

WILMAR INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199904785Z)

MINUTES OF THE ANNUAL GENERAL MEETING OF WILMAR INTERNATIONAL LIMITED (“WILMAR” OR THE “COMPANY”) HELD BY WAY OF ELECTRONIC MEANS ON FRIDAY, 12 JUNE 2020 AT 10.00 AM (SINGAPORE TIME)

PRESENT

Directors:

Mr Kuok Khoon Hong (Chairman)
Mr Pua Seck Guan
Ms Teo La-Mei (Company Secretary)
Mr Kuok Khoon Ean
Mr Raymond Guy Young
Mr Lim Siong Guan
Mr Tay Kah Chye
Mr Kwah Thiam Hock
Mr Kishore Mahbubani
Mr Weijian Shan
Mr Teo Siong Seng
Mr Soh Gim Teik

Absent with apologies

Mr Kuok Khoon Hua

Shareholders: As set out in the attendance records maintained by the Company

In Attendance:

Mr Charles Loo Cheau Leong	(Chief Financial Officer)
Ms Sng Miow Ching	(Group Financial Controller)
Mr Patrick Tan Soo Chay	(Group Head of Internal Audit)
Mr Max Loh	(Partner, Ernst & Young LLP)
Mr Lim Tze Yuen	(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”) commenced at 10.00 am with a presentation on Wilmar’s financial performance and business updates for the financial year ended 31 December 2019 and an executive summary of Wilmar’s key financial information for the 1st quarter of the financial year ending 31 December 2020 by Mr Charles Loo Cheau Leong, the Chief Financial Officer of Wilmar (“CFO”). The AGM presentation concluded at 10.15 am.

QUORUM

The Chairman, Mr Kuok Khoon Hong, noted that a quorum was present and welcomed shareholders of the Company (“Shareholders”) to the Company’s first virtual AGM. The Chairman declared the AGM open and introduced the respective Board members joining the AGM via zoom webinar to the Shareholders. The Chairman thanked Shareholders for joining the AGM through the live webcast and live audio channel. He informed Shareholders that the alternative arrangements put in place for the AGM were prescribed by law due to the safe distancing measures and restrictions brought about by the Covid-19 pandemic.

The Chairman told Shareholders that the webcast will provide an opportunity for the Company to share with them information on the Company's business, address questions received from them on the AGM resolutions and for them to know the outcome of the resolutions.

NOTICE OF AGM

With the concurrence of the Shareholders, the Company's Notice of AGM dated 21 May 2020 ("Notice of AGM") was taken as read.

VOTING OF ORDINARY RESOLUTIONS

In accordance with Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Chairman informed Shareholders that voting on each resolution as set out in the Notice of AGM ("Resolution") had been conducted by poll.

The Chairman also informed Shareholders that the Company had appointed Janusys Consultants Pte Ltd as scrutineer for the poll voting and that the poll results have been verified by the scrutineer.

The Chairman highlighted to Shareholders that in accordance with guidance from SGX-ST on alternative arrangements for conducting general meetings during this Covid-19 period, he was appointed as a proxy by all eligible Shareholders to vote on or abstain from the Resolutions in accordance with their instructions.

QUESTIONS FROM SHAREHOLDERS AND RESPONSES FROM THE COMPANY

The Chairman started the AGM by addressing the substantial and relevant questions received from Shareholders. The questions were grouped according to subject matters.

1. China Initial Public Offering ("IPO")

Question 1

The Company received a number of questions on the proposed listing of the Group's China business under Yihai Kerry Arawana Holdings Co., Ltd ("YKA") in relation to updates on the listing and the timeline for the IPO.

Company's Response

Subject to approval from the China Securities Regulatory Commission for the proposed listing of YKA on the Shenzhen Stock Exchange, relevant regulatory and other approvals being obtained and market conditions, among other things, Mr Pua informed Shareholders that the China listing is still on track and the Company expects the listing to be approved in the second half of 2020. He emphasised however that as work on the proposed listing is still in progress, Shareholders are advised to exercise caution in trading their Wilmar shares as there was no certainty or assurance that the listing proposal will be carried out.

Question 2

What is the Group's initial stake in Wilmar China post-listing and will the Group issue more shares if the valuation is better than expected?

