

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

**MINUTES OF THE ANNUAL GENERAL MEETING OF WILMAR INTERNATIONAL LIMITED
CONVENED AT ITS REGISTERED OFFICE AT 28 BIOPOLIS ROAD, WILMAR
INTERNATIONAL, SINGAPORE 138568, LEVEL 1, AUDITORIUM, AND BY WAY OF
ELECTRONIC MEANS ON THURSDAY, 20 APRIL 2023 AT 10.00 A.M. (SINGAPORE TIME)**

PRESENT

Shareholders

Present in-person and via live webcast, as set out in the attendance records maintained by Wilmar International Limited.

IN ATTENDANCE

Directors - present in person:

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

Directors - present via webcast:

Mr Kuok Khoon Hua
Mr Gregory Morris
Dr Chong Yoke Sin

Absent with apologies:

Mr Teo Siong Seng

Management and members of staff - present in person:

Mr Charles Loo (Chief Financial Officer (“**CFO**”))
Mr Darwin Indigo (Country Head, Indonesia)
Mr Jeremy Goon (Chief Sustainability Officer)
Mr Jeremy Tan (Group Head, Human Resources)
Mr Tan Kah Chai (Chief Information Officer)
Captain Kenny Beh (Group Head, Shipping)
Ms Lim Li Chuen (Head of Investor Relations & Corporate Communications)

Representatives of auditor and external legal counsel present in person:

Mr Christopher Wong (Head of Assurance, Ernst & Young LLP)
Mr Lim Tze Yuen (Partner, Ernst & Young LLP)
Mr Terry Wee (Partner, Ernst & Young LLP)
Ms Denise Low (Audit Senior Manager, Ernst & Young LLP)
Mr Kenneth Tang (Senior Partner, Chang See Hiang & Partners)
Ms Jenny Lee (Partner, Chang See Hiang & Partners)
Ms Claudia Hui (Associate, Chang See Hiang & Partners)

COMMENCEMENT OF MEETING

The Annual General Meeting (“**AGM**” or the “**Meeting**”) of Wilmar International Limited (“**Wilmar**” or the “**Company**”) commenced at 10.00 am with a presentation by the CFO on Wilmar’s business developments, financial performance as well as environmental, social and governance-related efforts in respect of the financial year ended 31 December 2022. The slides presented by the CFO are set out at [Appendix 1](#) hereto. The presentation concluded at 10.20 am.

The Chairman welcomed shareholders of the Company (the “**Shareholders**”) to the AGM. The Chairman informed Shareholders that the Company had announced on 29 March 2023 that Shareholders could submit questions relating to the business of the AGM in advance of the Meeting and that the Company had posted its response to those questions on 14 April 2023 on SGXnet and the Company’s corporate website, together with the Company’s responses to questions received from the Securities Investors Association (Singapore). A copy of the said responses is set out at [Appendix 2](#).

Shareholders were informed that the Board would take live questions from Shareholders present in-person and text questions from Shareholders through the “Ask a Question” feature on the webcast, during the Meeting.

The Chairman introduced the Board members and proceeded with the business of the Meeting.

QUORUM AND NOTICE OF AGM

The Chairman noted that a quorum was present and declared the AGM open. The Company’s Notice of AGM was taken as read.

VOTING OF ORDINARY RESOLUTIONS

The Chairman informed Shareholders that voting on each resolution would be conducted by poll and that voting was open and would remain open throughout the AGM until two minutes after the last resolution has been proposed and questions on it addressed.

The Chairman also informed Shareholders that as Chairman of the Meeting, he had been appointed as proxy by some Shareholders and he would vote in accordance with their instructions.

Shareholders were informed that the Scrutineer appointed for vote verification is Entrust Advisory Pte Ltd and the Share Registrar is Tricor Barbinder Share Registration Services.

Each resolution was addressed and put to poll vote.

The Chairman proceeded to announce the voting results in relation to each resolution. All the resolutions were passed and details of the voting results were released to SGX on 20 April 2023, as set out at [Appendix 3](#) hereto.

QUESTIONS AND RESPONSES

The Chairman addressed questions received from Shareholders during the course of the AGM and the questions and responses are set out at Appendix 4 hereto.

CONCLUSION

There being no further business, the Chairman thanked Shareholders for their participation in the Company's AGM and declared the AGM closed at 11.30am.

Confirmed By
Mr Kuok Khoon Hong
Chairman

APPENDIX 1 – CFO PRESENTATION DECK

WILMAR INTERNATIONAL LIMITED

ANNUAL GENERAL MEETING

20 April 2023




wilmar

IMPORTANT NOTICE

Information in this presentation may contain projections and forward looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on current assumptions which are subject to various risks and which may change over time. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. Actual results may differ materially from those projected.

This presentation does not constitute or form part of any opinion on any advice to sell, or any solicitation of any offer to purchase or subscribe for, any shares nor shall it or any part of it nor the fact of its presentation form the basis of, or be relied upon in connection with, any contract or investment decision.

Agenda

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2022 Financials

2

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Central Kitchen Food Park in China

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Wilmar in India

5

ESG Initiatives

1. 2022 Financials

By Charles Loo Cheau Leong
Chief Financial Officer



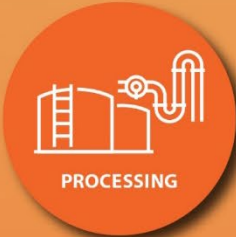
2022 Results at a Glance

		vs 2021
Total Revenue	US\$ 73.40 billion	12%
EBITDA	US\$ 4.73 billion	13%
Net Profit	US\$ 2.40 billion	27%
Core Net Profit	US\$ 2.42 billion	31%
Earnings per share (fully diluted)	US\$ 0.383	28%
Dividends per share	S\$ 0.170	10%
Net Debt/Equity	0.94x	0.87x

Vertically Integrated Across Business Segments



ORIGINATION



PROCESSING



PRODUCTS



TRADING,
MERCHANTISING &
DISTRIBUTION



CUSTOMERS

PLANTATION AND SUGAR MILLING

Oil palm plantation and sugar milling activities, which include the cultivation and milling of palm oil and sugarcane.

OIL PALM
PLANTATION

SUGAR
MILLING

Fresh Fruit Bunches
4.4m MT

Volume
3.2m MT

Revenue
US\$4.74b

Results
US\$569.3m

FEED AND INDUSTRIAL PRODUCTS

Processing, merchandising and distribution of products, which include animal feeds, non-edible palm and lauric products, agricultural commodities, oleochemicals, gas oil and biodiesel.

TROPICAL
OILS

OILSEEDS
& GRAINS

SUGAR

Volume
22.2m MT

Volume
21.4m MT

Volume
12.1m MT

Revenue
US\$44.55b

Results
US\$1.56b

FOOD PRODUCTS

Processing, branding and distribution of a wide range of edible food products, which include vegetable oil produced from palm and oilseeds, sugar, flour, rice, noodles, specialty fats, snacks, bakery and dairy products. These food products are sold in either consumer and medium packaging or in bulk, depending on consumer requirements.

