

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 TUESDAY, 22 APRIL 2025 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 (Chief Operating Officer) (“**COO**”)
Ms Teo La-Mei (Company Secretary and Group Legal Counsel)
Mr Lim Siong Guan (Lead Independent Director)
Mr Kuok Khoon Ean
Mr Gary Thomas McGuigan
Mr Kishore Mahbubani
Mr Soh Gim Teik
Dr Chong Yoke Sin
Dr Cheung Chi Yan, Louis
Ms Jessica Cheam
Mr George Yeo Yong-Boon

Directors - present via webcast:

Mr Kuok Khoon Hua

Management and members of staff:

Mr Charles Loo (Deputy Chief Operating Officer and 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)(via webcast)
Ms Chew Yin Peng (Deputy Head of Group Information Technology)(via webcast)
Ms Lim Li Chuen (Head of Investor Relations & Corporate Communications)
Mr Teo Meng Siong (Financial Controller)
Mr Patrick Tan (Group Head of Internal Audit)
Ms Chong Nait Sian (Group Treasury Head-Trade Finance & Banking Relations)
Mr Lawrence Lee (Group Treasurer)
Ms Pamela Goh (Head of Group Tax)
Mr Lin Chang Jie (Senior Manager, Digital Business & Innovation)

Other Guests and representatives of auditor and external legal counsel present in person:

Mr Christopher Wong (Former Head of Assurance, Ernst & Young LLP)
Mr Lee Wei Hock (Head of Assurance, Ernst & Young LLP)
Mr Terry Wee (Partner, Ernst & Young LLP)
Ms Hah Yanying (Partner, Ernst & Young LLP)
Ms Denise Low (Audit Senior Manager, Ernst & Young LLP)
Mr Lim Wei Vvy (Audit Senior Manager, Ernst & Young LLP)
Mr Kenneth Tang (Senior Partner, Chang See Hiang & Partners)
Ms Jenny Lee (Partner, Chang See Hiang & Partners)
Ms Lee Huay Leng (Incoming Wilmar Director)

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 initiatives in respect of the financial year ended 31 December 2024. The slides presented by the CFO are set out at **Appendix 1 – (CFO Presentation Deck)** 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 stated in its Notice of AGM issued on 28 March 2025 that Shareholders could submit questions, by 7 April 2025, relating to the business of the AGM in advance of the Meeting and that the Company had posted its response to those questions on 16 April 2025 on SGXNet and the Company’s corporate website. A copy of the said responses is set out at **Appendix 2 – (The Company’s Responses to Questions Posted on 16 April 2025 on SGXNet)**.

A shareholder thanked the Company for its published responses and commended the Company for answering shareholders’ queries “head on”, with minimal editing, even though some queries touched on difficult or sensitive issues.

The Chairman informed shareholders that the Company had received further questions from shareholders after the 7 April 2025 cut-off date. These questions together with the Company’s responses are set out at **Appendix 3 – (The Company’s Responses to Questions Received After 7 April 2025)**.

Shareholders were informed that the Board would be taking live questions from Shareholders present in-person and text questions from Shareholders through the “Ask a Question” feature on the webcast, during the Meeting and that the responses to these questions would also be posted on SGXNet and the Company’s website.

The Chairman proceeded to introduce the Board members and informed the Meeting that this is Mr Kishore Mahbubani’s last Wilmar AGM as he will be retiring from the Wilmar Board at the conclusion of this AGM. The Chairman also introduced Ms Lee Huay Leng, whose appointment as an Independent Director on the Wilmar Board, was announced on 25 February 2025, to take effect only after the conclusion of the Company’s AGM on 22 April 2025. A copy of the Company’s announcement on the Change in Board Composition and Re-Constitution of the Board Sustainability Committee released to SGXNet on 22 April 2025 is attached at **Appendix 4 – (Announcement on the Change in Board Composition and Re-Constitution of the Board Sustainability Committee Posted on SGXNet on 22 April 2025)**.

The Chairman then 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 was Citadel Corp Pte. Ltd. and the Share Registrar is Tricor Barbinder Share Registration Services.

Each resolution was addressed and put to poll vote.

The Chairman then 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 SGXNet on 22 April 2025, as set out at **Appendix 5 – (Results Of AGM Announcement Posted on SGXNet on 22 April 2025)** hereto.

QUESTIONS AND RESPONSES

Questions received from Shareholders were addressed during the course of the AGM and the questions and responses are set out at **Appendix 6 – (Live Questions And Responses)** 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 11.20am.

Confirmed By
Mr Kuok Khoon Hong
Chairman

APPENDIX 1 – CFO PRESENTATION DECK

WILMAR INTERNATIONAL LIMITED

ANNUAL GENERAL MEETING

22 April 2025




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

1

2024 Financials

2

Business Developments

3

ESG Initiatives

1. 2024 Financials

By Charles Loo Cheau Leong
Deputy Chief Operating Officer and Chief Financial Officer