Company's Response

The Chairman informed Shareholders that Wilmar will own 90% of YKA, post YKA's China IPO. It is the intent of the Group to sell more shares to the public in future in order to increase YKA's liquidity and have locals own more of YKA.

Question 3

Will the listing involve a mix of vendor and new shares to enable the Group to have funds for expansion as well as to reward shareholders with a special dividend?

Company's Response

The indicative offering will comprise new shares, making up 10% of YKA's enlarged share capital. Wilmar will consider a special dividend.

Question 4

Could the Group share the net profit generated by the China unit in 2019? Are the profit margins stable for Wilmar China due to an integrated business model, or has it been volatile over the years?

Company's Response

Wilmar's China business accounted for about 60% of Wilmar's 2019 profit. The profit margins from the Food Product business are more stable than margins from the Feed Ingredients business.

Question 5

Beyond flour, rice and sugar, which other food category is the Group interested to expand into? Are there plans to leverage on the strong brand name of Arawana in China to launch more downstream direct-to-consumer products?

Company's Response

Wilmar also has noodles, condiments, sauces and other complementary products. With the support of its R&D team, Wilmar is always looking to introduce new and innovative products.

Covid-19

Question 6

What is the impact of Covid-19 on Wilmar's supply chain?

Company's Response

There is no significant impact so far.

Investments

Question 7

Wilmar has a 20% stake in Perennial Real Estate, which is a real estate company. As Wilmar is a global commodity player, may I ask the Board what is the rationale for holding a stake in a property company and does this stake yield a positive return for Wilmar shareholders?

Company's Response

Wilmar invested in Perennial because they are doing several large-scale TOD (Transport Oriented Development) mixed-use projects in China, including hotels, hospitals, retirement homes and are also involved in building retirement homes and nursing homes in China. These projects have synergies with Wilmar's plan to develop plant protein, central kitchen, functional foods and ready-to-eat meals in China. Wilmar's Chairman, Mr Kuok Khoon Hong is the Chairman of Perennial and Wilmar's Chief

Operating Officer, Mr Pua Seck Guan, is the Chief Executive Officer of Perennial. Wilmar knows the value of the projects and is confident its investment in Perennial will give a good return.

Question 8

Given the current COVID-19 crisis, is the Group looking for opportunities to grow via acquisitions especially in downstream food businesses? Besides sugar, flour, rice and cooking oil, which other categories are interesting to the Group?

Company's Response

Wilmar is not looking at acquisitions at the moment as it has so many good organic growth opportunities. Wilmar is interested mainly in agri related businesses.

Question 9

Wilmar's Return on Equity ("ROE") in recent years has been below 10%. Does Management have a target ROE that it sets to achieve? If not, why not? What benchmark does the Group use to measure the quality of its investments? Could the Group share its investment criteria for new projects and when this could be manifested in a higher ROE, or is the business too cyclical and commoditized to expect more than 10% ROE?

Company's Response

Wilmar's ROE has not been outstanding in recent years because it is doing many long gestation projects. Many of those projects are beginning to bear fruit now and this is why Wilmar has been achieving steadily increasing profits despite the tough environment. Wilmar's future growth may not be less remarkable than its growth in the past. The quality of Wilmar's investments can be measured by its profitability and whether they are valuable investments that cannot be easily duplicated.

Financing

Question 10

Does Management see lower financing cost going forward, given the current market conditions?

Company's Response

As global central banks have been easing policy rates due to the economic downturn, Wilmar expects this to translate into lower financing cost for the Group over time as lower policy rates filter into bank lending rates.

Others

Question 11 (Comment from Shareholder)

I have been invested in Wilmar for several years and am pleased to see that the Company has been growing in the right places - geographically, organically, systematically and financially, given its latest set of financial metrics. I am also pleased to participate in the growth of this Company via stable and incremental increases in dividends, year-on-year. Many thanks to the Board and Senior Management for steering the ship well and I look forward to their stability and prudence bearing more fruit in the future.

Company's Response

The Chairman thanked the Shareholder for her note of appreciation and said he hopes the Shareholder will be even happier in future with the Company's performance.

The Chairman then moved to the Ordinary Business on the agenda of the Meeting.

ORDINARY BUSINESS

1. Ordinary Resolution No. 1: Adoption of the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019 and the Auditor's Report thereon

The following Ordinary Resolution No. 1 was duly proposed:

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019 and the Auditor's Report thereon be and are hereby received and adopted."

