



WILMAR INTERNATIONAL LIMITED

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

ANNOUNCEMENT

**WILMAR INTERNATIONAL LIMITED TO ACQUIRE THE BALANCE SHAREHOLDING INTEREST IN
GOODMAN FIELDER PTY LIMITED NOT OWNED BY IT**

Wilmar International Limited ("**Wilmar**" or the "**Company**") wishes to announce that it has entered into a share purchase agreement dated 11 March 2019 (the "**SPA**") to acquire the balance 50% shareholding interest of FPW Singapore Holdings Pte. Ltd. ("**FPW**") not already owned by the Company, from Oceanica Developments Limited ("**Oceanica**"), an indirect wholly-owned subsidiary of First Pacific Company Limited ("**First Pacific**"), an investment management and holding company listed on the Hong Kong Stock Exchange, for a cash consideration of US\$180,000,000 (the "**Acquisition**").

In addition, Wilmar will also acquire by way of assignment, shareholder loans advanced by Oceanica to a subsidiary of FPW for a consideration of US\$95,000,000, and in this connection up to a further US\$50,000,000 may be payable by Wilmar to Oceanica after the end of the financial year ending 31 December 2020 if certain earnings targets are met by Goodman Fielder Pty Limited ("**Goodman Fielder**") and the companies held by it (the "**GF Group**"), Goodman Fielder being an indirect wholly-owned subsidiary of FPW.

The GF Group is engaged in the business of manufacturing, marketing and distribution of food ingredients and consumer branded food, beverage and related products.

The consideration payable for the Acquisition was determined from the valuation of the GF Group on a willing buyer-willing seller basis, taking into account the shareholder loans owing to Oceanica.

The Acquisition is being undertaken as Wilmar is of the view that significant improvements in the performance of the GF Group can be created if it is wholly-owned and managed by Wilmar.

The Acquisition is subject to the fulfilment of certain conditions precedent, including receipt of relevant regulatory approvals.

Wilmar's funding of the Acquisition will be from internal sources. The Acquisition is not expected to have a material impact on the consolidated net tangible assets and earnings per share of the Wilmar group for the current financial year ending 31 December 2019.

Issued by
WILMAR INTERNATIONAL LIMITED
11 March 2019