

**CIRCULAR DATED 2 APRIL 2009**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the course of action you should take, you should consult your legal, financial, tax or other professional adviser immediately.**

If you have sold or transferred all your shares in Wilmar International Limited (the “**Company**”), you should immediately forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



**WILMAR INTERNATIONAL LIMITED**

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

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

- (I) **THE PROPOSED ADOPTION OF THE WILMAR EXECUTIVES SHARE OPTION SCHEME 2009 (THE “OPTION SCHEME”);**
- (II) **THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTION(S) UNDER THE OPTION SCHEME AT A DISCOUNT;**
- (III) **THE PROPOSED PARTICIPATION OF CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES IN THE OPTION SCHEME; AND**
- (IV) **THE PROPOSED GRANT OF OPTION(S) UNDER THE OPTION SCHEME TO CONTROLLING SHAREHOLDERS, MR KUOK KHOON HONG AND MR MARTUA SITORUS.**

**IMPORTANT DATES AND TIMES**

- Last date and time for lodgement of Proxy Form : 27 April 2009 at 11.00 a.m.
- Date and time of Extraordinary General Meeting : 29 April 2009 at 11.00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting and the Extraordinary General Meetings of the Company for the proposed amendments of Memorandum and Articles of Association and the proposed share purchase mandate to be held at 10.00 a.m., 10.30 a.m. and 10.45 a.m. respectively on the same day and at the same place)
- Place of Extraordinary General Meeting : Banyan Room, Lobby Level, Shangri-La Hotel, 22 Orange Grove Road, Singapore 258350

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## DEFINITIONS

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The following definitions shall apply throughout unless the context requires otherwise or unless otherwise stated in the Circular:–

- “Act”** : The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
- “Articles”** : The articles of association of the Company, as may be amended or modified from time to time
- “Associate”** : (a) In relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means:
- (i) his Immediate Family;
  - (ii) the trustee of any trust of which he or his Immediate Family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his Immediate Family together (directly or indirectly) have an interest of 30% or more; and
- (b) in relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Associated Company”** : A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group and over which the Company has control
- “Board”** : The board of directors of the Company
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 2 April 2009 in relation to the Option Scheme
- “Committee”** : A committee comprising Directors who are duly authorised and appointed by the Board pursuant to Rule 16 of the Option Scheme to administer the Option Scheme
- “Company”** : Wilmar International Limited
- “Control”** : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company being controlled
- “Controlling Shareholder”** : A person who (a) holds directly or indirectly 15% or more of the total number of issued Shares excluding Treasury Shares in the Company (unless the SGX-ST determines otherwise); or (b) a person who in fact exercises control over the Company, as defined under the Listing Manual

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## DEFINITIONS

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<b>“CPF”</b>	:	Central Provident Fund
<b>“CPF Approved Nominees”</b>	:	Agent banks included under the CPFIS
<b>“CPFIS”</b>	:	Central Provident Fund Investment Scheme
<b>“Date of Grant”</b>	:	The date on which an Option is granted to a Participant pursuant to Rule 7 of the Option Scheme
<b>“Director”</b>	:	A person appointed as a director, including an independent director of the Company
<b>“EGM”</b>	:	The extraordinary general meeting of the Company, notice of which is set out on page 45 of this Circular
<b>“EPS”</b>	:	Earnings per Share
<b>“Executive Director”</b>	:	A director of any member of the Group or of an Associated Company (as the case may be), who performs an executive function
<b>“Exercise Period”</b>	:	The period during which an Option is exercisable, being a period commencing after the first or second anniversary of the Date of Grant of the Option (as may be prescribed under the Option Scheme) and expiring on the fifth anniversary of the Date of Grant of the said Option
<b>“Exercise Price”</b>	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option, as determined in accordance with Rule 9 of the Option Scheme, or such adjusted price as may be applicable pursuant to Rule 10 of the Option Scheme
<b>“FY”</b>	:	Financial year ended, or as the case may be, ending 31 December
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Immediate Family”</b>	:	A person’s spouse, child, adopted child, step-child, sibling and parent, or such other definition as the SGX-ST may from time to time require
<b>“Latest Practicable Date”</b>	:	20 March 2009, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
<b>“Market Day”</b>	:	A day on which SGX-ST is open for securities trading
<b>“Market Price”</b>	:	The average of the last dealt prices for a Share determined by reference to the daily Official List published by the SGX-ST for a period of 5 consecutive Market Days immediately prior to the relevant Date of Grant, provided always that in the case of a Market Day on which the Shares of the Company were not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately

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## DEFINITIONS

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		preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices
“New Shares”	:	The new Shares which may be allotted and issued from time to time pursuant to the exercise of the Option(s)
“Non-Executive Director”	:	A director of any member of the Group or of an Associated Company (as the case may be), other than an Executive Director but including the independent directors
“Notice of EGM”	:	The notice of EGM as set out on page 45 of this Circular
“NTA”	:	Net tangible assets
“Option”	:	The right to subscribe for Shares granted or to be granted to a Participant pursuant to the Option Scheme
“Option Holder”	:	The holder of an Option
“Option Scheme”	:	The proposed Wilmar Executives Share Option Scheme 2009, as may be amended or modified from time to time
“Option Shares”	:	Shares obtained pursuant to an exercise of the Option(s)
“Ordinary Resolutions”	:	The ordinary resolutions as set out in the Notice of EGM
“Participant”	:	Any director or confirmed executive of the Group or its Associated Companies selected by the Committee to participate in the Option Scheme in accordance with Rule 4 of the Option Scheme
“Securities Account”	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, means the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
“Shares”	:	Ordinary shares in the capital of the Company
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
“US\$” and “US cents”	:	United States dollars and cents respectively, the lawful currency of the United States of America
“%” or “per cent.”	:	Percentage or per centum

The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 130A of the Act.

The term “**Treasury Shares**” shall have the meaning ascribed to it in Section 4 of the Act.

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## DEFINITIONS

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The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Act.