Based on proxy votes received, the results of the poll were as follows:

Ordinary Resolution No. 1

		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes for	:	5,536,919,768	99.96
Votes against	:	2,252,958	0.04
Total votes cast	:	<u>5,539,172,726</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution No. 1 carried.

2. Ordinary Resolution No. 2: Payment of a proposed final dividend for FY2019

The following Ordinary Resolution No. 2 was duly proposed:

"That a final tax exempt (one-tier) dividend of S\$0.095 per ordinary share for FY2019 be paid on 24 June 2020 to Shareholders registered in the Register of Members of the Company and the Depository Register (as defined in the Securities and Futures Act) as at 5.00 p.m. on 16 June 2020."

Based on proxy votes received, the results of the poll were as follows:

Ordinary Resolution No. 2

		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes for	:	5,542,146,159	99.97
Votes against	:	1,807,100	0.03
Total votes cast	:	<u>5,543,953,259</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution No. 2 carried.

3. Ordinary Resolution No. 3: Payment of proposed Directors' fees of S\$965,156 for FY2019

The following Ordinary Resolution No. 3 was duly proposed:

"That the payment of Directors' fees of S\$965,156 for FY2019 be and is hereby approved."

Based on proxy votes received, the results of the poll were as follows:

Ordinary Resolution No. 3

		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes for	:	5,540,325,128	100.00
Votes against	:	3,500	0.00
Total votes cast	:	<u>5,540,328,628</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution No. 3 carried.

4. Ordinary Resolution No. 4: Re-election of Mr Kwah Thiam Hock as a Director

The following Ordinary Resolution No. 4 was duly proposed:

“That Mr Kwah Thiam Hock, who retires pursuant to Article 105 of the Company’s Constitution and being eligible, offers himself for re-election, be and is hereby re-elected as Director of the Company.”

Based on proxy votes received, the results of the poll were as follows:

Ordinary Resolution No. 4

		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes for	:	5,398,892,289	97.39
Votes against	:	144,560,970	2.61
Total votes cast	:	<u>5,543,453,259</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution No. 4 carried.

5. Ordinary Resolution No. 5: Approval of Mr Kwah Thiam Hock’s Appointment as an Independent Director pursuant to Rule 210(5)(d)(iii) of the SGX-ST Listing Manual

The following Ordinary Resolution No. 5 was duly proposed:

“That Mr Kwah Thiam Hock’s appointment as an Independent Director of the Company, pursuant to Rule 210(5)(d)(iii) of the SGX-ST Listing Manual that will take effect on 1 January 2022, be approved.”

The Chairman informed Shareholders that notwithstanding that Rule 210(5)(d)(iii) of the SGX-ST Listing Manual will take effect only from 1 January 2022, Mr Kwah Thiam Hock, who has been a Director of the Company for an aggregate period of more than nine years (specifically 13 years) will, upon the passing of Ordinary Resolution 4 and subject to the passing of Ordinary Resolution 5, continue to serve as an Independent Director, until his retirement or resignation, or the conclusion of the third annual general meeting following the passing of this resolution, whichever is the earliest.

Directors and Chief Executive Officer of the Company and their respective associates abstained from voting on the said Resolution, as required.

Based on proxy votes received, the results of the poll were as follows:

Ordinary Resolution No. 5

		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes for	:	3,599,904,504	98.36
Votes against	:	60,150,129	1.64
Total votes cast	:	<u>3,660,054,633</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution No. 5 carried.

6. Ordinary Resolution No. 6: Re-election of Mr Tay Kah Chye as a Director

The following Ordinary Resolution No. 6 was duly proposed:

“That Mr Tay Kah Chye, who retires pursuant to Article 105 of the Company’s Constitution and being eligible, offers himself for re-election, be and is hereby re-elected as Director of the Company.”

Based on proxy votes received, the results of the poll were as follows:

Ordinary Resolution No. 6

		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes for	:	5,466,944,068	98.62
Votes against	:	76,609,191	1.38
Total votes cast	:	<u>5,543,553,259</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution No. 6 carried.