CONSUMER
PRODUCTS

MEDIUM PACK
AND BULK

Volume
8.5m MT

Volume
20.6m MT

Revenue
US\$31.52b

Results
US\$723.5m

LOGISTICS

38
Liquid Bulk Vessels

16
Dry Bulk Vessels

9
Ports in Indonesia

7
Ports in China

1
Port in Myanmar

Key Segment Results

US\$ million unless otherwise stated		2022	2021
Food Products (Consumer Products, Medium Pack and Bulk)	Volume (M MT)	29.1	28.3
	Revenue	31,516.4	29,508.1
	PBT	723.5	680.9
Feed and Industrial Products (Tropical Oils, Oilseeds and Grains, Sugar)	Volume (M MT)	55.6	55.0
	Revenue	44,545.6	38,894.5
	PBT	1,556.9	1,261.0
Plantation and Sugar Milling	Volume (M MT) ⁽¹⁾	3.2	3.3
	Revenue	4,737.3	3,650.9
	PBT	569.3	564.1
Others	Revenue	372.5	298.5
	PBT	0.1	47.2
Share of Results of Associates & Joint Ventures	PBT	273.8	219.5
Unallocated Expenses	PBT	(7.0)	(6.9)
	Total PBT	3,116.6	2,765.8

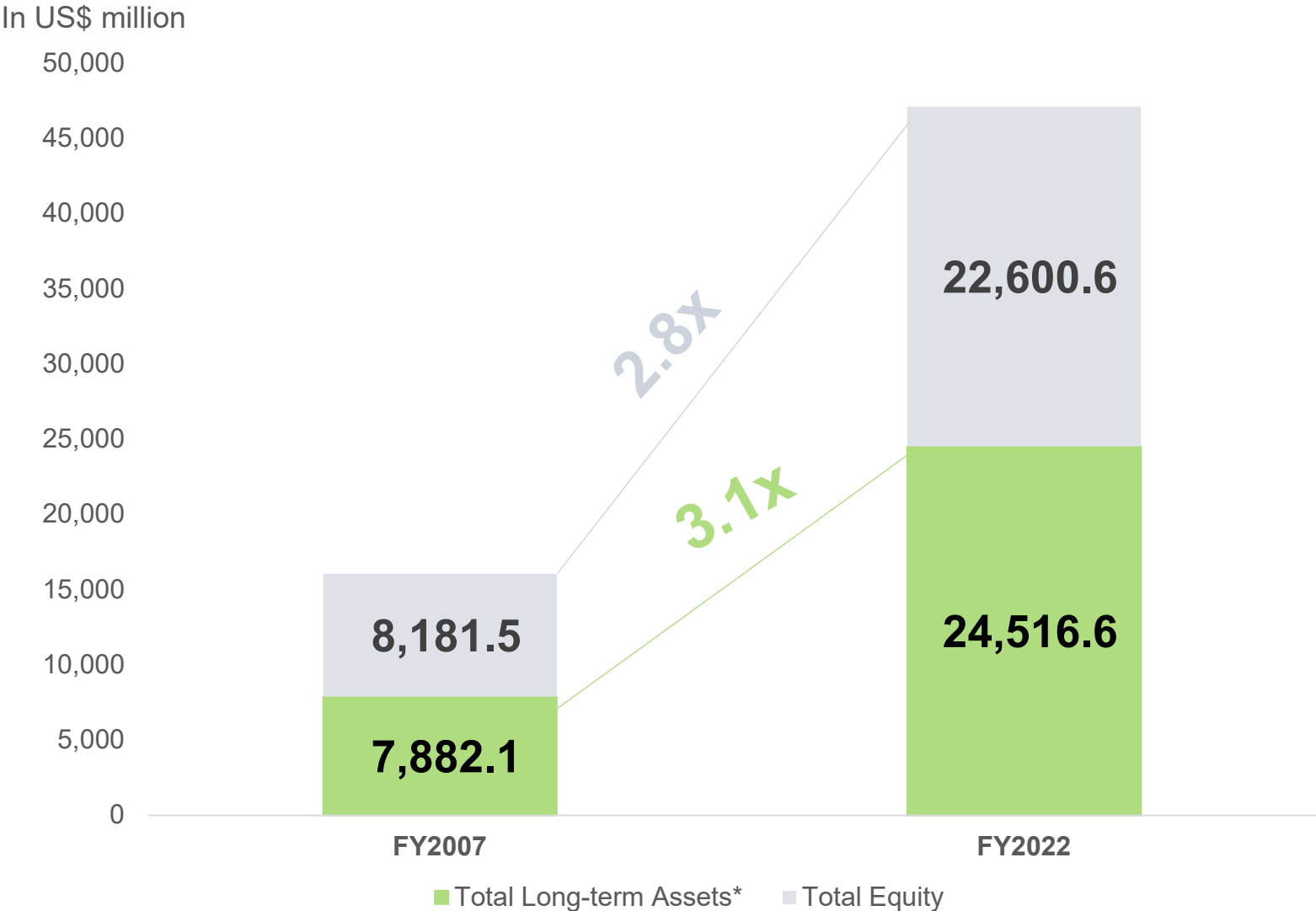
⁽¹⁾ Excludes oil palm plantation volume

Cash Flow Highlights

US\$ million	FY2022	FY2021
Operating cash flow before working capital changes	3,951	3,994
Add/(less): Changes in working capital, interest (paid)/received and income taxes paid	(1,903)	(4,039)
Acquisitions of subsidiaries, joint ventures and associates	(141)	(81)
Capital expenditure	(2,483)	(2,527)
Net increase from bank borrowings*	1,786	3,088
Share buyback	(200)	(98)
(Increase)/decrease in other deposits and financial products with financial institutions	(11)	514
Dividends	(803)	(1,050)
Others	63	203
Net cash flow	259	4

Note :
 * Net bank borrowings include proceeds/repayments of loans and borrowings net of fixed deposits pledged with financial institutions for bank facilities and unpledged fixed deposits with maturity more than 3 months.

Asset Growth Supported by Equity



*includes property, plant and equipment, intangibles, investment in associates/joint ventures, bearer plants, biological assets, investment properties

CAPEX – Funded Internally

US\$ million	FY2022	FY2021	FY2020	FY2019	FY2018
EBITDA	4,734	4,172	3,609	3,024	2,937
Less: net tax paid	(685)	(687)	(407)	(247)	(388)
Less: net interest paid	(471)	(266)	(213)	(450)	(253)
Less: dividend (ordinary)	(803)	(741)	(699)	(555)	(532)
Less: special dividend	-	(309)	-	-	-
Less: share buyback	(200)	(98)	(141)	-	-
Less: non-cash gain on dilution of interest in Adani Wilmar Limited	(176)	-	-	-	-
Add: funds from IPO used to purchase Capex	364	414	621	-	-
	2,763	2,485	2,770	1,772	1,764
Less: CAPEX spent	(2,483)	(2,527)	(1,976)	(1,813)	(1,325)
Surplus/(deficit) funds	280	(42)	794	(41)	439

- Healthy returns to shareholders via dividends / share buyback each year.
- Adequate internally generated funds used for capital expenditure.

