strategy for this business segment?

Last year was a strong year for the sugar division given higher sugar prices that benefited our sugar mills and strong growth of our consumer pack brands. In 2022, the sugar division

should benefit from the Indian ethanol programme and production expansion. Our Indian subsidiary, Shree Renuka Sugars, will continue its strategic move to renewable energy and to ethanol. Our ethanol production will jump by 50% in 2022 compared to 2021 and should reach 225 million litres. Our green power production will increase to reach 230 million kilowatt-hours. Our leading sugar consumer pack brand, Madhur, is growing strongly.

In Australia, our milling business had a record year thanks to higher sugar prices and Far-East premium. In 2022, we should continue to benefit from high international prices and a good cane crop. On our green energy side, we benefited from volatile local electricity prices and introduced dynamic yield boiler management to capture peak electricity prices. In 2022, we will continue to invest to expand our green power production and to innovate to capture the highly volatile electricity prices. In New Zealand, the ethanol mandate was not introduced in 2021, but there has been talk of a possible 10% blend mandate.

Our Australia, New Zealand, Indonesian refineries and our Moroccan associate, Cosumar, had a good year with strong local demand and good refining margins.

In Saudi Arabia, a refinery located in Yanbu, through which we hold an interest directly and via Cosumar, started production in July 2021 and is operating in line with technical expectations. Full production will be reached in 2022 with an expected total annual production of 700,000 metric tonnes.

Q5. Could you provide an update on the key research projects that are successfully completed by the 600 scientists and researchers? How have these research projects contributed to the bottom line of Wilmar in terms of cost savings and increase in margins (due to more premium products being produced)?

Wilmar's research and develop (R&D) activities support our business operations by improving manufacturing processes, ensuring the consistency and enhancing the quality of existing products as well as developing new innovative products.

We have provided an update of our key R&D projects in pages 42 and 43 of the 2021 Annual Report. This report can be accessed via the following link:

<https://www.wilmar-international.com/annualreport2021/05-4-4-res-dev.html>

No leading global food and agri company can hope to retain its leading position without strong R&D. Our R&D efforts have played an important role to improve our manufacturing processes, making it more environmentally friendly and efficient, such as the use of micro-organisms and enzymes as biocatalysts to replace traditional chemical processes. As R&D is a long-term project, its full benefits will be realised only in the future.

- Q6. As a concerned shareholder, I need to know if your business operation in Ukraine is disrupted by the current war there & how bad has it affected your operation & production? What is your plan moving forward if war escalated? Your reply is appreciated. Tq. (Question received via IR mailbox)***

Wilmar's joint venture in Ukraine, Delta Wilmar, has suspended operations of one of its plants. The other plant is partially running. Our top priority is the safety of our employees and we will continue to monitor the situation very closely. Delta Wilmar's contribution to the Group's profit is not significant hence we do not expect a material impact on the Group's overall business.

- Q7. What much does the company intends to invest into The Central Kitchen initiative in China? Will this increase your downstream business into more food categories? With higher commodity and input costs, will your consumer facing businesses in China face challenges in passing on the cost to consumers given the sensitive social impact of such moves? Will margins continue to be under pressure in this segment? For the plantation business, it will benefit from high CPO prices but the refining side will have to contend with higher raw material cost. Could you share how much net positive impact you get from higher CPO prices with both upstream and midstream businesses? Wilmar's consumer business in China earns much lower profit margins than its food manufacturing peers in China. Is this because of the bulky, essential food business that you operate in? What are your strategies to improve margins in the mid-term? Can the company work on reducing its moderately high gearing?***

Central Kitchen

Our Central Kitchen Food Park is the new major initiative of the Group. Located within or close to our existing integrated manufacturing complexes, the project will enable us to integrate the processing of agri commodities with the manufacturing, marketing and distribution of food products and enable us to produce quality food products which are safer, more nutritious, cheaper and environmentally more friendly. Our central kitchen in Hangzhou commenced operations earlier this month and so far has met our expectations. It started to provide meals to the quarantined in Shanghai and Hangzhou and will be supplying meals for the upcoming Asian Games in Hangzhou. There are four other central kitchens under construction in Chongqing, Langfang, Xi'an and Zhoukou, with more in the pipeline. Depending on the performance of these early projects, we intend to invest in up to 100 central kitchens in China costing a few billion dollars over the next decade.