7. Ordinary Resolution No. 7: Approval of Mr Tay Kah Chye’s Appointment as an Independent Director pursuant to Rule 210(5)(d)(iii) of the SGX-ST Listing Manual

The following Ordinary Resolution No. 7 was duly proposed:

“That Mr Tay Kah Chye’s appointment as an Independent Director of the Company, pursuant to Rule 210(5)(d)(iii) of the SGX-ST Listing Manual that will take effect on 1 January 2022, be approved.”

The Chairman informed Shareholders that notwithstanding that Rule 210(5)(d)(iii) of the SGX-ST Listing Manual will take effect only from 1 January 2022, Mr Tay Kah Chye, who has been a Director of the Company for an aggregate period of more than nine years (specifically 13 years) will, upon the passing of Ordinary Resolution 6 and subject to the passing of Ordinary Resolution 7, continue to serve as an Independent Director, until his retirement or resignation, or the conclusion of the third annual general meeting following the passing of this resolution, whichever is the earliest.

Directors and Chief Executive Officer of the Company and their respective associates abstained from voting on the said Resolution, as required.

Based on the proxy votes received, the results of the poll were as follows:

Ordinary Resolution No. 7

		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes for	:	3,600,047,804	98.36
Votes against	:	60,006,829	1.64
Total votes cast	:	<u>3,660,054,633</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution No. 7 carried.

8. Ordinary Resolution No. 8: Re-election of Mr Kuok Khoon Hua as a Director

The following Ordinary Resolution No. 8 was duly proposed:

“That Mr Kuok Khoon Hua, who retires pursuant to Article 105 of the Company’s Constitution and being eligible, offers himself for re-election, be and is hereby re-elected as Director of the Company.”

Based on proxy votes received, the results of the poll were as follows:

Ordinary Resolution No. 8

		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes for	:	5,267,285,482	95.03
Votes against	:	275,426,556	4.97
Total votes cast	:	<u>5,542,712,038</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution No. 8 carried.

9. Ordinary Resolution No. 9: Re-election of Mr Kuok Khoon Ean as a Director

The following Ordinary Resolution No. 9 was duly proposed:

“That Mr Kuok Khoon Ean, who retires pursuant to Article 105 of the Company’s Constitution and being eligible, offers himself for re-election, be and is hereby re-elected as Director of the Company.”

Based on proxy votes received, the results of the poll were as follows:

Ordinary Resolution No. 9

		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes for	:	5,388,345,666	97.22
Votes against	:	154,144,183	2.78
Total votes cast	:	<u>5,542,489,849</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution No. 9 carried.

10. Ordinary Resolution No. 10: Re-election of Mr Teo Siong Seng as a Director

The following Ordinary Resolution No. 10 was duly proposed:

“That Mr Teo Siong Seng, who retires pursuant to Article 106 of the Company’s Constitution and being eligible, offers himself for re-election, be and is hereby re-elected as Director of the Company.”

Based on proxy votes received, the results of the poll were as follows:

Ordinary Resolution No. 10

		<u>No. of Votes</u>	<u>In Percentage</u>
Votes for	:	5,265,614,173	94.98
Votes against	:	278,319,086	5.02
Total votes cast	:	<u>5,543,933,259</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution No. 10 carried.

11. Ordinary Resolution No. 11: Re-election of Mr Soh Gim Teik as a Director

The following Ordinary Resolution No.11 was duly proposed:

“That Mr Soh Gim Teik, who retires pursuant to Article 106 of the Company’s Constitution and being eligible, offers himself for re-election, be and is hereby re-elected as Director of the Company.”

Based on proxy votes received, the results of the poll were as follows:

Ordinary Resolution No. 11

		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes for	:	5,533,039,926	99.80
Votes against	:	10,913,333	0.20
Total votes cast	:	<u>5,543,953,259</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution No. 11 carried.

12. Ordinary Resolution No. 12: Re-appointment of Ernst & Young LLP as Auditor

The following Ordinary Resolution No. 12 was duly proposed:

“That Ernst & Young LLP, Certified Public Accountants, be re-appointed as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

Based on proxy votes received, the results of the poll were as follows:

Ordinary Resolution No. 12

		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes for	:	5,543,179,780	99.99
Votes against	:	773,509	0.01
Total votes cast	:	<u>5,543,953,289</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution No. 12 carried.