Funding and Liquidity

US\$ million	31 Dec 2022	31 Dec 2021
Liquid working capital	12,662	11,889
Cash & bank balances (current)	5,722	6,342
Structured deposits	3,585	3,197
	21,969	21,428
Total short-term borrowings	23,435	22,292

US\$ million	As at Dec 31, 2022		
	Available	Utilised	Balance
Credit facilities :			
Committed	10,814	8,609	2,205
Trade finance	44,885	21,384	23,501
Short term	1,469	436	1,033
Total credit facilities	57,168	30,429	26,739

- 70% of utilised facilities were trade financing lines as at December 31, 2022.
- 53% of total facilities were utilised as at December 31, 2022.

2. Business Developments



Business Developments

Development	Highlights
Food Products	China: <ul style="list-style-type: none">Continuing on our growth plan, adding new edible oil refinery, crushing plant, flour and rice mills as well as oil, flour and rice packing plants in existing and new sites.Our Central Kitchen Food Park project is making good progress.
	Malaysia: <ul style="list-style-type: none">Our new edible oil refinery in Port Klang commenced operations in September 2022, while the specialty fats plants will be commissioned this year at the same site.
	Indonesia: <ul style="list-style-type: none">Continued to expand our rice and flour mills as well as downstream palm oil processing capacities.
	Vietnam: <ul style="list-style-type: none">Completed expansion projects of noodles, sauce and condiments businesses.



Packaging Line for Meizan in Vietnam



Edible Oil Refinery in Port Klang, Malaysia



Rice Mill in Indonesia

Business Developments

Development	Highlights
Food Products	<ul style="list-style-type: none"> In South Africa, the construction of a new edible oil refinery and packing plant is underway and expected to be completed in phases this year. Adding new margarine plant in Ghana.
Feed and Industrial Products <i>Tropical Oils</i>	<ul style="list-style-type: none"> In Malaysia, the expansion of the OPO (Oleic-Palmitic-Oleic) plant in Pasir Gudang and a new sodium lauryl sulfate line in Tanjung Langsat will be completed this year, while a new esters production plant in Pasir Gudang will be commissioned later this year. Added oleochemicals plant in Indonesia.
Feed and Industrial Products <i>Oilseeds & Grains</i>	<ul style="list-style-type: none"> In China, we expanded capacities of oilseed crushing selectively. Expanding soybean crushing capacity in Vietnam.
Plantation and Sugar Milling <i>Sugar</i>	<ul style="list-style-type: none"> In India, we commenced commissioning activities of our expanded ethanol production capacity at Athani (from 300 KL per day to 450 KL per day) and at Munoli (from 120 KL per day to 500 KL per day). Ethanol production capacity increased from 720 KL per day to 1,250 KL per day.



Oleic-Palmitic-Oleic Plant in Pasir Gudang, Malaysia



Ethanol Plant in India

Business Developments

Development	Highlights
Plantation and Sugar Milling <i>Oil Palm Plantation</i>	<ul style="list-style-type: none">We expanded our fertiliser manufacturing capacities in Indonesia.
Joint Ventures and Associates	<ul style="list-style-type: none">Continued to improve and expand our African operations, adding new margarine plants in Zimbabwe and Ivory Coast.Added new rice mill and edible oil packing plant as well as oleochemicals plant in India.In Pakistan, we increased our investment in Unity Foods Limited (UFL) from 16% to about 29%. UFL has edible oil refinery, crushing plant, flour mill, rice mill, specialty fats and soap manufacturing plants as well as edible oil, rice and flour packing plants.



Packaging Line in India



Flour Mill in Pakistan

Recognised for its Leading Brands and Quality Products

<p>China: Arawana</p>	<ul style="list-style-type: none"> • 中国粮油最具影响力品牌 by 粮油市场报 • 中国品牌力指数SM (C-BPI®) 食用油和大米品牌排行榜榜首 by 中国品牌评级与品牌顾问机构Chnbrand • 年度消费口碑品牌 by 深圳商务局与南方都市报 • 2022中国食品饮料业上市公司品牌价值榜TOP50排名第三 by 每日经济新闻与中企万博 (集团) 公司
<p>Indonesia: Sania</p>	<ul style="list-style-type: none"> • Superbrand Indonesia 2022 (Cooking Oil Category) by Superbrands Indonesia • Top Brand Award 2022 in Recognition of Outstanding Achievement in Building the Top Brand (Cooking Oil & Rice Category) by Frontier Consulting Group and Majalah Marketing • WOW Brand Award 2022, Bronze Champion (Cooking Oil Category) by MarkPlus
<p>Bangladesh: Rupchanda</p>	<ul style="list-style-type: none"> • The Most Loved Brand (Edible Oil) by Bangladesh Brand Forum
<p>Nigeria: Devon King's</p>	<ul style="list-style-type: none"> • Most Trusted Cooking Oil in Nigeria 2022 by Brand Health • Most Iconic Cooking Oil Brand of the Year 2022 by Brand Communicator
<p>Vietnam: Simply</p>	<ul style="list-style-type: none"> • Top 10 Most Chosen Packaged Food Brands by Consumer Reach Points by Brand Footprint Report
<p>Zimbabwe: Buttercup Margarine Puredrop Olivine Cooking Oil</p>	<ul style="list-style-type: none"> • Winner (Spreads Category) by Marketers Association Zimbabwe Superbrands • 1st Runner-up (Cooking Oil Category) by Marketers Association Zimbabwe Superbrands • 2nd Runner-up (Cooking Oil Category) by Marketers Association Zimbabwe Superbrands
<p>Uganda: White Star Laundry Bar Magic Detergent Fortune Butto</p>	<ul style="list-style-type: none"> • Best Laundry Soap by People's Choice Quality Awards • Best Detergent by People's Choice Quality Awards • Best Oil by People's Choice Quality Awards