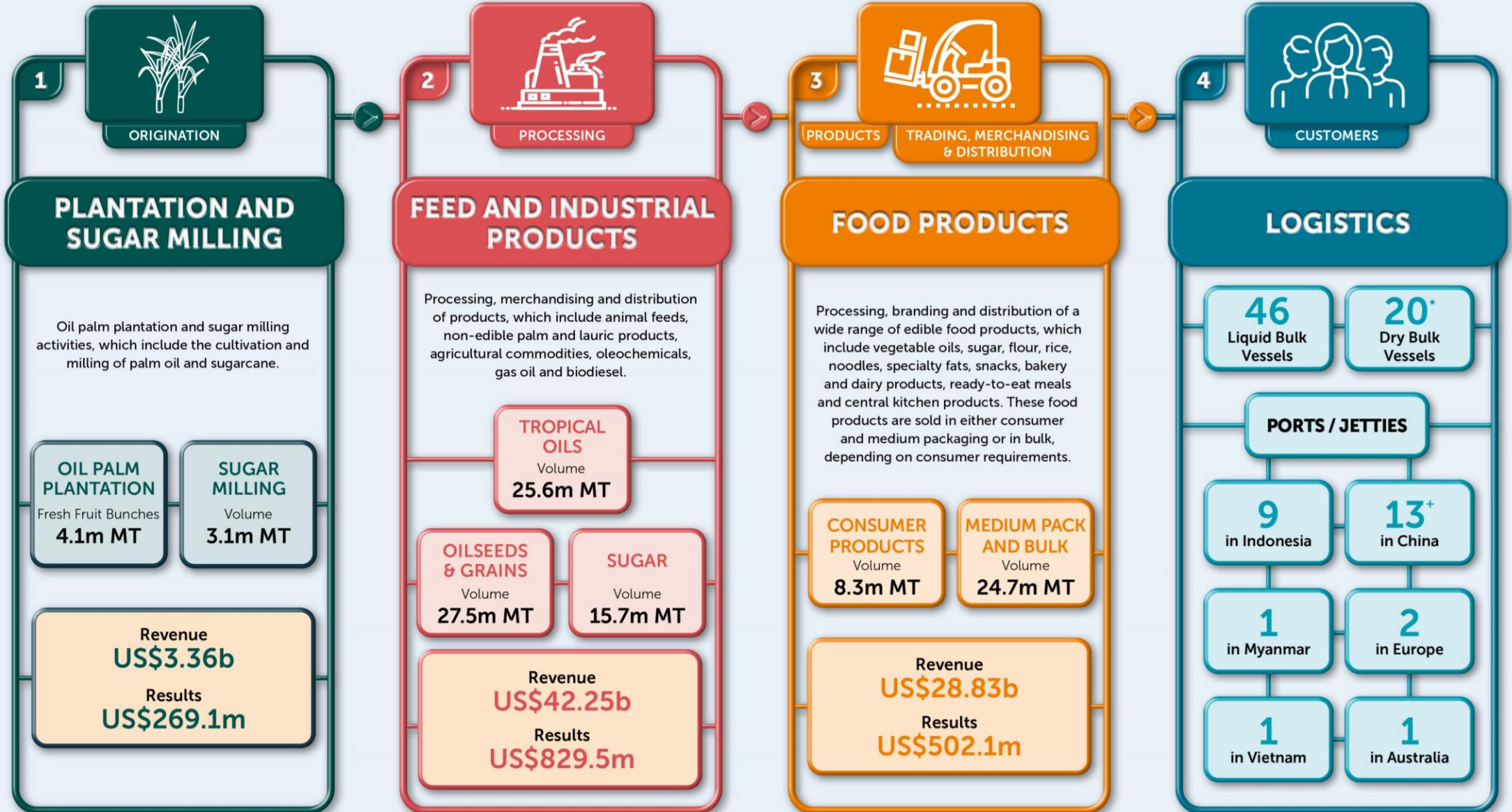


2024 Results at a Glance

		vs 2023*
Total Revenue	US\$ 67.38 billion	0%
EBITDA	US\$ 3.89 billion	-2%
Net Profit	US\$ 1.17 billion	-23%
Core Net Profit	US\$ 1.16 billion	-26%
Earnings per share (fully diluted)	US\$ 0.187	-23%
Dividends per share	S\$ 0.160	-6%
Net Debt/Equity	0.94x	0.88x

* Includes gain from sale of Cosumar S.A. of US\$231.0 million.

VERTICALLY INTEGRATED BUSINESS MODEL



Key Segment Results

US\$ million unless otherwise stated		2024	2023
Food Products (Consumer Products, Medium Pack and Bulk)	Volume (M MT)	33.0	30.7
	Revenue	28,829.3	28,326.4
	PBT	502.1	294.9
Feed and Industrial Products (Tropical Oils, Oilseeds and Grains, Sugar)	Volume (M MT)	68.7	61.3
	Revenue	42,254.0	41,369.2
	PBT	829.5	926.7
Plantation and Sugar Milling	Volume (M MT) ⁽¹⁾	3.1	3.6
	Revenue	3,360.8	3,980.6
	PBT	269.1	500.1*
Others	Revenue	405.0	441.6
	PBT	(38.1)	(55.2)
Share of Results of Associates & Joint Ventures	PBT	219.9	319.8
Unallocated Expenses	PBT	(37.4)	(30.1)
Total PBT		1,745.1	1,956.2

⁽¹⁾ Excludes oil palm plantation volume

* Includes gain from sale of Cosumar S.A. of US\$231.0 million.

Cash Flow Highlights

US\$ million	FY2024	FY2023
Operating cash flow before working capital changes	3,801	2,953
Add/(less): Changes in working capital, interest (paid)/received and income taxes paid	(2,429)	932
Acquisition of subsidiaries, joint ventures and associates	(66)	(298)
Capital expenditure	(1,572)	(2,211)
Net (decrease)/increase from bank borrowings [*]	(1,774)	525
Decrease/(increase) in other deposits and financial products with financial institutions	1,425	(217)
Dividends	(866)	(848)
Others ^{**}	143	698
Net cash flow	(1,338)	1,534

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.*

*** FY2023 - Includes proceeds from sale of Cosumar S.A. of US\$592 million.*

Funding and Liquidity

US\$ million	31 Dec 2024	31 Dec 2023
Liquid working capital	12,088	10,174
Cash & bank balances (current)	7,120	8,156
Structured deposits	2,390	3,815
	21,598	22,145
Total short-term borrowings	21,723	22,242

US\$ million	As at Dec 31, 2024		
	Available	Utilised	Balance
Credit facilities :			
Committed	11,269	8,661	2,608
Trade finance	47,550	19,296	28,254
Short term	1,284	393	891
Total credit facilities	60,103	28,350	31,753

Available facilities	31,753
Available cash not pledged	3,043
Total liquidity	34,796

- 68% of utilised facilities were trade financing lines as at December 31, 2024.
- 47% of total facilities were utilised as at December 31, 2024.

