



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 convened and held by way of electronic means on Friday, 12 June 2020 at 10.00 am (Singapore time) to transact the following business:

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 2019 and the Auditor's Report thereon. (Resolution 1)
2. To approve the payment of a proposed final tax exempt (one-tier) dividend of S\$0.095 per ordinary share for the financial year ended 31 December 2019. (Resolution 2)
3. To approve the payment of Directors' fees of S\$965,156 for the financial year ended 31 December 2019 (2018: S\$1,004,000).
(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) (a) Mr Kwah Thiam Hock; (Resolution 4)
(b) To approve Mr Kwah Thiam Hock's appointment as an Independent Director pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") that will take effect on 1 January 2022. (Resolution 5)

Note: Mr Kwah Thiam Hock will, upon his re-election as a Director of the Company, remain as a member of the Audit Committee and is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. Mr Kwah Thiam Hock will also continue to serve as Chairman of the Nominating Committee and Remuneration Committee upon his re-election.
 - (ii) (a) Mr Tay Kah Chye; (Resolution 6)
(b) To approve Mr Tay Kah Chye's appointment as an Independent Director pursuant to Rule 210(5)(d)(iii) of the SGX-ST Listing Manual that will take effect on 1 January 2022. (Resolution 7)

Note: Mr Tay Kah Chye will, upon his re-election as a Director of the Company, remain as the Chairman of the Audit Committee and is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. Mr Tay Kah Chye will also continue to serve as a member of the Nominating Committee, Risk Management Committee and Remuneration Committee upon his re-election.
 - (iii) Mr Kuok Khoon Hua (Resolution 8)
 - (iv) Mr Kuok Khoon Ean (Resolution 9)

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Retiring under Article 106:

(v) Mr Teo Siong Seng (Resolution 10)

(vi) Mr Soh Gim Teik (Resolution 11)

(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 12)

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 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

- (l) 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 (ll) 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 (ll) below);

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(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 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 13)

7. **Authority to grant options and issue and allot shares under Wilmar Executives Share Option Scheme 2019**

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.

(See Explanatory Note 4)

(Resolution 14)

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8. 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 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.

(See Explanatory Note 5)

(Resolution 15)

9. 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**");

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(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.

(See Explanatory Note 6)

(Resolution 16)

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NOTICE OF RECORD DATE FOR THE PROPOSED FINAL DIVIDEND

Notice is also hereby given that the Share Transfer Register and Register of Members of the Company will be closed on 17 June 2020 for the preparation of dividend warrants in respect of the Company's proposed final dividend of S\$0.095 per ordinary share for the financial year ended 31 December 2019 (the "**Proposed Final Dividend**").

Duly completed registrable transfers of ordinary shares received by the Company's Share Registrar, Tricor Barbinder Share Registration Services of 80 Robinson Road #02-00, Singapore 068898, up to 5.00 pm on 16 June 2020 ("**Record Date**"), will be registered to determine shareholders' entitlement to the Proposed Final Dividend.

Depositors whose securities accounts with The Central Depository (Pte) Limited are credited with the Company's ordinary shares as at Record Date will be entitled to the Proposed Final Dividend.

The Proposed Final Dividend, if approved at the Company's Annual General Meeting to be held on 12 June 2020 ("**2020 AGM**"), will be paid on 24 June 2020.

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

Singapore
21 May 2020

Notes:

1. The 2020 AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangement for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to members. Instead this Notice will be disseminated by electronic means via publication on the Company's website at the URL <https://ir-media.wilmar-international.com/shareholders-meetings/>. This Notice will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the 2020 AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the 2020 AGM, addressing of substantial and relevant questions at the 2020 AGM and voting by appointing the Chairman of the Meeting as proxy at the 2020 AGM, are set out in the accompanying announcement issued by the Company on 21 May 2020. This announcement may be accessed at the Company's website at the URL <https://ir-media.wilmar-international.com/shareholders-meetings/> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. **Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the 2020 AGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the 2020 AGM if such member wishes to exercise his/her/its voting rights at the Annual General Meeting.** The accompanying proxy form for the 2020 AGM may be accessed at the Company's website at the URL <https://ir-media.wilmar-international.com/shareholders-meetings/> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 pm on 3 June 2020.

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4. The Chairman of the Meeting, as proxy, need not be a member of the Company.
5. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
 - (a) If submitted by post, it has to be deposited at the Company's Share Registration Office at Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd), 80 Robinson Road #11-02 Singapore 068898; or
 - (b) If submitted electronically, it has to be submitted via email to the Company's Share Registration Office at sg.is.wilmarproxy@sg.tricorglobal.com,

in either case, not less than **72 hours** before the time appointed for holding the 2020 AGM.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above or before scanning and sending it by email to the email address provided above.