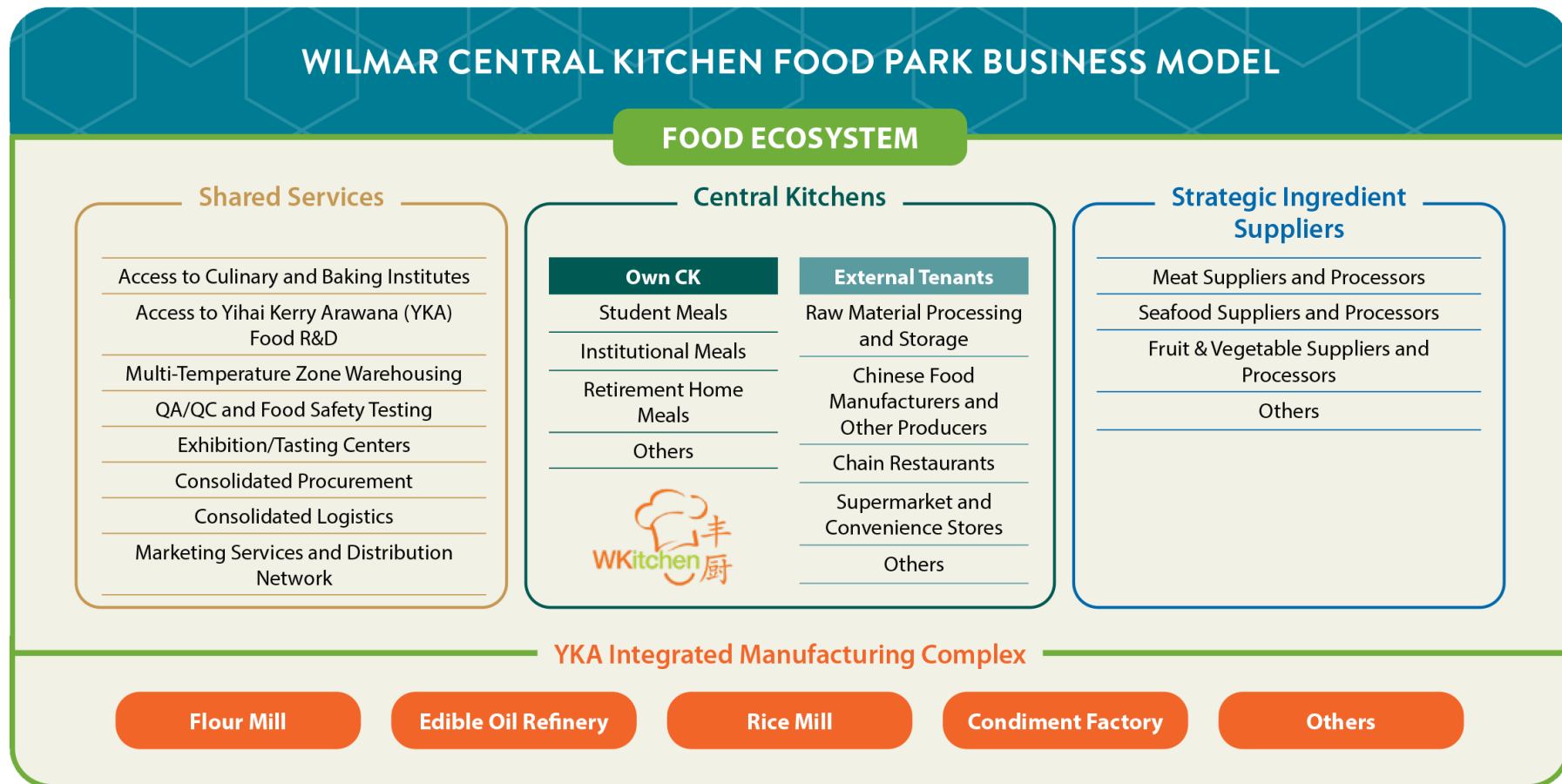


3. Central Kitchen Food Park in China



Central Kitchen Food Park in China

- An important new extension of our value chain and complements our existing businesses.
- We will adopt an open approach so that we can attract a broad tenant mix and bring together strategic ingredients suppliers, other food manufacturers and service providers.



Central Kitchen Food Park in China - Locations

- Three projects, in **Hangzhou** (Zhejiang province), **Zhoukou** (Henan province) and **Chongqing**, have commenced operations in 2022, while another one in **Xingping** (Shaanxi province) began operations in January 2023.
- Another two food parks in **Langfang** (Hebei province) and **Shenyang** (Liaoning province) will begin operations later this year.



In Operation:

- Hangzhou 杭州
- Zhoukou 周口
- Chongqing 重庆
- Xingping 兴平 (in January 2023)



Under Construction:

- Langfang 廊坊
- Shenyang 沈阳
- Kunshan 昆山
- Yanzhou 兖州
- Guangzhou 广州
- Huai'an 淮安

- We are planning for another 20 locations in the next two years and many more over the next decade, siting most of them in our integrated manufacturing plants throughout China to address the growing need for efficient and quality food production.

Central Kitchen Food Park in China

- **Hangzhou** food park is the official caterer and fruits and vegetables processing centre for the 2023 Hangzhou Asian Games.
- In **Zhoukou**, student meals form the base demand for our own central kitchen.



- We have also formed a joint venture with SF Express (顺丰速运) to provide efficient distribution of products from our food parks.

4. Wilmar in India



WILMAR IN INDIA

**WE ARE
A LEADING
AGRI PLAYER
IN INDIA**

★ NO.1 ★



**ONE OF THE LARGEST
ETHANOL PRODUCERS**



**EDIBLE
OIL REFINER**



**CONSUMER PACK
EDIBLE OILS
MANUFACTURER**



**MANUFACTURER OF
LEADING CONSUMER
SUGAR BRAND MADHUR**



**OLEOCHEMICALS
MANUFACTURER**



**SUGAR
REFINER**



**LEADING
OILSEED
CRUSHER**



**SPECIALTY FATS
MANUFACTURER**



**MORE THAN
4,000 EMPLOYEES**

Wilmar's Presence in India through Adani Wilmar Limited (AWL) and Shree Renuka Sugars Limited (SRSL)



Trusted Brands

- AWL's flagship brand "**Fortune**" is the top edible oil brand in India. The premium brand is trusted for its consistency, quality, dependability and superior cooking outcomes.
- In addition, AWL owns a number of masstige brands like **Bullet, King's, Aadhar, Raag, Alpha, Jubilee, Avsar, Golden Chef and Fryola**. These brands address various price points and enhance affordability.
- SRSL's flagship brand, "**Madhur**", is the leading consumer pack sugar brand in India. Leveraging its strong marketing and sales support, Madhur has become a household name – from local kirana stores to leading modern retail chains across the country.



5. ESG Initiatives



Our Sustainability Progress

- Following Wilmar's commitment made collectively with 13 other leading agricultural trading and processing companies in 2021 to develop a sectoral roadmap for enhanced supply chain action consistent with a 1.5°C pathway, we worked with our peers to complete a roadmap that builds on existing commitments and implementation progress made by the palm oil industry over the last decade, while identifying and addressing gaps that will allow us to achieve our **collective emission reduction goals**.
- In **October 2022**, the Group signed up to the Science Based Targets initiative and we will be developing Group-wide timebound plans to achieve Near-Term and Net Zero emission reduction targets.
- With **more than US\$2 billion of sustainability-linked loans** signed to date since 2017, responsible financing remains part of our holistic approach to integrate sustainability principles into every aspect of Wilmar's business operations.