CAPEX – Funded Internally

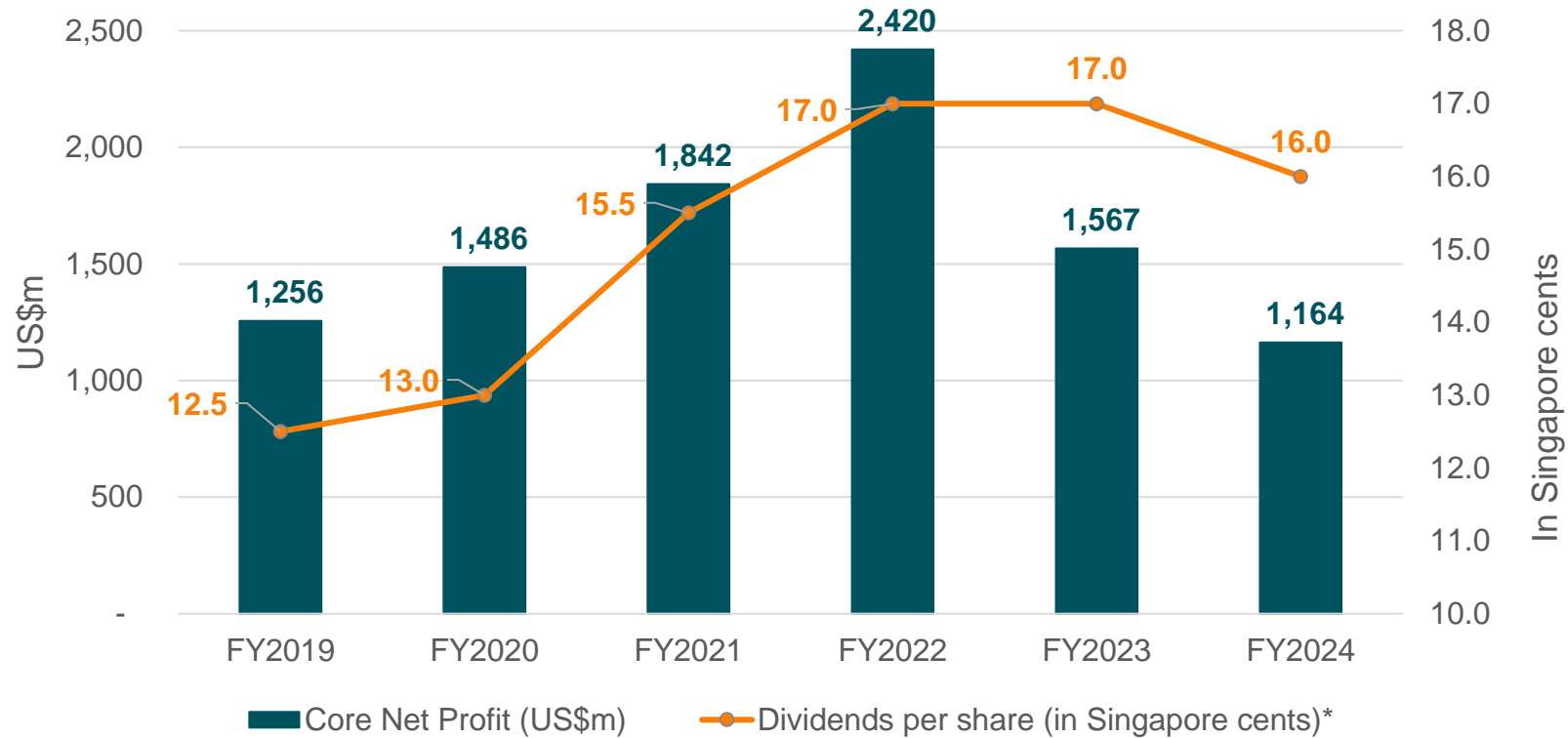
US\$ million	FY2024	FY2023 [#]	FY2022	FY2021	FY2020	FY2019
EBITDA	3,886	3,963	4,734	4,172	3,609	3,024
Less: net tax paid	(436)	(499)	(685)	(687)	(407)	(247)
Less: net interest paid (including lease payments)	(779)	(893)	(471)	(266)	(213)	(450)
Less: dividend (ordinary)	(866)	(848)	(803)	(741)	(699)	(555)
Less: special dividend	-	-	-	(309)	-	-
Less: share buyback	-	-	(200)	(98)	(141)	-
Less: non-cash gain on dilution of interest in Adani Wilmar Limited / share swap of Luhua	(102)	-	(176)	-	-	-
Add: funds from IPO used to purchase Capex	110	212	364	414	621	-
	1,813	1,935	2,763	2,485	2,770	1,772
Less: CAPEX spent	(1,572)	(2,211) [*]	(2,483)	(2,527)	(1,976)	(1,813)
Surplus/(deficit) funds	241	(276)	280	(42)	794	(41)

^{*} Restated

[#] Excludes the additional cash flow of US\$592 million from the divestment of the 30% stake in our Moroccan associate, Cosumar.

- Adequate internally generated funds used for capital expenditure.

Dividends



* Excludes special dividend of 6.5 Singapore cents paid out in FY2020.

- Healthy returns to shareholders via dividends each year.
- Despite a 26% drop in core net profit, we are proposing dividends of 16.0 Singapore cents per share for FY2024, reflecting only a 6% decrease from the previous year.

2. Business Developments



Business Developments

Country/Region	Highlights
China	<ul style="list-style-type: none">• Launched a range of new rice, wheat flour, edible oils and central kitchen products, focusing on healthier, safer and tastier food options.• Sold Arawana's rice bran oil in Costco stores across China and the USA.• Our sixth food park in Shenyang commenced partial operations in 2024.
Malaysia	<ul style="list-style-type: none">• Expanded our fertiliser operations with a new fertiliser compaction plant in Port Klang.• Began commissioning our first cosmetic ingredients plant in Pasir Gudang at the end of 2024.



Arawana's rice bran oil.



Our sixth food park in Shenyang, China.

Business Developments

Country/Region	Highlights
Vietnam	<ul style="list-style-type: none">Completed expansion of grains value-added processing plant and rice bran collection centre.
Africa	<ul style="list-style-type: none">Began operations of our new saponification plant in Ethiopia.Commissioned new specialty fats facility in Morocco which produces high-quality specialty fats products.
India	<ul style="list-style-type: none">AWL launched one of India's largest greenfield projects, a state-of-the-art integrated food processing plant in Haryana, with a production capacity of over 627,000 MT of essential food and oil products.Acquired a 67% stake in Omkar Chemicals to boost its presence in the specialty chemicals sector.Entered into an option agreement to acquire shares in AWL held by our joint venture partner, Adani Commodities LLP, which when completed, will result in AWL becoming a subsidiary of Wilmar.



AWL AGRI BUSINESS LIMITED



Entered the Indian market through Adani Wilmar Limited, a joint venture with the Adani Group.

Entered into agreement for option to acquire shares of AWL from Adani Commodities LLP.

Adani Commodities LLP completed OFS and AWL fulfilled free float requirement of 25%.

1999

8 Feb
2022

30 Dec
2024

9 Jan
2025

14 Jan
2025

17 Mar
2025

Listed AWL on the National Stock Exchange of India and BSE.

Adani Commodities LLP announced Offer for Sale (OFS) for up to 13.50% of its stake in AWL, with an oversubscription option of up to 6.50% of its stake.

Renamed from Adani Wilmar Limited to AWL Agri Business Limited.

AWL AGRI BUSINESS LIMITED

One of the largest packaged food companies in India



Household Reach



121 Million Households

Retail Touchpoints



2.1 Million Outlets

Market Share in Consumer Pack#

- Edible Oils: ~18%
- Wheat Flour: ~6%
- Basmati Rice: ~6%

Flagship Brands



Other Products



Soya Nuggets Functional Edible Oils First Pressed Mustard Oil Sharbati Atta Biryani Kit



Soaps Poha

Value Added Products

Nielsen Moving Annual Total (MAT) Dec 2024

Recognised for its Leading Brands and Quality Products

<p>China: Arawana</p>	<ul style="list-style-type: none"> • 2024年C-BPI食用油品牌力榜首 by 中国北京-品牌评级机构Chnbrand • 2024年C-BPI大米和面粉品牌力排行榜榜首 by 中国北京-品牌评级机构Chnbrand • 2024中国500最具价值品牌排行榜149位 by 世界品牌实验室(World Brand Lab) • 第十四届中国粮油榜-中国粮油最具影响力品牌 by 粮油市场报
<p>Indonesia: Sania</p>	<ul style="list-style-type: none"> • Superbrands Indonesia 2024 (Cooking Oil, Flour and Rice Categories) by Superbrands in collaboration with Grandindo Konsultama and Nielsen • Top Brand Award 2024 in Recognition of Outstanding Achievement in Building the Top Brand (Cooking Oil and Rice Categories) by Frontier Consulting Group and Majalah Marketing
<p>Bangladesh: Rupchanda</p>	<ul style="list-style-type: none"> • Number One Edible Oil Brand 2024 by Bangladesh Brand Forum • Superbrands Award 2024 (Edible Oil Category) by Superbrands Bangladesh
<p>Vietnam: Simply</p>	<ul style="list-style-type: none"> • Top 10 Most Chosen Packaged Food Brands by Kantar's Brand Footprint Report 2024
<p>Nigeria: Mamador</p>	<ul style="list-style-type: none"> • Most Outstanding Cooking Oil Brand in Consumers Engagement by Brand Communicator • Edible Oil of the Year 2024 by MediaConsortium Award • Most Hygienic Cooking Oil Brand of the Year 2024 by Nabela • LAIF Awards 2024, Gold in Food and Consumables Category by Association of Advertising Agencies of Nigeria
<p>Uganda: White Star Bar Magic Detergent Fortune Butto</p>	<ul style="list-style-type: none"> • Best Laundry Soap by People's Choice Quality Awards • Best Washing Bar Soap in Uganda – Platinum Winner by Consumers Choice Awards 2024 • Best Detergent by People's Choice Quality Awards • Best Washing Detergent Powder in Uganda – Platinum Winner by Consumers Choice Awards 2024 • Best Oil by People's Choice Quality Awards • Best Cooking Oil in Uganda – Platinum Winner by Consumers Choice Awards 2024
<p>Ghana: Fortune Jamaa</p>	<ul style="list-style-type: none"> • Outstanding Brand of the Year (Rice) by National FMCG Awards 2024 • Homecare Brand of the Year (Soap) by National FMCG Awards 2024