Words denoting the singular shall, where applicable, include the plural and *vice versa* and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Act or the Listing Manual or any statutory modification thereof, and used in this Circular shall, where applicable, have the meaning assigned to it under the Act or the Listing Manual or any such statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and dates in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

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## LETTER TO SHAREHOLDERS

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### WILMAR INTERNATIONAL LIMITED

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

**Directors:-**

Kuok Khoon Hong  
Martua Sitorus  
Chua Phuay Hee  
Teo Kim Yong  
Lee Hock Kuan  
Kuok Khoon Ean  
Kuok Khoon Ho  
John Daniel Rice  
Yeo Teng Yang  
Leong Horn Kee  
Tay Kah Chye  
Kwah Thiam Hock

**Registered Office:-**

56 Neil Road  
Singapore 088830

2 April 2009

To: The Shareholders of Wilmar International Limited

Dear Sir/Madam,

- (I) **THE PROPOSED ADOPTION OF THE WILMAR EXECUTIVES SHARE OPTION SCHEME 2009 (THE "OPTION SCHEME");**
- (II) **THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTION(S) UNDER THE OPTION SCHEME AT A DISCOUNT;**
- (III) **THE PROPOSED PARTICIPATION OF CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES IN THE OPTION SCHEME; AND**
- (IV) **THE PROPOSED GRANT OF OPTION(S) UNDER THE OPTION SCHEME TO CONTROLLING SHAREHOLDERS, MR KUOK KHOON HONG AND MR MARTUA SITORUS.**

**1. INTRODUCTION****1.1 EGM**

The Directors are convening the EGM to be held on 29 April 2009 at 11.00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting and the Extraordinary General Meetings of the Company for the proposed amendments of Memorandum and Articles of Association and the proposed share purchase mandate to be held at 10.00 a.m., 10.30 a.m. and 10.45 a.m. respectively on the same day and at the same place) to seek the approval of Shareholders in relation to the following matters:-

- (i) the proposed adoption of the Option Scheme, the rules of which are set out in Appendix A of this Circular;
- (ii) the proposed grant of authority to offer and grant Option(s) under the Option Scheme at a discount;
- (iii) the proposed participation of the Controlling Shareholders and their Associates in the Option Scheme; and

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## LETTER TO SHAREHOLDERS

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- (iv) the proposed grant of Option(s) to the Controlling Shareholders, Mr Kuok Khoon Hong and Mr Martua Sitorus.

The Company has an existing share option scheme known as “Wilmar Executives’ Share Option Scheme”, which was adopted in 2000 (the “**2000 Scheme**”). As at the Latest Practicable Date, 18,170,000 options had been granted under the 2000 Scheme. Please refer to Section 9 of this Circular for further details. The 2000 Scheme will expire in June 2010. In view of the impending expiry of the 2000 Scheme, the Company wishes to adopt the Option Scheme (the details of which are set out in this Circular) in substitution for the 2000 Scheme upon approval of Shareholders being obtained for the Option Scheme at the EGM.

### 1.2 Circular

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the matters set out in Section 1.1 of this Circular and to seek Shareholders’ approval at the EGM as set out in the Notice of EGM on page 45 of this Circular.

### 1.3 Listing of New Shares

SGX-ST had on 17 March 2009 granted in-principle approval for the listing and quotation of the New Shares on the Official List of the SGX-ST, subject to Shareholders’ approval for the Option Scheme, and the Company’s compliance with SGX-ST’s listing requirements and guidelines. Such in-principle approval and the admission to, and quotation of the New Shares on the Official List of SGX-ST is not to be taken as an indication of the merits of the Company, the New Shares and the Option Scheme.

## 2. THE OPTION SCHEME

### 2.1 Rationale for the Option Scheme

The Company recognises the importance of acknowledging contributions made by executives and Directors to the success and development of the Group.

The purpose of the Option Scheme is to provide an opportunity for executives of the Company, its subsidiaries and Associated Companies who have contributed significantly to the growth and performance of the Group, as well as Directors who satisfy the eligibility criteria as set out in Rule 4 of the Option Scheme, to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to past contributions and services. Additionally, the Option Scheme will help the Group to attract and retain the services of appropriate, qualified and experienced executives who would be able to contribute to the Group’s business and operations.

The Option Scheme is primarily a share option scheme. It recognises the fact that the services of executives and Directors are important to the success and continued well-being of the Group. At the same time, it will give such executives and Directors an opportunity to obtain a direct interest in the Company and will help to achieve the following positive objectives:–

- (i) to motivate Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group;
- (ii) to retain key executives whose contributions are essential to the long-term growth and profitability of the Group;
- (iii) to instill loyalty to, and reinforce a stronger identification by Participants with the long-term prosperity of the Group;
- (iv) to attract potential executives with relevant skills to contribute to the Group and to create value for Shareholders; and
- (v) to align the interests of Participants with the interests of Shareholders.



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## LETTER TO SHAREHOLDERS

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### 2.2 Summary of the rules of the Option Scheme

The rules of the Option Scheme are set out in Appendix A to this Circular. A summary of the rules are as follows:-

#### 2.2.1 Eligibility

Subject to the absolute discretion of the Committee, Participants who have attained the age of 21 years on or prior to the relevant Date of Grant, are not undischarged bankrupts, have not entered into a composition with their respective creditors, and, where applicable, who have, as of the Date of Grant, been in the employment of the Company, its subsidiaries or Associated Companies (as the case may be) for a period of at least 12 months, or such shorter period as the Committee may determine, shall be eligible to participate in the Option Scheme.

#### 2.2.2 Entitlements

The number of Shares comprised in Option(s) offered to a Participant shall be determined at the absolute discretion of the Committee who shall take into account, where applicable, criteria such as rank, past performance, years of service and potential contribution of the Participant.

#### 2.2.3 Size of the Option Scheme

The aggregate number of Shares (comprising New Shares issued and issuable in respect of the Option(s) granted under the Option Scheme and/or Treasury Shares delivered in respect of the Option(s)) over which the Committee may offer to grant Option(s) on any date, when added to:

- (i) the aggregate number of new Shares issued and issuable in respect of all other share-based incentive schemes of the Company (if any); and
- (ii) the number of Treasury Shares delivered in respect of the options granted under all other share-based incentive schemes of the Company (if any),

shall not exceed 15% of the total issued Shares (excluding Treasury Shares) of the Company on the date immediately preceding the Date of Grant.

