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 22 April 2025 at 10.00 a.m. (Singapore time).

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

1. What is the revenue related to renewable fuel and green electricity? Are these numbers already included in that for "Feed and Industrial Products"?

   Wilmar's revenue related to renewable fuel and green electricity comprise revenue from our biodiesel, ethanol fuel and cogeneration operations. Revenue for biodiesel is included in the Feed and Industrial Products segment while revenue for ethanol fuel and cogeneration is included in the Sugar Milling segment. The combined revenue from these operations accounts for less than 5% of our total revenue for FY2024.

   Besides revenue generated from the sale of renewable energy, we are also able to reduce our costs by using renewable sources to fuel our operations. More than 50% of our energy sources for our operations come from renewable sources, primarily derived from by-products of our own operations such as palm fibres/shell, rice husks, and bagasse.

2. Can you provide the figure for the total shareholders' return for 3, 5, 7, 10 years respectively? The point of my question was due to poor shareholders' return over the past 3 years, where Straits Times Index is at 18 years high and Wilmar's stock price languishing at decade low valuation.

   The total shareholder returns for 3, 5, 7 and 10 years are 43.9%, 38.9%, 31.3% and -17.7% respectively.

	1 Apr 2015 – 31 Mar 2025	*1 Apr 2018 – 31 Mar 2025*	*1 Apr 2020 – 31 Mar 2025*	*1 Apr 2022 – 31 Mar 2025*
Total Shareholder Returns (TSR)	**10 Years**	**7 Years**	**5 Years**	**3 Years**
Beginning Price (S$)	3.25	3.19	3.20	4.68
Ending Price (S$)	3.35	3.35	3.35	3.35
Dividends (S$)+	1.325	1.080	0.850	0.50
TSR (%)	43.9%	38.9%	31.3%	-17.7%

+ Includes special dividends
TSR = [(Ending Price-Beginning Price) + Dividends]/Beginning Price

3. Is Wilmar doing anything to tackle the high gearing given the company needs to come up with more than USD 1b for the purchase of Adani Wilmar held by Adani at the end of this year. If I add purchase price to your gearing, Wilmar is trading close to 1x which in my view is high. The management might be comfortable with the seemingly high gearing, but the company shouldn't be oblivious to market perception. The underperforming of the company's share price in my view might be due to the high gearing. Your commentary.

   Our debts are predominately trade-related and short-term in nature, meaning we borrow 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. Excluding the debt for such working capital requirements, our adjusted net debt-to-equity ratio was 0.33x in FY2024, an improvement from 0.37x in FY2023.

CAPEX – Funded Internally

US$ million	FY2024	FY2023#	FY2022	FY2021	FY2020	FY2019
EBITDA	**3,886**	**3,963**	**4,734**	**4,172**	**3,609**	**3,024**
Less: net tax paid	(436)	(499)	(685)	(687)	(407)	(247)
Less: net interest paid (including lease payments)	(779)	(893)	(471)	(266)	(213)	(450)
Less: dividend (ordinary)	(866)	(848)	(803)	(741)	(699)	(555)
Less: special dividend	-	-	-	(309)	-	-
Less: share buyback	-	-	(200)	(98)	(141)	-
Less: non-cash gain on dilution of interest in Adani Wilmar Limited / share swap of Luhua	(102)	-	(176)	-	-	-
Add: funds from IPO used to purchase Capex	110	212	364	414	621	-
	1,813	**1,935**	**2,763**	**2,485**	**2,770**	**1,772**
Less: CAPEX spent	(1,572)	(2,211)*	(2,483)	(2,527)	(1,976)	(1,813)
Surplus/(deficit) funds	**241**	**(276)**	**280**	**(42)**	**794**	**(41)**

** Restated*
 # Excludes the additional cash flow of US$592 million from the divestment of the 30% stake in our Moroccan associate, Cosumar.

   In general, our investments/capex are funded by internally generated cashflows and not dependent on borrowings, as indicated in the table above.

   Regarding the proposed increased investment in AWL Agri Business Limited (previously known as Adani Wilmar Limited), we plan to fund it from internal sources as well as bank borrowings. We are also exploring opportunities to bring in strategic investors to participate in AWL's growth story. Hence, we believe any increase in debt relating to this transaction will be manageable.

4. Any chance of a Wilmar Sugar Australia listing to lower gearing and risks associated to the Australia sugar market? Industrial action, adverse weather patterns and volatility in sugar price are some challenges I can think of.

   As explained in our response to Q3, we believe our gearing levels are manageable.

   With regard to the risks associated with the Australian sugar market, we manage such risks in a similar way to our other businesses. For example, on commodity price risks, we carefully monitor and manage our open commodity positions by using forward physical contracts and/or derivatives.

5. To what extent will Trump's tariffs impact Wilmar's businesses?
6. Is the US a significant export market for Wilmar? Does the company expect to be materially impacted by tariffs that were announced recently?