3. ESG Initiatives



Our Sustainability Journey

- Beyond setting ambitious goals, we want to continue taking real and effective actions to build a greener future for all.
- Our **Science Based Targets initiative (SBTi)** targets were successfully validated in March 2025. These targets cover both near-term and net-zero time frames, addressing Scope 1, 2 and 3 emissions as well as our Forest, Land and Agriculture (FLAG) emissions.
- We are committed to mobilising capital in ways that create a positive impact on the environment and the communities where we operate. Since 2017, we have signed a total of **US\$4.27 billion** in sustainability-linked loans. By leveraging our progress in sustainability, we enhance the resilience of our capital position while ensuring that our financial strategies align with our long-term objectives.

- ✓ Ranked **1st globally** and recognised as a **Leader** in the Children's Rights Benchmark by Global Child Forum
- ✓ Maintained inclusion in the **Dow Jones Best-in-Class** Asia Pacific & World Indices, and the **FTSE4Good** Developed and ASEAN 5 Indices
- ✓ Retained an **"AA" rating** in the Morgan Stanley Capital International (MSCI) report
- ✓ Ranked **47th out of 477** companies on the Singapore Governance and Transparency Index



Thank you




wilmar

**APPENDIX 2 – THE COMPANY’S RESPONSES TO QUESTIONS POSTED ON
16 APRIL 2025 ON SGXNET**



WILMAR INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 199904785Z)

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED FROM SHAREHOLDERS IN ADVANCE OF THE ANNUAL GENERAL MEETING

Wilmar International Limited (the “**Company**” or “**Wilmar**”) would like to thank our shareholders for submitting their questions in advance of the Annual General Meeting to be held on 22 April 2025 at 10.00 a.m. (Singapore time).

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

1. What is the revenue related to renewable fuel and green electricity? Are these numbers already included in that for “Feed and Industrial Products”?

Wilmar’s revenue related to renewable fuel and green electricity comprise revenue from our biodiesel, ethanol fuel and cogeneration operations. Revenue for biodiesel is included in the Feed and Industrial Products segment while revenue for ethanol fuel and cogeneration is included in the Sugar Milling segment. The combined revenue from these operations accounts for less than 5% of our total revenue for FY2024.

Besides revenue generated from the sale of renewable energy, we are also able to reduce our costs by using renewable sources to fuel our operations. More than 50% of our energy sources for our operations come from renewable sources, primarily derived from by-products of our own operations such as palm fibres/shell, rice husks, and bagasse.

2. Can you provide the figure for the total shareholders' return for 3, 5, 7, 10 years respectively? The point of my question was due to poor shareholders' return over the past 3 years, where Straits Times Index is at 18 years high and Wilmar's stock price languishing at decade low valuation.

The total shareholder returns for 3, 5, 7 and 10 years are 43.9%, 38.9%, 31.3% and -17.7% respectively.

	1 Apr 2015 – 31 Mar 2025	1 Apr 2018 – 31 Mar 2025	1 Apr 2020 – 31 Mar 2025	1 Apr 2022 – 31 Mar 2025
Total Shareholder Returns (TSR)	10 Years	7 Years	5 Years	3 Years
Beginning Price (S\$)	3.25	3.19	3.20	4.68
Ending Price (S\$)	3.35	3.35	3.35	3.35
Dividends (S\$) ⁺	1.325	1.080	0.850	0.50
TSR (%)	43.9%	38.9%	31.3%	-17.7%

⁺ Includes special dividends

TSR = [(Ending Price-Beginning Price) + Dividends]/Beginning Price

3. Is Wilmar doing anything to tackle the high gearing given the company needs to come up with more than USD 1b for the purchase of Adani Wilmar held by Adani at the end of this year. If I add purchase price to your gearing, Wilmar is trading close to 1x which in my view is high. The management might be comfortable with the seemingly high gearing, but the company shouldn't be oblivious to market perception. The underperforming of the company's share price in my view might be due to the high gearing. Your commentary.

Our debts are predominately trade-related and short-term in nature, meaning we borrow to finance our purchases of raw materials such as palm oil and soybeans. Hence when commodity prices are on an upward trend, our borrowings will increase. Conversely, as commodity prices decline so will our borrowings. Excluding the debt for such working capital requirements, our adjusted net debt-to-equity ratio was 0.33x in FY2024, an improvement from 0.37x in FY2023.

CAPEX – Funded Internally

US\$ million	FY2024	FY2023 [#]	FY2022	FY2021	FY2020	FY2019
EBITDA	3,886	3,963	4,734	4,172	3,609	3,024
Less: net tax paid	(436)	(499)	(685)	(687)	(407)	(247)
Less: net interest paid (including lease payments)	(779)	(893)	(471)	(266)	(213)	(450)
Less: dividend (ordinary)	(866)	(848)	(803)	(741)	(699)	(555)
Less: special dividend	-	-	-	(309)	-	-
Less: share buyback	-	-	(200)	(98)	(141)	-
Less: non-cash gain on dilution of interest in Adani Wilmar Limited / share swap of Luhua	(102)	-	(176)	-	-	-
Add: funds from IPO used to purchase Capex	110	212	364	414	621	-
	1,813	1,935	2,763	2,485	2,770	1,772
Less: CAPEX spent	(1,572)	(2,211) [*]	(2,483)	(2,527)	(1,976)	(1,813)
Surplus/(deficit) funds	241	(276)	280	(42)	794	(41)

^{*} Restated

[#] Excludes the additional cash flow of US\$592 million from the divestment of the 30% stake in our Moroccan associate, Cosumar.

In general, our investments/capex are funded by internally generated cashflows and not dependent on borrowings, as indicated in the table above.

Regarding the proposed increased investment in AWL Agri Business Limited (previously known as Adani Wilmar Limited), we plan to fund it from internal sources as well as bank borrowings. We are also exploring opportunities to bring in strategic investors to participate in AWL's growth story. Hence, we believe any increase in debt relating to this transaction will be manageable.

