



FOR IMMEDIATE RELEASE
News Release

Wilmar Enters Agreement to Acquire Shares in Adani Wilmar Limited

Singapore, 30 December 2024 – Wilmar International Limited (“Wilmar” or the “Company”) is pleased to announce that its wholly-owned subsidiary, Lence Pte. Ltd. (“Lence”), has entered into an agreement with Adani Commodities LLP (“ACL”) for an option to acquire up to a maximum of 403,739,517 equity shares representing 31.06% of the existing paid-up equity share capital of Adani Wilmar Limited (“AWL”) held by ACL as at the date of exercise of the option (“Shares”). The option price per equity share will be mutually agreed upon by the parties, subject to a maximum price of INR305.

AWL, incorporated in India, is listed on BSE Limited and the National Stock Exchange of India Limited. ACL and Lence each currently own 571,019,435 equity shares of AWL (each representing 43.94% of the existing paid-up equity share capital), aggregating to 87.87% of the equity shares. The balance of 12.13% equity shares in AWL is held by public shareholders. Under the relevant regulations issued by the Securities and Exchange Board of India, AWL is required to maintain a minimum public shareholding (“MPS”) of 25%. The closing under the agreement is subject to the completion of the sale of the necessary number of equity shares by ACL to comply with the MPS requirement.

Key Points of the Agreement:

1. The exercise of the call and put options is subject to compliance with applicable laws and is exercisable only after twelve months from the date of the agreement.
2. The parties have agreed to explore and evaluate potential alternative options to expedite the sale and purchase of the Shares in compliance with applicable law, on AWL achieving compliance with MPS requirement.
3. The consummation of the transaction is subject to the satisfaction of customary conditions precedent. The agreement includes provisions dealing with representations, warranties, indemnities, and the right of ACL to terminate the Agreement.

4. The parties have agreed to cooperate to undertake necessary actions for a change in the name of AWL prior to or upon consummation of the transaction.
5. Upon consummation of the transaction, the existing shareholders' agreement and inter-se agreement with regard to AWL will be terminated.

Rationale for the Transaction:

1. AWL is India's largest and leading edible oils and food FMCG company, with operations comprising 24 factories in 15 cities and a strong distribution network of more than 10,000 distributors and 0.72 million retail outlets across India. With 100% urban coverage and a presence in over 30,600 rural towns, AWL exports to over 30 countries globally.
2. India, with a population of 1.42 billion and a median age of 28.4 years, enjoys strong economic growth of about 7% GDP. The Indian subcontinent, including Bangladesh, Sri Lanka, and Pakistan, offers tremendous growth potential for Wilmar's agri-food businesses.
3. AWL currently holds a dominant position in the Indian FMCG market, offering a full range of oil, rice, flour, and other Indian food products.
4. The rural market in India presents significant growth opportunities, and AWL is well-positioned to capture a substantial market share, by leveraging Wilmar's global operations and distribution network.
5. AWL's leading brand, Fortune, is widely recognised by consumers in India. As India grows in wealth and sophistication, the demand for AWL's branded staple consumer foods will increase in both quantity and quality.
6. AWL also exports products such as rice, castor oil and oleo chemicals to over 30 countries. These are important commodities in Wilmar's global trades. A strong presence in India will allow Wilmar to source better and have better trade flows into Wilmar's global network.

The acquisition of the Shares by Lence contemplated by the Agreement will result in AWL becoming a subsidiary of Wilmar and will be funded from internal sources as well as bank borrowings. Wilmar will explore opportunities to bring in strategic investors to participate in AWL's growth story.

For illustrative purposes, assuming 403,739,517 shares (31.06% of AWL) are acquired at the maximum price of INR305 per share, the Group will recognise a gain on deemed disposal of an associated company of approximately US\$1.48 billion and a Goodwill on Consolidation which results in a reduction in net tangible assets of approximately US\$1.12 billion (based on the unaudited financial statements of AWL as at 30 September 2024).

About Wilmar

Wilmar International Limited, founded in 1991 and headquartered in Singapore, is today Asia's leading agribusiness group. Wilmar is ranked amongst the largest listed companies by market capitalisation on the Singapore Exchange.

At the core of Wilmar's strategy is an integrated agribusiness model that encompasses the entire value chain of the agricultural commodity business, from origination, to processing, branding, merchandising and distribution of a wide range of edible food and industrial products. The Group's business activities include oil palm cultivation, oilseed crushing, edible oils refining, flour and rice milling, sugar milling and refining, manufacturing of consumer products, ready-to-eat meals, central kitchen products, specialty fats, oleochemicals, biodiesel and fertilisers as well as food park operations. It has over 1,000 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries and regions. Through scale, integration and the logistical advantages of its business model, Wilmar is able to extract margins at every step of the value chain, thereby reaping operational synergies and cost efficiencies.

Supported by a multinational workforce of about 100,000 people, Wilmar embraces sustainability in its global operations, supply chain and communities.

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