Our Sustainability Progress

- We are encouraged that our efforts and achievements in this space have been reflected in our sustainability credentials:

✓ Maintained inclusion in the Dow Jones Sustainability World Index (**DJSI World**)

✓ Retained inclusion in the **FTSE4Good** Developed and ASEAN 5 Index

✓ Received an “**A**” rating in the Morgan Stanley Capital International (MSCI) report

✓ Ranked **1st globally** in 2022 Palm Oil Benchmark Sustainability Policy Transparency Toolkit (SPOTT) / Zoological Society of London (ZSL)

✓ Ranked **1st globally** in the 2022 Benchmark Findings Report by Global Child Forum

✓ Ranked **2nd globally** in the 2022 Corporate Human Rights Benchmark (CHRB) World Benchmarking Alliance

✓ **Ranked 1st** in Singapore in Best Strategic Corporate Social Responsibility by Alpha Southeast Asia Corporate Institutional Investor Awards

Thank you



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**APPENDIX 2 – THE COMPANY’S RESPONSES PUBLISHED ON 14 APRIL 2023
ON SGXNET**



WILMAR INTERNATIONAL LIMITED

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

**RESPONSES TO QUESTIONS FROM SECURITIES INVESTORS ASSOCIATION
(SINGAPORE) AND SHAREHOLDERS IN ADVANCE OF THE ANNUAL GENERAL
MEETING**

Wilmar International Limited (the “**Company**” or “**Wilmar**”) refers to the questions from the Securities Investors Association (Singapore) (“**SIAS**”) relating to Wilmar’s Annual Report for the year ended 31 December 2022 and questions relating to the resolutions submitted by shareholders in advance of the Annual General Meeting to be held on 20 April 2023 at 10.00 a.m. (Singapore time).

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

QUESTIONS FROM SIAS

Q1. The theme of Wilmar's 2022 annual report is "Wilmar in India," and the chairman's message to shareholders provides an overview of the company's operations in India. Since partnering with the Adani Group in 1999, the joint venture, Adani Wilmar Limited (AWL), has become the largest food and FMCG company in India. Its "Fortune" brand is the top-selling edible oil with an 18% local market share. In February 2022, AWL's IPO raised US\$482 million for expansion, acquisitions, and investments, with Wilmar's interest diluted to 44% and a gain of US\$175.6 million recognised in FY2022.

Wilmar also owns 62% of Shree Renuka Sugars Limited (SRSL), India's leading sugar company with the largest sugar refining and ethanol capacities.

Through AWL and SRSL, Wilmar leads in edible oils, sugar refining, oleochemicals, specialty fats, ethanol manufacturing, and consumer pack edible oils and sugar.

A detailed feature on "Wilmar in India" can be found on pages 6 to 17 of the annual report.

(i) Can the board/management help shareholders better understand if the operations of AWL have been disrupted due to a shortseller’s report on the Adani Group? Are there challenges faced by AWL in obtaining financing following the report?

AWL’s day-to-day operations were not disrupted following the report. AWL was recently listed on the National Stock Exchange and BSE in India, having undergone a full initial public offering process under the scrutiny of regulators. It should be noted that the recent Hindenburg report did not raise any issues specific to AWL. AWL has not had any issues obtaining financing following the report.

(ii) As a 44% owned, material associate, what level of oversight and control does management have over AWL?

As a joint venture, AWL's day-to-day operations are managed by an independent team of professional managers. Both promoters participate at the Board level, with Wilmar contributing its knowledge and experience in the commodity and consumer food products businesses while the Adani Group provides local logistical and regulatory support. In addition, the AWL Board is chaired by an independent director and Wilmar's Chairman and CEO, Mr Kuok Khoon Hong, is AWL's Vice-Chairman.

(iii) Has the board reviewed the capital structure of AWL and reassessed its major risk factors?

Our exposure to AWL is limited and manageable, and we remain committed to this joint venture. Wilmar's share of AWL's current market value is approximately US\$2.9b, which is more than six times the current value of around US\$433m in our books. As mentioned in the Hindenburg report, AWL's Net Debt/EBITDA of 1.9x is below its industry average of 2.9X.

(iv) How does the group's business in India compare to its operations in China? What are the similarities and differences?

Our overall strategy in India is similar to China. However, different countries have varying consumption patterns and local regulations, and we will tailor our strategies accordingly for each market.

(v) Are there any plans to leverage synergies between AWL and SRSL, such as merging them to reap greater economies of scale?

We are always looking at ways to maximise synergies between our businesses. We will provide further updates, if any, to stakeholders at appropriate times.

(vi) How significant is the ethanol blending business given that the government has pushed forward the 20% blending target by five years to 2025?

We own 62% of Shree Renuka Sugars Limited (SRSL), the largest raw sugar refiner and a leading ethanol producer in India, supplying ethanol to oil marketing companies and chemical industries.

Having achieved the target of 10% ethanol blending in June 2022, the Indian government has pushed forward its target of 20% by five years to 2025. This presents vast opportunities for SRSL to increase its production of ethanol.

In March 2023, SRSL announced the commencement of commercial production of ethanol from the expanded capacity, which increased from 720 kilolitres per day to 1,250 kilolitres per day.

Q2. Would the board/management provide shareholders greater clarity in the following operational and financial matters? Specifically:

(i) China: Can management provide more details on its outlook for China following three years of COVID-19 restrictions? How is the group positioned to take advantage of this trend, particularly in the food products sector?

In the past three years, we continued to build our distribution networks and leverage our prominent brands as well as research and development capabilities to develop

new products such as condiments and home care products to widen our range of offerings.

With Covid-19 restrictions lifted, we are seeing improved sales of consumer pack and bulk pack products.

- (ii) **Central Kitchens: Are the Central Kitchens meeting management's projections and what upgrades and improvements are expected in the newer Central kitchens that are under construction, such as the ones in Langfang and Shenyang that will be operational later in 2023?**

In China, the Central Kitchen Food Park project remains an important new extension of the Group's value chain and complements our existing businesses, though progress was a bit slower than expected because of Covid restrictions earlier. There is no change in our plan for new Central Kitchens.

- (iii) **Margins: How does the group manage the risks associated with fluctuating commodity prices and other factors that can impact crushing margins?**

We manage our risks through hedging on futures markets and setting risk management policies for various commodities monitored by top management and the Board.

- (iv) **CPO: In its business outlook, it was stated that plantation profits and palm processing margins are expected to be under pressure. Has management identified any operational strategies to mitigate this?**

We will keep improving our manufacturing operations and our business model to make it more efficient and also use the futures markets actively to hedge our positions and lock in margins.

