



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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Tower Ballroom, Lobby Level, Shangri-La Hotel, 22 Orange Grove Road, Singapore 258350 on Wednesday, 24 April 2019 at 10.00 a.m. for the following businesses:

AS ORDINARY BUSINESS

To consider and if thought fit, to pass the following as Ordinary Resolutions, with or without modifications:

1. To receive and adopt the Directors' Statement and audited financial statements for the financial year ended 31 December 2018 and the Auditor's Report thereon. (Resolution 1)
2. To approve the payment of a proposed final tax exempt (one-tier) dividend of S\$0.07 per ordinary share for the financial year ended 31 December 2018. (Resolution 2)
3. To approve the payment of Directors' fees of S\$1,004,000 for the financial year ended 31 December 2018 (2017: S\$850,000).

(See Explanatory Note 1)

(Resolution 3)

4. To re-elect the following Directors pursuant to the Constitution of the Company:

Retiring by rotation under Article 105:

- | | |
|-----------------------------------|----------------|
| (i) Mr Kuok Khoon Hong | (Resolution 4) |
| (ii) Mr Pua Seck Guan | (Resolution 5) |
| (iii) Professor Kishore Mahbubani | (Resolution 6) |

(Note: Mr Yeo Teng Yang is also due to retire by rotation under Article 105 of the Constitution of the Company but will not be offering himself for re-election and will retire as a Director of the Company at the close of the Annual General Meeting on 24 April 2019.)

Retiring under Article 106:

- | | |
|---------------------------|----------------|
| (iv) Mr Raymond Guy Young | (Resolution 7) |
| (v) Ms Teo La-Mei | (Resolution 8) |

(See Explanatory Note 2)

5. To re-appoint Ernst & Young LLP as Auditor of the Company and to authorise the Directors to fix their remuneration. (Resolution 9)

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following as Ordinary Resolutions, with or without modifications:

6. **Authority to issue and allot shares in the capital of the Company**

That, pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore ("**Companies Act**"), and the listing rules of the Singapore Exchange Securities Trading Limited (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 |
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- (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 the exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, 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; 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 Annual General Meeting ("**AGM**") or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

(See Explanatory Note 3)

(Resolution 10)

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7. **Renewal of Shareholders' Mandate for Interested Person Transactions**

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 4 April 2019 (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.

(See *Explanatory Note 4*)

(Resolution 11)

8. **Renewal of Share Purchase Mandate**

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

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- (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, immediately preceding the date of making the On-Market Share Purchase or, as the case may be, the date of making an announcement for an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5 Market Days; 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 4 April 2019.

(See *Explanatory Note 5*)

(Resolution 12)

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NOTICE OF BOOKS CLOSURE AND DIVIDEND PAYMENT DATES

NOTICE is also hereby given that the Share Transfer Register and Register of Members of the Company will be closed from 7 May 2019, 5.00 p.m. to 8 May 2019, both dates inclusive, for the purpose of determining shareholders' entitlement to the Company's proposed final tax exempt (one-tier) dividend of S\$0.07 per ordinary share for the financial year ended 31 December 2018 (the "**Proposed Final Dividend**").

Duly completed registrable transfers received by the Company's registrar, Tricor Barbinder Share Registration Services, of 80 Robinson Road #02-00, Singapore 068898 up to 5.00 p.m. on 7 May 2019 will be registered to determine shareholders' entitlement to the Proposed Final Dividend. The Proposed Final Dividend, if approved at the AGM to be held on 24 April 2019, will be paid on 16 May 2019.

Depositors whose securities accounts with The Central Depository (Pte) Limited are credited with the Company's shares as at 5.00 p.m. on 7 May 2019 will be entitled to the Proposed Final Dividend.

By Order of the Board
Teo La-Mei
Director and Company Secretary

Singapore
4 April 2019

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Explanatory Notes:

1. The Ordinary Resolution 3 proposed in item no. 3 above is to approve the payment of Directors' fees of S\$1,004,000 (2017: S\$850,000) for the financial year ended 31 December 2018 for services rendered by Non-Executive Directors. The amount of proposed Directors' fees is based on the following revised fee structure:
 - (1) base fee of S\$80,000 (no change) per year for each Non-Executive Director;
 - (2) Lead Independent Director fee of S\$20,000 (no change); and
 - (3) supplemental fees for serving on the following Board committees:
 - (a) Audit Committee
 - as Chairman: S\$40,000 (2017: S\$30,000)
 - as Member: S\$20,000 (2017: S\$10,000)
 - (b) Risk Management Committee
 - as Chairman: S\$40,000 (2017: S\$30,000)
 - as Member: S\$20,000 (2017: S\$10,000)
 - (c) Remuneration Committee
 - as Chairman: S\$20,000 (2017: S\$10,000)
 - as Member: S\$10,000 (2017: S\$5,000)
 - (d) Nominating Committee
 - as Chairman: S\$20,000 (2017: S\$10,000)
 - as Member: S\$10,000 (2017: S\$5,000).