4. Any chance of a Wilmar Sugar Australia listing to lower gearing and risks associated to the Australia sugar market? Industrial action, adverse weather patterns and volatility in sugar price are some challenges I can think of.

As explained in our response to Q3, we believe our gearing levels are manageable.

With regard to the risks associated with the Australian sugar market, we manage such risks in a similar way to our other businesses. For example, on commodity price risks, we carefully monitor and manage our open commodity positions by using forward physical contracts and/or derivatives.

5. To what extent will Trump's tariffs impact Wilmar's businesses?
6. Is the US a significant export market for Wilmar? Does the company expect to be materially impacted by tariffs that were announced recently?

For imports into the United States (US), which include palm oil, palm oil derivatives, and sugar, we anticipate some disruption. However, the impact should be relatively minor, given that our primary market presence is in Asia. Our turnover for the US is less than 2% of our total turnover in FY2024.

Regarding exports from the US, which are mainly soybeans destined for China, we believe China will shift their purchases even more towards South America, especially Brazil. Over the past few years, the share of US soybeans to China has been declining due to increasing soybean production in South America. The estimated combined production of soybeans in Brazil, Argentina, Paraguay, and Uruguay in 2025 is expected to exceed 230 million metric tons, which is more than double the estimated Chinese import demand of 105 million metric tons. The total South American production in the coming years is unlikely to be significantly lower than the production in 2025. As for the price, the market will self-adjust to find its equilibrium eventually.

Overall, as the situation continues to evolve, we will closely monitor developments and respond swiftly to any changes.

7. We have a same person as Chairman & CEO, does Wilmar have plan to split the roles into two? Mr Kuok Khoon Hong is holding the same position since 2006, it's a very long time. Understand the business nature doesn't require management to step out of line, but the company is not performing & share price has been reflecting it since 2012, very obviously. The market has advocated this strongly during whole tenure of Mr Kuok, that his leadership & strategy apparently were not well received in the past decade. We respect his contribution, but not all things will work out well, it is easy to say we can't control share price every AGM, but we have to listen to the market, if it has been repeatedly saying it every day. It's right time to move on, we believe this will enable Wilmar to bring new faces, fresh ideas & strategy, this will be a positive step forward for better public & market acceptance. We hope Mr Kuok can sacrifice himself & step down as CEO, to let the company revive & excel again.

Succession plan?

Mr Kuok Khoon Hong has led Wilmar from its very beginning in 1991. He is personally familiar with every new investment of Wilmar through the years. He knows the operations people on the ground, maintains well Wilmar's vast network of business partners in China, ASEAN, India, Africa, and other countries and regions. Under his leadership, Wilmar became a Fortune 500 company in 2009, is now one of the world's largest agri-business groups and continues to grow its operations with consistent profit. We do not think Wilmar has performed worse than most major agri-business groups globally. Mr Kuok is more than happy to give up his role as Chairman and even CEO if he can find a good candidate to take over from him.

For Wilmar to thrive, it needs the alertness and agility to adjust to emerging challenges and respond to new opportunities. Mr Kuok's dual role as Chairman and CEO has been especially beneficial for Wilmar given his many years of experience in the business starting from even before Wilmar was founded.

What is critical is whether the Board of Directors is satisfied that corporate governance is not compromised, the strategic direction of the company is maintained, and the interests of shareholders are never forgotten. To this end, Wilmar conducts an annual

survey of its Directors to seek their personal views on questions like whether they feel free to raise questions both formally at Board meetings and informally outside of Board meetings, whether they have access directly to management staff to seek information and discuss issues, and whether they sense that their views and concerns are being addressed.

Share price is an important measure but would not be the sole measure of a company's performance. Thus, the Board has to balance ongoing capacity for a sustained dividend policy over the years, with the need for strategy to assure its long-term survivability in a future filled with so much uncertainty and surprises.

Given Mr Kuok's dual role, Wilmar has a Lead Independent Director in the person of Mr Lim Siong Guan, who had been Group President of GIC, Singapore's sovereign wealth fund, for 10 years, and chairs Wilmar's Risk Management, Nominating and Remuneration Committees. Mr Lim has to address issues like risks to Wilmar's continuing success, the development of senior corporate leadership, the assurance of independence in strategic decision-making, and the avoidance of undue concentration of power and authority in any single individual. Over the years, Wilmar has been building up its next generation of leaders who can take Wilmar forward when Mr Kuok steps down as Chairman and/or CEO. There has also been new Directors brought onto the Board who bring a variety of knowledge and experience important for the continuing longer-term success of Wilmar.

8. Do lower soya bean prices generally mean better crush margins for Wilmar?

Lower soybean prices do not necessarily mean better crush margins for Wilmar. While lower soybean prices can reduce the cost of raw materials, the overall impact on crush margins depends on various factors, such as demand for soybean meal and oil, supply of soybeans as well as the market dynamics of competing oils, timing of our purchases and other geopolitical factors and trade policies during the period.

9. Has Indonesia implemented its "B40" policy? Is Wilmar in a position to benefit from this development?

Indonesia implemented its B40 policy this year. Wilmar has been awarded the largest allocation of 3.73 million kilolitres, which constitutes 24% of the total allocation for 2025.

10. Is the acquisition of Adani Wilmar Limited (AWL) expected to be accretive to Wilmar's earnings? Has the transaction been completed? If so, what is the final transaction price and the gain on deemed disposal?

Yes, it is expected to be accretive. The transaction has not been completed as the put/call option can only be exercised 12 months after the agreement was signed i.e. from 2026. The final transaction price has not been determined.

Issued by
WILMAR INTERNATIONAL LIMITED
16 April 2025

APPENDIX 3 – THE COMPANY’S RESPONSES TO QUESTIONS RECEIVED AFTER 7 APRIL 2025

QUESTION 1

Have been a loyal investor for years but the dividend yield and share valuation remain depressed. Any corporate action to remedy such issues?

ANSWER 1

The share price of a company depends on many factors such as overall economy, liquidity of an exchange, perception of the agri sector and the company itself. Our share price while depressed, did not do too badly compared to other listed global and regional agri companies. It also does not reflect the true value of the company. For example, the market capitalisation of our Chinese subsidiary, Yihai Kerry Arawana is about USD23.6b, our 90% share is worth about USD21.2b. Our Indian associate, AWL Agri Business’ market capitalisation is about USD4.3b, and our 44% share is worth about USD1.9b. The total value of our shares in these two companies alone is USD23.1b while Wilmar’s market capitalisation is USD15.3b. This means even if Wilmar’s substantial assets in the rest of the world is worthless, our Chinese subsidiary and Indian associate alone are worth more than Wilmar’s market cap.

The low share price is partly due to a lack of understanding of our business model and the poor liquidity of the Singapore market. We have considered various options including privatisation or re-listing in another exchange, but we have not made any decision yet as we do not want to be too concerned about short-term valuation of the company.

In the last three years, we paid USD2.3b dividend which is about 46% of our Profit After Tax (PAT). I think that is not too bad.

We have conducted share buybacks in the past, and our CEO, Mr Kuok Khoon Hong, has also demonstrated confidence in the company’s long-term prospects through significant personal share purchases over the last few years.