- (v) **Gearing: With shareholders' funds of US\$20.0 billion and net loans and borrowings of US\$18.8 billion, the net debt to equity ratio is 0.94 times as at 31 December 2022 (2021: 0.87 times). The interest expense on loans and borrowings for the year was US\$799.4 million (2021: US\$526.3 million). Can management provide details on how much of its interest rate risk has been hedged? Additionally, will high interest rates impede the pace of the group's investments? Have any projects been put on hold or cancelled due to high interest rates making the risk/reward ratio unfavorable?**

Most of our borrowings are for financing of our working capital requirements. The cost of interest is part of the cost of business and can normally be passed on. The higher interest cost in 2022 was due to higher interest rates and higher commodity prices.

Higher interest rates will not impede the pace of our group's investments which are determined mainly by profitability of the investments and our internal fund generation. Our group policy is, where possible, to fund investments from internally generated funds.

Our financials are strong, as reflected by our high interest coverage of 6.3x, strong net cash flows generated from operating activities of US\$2.05 billion, and EBITDA of US\$4.73 billion. Free cash flow was US\$613.6 million. As at 31 December 2022, the Group had unutilised banking facilities amounting to US\$26.74 billion.

- (vi) **Share buyback:** The company bought back \$190 million, \$130 million and \$278 million of shares at the average price of \$4.25, \$4.67 and \$4.11 in FY2020, FY2021 and FY2022 respectively. **Can the board/share purchase committee provide more insight into the factors they consider when deciding to conduct a share buyback?**

We buy back shares when our shares are grossly undervalued. For example, as of 31 December 2022, the market capitalisation of our share of our Chinese subsidiary, Yihai Kerry Arawana, was S\$40.38 billion, and that of our Indian associate, Adani Wilmar, was S\$5.65 billion, which translates to a combined value of S\$7.37 per share. If we take into account the value of the Group's unlisted assets and earnings, Wilmar shares are grossly undervalued. The amount of shares we buy depends on cash flow available.

- Q3.** As stated in the corporate governance report, the group has an in-house internal audit (IA) department responsible for auditing companies within the group and overseeing the work conducted by local IA departments in key operational jurisdictions.

The IA Department is staffed by suitably qualified and experienced IA personnel, including the IA Head, who reports directly to the audit committee (AC) functionally. The IA Head maintains open communication with the AC and can directly report any risks or control issues to the AC Chairman. The IA Head has been with the company since 2001 and is a Chartered Accountant with the Institute of Singapore Chartered Accountants (ISCA) and a member of the Institute of Internal Auditors, Singapore (IIA).

- (i) **What is the size of the internal audit department and how large are the local IA teams? Do the local Heads of the IA departments also comply with the standards set by nationally or internationally recognized professional bodies, such as the International Standards for the Professional Practice of Internal Auditing (IIA Standards) issued by the Institute of Internal Auditors?**

The Internal Audit (IA) Department currently has a headcount of 84 globally, ranging from 2 to 46 staff in various locations where the Group operates, including IT auditors. Wilmar's Group Head of IA oversees the IA function in various locations and ensures compliance with IIA Standards. The Heads of IA for major locations are also members of the Institute of Internal Auditors where they are located.

- (ii) **Can the AC confirm that the foreign operating entities in Africa, China, Indonesia, Malaysia, Vietnam, etc., were included in the internal audit?**

The Group's IA programme covers all locations, including associates and joint ventures, where Wilmar has significant presence.

- (iii) **How were internal audits conducted in the past 2-3 years, given the extensive travel restrictions?**

During the Covid period, internal audits were conducted remotely when there were restrictions on travel and/or physical meetings. However, where possible, site audits were still conducted by local audit teams, especially when there were no travel/meeting restrictions within the country.

- (iv) **Specifically, are the joint ventures and associates, such as Adani Wilmar Limited, COFCO East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd., and Vietnam Agribusiness Holdings Pte. Ltd., included in the IA? If not, how does management assess that the system of risk management and internal controls is adequate and effective in addressing the material risks in the joint ventures and associates?**

Significant joint ventures and associates are included in the scope of Wilmar's internal audit plan.

- (v) **What were the scope, key findings and recommendations by the internal auditor for FY2022?**

Internal audit scope for FY2022 included operational and financial audit to assess the adequacy and effectiveness of internal controls to address material financial, operational and IT issues and compliance with laws and regulations, as well as whistleblowing matters.

The key findings are circulated to the AC. For FY2022, these key findings mainly relate to policy compliance issues, as well as areas for improvements. Recommendations included fine-tuning of processes, training and active monitoring by management, and where applicable, disciplinary actions.

- (vi) **What is the level of oversight by the AC on the actions taken by management to follow up on the recommendations?**

Follow up actions on recommendations by IA are done periodically and reported to the AC half yearly.

QUESTIONS FROM SHAREHOLDERS SUBMITTED IN ADVANCE (AS AT 6 APRIL 2023, 10.00AM)

Company's Business and Operations

1. How is the China-US strategic rivalry affecting the company? Does US/European sanctions on Russia affect the company's ability to acquire fertilisers? Now and into the future?

The tensions between China and the US have not had a significant impact on our Group's operations (as the issues have mainly focused on the tech industry).

The sanctions have not posed any significant impact to our ability to acquire fertilisers. Our robust and diversified supply of fertilisers has enabled the Group to effectively manage our access to fertilisers which has been largely undisrupted.

2. Please give an update of central kitchen business. When will it start to generate a positive bottom line?

In China, the Central Kitchen (CK) Food Park project is an important new extension of the Group's value chain and complements our existing businesses. We will build multiple integrated food park complexes and site most of them in our integrated manufacturing plants throughout China to address the growing need for efficient and quality food production.

We will adopt an open approach so that we can attract a broad tenant mix and bring together strategic ingredients suppliers, other food manufacturers and service providers. The efficiency and scale of this approach will help achieve the synergies of the CK Food Park project to produce good tasting, safe, consistent quality food products at lower costs.

We have formed a joint venture with the largest integrated logistics service provider in China, SF Express, to provide efficient distribution of products from our food parks.

The first CK Food Park project in Hangzhou (Zhejiang province) commenced operations in April 2022, followed by three more in Zhoukou (Henan province), Chongqing, and Xingping (Shaanxi province) respectively. Another six projects are under construction in Langfang (Hebei province), Shenyang (Liaoning province), Kunshan (Jiangsu province), Yanzhou (Shandong province), Guangzhou (Guangdong province) and Huai'an (Jiangsu province). The Langfang and Shenyang projects are expected to be operational this year.

The Food Parks generate multiple sources of revenue, including revenue from our own central kitchen, rental income from tenants (e.g. other central kitchen operators, food manufacturers, ingredient suppliers, service providers), sale of our products to Food Park tenants (e.g. cooking oil, rice, flour, noodles, condiments, detergents) and provision of services (e.g. warehousing, distribution)

As the operations only started last year amidst the Covid lock downs, the take-up rate has not been as strong as earlier anticipated. Nonetheless, we remain optimistic that given the re-opening of the Chinese economy this year, the pace will accelerate. Our long-term plans for the CK Food Park project remain unchanged.