The Chairman then proceeded with the Special Business on the agenda of the AGM.

SPECIAL BUSINESS

13. Ordinary Resolution No. 13: Authority to issue and allot shares in the capital of the Company

The following Ordinary Resolution No. 13 was duly proposed:

“That, pursuant to Section 161 of the Companies Act, Chapter 50 (“**Companies Act**”) of Singapore, and the listing rules of the SGX-ST (including any supplemental measures thereto from time to time), approval be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; and
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued, while the authority conferred by shareholders was in force, in accordance with the terms of issue of such Instruments, (notwithstanding that such authority conferred by shareholders may have ceased to be in force);

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors while the authority was in force or any additional Instruments referred to in (a)(iii) above,

provided always that

- (I) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution (as calculated in accordance with sub-paragraph (II) below), of which the aggregate number of shares issued other than on a *pro rata* basis to existing shareholders (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares (excluding

treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution (as calculated in accordance with sub-paragraph (II) below);

- (II) (subject to such manner of calculation as may be prescribed by SGX-ST for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (I) above), the percentage of the issued shares is based on the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution after adjusting for:
- (i) new shares arising from the conversion or exercise of convertible securities;
 - (ii) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of the Company's shares;

provided that the adjustments in accordance with sub-paragraphs (i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution approving the mandate; and

- (III) the authority conferred by this Resolution shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

The Chairman explained that the purpose of renewing the share issue mandate was to allow Directors to issue shares and instruments convertible into shares in the Company, up to a limit of 50% of which the total number of shares to be issued other than on a pro-rata basis shall not exceed 20%.

Based on proxy votes received, the results of the poll were as follows:

Ordinary Resolution No. 13

		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes for	:	5,119,870,802	92.35
Votes against	:	424,082,457	7.65
Total votes cast	:	<u>5,543,953,259</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution No. 13 carried.

14. Ordinary Resolution No. 14: Authority to grant options and issue and allot shares under Wilmar Executives Share Option Scheme 2019

The following Ordinary Resolution No. 14 was proposed:

"That authority be and is hereby given to the Directors of the Company to offer and grant options from time to time in accordance with the provisions of the Wilmar Executives Share Option Scheme 2019 of the Company ("**Wilmar ESOS 2019**") and, pursuant to Section 161 of the Companies Act, to issue and allot from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted (while the authority conferred by this Resolution is in force) under the Wilmar ESOS 2019,

notwithstanding that the authority conferred by this Resolution may have ceased to be in force, PROVIDED ALWAYS THAT:

- (a) the aggregate number of shares over which the committee may offer to grant options on any date, when added to the number of new shares issued and/or issuable and/or existing shares transferred and/or transferable in respect of the options granted under the Wilmar ESOS 2019 and in respect of all other share-based incentive schemes of the Company, if any, shall not exceed 5% of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time; and
- (b) the authority conferred by this Resolution shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

The Chairman informed shareholders that the purpose of seeking a renewal for the mandate for the grant of options was to authorise the Directors of the Company to grant options in accordance with the provisions of the Wilmar ESOS 2019 and to issue and allot from time to time such number of new shares as might be required to be issued pursuant to the exercise of options granted under the Wilmar ESOS 2019.

The Chairman highlighted that SGX-ST Listing Manual permits listed issuers, subject to shareholders’ approval, to grant options up to a maximum limit of 15% of the issuers’ total issued share capital (excluding treasury shares) and to issue and allot new shares as might be required to be issued pursuant to the exercise of options granted under their respective share schemes. To address concerns of excessive dilution, Wilmar had sought shareholders’ approval for the grant of options up to a limit of 5% only (instead of the maximum of 15% permitted under the SGX-ST Listing Manual and the Wilmar ESOS 2019) of the Company’s total issued share capital (excluding treasury shares and subsidiary holdings) and the issuance and allotment of new shares pursuant to the exercise of options granted under the Wilmar ESOS 2019.

The Chairman informed Shareholders that Wilmar Directors and executives, who are shareholders and who are eligible to participate in the Wilmar ESOS 2019 abstained from voting on this Resolution, as required.

Based on proxy votes received, the results of the poll were as follows:

Ordinary Resolution No. 14

		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes for	:	3,942,173,079	84.17
Votes against	:	741,150,071	15.83
Total votes cast	:	<u>4,683,323,150</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution No. 14 carried.