The aggregate number of Shares over which the Committee may offer to grant Option(s) to the Controlling Shareholders and their Associates under the Option Scheme, shall not exceed 25% of the Shares available under the Option Scheme, Provided Always that the number of Shares available to each Controlling Shareholder or each of his Associates shall not exceed 10% of the Shares available under the Option Scheme.

#### 2.2.4 Date of Grant

The Committee may offer to grant Option(s) in its absolute discretion at any time during the period when the Option Scheme is in force, except that no offer to grant Option(s) shall be made during the period of 1 month immediately preceding the date of announcement of the Company's full-year result and 2 weeks before the announcement of the results of the Company for each of the first, second and third quarters of its financial year (as the case may be).

In addition, in the event that an announcement of any matter of an exceptional nature involving unpublished price sensitive information is made, the Committee may offer to grant Option(s) on or after the second Market Day after such announcement has been released.

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## LETTER TO SHAREHOLDERS

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### 2.2.5 Acceptance of Offer

The grant of an Option must be accepted not later than 5.00 p.m. on the thirtieth (30th) day from such Date of Grant. The Option Holder must complete, sign and return to the Company the acceptance form accompanied by payment of S\$1 as consideration or such other amount and such other documentation as the Committee may require.

### 2.2.6 Exercise Price

Subject to any adjustment pursuant to Rule 10 of the Option Scheme, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee at its absolute discretion, and fixed by the Committee at:–

- (a) the Market Price; or
- (b) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee in its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed 20% of the Market Price. In the event that SGX-ST prescribes or permits a higher percentage of discount, the Company will seek Shareholders' approval for the increase in discount at a general meeting.

Upon the exercise of an Option, the Company may either allot and issue New Shares or transfer Treasury Shares to the Option Holder in accordance with Rule 12 of the Option Scheme.

### 2.2.7 Alteration of Capital

If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue or reduction, subdivision, consolidation or distribution, or otherwise howsoever) should take place, then:–

- (a) the Exercise Price in respect of the Shares comprised in the Option to the extent unexercised; and/or
- (b) the number of Shares comprised in the Option to the extent unexercised and the rights attached thereto; and/or
- (c) the number of Shares in respect of which additional Option(s) may be granted to Option Holders,

may, at the discretion of the Committee, be adjusted in such manner as the Committee may determine to be appropriate and except in relation to a capitalisation issue, upon the written confirmation of the auditors of the Company (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

No such adjustment shall be made if as a result, the Option Holder receives a benefit that a Shareholder does not receive; and unless the Committee, after considering all relevant circumstances, considers it equitable to do so.

The issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares, in accordance with the Listing Manual, undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, will not be regarded as a circumstance requiring adjustment under the provisions of Rule 10 of the Option Scheme.

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## LETTER TO SHAREHOLDERS

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Upon any adjustment required to be made, the Company shall notify each Option Holder (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the number of Shares thereafter comprised in the Option so far as unexercised.

### 2.2.8 Exercise Period

Option(s) granted with the Exercise Price set at Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time, by an Option Holder during the Exercise Period which shall commence after the first anniversary of the Date of Grant of the Option(s), failing which all unexercised Option(s) shall immediately lapse and become null and void and the Option Holder shall have no claim against the Company.

Option(s) granted with the Exercise Price set at a discount to Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time, by an Option Holder during the Exercise Period which shall commence after the second anniversary of the Date of Grant of the Option(s), failing which all unexercised Option(s) shall immediately lapse and become null and void and the Option Holder shall have no claim against the Company.

An Option shall, to the extent unexercised, immediately lapse and become null and void and the Option Holder shall have no claim against the Company:–

- (a) subject to Rule 11 of the Option Scheme, upon the Option Holder ceasing to be in the employment of the Company, its subsidiary or Associated Company (as the case may be) for any reason whatsoever;
- (b) upon the bankruptcy of the Option Holder or the happening of any other event which result in his being deprived of the legal or beneficial ownership of such Option; or
- (c) in the event of misconduct on the part of the Option Holder, as determined by the Committee in its absolute discretion.

If an Option Holder ceases to be employed by the Company, its subsidiary or Associated Company (as the case may be) by reason of his ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee, redundancy, retirement at or after a normal retirement age or retirement before that age with the consent of the Committee, or for any other reason approved in writing by the Committee, he may, at the absolute discretion of the Committee exercise any unexercised Option(s) within the relevant Exercise Period and upon the expiry of such period, the Option(s) remaining unexercised shall immediately lapse and become null and void.

If an Option Holder ceases to be employed by a subsidiary or an Associated Company by reason of the subsidiary or Associated Company, by which he is principally employed, ceasing to be a company within the Group or ceasing to be an Associated Company (as the case may be), the undertaking or part of the undertaking of such subsidiary, being transferred otherwise than to another company within the Group, or for any other reason, provided the Committee gives its consent in writing, he may, at the absolute discretion of the Committee, exercise any unexercised Option(s) within the relevant Exercise Period and upon the expiry of such period, the Option(s) remaining unexercised shall immediately lapse and become null and void.

If an Option Holder dies and at the date of his death holds any unexercised Option(s), such Option may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representative(s) of the Option Holder within the relevant Exercise Period and upon the expiry of such period, the Option(s) remaining unexercised shall immediately lapse and become null and void.

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## LETTER TO SHAREHOLDERS

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### 2.2.9 Duration of the Option Scheme

The Option Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing on the date on which the Option Scheme is adopted by Shareholders at a general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the Option Scheme may be continued beyond the above stipulated period with the approval of Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

### 2.2.10 Administration of the Option Scheme

The Option Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board.

A Director who is a member of the Committee shall not be involved in the deliberation in respect of Option(s) to be granted to him.

### 2.2.11 Voting, dividend and other rights

Shares allotted and issued or Treasury Shares which are transferred, upon the exercise of an Option shall be subject to all provisions of the Memorandum and Articles of Association of the Company and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividends, rights (including voting rights), allotments or other distributions, the record date for which falls prior to the date of issue or transfer (as the case may be) of the said Shares.