Consumer Products

There will usually be a time lag for price increases for our consumer products. We have been adjusting our selling prices but not to the full degree of the raw material cost increases.

As we are the leading brand in the essential food market, we need to be sensitive and try to keep prices as stable as possible. So, while our consumer product margins may be negatively impacted when commodity prices are rising, we also stand to benefit when the situation reverses. There are currently no pricing restrictions or need for regulatory approval to raise prices in China. Over time we expect margins to be satisfactory.

The profit margins for our Food Products business includes profit from our medium pack and bulk businesses, which tend to have lower margins than our consumer products business. Hence, when compared to companies that are selling only to the end consumers, our margins may appear lower.

We expect sales volume for our Food Products business to grow as we expand our plants and grow our central kitchen business in China.

Impact of higher CPO prices on upstream and midstream businesses

While higher crude palm oil (CPO) prices will directly benefit our upstream plantations business, the impact on our midstream refining business will depend on various factors such as how well we manage the procurement of CPO, our ability to pass on higher costs to customers and availability of substitute oils. It is therefore difficult to precisely quantify the net impact. Nonetheless, we expect the benefit of higher CPO prices to more than offset the negative impact on our downstream operations.

Gearing

We continue to maintain an efficient capital structure that supports our business operations and maximises returns to shareholders while preserving the strength of our balance sheet. Higher working capital requirements led net loans and borrowings (net of cash, bank deposits and other deposits with financial institutions) to increase to US\$17.24 billion. This resulted in a higher net debt to equity ratio of 0.87x as at 31 December 2021 (31 December 2020: 0.72x). Given the nature of our business, the level of financing for our working capital requirements fluctuates in accordance with prices of agricultural commodities and business volume, and a significant proportion of our borrowings are used for such working capital financing. Our working capital comprise very liquid or near cash assets like inventories and trade receivables. Inventories are primarily agricultural commodities with a ready market, while trade receivables have short turnover period and are substantially supported by documentary credits. Taking the above into consideration, our adjusted net debt (excluding liquid working capital) to equity ratio which better reflects our Group's debt position, remains healthy and stable at 0.27x as at 31 December 2021 (31 December 2020: 0.27x).

Resolution 2 – To declare a final dividend of S\$0.105 per ordinary share

Q8. Can company consider to increase the dividend in the future for shareholders to have a better yield given that the share price of the company is always sideways.*

The Company has been steadily increasing dividends since FY2016 and paid out a special dividend of 6.5 Singapore cents for FY2020.

In considering the level of dividend payments, the Board takes into account various factors including but not limited to the projected levels of capital expenditure and other investment plans, as well as the Group's working capital requirements and general financial condition.

S\$	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Dividend	0.065	0.10	0.105	0.125	0.13	0.155
Special Dividend					0.065	

**These questions were received after the Company's stipulated cut-off time for the submission of questions, however, as there was sufficient response time, the Company is including its response to these questions in this announcement.*