Issued by
WILMAR INTERNATIONAL LIMITED
14 April 2023

APPENDIX 3 – RESULTS OF AGM ANNOUNCEMENT



WILMAR INTERNATIONAL LIMITED

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

RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 20 APRIL 2023

Wilmar International Limited ("**Wilmar**") is pleased to announce that at its Annual General Meeting ("**AGM**") held on 20 April 2023, all resolutions set out in the Notice of AGM dated 29 March 2023 were passed by poll vote.

The information as required under Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") is set out below:

A. Breakdown of all valid votes cast at the AGM

Resolution Number and Details	Total Number of Shares Represented by Votes "For" and "Against" the Relevant Resolution	For		Against	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
ORDINARY BUSINESS					
Ordinary Resolution 1 To receive and adopt the Directors' Statement, Audited Financial Statements and the Auditor's Report for the financial year ended 31 December 2022	5,178,400,096	5,177,659,072	99.986	741,024	0.014
Ordinary Resolution 2 To declare a final dividend of S\$0.11 per ordinary share	5,185,210,129	5,184,975,205	99.995	234,924	0.005
Ordinary Resolution 3 To approve the payment of Directors' Fees for the financial year ended 31 December 2022	4,923,734,586	4,921,254,837	99.950	2,479,749	0.050
Ordinary Resolution 4 To re-elect Mr Kuok Khoon Ean as a Director	5,181,643,419	4,919,703,585	94.945	261,939,834	5.055
Ordinary Resolution 5 To re-elect Mr Kuok Khoon Hua as a Director	5,179,138,179	4,894,524,897	94.505	284,613,282	5.495
Ordinary Resolution 6 To re-elect Mr Lim Siong Guan as a Director	5,184,975,129	4,824,274,259	93.043	360,700,870	6.957
Ordinary Resolution 7 To re-elect Mr Kishore Mahbubani as a Director	5,185,173,129	5,177,738,630	99.857	7,434,499	0.143
Ordinary Resolution 8 To re-elect Mr Gregory Morris as a Director	5,185,147,129	4,958,852,693	95.636	226,294,436	4.364

Resolution Number and Details	Total Number of Shares Represented by Votes “For” and “Against” the Relevant Resolution	For		Against	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 9 To re-appoint Ernst & Young LLP as Auditor and to authorise the Directors to fix their remuneration	5,185,177,129	5,177,132,167	99.845	8,044,962	0.155
SPECIAL BUSINESS					
Ordinary Resolution 10 To authorise Directors to issue shares and to make or grant instruments convertible into shares pursuant to Section 161 of the Companies Act 1967 of Singapore	5,185,019,129	5,170,259,481	99.715	14,759,648	0.285
Ordinary Resolution 11 To authorise Directors to offer and grant share options and to issue and allot shares pursuant to the Wilmar Executives Share Option Scheme 2019	4,084,338,946	3,360,743,439	82.284	723,595,507	17.716
Ordinary Resolution 12 To approve the renewal of Interested Person Transactions Mandate	907,310,625	829,608,409	91.436	77,702,216	8.564
Ordinary Resolution 13 To approve the renewal of Share Purchase Mandate	5,185,074,129	5,171,514,103	99.738	13,560,026	0.262

B. Details of parties who were required to abstain from voting on any resolution(s):

Resolution Number and Details	Details of Parties	Total interest (Direct and Deemed) (Ordinary Shares)
Ordinary Resolution 12 To approve the renewal of Interested Person Transactions Mandate	Mr Kuok Khoon Hong and his associates	823,138,235
	Mr Pua Seck Guan and his associates	1,203,000
	Mr Kuok Khoon Ean and Mr Kuok Khoon Hua (and his alternate, Ms Tong Shao Ming) and their respective associates	2,198,044,433
	Mr Gregory Morris (and his alternate, Mr Juan Ricardo Luciano) and their respective associates	-
	Archer Daniels Midland Company and its associates (including Archer Daniels Asia-Pacific Limited)	1,404,173,054

Directors and employees who are participants of the Wilmar Executives Share Option Scheme 2019 (“ESOS”) and who also are shareholders, were requested to abstain from voting on Ordinary Resolution 11 in respect of the ESOS mandate for the Directors to offer and grant options under the ESOS and to issue and allot shares in accordance with the provisions of the ESOS.

Save as disclosed above, no other party was required to abstain from voting on any other resolution. Nonetheless, for good corporate governance practice, certain parties were reminded to abstain from voting on some matters as set out below:

- (i) all Non-Executive Directors of Wilmar, who are also shareholders, were reminded to abstain from voting on Ordinary Resolution 3 in respect of the payment of Directors' fees by Wilmar to the Non-Executive Directors for the year ended 31 December 2022;
- (ii) Mr Kuok Khoon Ean, who is also a shareholder, was reminded to abstain from voting on Ordinary Resolution 4 in respect of his own re-election as Director of Wilmar;
- (iii) Mr Kuok Khoon Hua, who is also a shareholder, was reminded to abstain from voting his holdings of shares on Ordinary Resolution 5 in respect of his own re-election as Director of Wilmar; and
- (iv) Mr Kishore Mahbubani, who is also a shareholder, was reminded to abstain from voting on Ordinary Resolution 7 in respect of his own re-election as Director of Wilmar.

C. Name of firm appointed as Scrutineer

Entrust Advisory Pte Ltd was appointed as Scrutineer for the AGM.

D. Re-appointment/appointment of Director to Audit Committee

Pursuant to the passing of Ordinary Resolution 6 at the AGM, Mr Lim Siong Guan, who was re-elected as a Director of Wilmar, remains as a member of the Audit Committee ("**AC**") and as the Lead Independent Director. The Board of Directors ("**Board**") considers Mr Lim to be an Independent Director.

E. Note of appreciation to retiring Directors

The Board would like to record its appreciation to Mr Tay Kah Chye and Mr Kwah Thiam Hock, who retired from the Board upon the conclusion of the AGM, for their dedication and valuable contributions during their tenure on the Board and wish them all the best in their future endeavours.

Details of Mr Tay and Mr Kwah's cessation of appointment as required under Rule 704(7) of the Listing Manual of the SGX-ST were set out in separate announcements dated 29 March 2023.

The Company has made announcements of even date on the appointment of two new Independent Directors to the Board as well as the change in composition of the Board Committees following the retirement of Mr Tay and Mr Kwah.

Issued by
WILMAR INTERNATIONAL LIMITED
20 April 2023

APPENDIX 4 – QUESTIONS AND RESPONSES

Question 1

The 2021 annual report mentioned a Central Kitchen Food Park that was under construction in Xi'an. However, there is no mention of it in the AGM presentation. Has there been a change in direction for this project?

Response 1

No, there has been no change in the project. The Xingping (Shaanxi Province) Food Park mentioned in the presentation refers to the same project.

Question 2

The Group had a high net gearing of 0.94x as at 31 December 2022. Is the Group too highly geared and in the prevailing high interest rate environment, wouldn't the cost of debt be high for the Group?