## 3. THE AUTHORITY TO GRANT OPTION(S) AT A DISCOUNT

In accordance with Rule 845(5) of the Listing Manual and Rule 9.1 of the Option Scheme, the making of offers and grants of Option(s) under the Option Scheme at a discount not exceeding the maximum discount of 20% of the Market Price is subject to the approval of Shareholders at a general meeting. For the avoidance of doubt, such prior approval shall be required to be obtained only once, and once obtained, shall, unless revoked, authorise the making of offers and grants of Option(s) under the Option Scheme at such discount for the duration of the Scheme.

Under the Option Scheme, the Exercise Price of Option(s) granted shall be determined by the Committee at its absolute discretion. The Committee has the discretion to grant Option(s) with an Exercise Price set at a discount to the Market Price on a case by case basis, taking into consideration, including but not limited to, the criteria set out under Rule 9.2 of the Option Scheme. In the event that Option(s) are granted at a discount, the discount shall not exceed 20% of the Market Price.

The ability to offer Option(s) at a discount to the Market Price of the Shares will give the Company flexibility in structuring the Option(s) granted, and ensures that the Company maintains the competitiveness of its compensation strategy. The Company may utilise the Option(s) as a means to reward Participants for their outstanding performance and to motivate them to continue to excel, as well as attract new talent for the Company. Being able to grant Option(s) at a discount allows the Company to acknowledge a Participant's contributions where such means is more meaningful than just paying a cash bonus, as these Option(s) operate as a form of cashless reward from the Company with a greater potential for capital appreciation than Option(s) granted at the Market Price. This serves as an additional method available to the Company for compensating executives rather than merely through salaries, salary increments and cash bonuses as it enables the Company to introduce an effective manner of motivating Participants to maximise their performance, which will in turn create better value for the Shareholders.

Further, because Option(s) granted with a discount under the Option Scheme are subject to a longer vesting period (2 years) than those granted at the Market Price (1 year), holders of such Option(s) are encouraged to have a long-term view of the Group, thereby promoting staff and executive retention and reinforcing their commitment to the Group.

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## LETTER TO SHAREHOLDERS

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The Company believes that the maximum 20% discount to the Market Price of the Shares is sufficient to allow for flexibility in the Option Scheme, while minimising the potential dilutive effect to the Shareholders arising from the Option Scheme.

#### **4. PARTICIPATION BY DIRECTORS AND EXECUTIVES OF ASSOCIATED COMPANIES IN THE OPTION SCHEME**

The Company recognises that directors and executives of Associated Companies contribute to the growth, development and success of the Group and acknowledges that there should be other means of rewarding such persons apart from the usual cash remuneration. The Company therefore proposes that these persons be eligible to participate in the Option Scheme to provide the Associated Companies with the flexibility of combining Option(s) with the usual cash remuneration for a more attractive remuneration package. This will motivate directors and executives of Associated Companies to improve their level of performance and also to aid their retention and continued contribution to Associated Companies which would in turn result in benefits to the Company and the Group.

In deciding whether to grant Option(s) to directors and executives of Associated Companies, the Company will consider, *inter alia*, the contributions of such individuals to the success and development of the Company and/or the Group before selecting them for participation in the Option Scheme. For the purposes of assessing their contributions, the Committee may adopt a performance framework which incorporates financial and/or non-financial performance criteria.

#### **5. PARTICIPATION OF, AND GRANT OF OPTION(S) TO NON-EXECUTIVE DIRECTORS**

It is proposed that the Option Scheme be extended to Non-Executive Directors.

Non-Executive Directors, although not involved in the day-to-day running of the Group's business, work closely with the Company and the Group, and are in a position to provide valuable input and contribute their experiences, knowledge and expertise to the success of the Group. As such, the Company believes that it is desirable that participation in the Option Scheme be extended to the Non-Executive Directors.

The Non-Executive Directors receive nominal directors' fees for their contributions and services. Other than directors' fees, the Non-Executive Directors receive no additional remuneration or compensation. As such, the Board proposes to allow such Non-Executive Directors to participate in the Option Scheme in order to acknowledge and give recognition to their valuable services and contributions, as it may not always be possible to compensate them fully or appropriately by increasing the directors' fees or other forms of cash payment. For example, a particular Non-Executive Director may contribute more than just by fulfilling his duties as a Non-Executive Director. He may bring strategic and other value to the Company, which may be difficult to quantify in monetary terms. The grant of Option(s) to Non-Executive Directors will allow the Company to attract and retain experienced and qualified persons from different professional backgrounds to join the Company and/or the Group as Non-Executive Directors, and to motivate existing Non-Executive Directors to take extra efforts to promote the interests of the Company and the Group.

At the same time however, the Board recognises that the services and contributions of the Non-Executive Directors cannot be measured in the same way as those full-time executives of the Group. Hence, any Option(s) that may be offered and granted to any Non-Executive Director would be intended only as a token of the Company's appreciation. In addition, the Company is mindful of ensuring that the granting of Option(s) to independent Non-Executive Directors does not compromise their independent status. In this regard, it is envisaged that the aggregate number of Shares in respect of which Option(s) would be granted to Non-Executive Directors over the entire duration of the Option Scheme will form a relatively small percentage of both the number of Shares over which options will be granted to other Participants, as well as the total number of Shares over which Option(s) may be granted under the Option Scheme.

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## LETTER TO SHAREHOLDERS

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In deciding whether to grant Option(s) to the Non-Executive Directors, the Committee will take into consideration, among other things, the services and contributions made to the growth of the Group, attendance and participation in meetings and the years of service of a particular Non-Executive Director. The Committee may also, where it considers relevant, take into account other factors such as the economic conditions and the Company's performance.

### **6. PARTICIPATION BY CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES IN THE OPTION SCHEME**

#### **6.1 Rationale**

The key objective of the Option Scheme is to motivate key executives to optimise their performance standards and efficiency and to reward them for their significant contributions with participation in the equity of the Company. The Company believes that the Option Scheme may be effective in motivating executives to put in their best efforts whilst at the same time allowing the Company to offer incentives and remuneration packages compatible with multinational companies.

To this end, key executives who are the Controlling Shareholders and their Associates shall be treated equally as these Controlling Shareholders and their Associates are important to the development and success of the Group. As such, regardless of whether they are Controlling Shareholders or Associates of Controlling Shareholders, the Company's view is that all deserving and eligible Participants should be similarly entitled to take part and benefit from the Company's fair and equitable system of remuneration.