**Issued by
WILMAR INTERNATIONAL LIMITED
14 April 2022**

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 21 APRIL 2022

Wilmar International Limited ("**Wilmar**") is pleased to announce that at its Annual General Meeting ("**AGM**") held on 21 April 2022, all resolutions set out in the Notice of AGM dated 30 March 2022 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 2021	5,397,861,954	5,384,599,851	99.7543%	13,262,103	0.2457%
Ordinary Resolution 2 To declare a final dividend of S\$0.105 per ordinary share	5,404,433,487	5,404,265,887	99.9969%	167,600	0.0031%
Ordinary Resolution 3 To approve the payment of Directors’ Fees for the financial year ended 31 December 2021	5,143,487,744	5,141,020,914	99.9520%	2,466,830	0.0480%
Ordinary Resolution 4 To re-elect Ms Teo La-Mei as a Director	5,402,709,287	5,214,825,900	96.5224%	187,883,387	3.4776%
Ordinary Resolution 5 To re-elect Mr Raymond Guy Young as a Director	5,404,159,287	5,182,464,118	95.8977%	221,695,169	4.1023%
Ordinary Resolution 6 To re-elect Mr Teo Siong Seng as a Director	5,404,139,287	5,208,692,662	96.3834%	195,446,625	3.6166%
Ordinary Resolution 7 To re-elect Mr Soh Gim Teik as a Director	5,404,116,287	5,390,140,802	99.7414%	13,975,485	0.2586%
Ordinary Resolution 8 To re-elect Dr Chong Yoke Sin as a Director	5,404,116,287	5,397,302,054	99.8739%	6,814,233	0.1261%
Ordinary Resolution 9 To re-appoint Ernst & Young LLP as Auditor and to authorise the Directors to fix their remuneration	5,404,418,387	5,389,050,853	99.7156%	15,367,534	0.2844%

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	5,404,365,787	5,371,323,297	99.3886%	33,042,490	0.6114%
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	5,134,769,564	4,369,955,289	85.1052%	764,814,275	14.8948%
Ordinary Resolution 12 To approve the renewal of Interested Person Transactions Mandate	985,536,903	899,188,763	91.2385%	86,348,140	8.7615%
Ordinary Resolution 13 To approve the renewal of Share Purchase Mandate	5,404,201,187	5,392,957,358	99.7919%	11,243,829	0.2081%

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	807,807,435
	Mr Pua Seck Guan and his associates	863,000
	Mr Kuok Khoon Ean and Mr Kuok Khoon Hua and their respective associates	2,197,744,433
	Mr Raymond Guy Young (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

- (i) Save as disclosed above, no other party was required to abstain from voting on any other resolution.
- (ii) Nonetheless, for good corporate governance practices:
 - (a) all Non-Executive Directors of Wilmar, who are also shareholders, had voluntarily abstained from voting their respective holdings of shares 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 2021;
 - (b) Ms Teo La-Mei, who is also a shareholder, had voluntarily abstained from voting her holdings of shares on Ordinary Resolution 4 in respect of her own re-election as Director of Wilmar;
 - (c) In relation to Ordinary Resolution 5 on the re-election of Mr Raymond Guy Young as Director of Wilmar, Mr Young is not a shareholder of Wilmar;
 - (d) Mr Teo Siong Seng, who is also a shareholder, had voluntarily abstained from voting his holdings of shares on Ordinary Resolution 6 in respect of his own re-election as Director of Wilmar;
 - (e) In relation to Ordinary Resolution 7 on the re-election of Mr Soh Gim Teik as Director of Wilmar, Mr Soh is not a shareholder of Wilmar;

- (f) In relation to Ordinary Resolution 8 on the re-election of Dr Chong Yoke Sin as Director of Wilmar, Dr Chong is not a shareholder of Wilmar; and
- (g) Directors who are participants of the Wilmar Executives Share Option Scheme 2019 (“**ESOS**”) and who also are shareholders, had voluntarily abstained from voting their respective holdings of shares and. employees who are participants of the ESOS and who also are shareholders, were reminded to abstain from voting their respective holdings of shares 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.

C. Name of firm appointed as scrutineer

Entrust Advisory Pte Ltd was appointed as scrutineer for the AGM.

Issued by
WILMAR INTERNATIONAL LIMITED
21 April 2022

APPENDIX 4 – QUESTIONS AND RESPONSES

1. **Question 1 - online question from Shareholder A**

Despite Wilmar's good financial results, why is the share price languishing? Are there any underlying issues?

Response 1

Our share price has done better in the last one to two years. However, after we listed our China subsidiary, Yihai Kerry Arawana Holdings Co., Ltd. ("YKA") and our Indian associate, Adani Wilmar Limited ("AWL"), it became evident that Wilmar shares are under-valued.