QUESTION 2

Company’s share price has failed to perform since hitting \$6.28 in Feb-2010 and \$5.36 in Feb-2021. It has been around \$3 since the end of 2022 till now. What is the Company doing to improve the share price performance and what was the success factor that has brought the share price to break \$5 and \$6? Can this be repeated?

ANSWER 2

In 2008-2010, prices were buoyed by rapid expansion in emerging markets, high palm oil prices and exceptional profits for FY2008 and FY2009. Around May to Jul 2009, we also announced that we were evaluating the feasibility of listing of our China operations on the Shanghai / HK Stock Exchange. In 2021, the rally was supported by strong earnings recovery and the successful IPO of our China subsidiary (Yihai Kerry Arawana), as well as high CPO prices on strong sentiments in the crude oil market, tight supply, and high soybean oil prices.

Since late 2022, broader market headwinds, geopolitical uncertainties, and margin pressures in key segments have weighed on the stock, despite Wilmar’s continued profitability and strong fundamentals.

To improve long-term share performance, we remain focused on strengthening our integrated business model, enhancing efficiency, and profitability.

QUESTION 3

Given Wilmar's association—direct or indirect—with multiple international investigations, including Adani Wilmar scrutiny in India, past issues in Indonesia, and more recently regulatory attention in China, it's clear these recurring headlines have impacted investor sentiment."

"Needless to say, such reports—when published—often result in declining share prices, punishing long-term shareholders who may not be responsible for, or even aware of, these developments. In fact, Wilmar's share price has remained under pressure for an extended period, despite its scale and presence in essential sectors."

"What concrete steps is the board taking to restore trust in the Wilmar brand, ensure risk mitigation in emerging markets, and communicate transparently with investors—so that shareholder value is better protected going forward?"

ANSWER 3

As required under SGX listing rules, we issue announcements clarifying the situation, when required but as some of these cases involve court proceedings, we are constrained in what we can say.

Wilmar's brand is not really affected by such reports as our sales in the various countries have not been affected.

QUESTION 4

Please give a brief on the recent legal case in Indonesia.

ANSWER 4

We understand from certain recent media reports that the Indonesian authorities have arrested certain judges who acquitted three palm oil companies of charges of corruption in obtaining export permits on bribery charges. A court last month acquitted the three companies, namely the Wilmar group, Musim Mas group and Permata Hijau group, of charges of misconduct in obtaining the export permits in 2022.

As stated in our announcement of 14 April 2025, we will assist in any investigation by the AGO into the alleged bribery charges. A few of our employees have since been contacted by the AGO to provide such assistance. We wish to reiterate that the Wilmar group has zero tolerance for corrupt practices.

**APPENDIX 4 – ANNOUNCEMENT ON THE CHANGE IN BOARD COMPOSITION AND
RE-CONSTITUTION OF THE BOARD SUSTAINABILITY COMMITTEE POSTED ON SGXNET ON 22
APRIL 2025**



WILMAR INTERNATIONAL LIMITED

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

ANNOUNCEMENT

**CHANGE IN BOARD COMPOSITION AND RE-CONSTITUTION OF
THE BOARD SUSTAINABILITY COMMITTEE**

Wilmar International Limited (“**Wilmar**” or the “**Company**”) wishes to announce the following:

- A. Mr Kishore Mahbubani, a Non-Executive and Independent Director, who was first appointed to the Board on 1 January 2016, has reached the maximum nine-year term of service as an Independent Director on the Board, as stipulated in Rule 210(5)(d)(iv) of the SGX Listing Manual, has retired upon the conclusion of the Company’s Annual General Meeting on 22 April 2025.
- B. Mr Mahbubani ceases to be a Director of the Company and the Chairman of the Board Sustainability Committee (“**BSC**”) with effect from 22 April 2025.
- C. Upon the Nominating Committee’s recommendation, the Board has approved the following appointments which will take effect from 22 April 2025, following the retirement of Mr Mahbubani:
 - i. Ms Lee Huay Leng as a Non-Executive and Independent Director of the Company; and
 - ii. Ms Jessica Cheam as Chairman of the BSC. Ms Cheam is a current Non-Executive and Independent Director of the Company and a member of the Company’s BSC.

Following from the above changes, the composition of the Board and Board Committees of the Company is revised as follows with effect from 22 April 2025:

BOARD OF DIRECTORS

Executive Directors

- 1. Mr Kuok Khoon Hong (Chairman and Chief Executive Officer)
- 2. Mr Pua Seck Guan (Chief Operating Officer and Executive Director)
- 3. Ms Teo La-Mei (Group Legal Counsel and Company Secretary and Executive Director)

Non-Independent Non-Executive Directors

- 4. Mr Kuok Khoon Ean
- 5. Mr Kuok Khoon Hua
(Note: Ms Tong Shao Ming is alternate to Mr Kuok Khoon Hua)
- 6. Mr Gary Thomas McGuigan
(Note: Mr Juan Luciano is alternate to Mr Gary Thomas McGuigan)

Independent Directors

- 7. Mr Lim Siong Guan (Lead Independent Director)
- 8. Mr Soh Gim Teik
- 9. Dr Chong Yoke Sin
- 10. Dr Cheung Chi Yan Louis
- 11. Ms Jessica Cheam
- 12. Mr George Yong-Boon Yeo
- 13. Ms Lee Huay Leng

WILMAR INTERNATIONAL LIMITED

Announcement – Change in Board Composition and Re-constitution of the Board Committees
(cont'd)

BOARD COMMITTEES

	Audit Committee	Board Sustainability Committee	Executive Committee and Share Purchase Committee	Nominating Committee	Remuneration Committee	Risk Management Committee
Kuok Khoon Hong		M	C	M		M
Pua Seck Guan			M			
Lim Siong Guan	M	M		C	C	C
Soh Gim Teik	C			M	M	M
Chong Yoke Sin	M			M	M	
Jessica Cheam		C				

*C denotes Chairman

**M denotes Member

Issued by
WILMAR INTERNATIONAL LIMITED
22 April 2025

APPENDIX 5 – RESULTS OF AGM ANNOUNCEMENT POSTED ON SGXNET ON 22 APRIL 2025



WILMAR INTERNATIONAL LIMITED

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

RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 22 APRIL 2025

Wilmar International Limited ("**Wilmar**") is pleased to announce that at its Annual General Meeting ("**AGM**") held on 22 April 2025, all resolutions set out in the Notice of AGM dated 28 March 2025 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 2024	5,361,841,102	5,355,351,372	99.88	6,489,730	0.12
Ordinary Resolution 2 To declare a final dividend of S\$0.10 per ordinary share	5,372,287,135	5,371,926,411	99.99	360,724	0.01
Ordinary Resolution 3 To approve the payment of Directors' Fees for the financial year ended 31 December 2024	5,112,516,592	5,112,008,268	99.99	508,324	0.01
Ordinary Resolution 4 To re-elect Mr Kuok Khoon Ean as a Director	5,112,597,407	5,028,680,530	98.36	83,916,877	1.64
Ordinary Resolution 5 To re-elect Mr Soh Gim Teik as a Director	5,372,204,935	5,353,591,941	99.65	18,612,994	0.35
Ordinary Resolution 6 To re-elect Dr Chong Yoke Sin as a Director	5,372,216,435	5,362,504,149	99.82	9,712,286	0.18
Ordinary Resolution 7 To re-elect Mr George Yong-Boon Yeo as a Director	5,372,279,735	5,364,280,719	99.85	7,999,016	0.15
Ordinary Resolution 8 To re-elect Mr Gary Thomas McGuigan as a Director	5,372,193,035	5,345,994,090	99.51	26,198,945	0.49

