



WILMAR INTERNATIONAL LIMITED

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

ANNOUNCEMENT

**Wilmar International Limited to acquire PZ Cussons plc's 50% stake in PZ Wilmar
Joint Venture for US\$70 million**

Wilmar International Limited ("**Wilmar**") wishes to announce that it has signed an agreement to acquire 50% equity interest in PZ Wilmar Limited ("**PZ Wilmar**") held by PZ Cussons plc, a company listed on the London Stock Exchange, for a cash consideration of US\$70 million. Completion of the transaction is subject to a number of relevant approvals. Following the completion of the transaction, Wilmar will hold 100% of the equity in PZ Wilmar.

The consideration of US\$70 million was mutually agreed upon by buyer and seller, based on a discounted cashflow valuation as at February 2025. The acquisition will be funded by internal resources.

The acquisition is not expected to have a material impact on the consolidated net tangible assets and earning per share of the Wilmar Group for the current financial year ending 31 December 2025.

Formed in 2010 through a joint venture between PZ Cussons plc and Wilmar, PZ Wilmar, a company incorporated in Nigeria, owns and operates one of the largest sustainable palm oil business in Nigeria. PZ Wilmar's edible cooking oils, sold under the brand names Mamador and Devon King's, are market leaders in Nigeria. PZ Wilmar also owns minority stakes in two palm oil plantations in Nigeria, which are majority owned by Wilmar.

The transaction between the two existing joint venture partners of PZ Wilmar establishes a strong basis for continuity and a smooth transition of ownership, with no substantive impact expected on people or operations. Completion, which remains conditional on a number of relevant approvals, is expected to take place in the last quarter of calendar 2025. Following completion of the transaction, PZ Wilmar's name will be changed and an announcement on the new name will be issued in due course.

Commenting on the transaction, Wilmar Chairman & CEO, Mr Kuok Khoon Hong said: "We would like to thank PZ Cussons for their cooperation and support since inception of this joint venture in 2010, which has contributed to its success and leading market position in Nigeria. Wilmar is acquiring PZ Cussons plc's 50% stake in PZ Wilmar as we are bullish on the long-term potential of Nigeria's palm oil sector, given its large and growing population and suitability for palm cultivation. The Nigerian market's strong demographics, with more than 200 million consumers, offers a significant opportunity for growth in food and nutrition. It is Wilmar's intention to continue developing the upstream palm plantation and downstream businesses in Nigeria. As a global industry leader, Wilmar is well positioned to invest and realise these opportunities following the completion of the transaction. However, we recognise the

importance of having strong local partnerships in the markets where we operate and will be looking for a suitable local partner for the business.”

Jonathan Myers, CEO of PZ Cussons plc said: “Our joint venture with Wilmar in Nigeria has been a long-term and rewarding partnership for us both. I want to thank the Wilmar leadership for their support, and our PZW employees for their contribution and great results over the years. PZ Wilmar is in the best possible hands to build further on its market leading position, while PZ Cussons continues to invest in and grow its core business.”

None of the directors or controlling shareholders of Wilmar has an interest in the abovementioned transaction.

Issued by
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