In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

6. The 2019 Annual Report (and updated shareholding statistics as at 6 May 2020) and the Letter to Shareholders dated 21 May 2020 (in relation to the proposed renewal of shareholders' mandate for interested person transactions and the proposed renewal of share purchase mandate) may be accessed at the Company's website at the URL <https://ir-media.wilmar-international.com/shareholders-meetings/>.

Explanatory Notes:

1. The Ordinary Resolution 3 proposed in item no. 3 above is to approve the payment of Directors' fees of S\$965,156 (2018: S\$1,004,000) for the financial year ended 31 December 2019 for services rendered by Non-Executive Directors. The amount of proposed Directors' fees is based on the following fee structure:
 - (1) base fee of S\$80,000 per year for each Non-Executive Director;
 - (2) Lead Independent Director (S\$20,000); and
 - (3) supplemental fees for serving on the following Board committees:
 - (a) Audit Committee - as Chairman: S\$40,000, as Member: S\$20,000;
 - (b) Risk Management Committee - as Chairman: S\$40,000, as Member: S\$20,000;
 - (c) Remuneration Committee - as Chairman: S\$20,000, as Member: S\$10,000; and
 - (d) Nominating Committee - as Chairman: S\$20,000, as Member: S\$10,000.
2. The Ordinary Resolutions 4 to 11 proposed in items nos. 4 (i) to (vi) above are to approve the re-election of the mentioned Directors retiring and seeking re-election at the 2020 AGM:
 - (a) In relation to Ordinary Resolution 4, Mr Kwah Thiam Hock, will upon re-election, continue as the Chairman of the Nominating Committee and the Remuneration Committee and as a member of the Audit Committee. He is considered as a Non-Executive and Independent Director;

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- (b) In relation to Ordinary Resolution 5, notwithstanding that Rule 210(5)(d)(iii) of the SGX-ST Listing Manual has yet to take effect, Mr Kwah Thiam Hock, who has been a Director of the Company for an aggregate period of more than nine years will, upon the passing of Ordinary Resolution 4 and subject to the passing of this resolution, 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. For the purpose of this resolution, the Directors and Chief Executive Officer of the Company and their respective associates are required to abstain from voting on this resolution;
- (c) In relation to Ordinary Resolution 6, Mr Tay Kah Chye, will upon re-election, continue as the Chairman of the Audit Committee and as a member of the Nominating Committee, Risk Management Committee and the Remuneration Committee. He is considered as a Non-Executive and Independent Director;
- (d) In relation to Ordinary Resolution 7, notwithstanding that Rule 210(5)(d)(iii) of the SGX-ST Listing Manual has yet to take effect, Mr Tay Kah Chye, who has been a Director of the Company for an aggregate period of more than nine years will, upon the passing of Ordinary Resolution 6 and subject to the passing of this resolution, 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. For the purpose of this resolution, the Directors and Chief Executive Officer of the Company and their respective associates are required to abstain from voting on this resolution;
- (e) In relation to Ordinary Resolution 8, Mr Kuok Khoon Hua is considered as a Non-Executive and Non-Independent Director;
- (f) In relation to Ordinary Resolution 9, Mr Kuok Khoon Ean is considered as a Non-Executive and Non-Independent Director;
- (g) In relation to Ordinary Resolution 10, Mr Teo Siong Seng is considered as a Non-Executive and Independent Director;
- (h) In relation to Ordinary Resolution 11, Mr Soh Gim Teik is considered as a Non-Executive and Independent Director.

Detailed information on these Directors (including information as set out in Appendix 7.4.1 of the Listing Manual of SGX-ST) can be found in the "Board of Directors" and "Corporate Information" sections in the Company's Annual Report 2019 as well as "Supplemental Information on Directors Seeking Re-election" published with this Notice of AGM.

- 3. The Ordinary Resolution 13 proposed in item no. 6 above, if passed, will authorise the Directors of the Company from the date of the 2020 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 13 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 13 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 14 proposed in item no. 7 above, if passed, will empower the Directors of the Company from the date of the 2020 AGM until the next AGM to offer and grant options under the Wilmar ESOS 2019 and to issue and allot shares pursuant to the exercise of such options under the aforesaid option scheme, provided that 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) in the capital of the Company from time to time. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company.

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5. The Ordinary Resolution 15 proposed in item no. 8 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 2020 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 24 April 2019, will be expiring at the 2020 AGM. Information relating to the renewal of the IPT Mandate can be found in the Letter to Shareholders dated 21 May 2020. Please refer to the Letter to Shareholders for more details.
6. The Ordinary Resolution 16 proposed in item 9 above, if passed, will empower the Directors of the Company from the date of the 2020 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 21 May 2020. Please refer to the Letter to Shareholders for more details.

Personal Data Privacy:

By submitting an instrument appointing the Chairman of the Meeting to attend, speak and vote at the 2020 AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the 2020 AGM (including any adjournment thereof) and the preparation, compilation and publication (where relevant) of the attendance lists, minutes and other documents relating to the 2020 AGM (including any adjournment thereof) and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.