Although the Controlling Shareholders and their Associates may already have shareholding interests in the Company, the extension of the Option Scheme to include them ensures that they are similarly entitled, with the other eligible executives of the Group who are not Controlling Shareholders or their Associates, to take part and benefit from this system of remuneration. The Directors are of the view that the Company should have a fair and equitable system to reward the eligible executives who have made and continue to make important contributions to the long-term growth of the Group notwithstanding that they are Controlling Shareholders or their Associates.

The terms of the Option Scheme do not differentiate between the Controlling Shareholders and their Associates from other key executives in determining the eligibility of such persons to be granted Option(s). They should not unduly favour Controlling Shareholders and their Associates. Likewise, Controlling Shareholders and their Associates should not be excluded from participating in the Option Scheme solely for the reason that they are Controlling Shareholders or Associates of Controlling Shareholders. In addition, to deny participation by the Controlling Shareholders and their Associates may serve to de-motivate them and undermine the objectives of the Option Scheme.

#### **6.2 Safeguards**

As a safeguard against abuse, all members of the Board who are not Controlling Shareholders or Associates of Controlling Shareholders (and not just members of the Committee) will be involved in deliberations in respect of Option(s) to be granted to Controlling Shareholders and their Associates and the terms and conditions attached to such Option(s). The limits on the aggregate number of Shares comprised in Option(s) that may be granted to Controlling Shareholders and/or their Associates are set out in Section 2.2.3 of this Circular.

Specific approval of the independent Shareholders is required for the grant of Option(s) to Controlling Shareholders and their Associates as well as the actual number of and terms of such Option(s). In seeking such independent Shareholders' approval, clear justification as to their participation, the number of Option(s) and the terms of Option(s) to be granted to the Controlling Shareholders and their Associates will need to be provided.

The Company is of the view that there are sufficient safeguards against abuse resulting from the participation of Controlling Shareholders and their Associates in the Option Scheme.

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## LETTER TO SHAREHOLDERS

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### 6.3 Controlling Shareholders and their Associates

Under the Listing Manual, the specific grant of Option(s) to Controlling Shareholders and their Associates will have to be approved by the other Shareholders of the Company at a general meeting.

It is proposed that the following persons be entitled to participate in the Option Scheme:-

- (a) Mr Kuok Khoon Hong (“**Mr Kuok**”) (Chairman and Chief Executive Officer of the Group, and a Controlling Shareholder of the Company); and
- (b) Mr Martua Sitorus (“**Mr Sitorus**”) (Executive Director and Chief Operating Officer of the Group, and a Controlling Shareholder of the Company).

The shareholding interests of Mr Kuok and Mr Sitorus in the issued share capital of the Company as at the Latest Practicable Date are set out in Appendix C of this Circular.

## 7. PROPOSED GRANT OF OPTION(S) TO CONTROLLING SHAREHOLDERS, MR KUOK KHOON HONG AND MR MARTUA SITORUS

### 7.1 Rationale for the proposed participation by Mr Kuok in the Option Scheme

Mr Kuok is the Chairman and Chief Executive Officer of the Group. He is in charge of the overall management of the Group with a particular focus on new business development. Mr Kuok has extensive experience in the industry and has been involved in the grains, edible oils and oilseeds businesses since 1973. Mr Kuok has completed many projects involving the establishment of oil palm plantations in Asia and the processing of grains, edible oils and oilseeds. With his extensive experience in and knowledge of the industry, he has been pivotal in providing specific input for the strategic business direction of the Group to increase the value of the Group’s overall business.

The Directors believe that there is substantial potential future development and contribution that may be made by Mr Kuok towards steering the Group to greater competitiveness and they consider his experience in, and contribution towards the growth and success of, the Group to be highly valuable. The extension of the Option Scheme to Mr Kuok is consistent with the Company’s objectives to motivate its executives to achieve and maintain a high level of performance and contribution that is vital to the success of the Company. It will also ensure that Mr Kuok is similarly entitled, with the other executives who are not Controlling Shareholders, to take part in and benefit from this system of remuneration, thereby enhancing his long-term commitment to the Company. For the above reasons, the Directors believe that Mr Kuok deserves and should be allowed to participate in the Option Scheme.

### 7.2 Terms of grant of Option(s) to Mr Kuok

- (a) Proposed Date of Grant of Option(s) : Any time within a period of 4 weeks from the date of the EGM
- (b) Number of Shares comprised in the proposed Option(s) : 1,000,000 Shares (representing approximately 0.016% of the total issued Shares as at the Latest Practicable Date) subject to Rule 6 of the Option Scheme
- (c) Exercise Price per Share : Market Price
- (d) Exercise Period : Exercisable at any time after the first anniversary of the Date of Grant and up to the fifth anniversary of the Date of Grant

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## LETTER TO SHAREHOLDERS

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The Directors are of the view that Mr Kuok's remuneration package (including the Option(s) which is proposed to be granted) is fair given the substantial contribution he has made to the Group. His total remuneration (inclusive of benefits) for the financial year ended 31 December 2008 was in the band of S\$3,250,000 to S\$3,500,000. The grant of the Option(s) on the terms as set out above (including the size of the Option) is consistent with the purposes of the Option Scheme.

### 7.3 Rationale for the proposed participation by Mr Sitorus in the Option Scheme

Mr Sitorus is the Executive Director and Chief Operating Officer of the Group. He is in charge of the plantations, manufacturing, palm and bio-diesel trading operations of the Group. Mr Sitorus has more than 20 years of valuable experience in the agribusiness and has been instrumental in the development of the Group's business operations in Indonesia.

The Directors are of the view that Mr Sitorus' contribution to the growth of the Group is invaluable and his continuing contribution is required for the further growth and success of the Company. As the Option Scheme serves as recognition of contributions from eligible participants and to secure future contributions for the Group, the Directors consider it important for the Company to provide incentives that will further instil a sense of commitment from Mr Sitorus to the Company. For the above reasons, the Directors believe that Mr Sitorus deserves and should be allowed to participate in the Option Scheme.