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	5,372,228,535	5,359,879,956	99.77	12,348,579	0.23
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	5,372,214,635	5,301,907,132	98.69	70,307,503	1.31
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	4,137,317,757	3,435,256,099	83.03	702,061,658	16.97
Ordinary Resolution 12 To approve the renewal of Interested Person Transactions Mandate	857,200,003	732,922,416	85.5	124,277,587	14.5
Ordinary Resolution 13 To approve the renewal of Share Purchase Mandate	5,376,412,535	5,371,379,148	99.91	5,033,387	0.09

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	895,235,735
	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	2,196,957,833
	Mr Gary Thomas McGuigan (and his alternate, Mr Juan Ricardo Luciano) and their respective associates	-
	Archer Daniels Midland Company and its associate, ADM Investment Singapore Pte. Ltd.	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 voluntarily 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 2024; and
- (ii) each Director (who is also a shareholder) being re-elected was reminded to abstain from voting on the Ordinary Resolution in respect of his/her own re-election.

C. Name of firm appointed as Scrutineer

CitadelCorp Pte. Ltd. was appointed as Scrutineer for the AGM.

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

1. Pursuant to the passing of Resolution 5 at the AGM, Mr Soh Gim Teik was re-elected as a Director of the Company and remains as the Chairman and a member of the Audit Committee (“**AC**”) and is considered independent.
2. Pursuant to the passing of Resolution 6 at the AGM, Dr Chong Yoke Sin was re-elected as a Director of the Company and remains as a member of the AC and is considered independent.

The composition of the AC remains unchanged as follows:

1. Mr Soh Gim Teik (Chairman)
2. Mr Lim Siong Guan (Member)
3. Dr Chong Yoke Sin (Member)

All AC members are Non-Executive Independent Directors of the Company and have no interest or relationship which would affect their exercise of independent judgement.

E. Note of appreciation to retiring Director

The Board would like to record its appreciation to Mr Kishore Mahbubani, who retired from the Board upon the conclusion of the AGM, for his dedication and valuable contributions during his tenure on the Board and wishes him all the best in his future endeavours. Details of Mr Mahbubani’s cessation of appointment as required under Rule 704(7) of the Listing Manual of the SGX-ST were set out in an announcement dated 28 March 2025.

The Company has made an announcement on 25 February 2025 on the appointment of a new Independent Director to the Board. A separate announcement on the changes to the Board composition, following the retirement of Mr Mahbubani will be released later today.

**Issued by
WILMAR INTERNATIONAL LIMITED
22 April 2025**

APPENDIX 6 – LIVE QUESTIONS AND RESPONSES

Wilmar International Limited (the “Company” or “Wilmar”) Annual General Meeting 2025

QUESTION 1

The Company had stated that for exports of soybeans from the United States of America (“US”) to the People's Republic of China (“China”), it believes that China will shift their purchases even more towards South America. This was stated in the Company’s responses to questions from shareholders which were posted to SGXNet on 16 April 2025. What is the impact of the shift on Wilmar and will it affect crushing operations in China? Can the Company comment on soybean crush margins so far this year?

ANSWER 1

There will not be much impact because while China imports between 105 and 109 million tonnes of soybeans a year, South America (referring to Brazil, Argentina, Uruguay and Paraguay) produced more than 230 million tonnes last year, which is more than double of China’s total import. There will be no shortage of soybean supply, thus the Company does not foresee a significant impact to our operations in China.

Soybean crush margin has been better this year than in 2024 and has been positive so far this year because of the low soybean prices and supply/demand dynamics.

QUESTION 2

Can you give us an update on the progress of the food parks in terms of the developments, i.e. are they all physically up and running and what about the ramp up of the operations? The Shenyang food park that was mentioned is the sixth, is it the final one?

ANSWER 2

The food parks are an important part of our future operations. The trend for food production in China is heading towards production in central facilities like food parks and away from small individual factories.

In the modern-day China lifestyle, households no longer cook very much and there is increasing demand for ready cooked meals. Although fast food and online meals are readily available, they may not be the healthiest options and may be costly.

We are able to safely produce tastier and better-quality food in our food parks and at competitive prices.

In future, we would like to further increase the number of food parks. Our COO updated shareholders that our sixth food park in Shenyang commenced operations in 2024 and this year (2025), our Guangzhou and Kunshan food parks will commence operations.

Tenancy and occupancy rates in our food parks are increasing and we are seeing greater interest from potential tenants as the business model becomes more familiar to them over time.

QUESTION 3

Dividend paid per share for the financial year ended 31 December 2024 (“FY2024”) was SGD0.16 per share (less than SGD0.17 for FY2023) but total amount of dividend paid increased in FY2024 versus FY2023. Kindly clarify.

ANSWER 3

This is because of foreign exchange conversion as the total amount of dividend paid is reported in US dollars.

QUESTION 4

How are Wilmar's businesses affected by the tariff war, especially since Wilmar launched the first Chinese-origin edible oil brand in the US. Please share the value of products exported to the US.

ANSWER 4

The impact is not large because we do not have a lot of sales into the US. Only about 2% of our total revenue is from the US and is mainly from palm and lauric oils.

We recently started exporting some rice bran oil from China to Costco in the US and sales have been encouraging. This will be affected by the tariffs but as we also produce rice bran oil in our other operations outside of China, we are exploring exporting from these other operations to the US. The US is a new market that we are developing for the export of rice bran oil but the quantity involved is very insignificant to the Group.

QUESTION 5

Is the Board/Management taking any active steps to close the value gap between Wilmar and its operating subsidiaries which are trading at much better valuations than itself and can the Board give some insight if the current tariff war can lead to opportunity for the Company, given its wide geographical footprint and fully integrated structure?

ANSWER 5

The share price of a company depends on many factors such as overall economy, liquidity of an exchange, perception of the agri sector and the company itself. Our share price while depressed, did not do too badly compared to other listed global and regional agri companies. It also does not reflect the true value of the company. For example, the market capitalisation of our Chinese subsidiary, YKA* is about USD23.6b, our 90% share is worth about USD21.2b. Our Indian associate, AWL's* market capitalisation is about USD4.3b, and our current 44% share is worth about USD1.9b. The total value of our shares in these two companies alone is USD23.1b while Wilmar's market capitalisation is USD15.3b. This means that even if Wilmar's substantial assets in the rest of the world are worthless, our Chinese subsidiary and Indian associate alone are worth more than Wilmar's market cap.

The low share price is partly due to a lack of understanding of our business model and the poor liquidity of the Singapore market. We have considered various options including privatisation or re-listing in another exchange, but we have not made any decision yet as we do not want to be too concerned about short-term valuation of the company and will concentrate on building our business.