Response 2

Most of our borrowings are for financing of our working capital requirements. The cost of interest is part of the cost of business and can normally be passed on. High interest rates can be an advantage as our borrowing costs are lower than many of our competitors.

Question 3

How can Wilmar mitigate any potential impact on its associate, Adani Wilmar Limited ("AWL"), due to the issues its partner, the Adani Group, is currently facing?

Response 3

As a joint venture, AWL's day-to-day operations are managed by an independent team of professional managers. Both promoters participate at the Board level, with Wilmar contributing its knowledge and experience in the commodity and consumer food products businesses while the Adani Group provides local logistical and regulatory support. AWL's business has not been affected by the issues faced by the Adani Group.

Question 4

The dividend payout ratio of 33% for FY2022 was lower than previous years' despite the good performance, can the Company consider a higher dividend payout?

Response 4

In recent years, the Company had been increasing its dividend payout. However, 2023 is expected to be a tougher year and so to be prudent, the Company should maintain its dividend payment at a consistent level instead of fluctuating depending on financial results. In addition to the higher dividend for FY2022, the Company also spent USD199.5 million on buying back our shares.

Question 5

After the initial public offering (“IPO”) of Yihai Kerry Arawana Holdings Co., Ltd, (“YKA”) (an indirect 89.99% owned listed subsidiary of Wilmar, a special dividend was paid but not after the AWL IPO – why?

Response 5

YKA raised USD2 billion in its IPO. AWL raised USD482 million and the funds were needed by AWL for expansion, acquisitions, and investments.

Question 6

For your other India-listed entity, Shree Renuka Sugars Limited (“SRSL”), is Wilmar planning to expand into other products besides sugar?

Response 6

SRSL will focus on the sugar business while AWL will focus on the non-sugar agri business.

Question 7

Would management consider moderating the pace of capital expenditure (“CAPEX”) and allocate a larger amount to dividend payout?

Response 7

We have huge opportunities in our key markets like China, India and Indonesia. The populations are large, the economies are growing at relatively faster pace and per capita consumption of food is increasing. If not for past CAPEX, we would not be in today’s favourable position. Compared to our cost of investments, the value of our investments/assets today has significantly appreciated.

Question 8

The aviation market in China is turning towards frozen food. Technically, from a food production perspective, it would be possible for Wilmar’s Central Kitchen project in China to supply to this market. Is this a target market segment for Wilmar?

Response 8

We are interested in the aviation market but it is only a very small part of the total Central Kitchen market in China. The objective of our Central Kitchen Food Park project is to extend our integrated business model further downstream to food manufacturing. By locating these Food Parks within our integrated manufacturing complexes, we can reduce costs by supplying our products in bulk, minimising handling and packaging, and providing shared services. We also open our Food Parks to other food suppliers (e.g. meat, vegetables and seafood). In addition, we have formed a joint venture with the largest integrated logistics service provider in China, SF Express, to provide efficient distribution of products from our food parks.

Question 9

Does Wilmar see itself or seek to elevate itself to become a global premium consumer food brand?

Response 9

We are currently not aspiring to be a global consumer food player. We have strong positions in some of the most populous countries and regions such as China, India, Indonesia, Vietnam and Africa which are growing faster than countries in the developed world and food consumption is increasing. Our strategy is to focus on such markets where we are strong and have a competitive advantage.

Question 10

Arawana brand cooking oil – why is this not sold in South-east Asia?

Response 10

We have begun to sell some Arawana products in Singapore, such as rice and sesame oil. Due to the diverse nature of the countries we operate in, it may not be appropriate to use just one brand across these markets.

Question 11

What is the role of SF Express (“SF”) in the Central Kitchen Food Park project?

Response 11

Distribution cost is a very important part of food delivery cost. SF is the largest logistics player in China. We believe partnering them will enable us to provide more efficient logistic services to our Central Kitchen Food Park tenants.

Question 12

Is there any update on the Company’s joint venture with SATS Food Services Pte. Ltd.

Response 12

This joint venture was terminated due to differences in vision of the joint venture partners.

Question 13

Sugar price is high but Shree Renuka Sugars Limited (“SRSL”, an indirect 62.48% owned listed subsidiary of Wilmar) is loss-making – why?

Response 13

High sugar prices definitely benefit SRSL. However, we invested in SRSL when it was in trouble after the failure of its Brazil investments. SRSL then had huge debts which are carried to date. Therefore, although SRSL is profitable at the EBITDA level, its high interest costs result in negative net profits. Nonetheless, SRSL has a market capitalisation of over USD1 billion which we believe reflects the market’s confidence that we will continue to improve SRSL’s operations. We are looking into means to reducing SRSL’s debt.

Question 14

Why did the Wilmar group acquire Agrifert Malaysia Sdn Bhd (“Agrifert”)?

Response 14

The group acquired Agrifert, a fertiliser producer and trader with operations in Malaysia and Indonesia, for synergistic reasons, complementing the group’s existing strong market position in Indonesia.

Question 15

Does Wilmar have the competitive advantage to enter the Central Kitchen Food Park business?

Response 15

To successfully develop the Central Kitchen Food Park business, we need to be able to build the food park at reasonable cost, buy ingredients well, prepare good quality food, sell and distribute efficiently.

Wilmar’s competitive advantages include:

- a) Being the biggest and most competitive supplier of oil, rice and flour products in China.
- b) Being a major investor in the food industry, we are well-positioned to obtain land from the government, especially as we are going into a related business.
- c) Having an open concept to attract different types of food suppliers and producers and allowing them to purchase from other operators. This helps us to attract good tenants.
- d) Having the technical expertise in oil, rice, flour and fats and a good culinary and baking institute, can help tenants improve their products.
- e) Having a logistics joint venture to lower tenants’ distribution costs.
- f) Having many integrated manufacturing complexes across China which will be an advantage for customers who want to expand across the country

Question 16

AWL’s share price has dropped significantly after the Hindenburg report. Why did Wilmar not sell its AWL shares when the share price was high?

Response 16

Wilmar’s shareholding in AWL was subject to a one-year moratorium from the date of its listing. AWL’s share price has dropped from its high after the IPO but may be higher in future.

Question 17

Does the Company hedge in its trading of crude palm oil?

Response 17

Yes. Our hedging activities are centralised and handled by experienced traders at Wilmar’s head office. When and how much we hedge, depends on our view of the market.

Question 18

How is succession planning being done in Wilmar?

Response 18

Mr Pua Seck Guan is Wilmar's Chief Operating Officer and we have very able Business Unit Heads.

I (Mr Kuok Khoon Hong) focus on risk management, developing new businesses, ensuring we have good people running the businesses and that the Group's various divisions work closely together.

Question 19

Wilmar's share price is underperforming, will the Company consider a secondary listing on another stock exchange?

Response 19

We are considering various options to help unlock the potential of our share price.