### 7.4 Terms of grant of Option(s) to Mr Sitorus

- |     |  |   |  |
|-----|--|---|--|
| (a) | Proposed Date of Grant of Option(s)                  | : | Any time within a period of 4 weeks from the date of the EGM   |
| (b) | Number of Shares comprised in the proposed Option(s) | : | 800,000 Shares (representing approximately 0.013% of the total issued Shares as at the Latest Practicable Date) subject to Rule 6 of the Option Scheme |
| (c) | Exercise Price per Share                             | : | Market Price   |
| (d) | Exercise Period                                      | : | Exercisable at any time after the first anniversary of the Date of Grant and up to the fifth anniversary of the Date of Grant                          |

The Directors are of the view that Mr Sitorus' remuneration package (including the Option(s) which is proposed to be granted) is fair given the substantial contribution he has made to the Group. His total remuneration (inclusive of benefits) for the financial year ended 31 December 2008 was in the band of S\$2,500,000 to S\$2,750,000. The grant of the Option(s) on the terms as set out above (including the size of the Option) is consistent with the purposes of the Option Scheme.

### 7.5 Limits on grant of Option(s) to Controlling Shareholders

As at the Latest Practicable Date, the number of issued Shares is 6,385,681,185 Shares. The proposed Option(s) to be granted to Mr Kuok and Mr Sitorus relate to an aggregate of up to 1,800,000 Shares (being in total approximately 0.19% of the aggregate number of Shares which may be granted pursuant to the Option Scheme as at the Latest Practicable Date). The grant of the Option(s) to Mr Kuok and Mr Sitorus are therefore within the limits of the Option Scheme.

## 8. FINANCIAL EFFECTS OF THE OPTION SCHEME

### 8.1 Share Capital

The Option Scheme will result in an increase in the issued share capital of the Company to the extent of the New Shares that will be allotted and issued pursuant to the exercise of the Option(s) granted under the Option Scheme. This will in turn depend on, *inter alia*, the number of Shares comprised in the Option(s) granted, the number of Option(s) that are accepted and exercised and the Exercise Price of the Shares comprised in the Option(s).



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## LETTER TO SHAREHOLDERS

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### 8.2 NTA

The issue of New Shares upon the exercise of the Option(s) granted under the Option Scheme will increase the Company's consolidated NTA by the aggregate Exercise Price of the New Shares issued. On a per Share basis, the effect on the NTA of the Company will be accretive if the Exercise Price is above the Company's consolidated NTA per Share, but dilutive otherwise.

### 8.3 EPS

The Option Scheme will have a dilutive impact on the Company's consolidated EPS following the increase in the Company's number of issued Shares to the extent that New Shares are allotted and issued upon the exercise of the Option(s).

### 8.4 Potential cost of issuing the Option(s)

Financial Reporting Standard 102 ("**FRS 102**") relating to share-based payments takes effect for all listed companies beginning 1 January 2005. Under FRS 102, the recognition of an expense in respect of Option(s) granted under the Option Scheme is required. The expense will be based on the fair value of the Option(s) at each date of grant of the Option(s) and will be recognised over the vesting period. This fair value is normally estimated by applying the option pricing model at the date of grant of the Option(s), taking into account the terms and conditions of the grant of the Option(s) and recognised as a charge to the Company's consolidated profit and loss statement ("**P&L**") over the period from the date of grant of the Option(s) to the vesting date (the "**Vesting Period**"), with a corresponding credit to the Company's reserve account.

Before the end of the Vesting Period and at the end of each accounting year, the estimate of the number of Option(s) that are expected to vest in each Participant by the vesting date is revised, and the impact of the revised estimate is recognised in the consolidated P&L with a corresponding adjustment to the Company's reserve account. After the vesting date, no adjustment of the charge to the consolidated P&L is made.

## 9. 2000 SCHEME

The 2000 Scheme was approved and adopted at the Company's annual general meeting held on 30 June 2000 which continues to remain in force after the completion of the reverse takeover of the Company (formerly known as Ezyhealth Asia Pacific Ltd) on 14 July 2006 ("**RTO**"). The 2000 Scheme will expire in June 2010. Particulars of the options granted under the 2000 scheme since the completion of the RTO up to the Latest Practicable Date are as follows:-

Total number of options granted	:	18,170,000 options, of which none of the options have lapsed as at the Latest Practicable Date
Total number of Shares reserved (pursuant to the outstanding options which are not yet exercised)	:	18,170,000 Shares (representing approximately 0.28% of the issued share capital excluding Treasury Shares of the Company as at the Latest Practicable Date)
Total number of Shares allotted (pursuant to options which have been exercised)	:	As at the Latest Practicable Date, none of the options have been exercised and accordingly, no Shares have been allotted by the Company pursuant to the options
Number of Participants	:	255
Any material conditions to which the options are subject	:	Please refer to the relevant extracts set out in Appendix B of this Circular

No option has been granted to Directors of the Company and the Controlling Shareholders under the 2000 Scheme.

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## LETTER TO SHAREHOLDERS

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The Company intends to terminate the 2000 Scheme and replace it with the Option Scheme upon the approval of Shareholders being obtained for the Option Scheme at the EGM. However, the terms of the 2000 Scheme will continue to apply to the options that have been granted by the Company.

### **10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

As at the Latest Practicable Date, the interests of the Directors and the substantial shareholders of the Company (as defined in the Act) in the issued Shares are set out in Appendix C of this Circular.

### **11. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on page 45 of this Circular, will be held at Banyan Room, Lobby Level, Shangri-La Hotel, 22 Orange Grove Road, Singapore 258350 on 29 April 2009 at 11.00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting and the Extraordinary General Meetings of the Company for the proposed amendments of Memorandum and Articles of Association and the proposed share purchase mandate to be held at 10.00 a.m., 10.30 a.m. and 10.45 a.m. respectively on the same day and at the same place) for the purpose of considering and, if thought fit, passing (with or without modification) the Ordinary Resolutions set out in the Notice of EGM.

### **12. DIRECTORS' RECOMMENDATION**

All the Directors will be eligible to participate in the Option Scheme and have therefore refrained from making any recommendation to the Shareholders on the Ordinary Resolutions as set out in the Notice of EGM due to their interest in the Option Scheme.