2. The Ordinary Resolutions 4, 5, 6, 7 and 8 proposed in items nos. 4 (i), (ii), (iii), (iv) and (v) above are to approve the re-election of the following Directors retiring and seeking re-election at the forthcoming Annual General Meeting in 2019 ("2019 AGM"):
 - (a) In relation to Ordinary Resolution 4, Mr Kuok Khoon Hong, the Chairman and Chief Executive Officer and a substantial shareholder of the Company, is a cousin of Ms Teo La-Mei (an Executive Director), Mr Kuok Khoon Ean and Mr Kuok Khoon Hua (both Non-Executive Directors of the Company);
 - (b) In relation to Ordinary Resolution 5, there are no familial relationships between Mr Pua Seck Guan (an Executive Director) and other Directors of the Company or its substantial shareholders;
 - (c) In relation to Ordinary Resolution 6, there are no relationships (including familial relationships) between Professor Kishore Mahbubani (an Independent Director) and other Directors of the Company or its substantial shareholders;
 - (d) In relation to Ordinary Resolution 7, Mr Raymond Guy Young (a Non-Executive Director) is nominated by Archer Daniels Midland Company, a substantial shareholder of the Company; and there are no familial relationships between Mr Young and other Directors of the Company; and
 - (e) In relation to Ordinary Resolution 8, Ms Teo La-Mei is a cousin of Mr Kuok Khoon Hong, Mr Kuok Khoon Ean and Mr Kuok Khoon Hua.

Key information on these directors, including their dates of first appointment, dates of last re-election and other directorships and principal commitments, can be found in the "Board of Directors" section and "Corporate Information" section in the Company's Annual Report 2018.

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3. The Ordinary Resolution 10 proposed in item no. 6 above, if passed, will authorise the Directors of the Company from the date of the 2019 AGM until the next AGM to issue shares and convertible securities in the Company up to an amount not exceeding 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a *pro rata* basis to shareholders. The aggregate number of shares which may be issued shall be based on the total number of issued shares at the time that Ordinary Resolution 10 is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Ordinary Resolution 10 is passed, and any subsequent bonus issue or consolidation or subdivision of shares. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company.
4. The Ordinary Resolution 11 proposed in item no. 7 above, if passed, will renew the IPT Mandate for the Company, its subsidiaries and associated companies that are considered "entities at risk" to enter, in the ordinary course of business, into certain types of transactions with specified classes of the Interested Persons set out in the Letter to Shareholders. Such resolution, if passed, will take effect from the date of the 2019 AGM until the next AGM (unless revoked or varied by the Company in general meeting). The IPT Mandate, the renewal of which was approved by shareholders at the last AGM of the Company held on 25 April 2018, will be expiring at the 2019 AGM. Information relating to the renewal of the IPT Mandate can be found in the Letter to Shareholders dated 4 April 2019. Please refer to the Letter to Shareholders for more details.
5. The Ordinary Resolution 12 proposed in item no. 8 above, if passed, will empower the Directors of the Company from the date of the 2019 AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, or such authority is varied or revoked by the Company in a general meeting, whichever is the earliest, to repurchase ordinary issued Shares of the Company by way of market purchase(s) or off-market purchase(s) of up to 10% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) in the capital of the Company at the Maximum Price as defined in the Resolution. The rationale for the authority and limitation on the sources of funds to be used for the purchase or acquisition, including the amount of financing and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate are set out in the Letter to Shareholders dated 4 April 2019. Please refer to the Letter to Shareholders for more details.

Notes:

1. (a) A member (other than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the 2019 AGM. Where such member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the 2019 AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

"Relevant intermediary" means:

- (i) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
- (iii) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act (Cap. 36) ("CPF Act"), in respect of shares purchased under the subsidiary legislation made under the CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

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2. A proxy need not be a Member of the Company.
3. If the appointor is a corporation, the proxy form must be executed under seal or the hand of its attorney or officer duly authorised.
4. The instrument or form appointing a proxy, duly executed, must be **deposited** at the office of the Company's registrar, **Tricor Barbinder Share Registration Services, at 80 Robinson Road #11-02, Singapore 068898** not less than **72 hours** before the time appointed for the holding of the 2019 AGM in order for the proxy to be entitled to attend and vote at the 2019 AGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 2019 AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 2019 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 2019 AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.