There are a number of things we can do to unlock shareholder value which we have elaborated on in our response to earlier questions submitted by shareholders prior to the AGM. Our response was published on SGXnet and the Company's corporate website at https://media-wilmar.todayir.com/2022041417463323062835_en.pdf on 14 April 2022.

2. **Question 2 - online question from Shareholder B**

Please provide an update on the recent detention of a commissioner of the Company's Indonesian unit in relation to palm oil exports and describe the worst case financial impact to the group.

Response 2

In February 2022, to deal with the problem of acute shortage of cooking oil in Indonesia, the Indonesian government through the Ministry of Trade ("MOT") issued a decree requiring Domestic Market Obligation ("DMO") for export of palm products.

Companies wishing to export palm oil products out of Indonesia could only do so if they applied and were granted export permits for a permitted quota by the MOT.

There was some unhappiness over the allocation of export permits as export price of cooking oil was much higher than domestic selling price.

The Attorney General's Office has now launched an investigation on how the MOT issued the export permits to exporters, including Wilmar's subsidiaries in Indonesia. In relation to this, Wilmar has complied with all the DMO requirements while obtaining export permits, and we intend to cooperate with the investigations.

In the meantime, our operations in Indonesia are running normally.

3. **Question 3 - online question from Shareholder C**

The initial public offerings ("IPO") of YKA and AWL were priced too low. Post-IPO, their share prices rose to multiples of the IPO level(s). Something is obviously very wrong with the Company's processes. Is the Company lacking internal financial

expertise and/or using the wrong financial advisors? So much value had been left on the table.

Response 3

For the AWL IPO, we appointed four leading local and international banks as advisers. We had intended to launch the IPO in December 2021. After conducting investor roadshows, we realised the cornerstone investor demand was not ideal. At the same time, other IPOs launched during that period did not perform well and market sentiment was weak. Hence, a decision was made to defer the launch.

We re-started the process in January 2022 and had secured the Government of Singapore Investment Corporation (GIC) and Monetary Authority of Singapore (MAS) as cornerstone investors, but it was still difficult to get sufficient strong investors. At that time, we were advised not to launch the IPO but we were confident and, together with our partner in AWL, the Adani Group, we decided to proceed with the IPO, albeit at a slightly lower valuation.

Nonetheless, at a valuation of US\$4 billion and a forward price-earnings (“PE”) multiple of 30x, we were of the view that this was a very good outcome. For comparison, Wilmar shares were then trading at less than 15x PE.

After listing, AWL’s share price has more than doubled, due to strong retail investor participation. We believe this reflects the potential of our business platform in providing essential food staples, especially during periods of lockdown due to Covid-19. Today, AWL shares are trading at around 100x PE.

Similarly for the YKA IPO, we engaged two leading local banks as advisers. YKA was listed at 30x PE, which was a very good valuation at the time. The PE multiple rose as high as 100x PE and it is currently trading at around 60x PE.

YKA and AWL both have strong branding for their consumer products and have strong distribution networks. These attracted strong demand and following from retail investors in their home markets, China and India.

We are very pleased with the outcome of both IPOs. We still own 90% of YKA and 44% of AWL (the Adani Group own another 44%).

4. **Question 4 – online question from Shareholder C**
(Questions 3 and 4 were asked by the same shareholder)

In its answers to Shareholders' questions, the Board seemed to believe that the Company's shares are undervalued. Given this view, the Company should step up share buybacks at or below RNAV (revalued net asset value). This would definitely boost NAV (net asset value) per share and EPS (earnings per share). Instead, the Company gave the excuse that it was busy doing other things and in conjecture, preferred to pass on this opportunity to enhance shareholder value. Ironically, the Board now proposes the renewal of the Share Purchase Mandate under which it will probably not use or use lightly.

Response 4

If the Company did not invest aggressively in China, India, Africa and other markets, we will not be doing so well today and would not have been able to realise the valuations for YKA and AWL. We are more interested in the long-term growth of our Company, than just focusing on share buy backs or privatising the Company.