### **13. ACTION TO BE TAKEN BY SHAREHOLDERS**

#### **13.1 Appointment of Proxies**

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf, will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's registrar, Tricor Barbinder Share Registration Services at 8 Cross Street #11-00 PWC Building Singapore 048424 not less than 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes.

#### **13.2 When Depositor regarded as Shareholder**

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP not less than 48 hours before the time fixed for the EGM.

CPFIS investors may wish to check with their CPF Approved Nominees on the procedure and deadline for the submission of their written instructions to their CPF Approved Nominees to vote on their behalf.

#### **13.3 Abstention from Voting**

Shareholders who are entitled to participate in the proposed Option Scheme, shall abstain from voting at the EGM in respect of the Ordinary Resolutions set out in the Notice of EGM.

Directors and executives of the Company's subsidiaries and Associated Companies, who are eligible to participate in the Scheme and are also Shareholders, shall abstain from voting at the EGM.

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## LETTER TO SHAREHOLDERS

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Controlling Shareholders and their Associates who are entitled to participate in the Option Scheme will abstain from voting at the EGM. Accordingly, the Company shall procure that Mr Kuok Khoon Hong, Mr Martua Sitorus and their respective Associates to abstain from voting in respect of the Ordinary Resolutions relating to the Option Scheme at the EGM.

All the Directors will be eligible to participate in the Option Scheme. Therefore, the Directors (who are also Shareholders) shall also abstain from voting at the EGM in respect of any of the Ordinary Resolutions to be proposed at the EGM.

The above mentioned persons who are eligible to participate in the Option Scheme will not accept appointments as proxies for voting at the EGM in respect of the Ordinary Resolutions unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast for each of these Ordinary Resolutions.

### **14. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors (including those who may have delegated detailed supervision of this Circular) collectively and individually accept responsibility for the accuracy of the information contained in this Circular and confirm, having made reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Circular have been arrived at after due and careful consideration and are true and accurate in all material respects as at the Latest Practicable Date and that there are no material facts, the omission of which would make any statement in the Circular misleading in any material respect.

### **15. ADDITIONAL INFORMATION**

Your attention is drawn to the additional information on the Company set out in Appendix C of this Circular.

Yours faithfully,  
For and on behalf of the Board

Kuok Khoon Hong  
Chairman and Chief Executive Officer  
Wilmar International Limited

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## APPENDIX A – RULES OF THE WILMAR EXECUTIVES SHARE OPTION SCHEME 2009

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### 1. DEFINITIONS

In this Option Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:–

<b>“Act”</b>	:	The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
<b>“Associate”</b>	:	(a) In relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none"><li>(i) his Immediate Family;</li><li>(ii) the trustee of any trust of which he or his Immediate Family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</li><li>(iii) any company in which he and his Immediate Family together (directly or indirectly) have an interest of 30% or more; and</li></ul> (b) in relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
<b>“Associated Company”</b>	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group and over which the Company has control
<b>“Auditors”</b>	:	The auditors of the Company from time to time
<b>“Board”</b>	:	The board of directors of the Company
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Committee”</b>	:	A committee of Directors who are duly authorised and appointed by the Board pursuant to Rule 16 to administer the Option Scheme
<b>“Company”</b>	:	Wilmar International Limited
<b>“Control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company being controlled
<b>“Controlling Shareholder”</b>	:	A person who (a) holds directly or indirectly 15% or more of the total number of issued Shares (excluding Treasury Shares) in the Company (unless the SGX-ST determines otherwise); or (b) a person who in fact exercises control over the Company, as defined under the Listing Manual

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**APPENDIX A – RULES OF THE  
WILMAR EXECUTIVES SHARE OPTION SCHEME 2009**

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<b>“Date of Grant”</b>	:	The date on which an Option is granted to a Participant pursuant to Rule 7
<b>“Director”</b>	:	A person appointed as a director, including an independent director of the Company
<b>“Exercise Period”</b>	:	The period during which an Option is exercisable, being a period commencing after the first or second anniversary of the Date of Grant of the Option (as may be prescribed under the Option Scheme) and expiring on the fifth anniversary of the Date of Grant of the said Option
<b>“Exercise Price”</b>	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option, as determined in accordance with Rule 9, or such adjusted price as may be applicable pursuant to Rule 10
<b>“FY”</b>	:	Financial year ended, or as the case may be, ending 31 December
<b>“Grantee”</b>	:	A person to whom an offer of an Option is made
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Immediate Family”</b>	:	A person’s spouse, child, adopted child, step-child, sibling and parent, or such other definition as the SGX-ST may from time to time require
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for securities trading
<b>“Market Price”</b>	:	The average of the last dealt prices for a Share determined by reference to the daily Official List published by the SGX-ST for a period of 5 consecutive Market Days immediately prior to the relevant Date of Grant, provided always that in the case of a Market Day on which the Shares of the Company were not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices
<b>“New Shares”</b>	:	The new Shares which may be allotted and issued from time to time pursuant to the exercise of the Option(s)
<b>“Option”</b>	:	The right to subscribe for Shares granted or to be granted to a Participant pursuant to the Option Scheme
<b>“Option Holder”</b>	:	The holder of an Option

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## APPENDIX A – RULES OF THE WILMAR EXECUTIVES SHARE OPTION SCHEME 2009

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“Option Scheme”	:	Wilmar Executives Share Option Scheme 2009, as may be amended or modified from time to time
“Option Shares”	:	Shares obtained pursuant to an exercise of the Option(s)
“Participant”	:	Any director or confirmed executive of the Group or its Associated Companies selected by the Committee to participate in the Option Scheme in accordance with Rule 4
“Record Date”	:	The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions
“Securities Account”	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “ <b>Shareholders</b> ” shall, in relation to such Shares and where the context admits, means the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
“Shares”	:	Ordinary shares in the capital of the Company
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
“%” or “per cent.”	:	Percentage or per centum

The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 130A of the Act.

The term “**Treasury Shares**” shall have the meaning ascribed to it in Section 4 of the Act.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Act.

Words denoting the singular shall, where applicable, include the plural and *vice versa* and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in the Option Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Act or the Listing Manual or any statutory modification thereof, and used in the Option Scheme shall, where applicable, have the meaning assigned to it under the Act or the Listing Manual or any such statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and dates in the Option Scheme shall be a reference to Singapore time and dates, unless otherwise stated.