In terms of tariffs, we are of the view is that it will not have a significant impact on Wilmar's business, neither in cost nor benefit. The world economy may perform a bit poorer and this might make expansion of our overseas operations slower than we would like.

** YKA refers to Yihai Kerry Arawana Holdings Co., Ltd, an indirect 89.99%-owned subsidiary of Wilmar, which is listed on the Shenzhen Stock Exchange ChiNext Board.*

** AWL refers to AWL Agri Business Limited (formerly known as Adani Wilmar Limited), a public limited company listed on the BSE Limited and the National Stock Exchange of India Limited. It is an indirect 43.97% associated company of Wilmar.*

QUESTION 6

What is management's view of palm oil prices? Is it just dependent on Indonesia's biodiesel policy?

ANSWER 6

The Company is not in a position to predict palm oil prices.

QUESTION 7

This question is for Mr Mahbubani and Mr George Yeo. How realistic is it for the whole world to ignore the US entirely, given its current behaviour?

ANSWER 7

Mr Mahbubani expressed his views and said that no one can tell the outcome of what is going to happen between the US and China. This is like a ten round boxing match with two giants, who have barely started the first round. The first few punches have been thrown, but there will be many more coming.

On the US-China front, we have to adopt a wait-and-see approach to see what the deal will be. There is no question that it will affect all of us.

It is very important for a company like Wilmar to stay on top of what is going on, monitor the developments and erratic tariff increases which will impact our business.

It would be futile to make any predictions on what is going to happen in the coming months. We just have to get ready for lots of surprises.

Mr George Yeo expressed his views that this is President Trump's second term of administration and he will need to win the mid-term elections at the end of this year in order to have a good second term and to be able to control both Houses of Congress, otherwise he cannot pass laws.

It appears President Trump's main concerns are how to restore the US economy, cut down the budget deficit, have better control over its borders and reduce the US debt problem to make America great again. Fortunately, he does not like wars, and there are serious negotiations going on. We can only hope that they come to an agreement.

On the trade front, President Trump wants China to help him lower the value of the US dollar, consume more, avoid a recession and maintain the US dollar's reserve position. This will require negotiation with China, who are much less dependent on the US than the US is dependent on China.

President Xi Jinping has been calm and has not reached out to Trump, instead he has been visiting Southeast Asia.

The US also needs to be mindful of its relationship with Europe.

China does not want an escalation but wants a fair deal. Eventually, they will negotiate because the US needs a deal and China wants to deal. Mr Yeo's view is that there is a fair chance that there could be a deal. China wants peace.

This is an issue of economics. It is not over Taiwan, North Korea or the South China Sea and it is not related to military.

In relation to Wilmar, the Company is organically a part of our region and whatever it is, people still need to eat, need cooking oil and all these basic necessities which Wilmar produces. Mr Yeo believes Wilmar is in a good position to ride through the challenges and he is not worried about Wilmar.

QUESTION 8

AWL generated a profit of around USD20m last quarter, does it make sense to pay an amount multiple times of this to acquire another 20% or so stake to make AWL a subsidiary?

ANSWER 8

AWL's financial performance is expected to be good for this fiscal year. We are bullish on India and the Indian subcontinent which includes Pakistan, Bangladesh, Sri Lanka, Nepal and Bhutan. Their total population is more than 1.9b people and growing fast. This is the same type of growth we saw in China years ago. Secondly, competition there is not as strong as in China.

AWL will be announcing its FY2024-25 results in April 2025 and shareholders will be able to use that to gauge its valuation in relation to the purchase.

AWL started as a 50:50 edible oils joint venture between Wilmar and Adani Group about 26 years ago, and both parties wanted to keep our stakes equal then. Adani Group has now changed its strategic direction to focus on its core activities, namely infrastructural investments, and wishes to dispose of all its AWL shares, and we are interested to acquire some of their shares in AWL to make AWL our subsidiary.

QUESTION 9

I noticed that the net margins on consumer goods have improved for FY24, but it is probably one of the lowest compared to your competitors in China. What are the strategies or plans you have to grow this margin further?

ANSWER 9

In China, we have expanded over the years into a range of products which gives us economies of scale and competitive advantage over single-product companies. We have geographical spread as well as research and development capabilities which supports product innovation, helping us to expand further and stay ahead of competition.

When we started operating in China, we only had a refinery and produced consumer pack oil. Over the years, we have expanded significantly and this requires capital expenditure. We have made such investments for the long-term future of the business although profits may be affected in the short term.

Looking at it from that perspective, our financial result is not worse than our competitors in China.

QUESTION 10

What percentage of the vessels owned by Willmar is made in China? Because I understand that there are additional port fees charged on Chinese vessels calling in US ports. I believe you have a fleet of vessels under Raffles Shipping, are those vessels made in China?

ANSWER 10

Latest regulations in the US state that empty ships arriving in the US to load agri products are exempted from the higher port fees. However, we can also source most of our requirements from South America. Special purpose-built vessels for chemical transportation are also exempted under the new policy. We will not be majorly affected and do not foresee any additional port charges.

We have quite a few Chinese-built ships, but we also have Korean ships and ships built in other countries as well. We do not foresee any major impact on our operations.

QUESTION 11

The ongoing fraud case in China – will there be any impact on the bottom line?

Background: The YKA fraud case involves allegations that an employee of Yihai Kerry (Guangzhou) Oils & Grains Industries, a subsidiary of YKA, was involved in a palm oil fraud that resulted in losses for a state-owned enterprise. The prosecution accused the YKA subsidiary of using fake documents to secure palm oil deliveries without paying the full amount. YKA, the parent company, has denied any wrongdoing and stated it will defend its rights.

ANSWER 11

The court case is still ongoing and there is no verdict yet. Appropriate disclosures have been made and shareholders will be updated as and when there are material developments in the case.

QUESTION 12

What about the recent Indonesian corruption case?

Background: There were certain recent media reports that the Indonesian authorities have arrested some judges who acquitted three palm oil companies of charges of corruption in obtaining export permits on bribery charges. A court last month acquitted the three companies, including the Wilmar group, of charges of misconduct in obtaining the export permits in 2022.

ANSWER 12

The Company believes that it is not guilty of the charges and is assisting with investigations by the authorities.

QUESTION 13

How much, in terms of percentage, of the share purchase mandate was used in FY2024?

ANSWER 13

The Company did not utilise the mandate or purchase any shares under the mandate in FY2024.

QUESTION 14

Does the Company plan to expend capital to purchase its own shares? The current share price is relatively low.

ANSWER 14

The Company has a large capital expenditure programme for business and operations, which does not cover purchase of its shares.

The Chairman said that to demonstrate his confidence in Wilmar, he has been purchasing Wilmar shares, using his personal funds, and each purchase is announced in compliance with SGX rules.

QUESTION 15

Is there any succession plan for Management?

ANSWER 15

The Company is constantly identifying and developing the next generation of senior leaders. Candidates with high potential are sent for leadership training. There is currently a leadership workshop being conducted internally.

END