   For imports into the United States (US), which include palm oil, palm oil derivatives, and sugar, we anticipate some disruption. However, the impact should be relatively minor, given that our primary market presence is in Asia. Our turnover for the US is less than 2% of our total turnover in FY2024.

   Regarding exports from the US, which are mainly soybeans destined for China, we believe China will shift their purchases even more towards South America, especially Brazil. Over the past few years, the share of US soybeans to China has been declining due to increasing soybean production in South America. The estimated combined production of soybeans in Brazil, Argentina, Paraguay, and Uruguay in 2025 is expected to exceed 230 million metric tons, which is more than double the estimated Chinese import demand of 105 million metric tons. The total South American production in the coming years is unlikely to be significantly lower than the production in 2025. As for the price, the market will self-adjust to find its equilibrium eventually.

   Overall, as the situation continues to evolve, we will closely monitor developments and respond swiftly to any changes.

7. We have a same person as Chairman & CEO, does Wilmar have plan to split the roles into two? Mr Kuok Khoon Hong is holding the same position since 2006, it’s a very long time. Understand the business nature doesn’t require management to step out of line, but the company is not performing & share price has been reflecting it since 2012, very obviously. The market has advocated this strongly during whole tenure of Mr Kuok, that his leadership & strategy apparently were not well received in the past decade. We respect his contribution, but not all things will work out well, it is easy to say we can’t control share price every AGM, but we have to listen to the market, if it has been repeatedly saying it every day. It’s right time to move on, we believe this will enable Wilmar to bring new faces, fresh ideas & strategy, this will be a positive step forward for better public & market acceptance. We hope Mr Kuok can sacrifice himself & step down as CEO, to let the company revive & excel again.
   Succession plan?

   Mr Kuok Khoon Hong has led Wilmar from its very beginning in 1991. He is personally familiar with every new investment of Wilmar through the years. He knows the operations people on the ground, maintains well Wilmar’s vast network of business partners in China, ASEAN, India, Africa, and other countries and regions. Under his leadership, Wilmar became a Fortune 500 company in 2009, is now one of the world’s largest agri-business groups and continues to grow its operations with consistent profit. We do not think Wilmar has performed worse than most major agri-business groups globally. Mr Kuok is more than happy to give up his role as Chairman and even CEO if he can find a good candidate to take over from him.

   For Wilmar to thrive, it needs the alertness and agility to adjust to emerging challenges and respond to new opportunities. Mr Kuok’s dual role as Chairman and CEO has been especially beneficial for Wilmar given his many years of experience in the business starting from even before Wilmar was founded.

   What is critical is whether the Board of Directors is satisfied that corporate governance is not compromised, the strategic direction of the company is maintained, and the interests of shareholders are never forgotten. To this end, Wilmar conducts an annual survey of its Directors to seek their personal views on questions like whether they feel free to raise questions both formally at Board meetings and informally outside of Board meetings, whether they have access directly to management staff to seek information and discuss issues, and whether they sense that their views and concerns are being addressed.

Share price is an important measure but would not be the sole measure of a company's performance. Thus, the Board has to balance ongoing capacity for a sustained dividend policy over the years, with the need for strategy to assure its long-term survivability in a future filled with so much uncertainty and surprises.

Given Mr Kuok's dual role, Wilmar has a Lead Independent Director in the person of Mr Lim Siong Guan, who had been Group President of GIC, Singapore's sovereign wealth fund, for 10 years, and chairs Wilmar's Risk Management, Nominating and Remuneration Committees. Mr Lim has to address issues like risks to Wilmar's continuing success, the development of senior corporate leadership, the assurance of independence in strategic decision-making, and the avoidance of undue concentration of power and authority in any single individual. Over the years, Wilmar has been building up its next generation of leaders who can take Wilmar forward when Mr Kuok steps down as Chairman and/or CEO. There has also been new Directors brought onto the Board who bring a variety of knowledge and experience important for the continuing longer-term success of Wilmar.

8. Do lower soya bean prices generally mean better crush margins for Wilmar?
   Lower soybean prices do not necessarily mean better crush margins for Wilmar. While lower soybean prices can reduce the cost of raw materials, the overall impact on crush margins depends on various factors, such as demand for soybean meal and oil, supply of soybeans as well as the market dynamics of competing oils, timing of our purchases and other geopolitical factors and trade policies during the period.

9. Has Indonesia implemented its "B40" policy? Is Wilmar in a position to benefit from this development?
   Indonesia implemented its B40 policy this year. Wilmar has been awarded the largest allocation of 3.73 million kilolitres, which constitutes 24% of the total allocation for 2025.

10. Is the acquisition of Adani Wilmar Limited (AWL) expected to be accretive to Wilmar's earnings? Has the transaction been completed? If so, what is the final transaction price and the gain on deemed disposal?
    Yes, it is expected to be accretive. The transaction has not been completed as the put/call option can only be exercised 12 months after the agreement was signed i.e. from 2026. The final transaction price has not been determined.

Issued by
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