15. Ordinary Resolution No. 15: Renewal of Shareholders’ Mandate for Interested Person Transactions

The following Ordinary Resolution No. 15 was duly proposed:

“That:

- (a) approval be and is hereby given, for the renewal of the mandate for the purposes of Chapter 9 of the Listing Manual of SGX-ST, for the Company, its subsidiaries and associated companies (within the meaning of the said Chapter 9) or any of them to enter into any of the transactions falling within the categories of interested person transactions as set out in the Company’s Letter to Shareholders dated 21 May 2020 (the “**Letter to Shareholders**”), with any party who is of the class or classes of Interested Persons described in the Letter to Shareholders, provided that such transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders and are in accordance with the procedures as set out in the Letter to Shareholders (the “**IPT Mandate**”);
- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the next AGM of the Company is held or is required by law to be held, whichever is earlier; and
- (c) the Directors of the Company and/or any of them be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.”

The Chairman explained that the renewal of the Interested Person Transactions Mandate is to allow the Company, its subsidiaries and associated companies to enter into certain types of transactions with specified classes of Interested Persons (the details of which are set out in the Letter to Shareholders dated 21 May 2020) pursuant to Chapter 9 of the Listing Manual of SGX-ST. Interested Persons (including the Chairman himself) and their associates who are shareholders of the Company abstained from voting on the Resolution, as required.

Based on proxy votes received, the results of the poll were as follows:

Ordinary Resolution No. 15

		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes for	:	803,878,550	88.02
Votes against	:	109,439,574	11.98
Total votes cast	:	<u>913,318,124</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution No. 15 carried.

16. Ordinary Resolution No. 16: Renewal of Share Purchase Mandate

The following Ordinary Resolution No. 16 was duly proposed:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Share Purchase Committee of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (the “**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Share Purchase Committee from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - (i) on-market purchases (each an “**On-Market Share Purchase**”) on the SGX-ST; and/or

- (ii) off-market purchases (each an “**Off-Market Share Purchase**”) effected in accordance with any equal access scheme(s) as may be determined or formulated by the Share Purchase Committee as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Shareholders in general meeting, the authority conferred on the Share Purchase Committee pursuant to the Share Purchase Mandate may be exercised by the Share Purchase Committee at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of the Company is held; or
- (ii) the date by which the next AGM of the Company is required by law to be held; or
- (iii) the date on which the purchase of Shares by the Company pursuant to the Share Purchase Mandate is carried out to the full extent mandated;

- (c) in this Ordinary Resolution:-

“**Prescribed Limit**” means 10% of the total number of issued Shares excluding Treasury Shares and subsidiary holdings as at the date of the passing of this Ordinary Resolution; and

“**Maximum Price**” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price (as defined below); and
- (ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price, where:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last 5 Market Days (“**Market Day**” being a day on which the SGX-ST is open for securities trading), on which transactions in the Shares were recorded, before the day on which the On-Market Share Purchase was made (and deemed to be adjusted for any corporate action that occurs during the relevant 5 Market Days and the day on which the On-Market Share Purchase was made) or, as the case may be, before the date of making an announcement by the Company of an offer for an Off-Market Share Purchase; and

- (d) the Directors of the Company and/or each of them be and are hereby authorised to complete and do all such acts and things as they and/or he/she may consider necessary, desirable, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

All capitalised terms used in this Resolution which are not defined herein shall have the same meaning ascribed to them in the Letter to Shareholders dated 21 May 2020.”

The Chairman explained that the purpose of renewing the Share Purchase Mandate is to permit the Company to purchase or acquire issued ordinary shares in the capital of the Company.

Based on proxy votes received, the results of the poll were as follows:

Ordinary Resolution No. 16

		<u>No. of Votes</u>	<u>Percentage (%)</u>
Votes for	:	5,530,190,723	99.75
Votes against	:	13,663,736	0.25
Total votes cast	:	<u>5,543,854,459</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution No. 16 carried.

CONCLUSION

There being no further business, the Chairman thanked Shareholders for their participation in the Company's first virtual AGM and declared the AGM closed at 10.45am.

Confirmed By

Mr Kuok Khoon Hong
Chairman