### 2. NAME OF OPTION SCHEME

The Option Scheme shall be called “Wilmar Executives Share Option Scheme 2009”.

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## **APPENDIX A – RULES OF THE WILMAR EXECUTIVES SHARE OPTION SCHEME 2009**

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### **3. OBJECTIVES OF THE SCHEME**

The Option Scheme will provide an opportunity for Participants who have contributed significantly to the growth and performance of the Group and who satisfy the eligibility criteria as set out in Rule 4, to participate in the equity of the Company.

The Option Scheme is primarily a share incentive scheme, which recognises the importance of such Participants to the success and continued well-being of the Group. Implementation of the Option Scheme will enable the Company to recognise the contributions made by such Participants. At the same time, such a scheme will give Participants an opportunity to have a direct interest in the Company and will also achieve the following positive objectives:–

- (a) to motivate Participants to optimise their performance standards and efficiency, and to maintain a high level of contribution to the Group;
- (b) to retain key executives whose contributions are essential to the long-term growth and profitability of the Group;
- (c) to instill loyalty to, and reinforce a stronger identification by Participants with, the long-term prosperity of the Group;
- (d) to attract potential executives with relevant skills to contribute to the Group and to create value for Shareholders; and
- (e) to align the interests of Participants with the interests of Shareholders.

### **4. ELIGIBILITY**

- 4.1 Subject to the absolute discretion of the Committee, Participants who have attained the age of 21 years on or prior to the relevant Date of Grant, are not undischarged bankrupts, have not entered into a composition with their respective creditors, and, where applicable, who have, as of the Date of Grant, been in the employment of the Company, its subsidiaries or Associated Companies (as the case may be) for a period of at least 12 months, or such shorter period as the Committee may determine, shall be eligible to participate in the Option Scheme.
- 4.2 There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any of its subsidiaries or by any Associated Company or otherwise.
- 4.3 For the avoidance of doubt and subject to Rule 26, Controlling Shareholders and their Associates, who are in the employment of the Group, shall be eligible to participate in the Option Scheme.

### **5. MAXIMUM ENTITLEMENT**

- 5.1 Subject to Rule 4, Rule 6 and Rule 10, the aggregate number of Shares in respect of which Option(s) may be offered to a Grantee for subscription in accordance with the Option Scheme shall be determined at the absolute discretion of the Committee.
- 5.2 In reaching its decisions, the Committee shall take into account, where applicable, criteria such as rank, past performance, years of service and potential contribution of the Grantee.

### **6. LIMITATION ON SIZE OF THE OPTION SCHEME**

- 6.1 The aggregate number of Shares (comprising New Shares issued and issuable in respect of the Option(s) granted under the Option Scheme and/or Treasury Shares delivered in respect of the Option(s)) over which the Committee may offer to grant Option(s) on any date, when added to:
  - (i) the aggregate number of new Shares issued and issuable in respect of all other share-based incentive schemes of the Company (if any); and

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## APPENDIX A – RULES OF THE WILMAR EXECUTIVES SHARE OPTION SCHEME 2009

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- (ii) the number of Treasury Shares delivered in respect of the options granted under all other share-based incentive schemes of the Company (if any),

shall not exceed 15% of the total issued Shares (excluding Treasury Shares) of the Company on the date immediately preceding the Date of Grant.

- 6.2 The aggregate number of Shares over which the Committee may offer to grant Option(s) to the Controlling Shareholders and their Associates under the Option Scheme, shall not exceed 25% of the Shares available under the Option Scheme, Provided Always that the number of Shares available to each Controlling Shareholder or each of his Associates shall not exceed 10% of the Shares available under the Option Scheme.

### 7. DATE OF GRANT

- 7.1 The Committee may, save as provided in Rule 4, Rule 5 and Rule 6, offer to grant Option(s) to such Grantees as it may select in its absolute discretion at any time during the period when the Option Scheme is in force, except that no offer of grant of Option(s) shall be made during the period of 1 month immediately preceding the date of announcement of the Company's full-year results and 2 weeks before the announcement of the results of the Company for each of the first, second and third quarters of its financial year (as the case may be). In addition, in the event that an announcement of any matter of an exceptional nature involving unpublished price sensitive information is made, offers to grant Option(s) may only be made on or after the second Market Day after such announcement has been released.
- 7.2 An offer to grant an Option shall be made by way of a letter (the "**Letter of Offer**") in the form or substantially in the form set out in Appendix A1, subject to such amendments as the Committee may determine from time to time.

### 8. ACCEPTANCE OF OFFER

- 8.1 An Option offered to a Grantee pursuant to Rule 7 may only be accepted by the Grantee within 30 days after the relevant Date of Grant and not later than 5.00 p.m. on the thirtieth (30th) day from such Date of Grant (a) by completing, signing and returning to the Company the form (the "**Acceptance Form**") in or substantially in the form set out in Appendix A2, subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1 as consideration or such other amount and such other documentation as the Committee may require; and (b) if, at the date on which the Company receives from the Grantee the Acceptance Form in respect of the Option as aforesaid, he remains eligible to participate in the Option Scheme in accordance with these Rules.
- 8.2 If an offer of grant of an Option is not accepted strictly in the manner as provided in this Rule 8, such offer shall, upon the expiry of the 30 day period, automatically lapse and shall forthwith be deemed to be null and void and be of no effect.
- 8.3 The Company shall be entitled to reject any purported acceptance of an offer of grant of an Option made pursuant to this Rule 8 or Exercise Notice given pursuant to Rule 12 which does not strictly comply with the terms of the Option Scheme.
- 8.4 Option(s) are personal to the Grantees and Option Holders to whom they are offered or granted as the case may be, and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Committee's prior written approval, but may be exercised by the Option Holder's duly appointed personal representative(s) as provided in Rule 11.7 in the event of the death of such Option Holder.
- 8.5 The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of 1,000 Shares. The Committee shall, within 15 Market Days of receipt of the Acceptance Form and consideration, acknowledge receipt of the same.



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**APPENDIX A – RULES OF THE  
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- 8.6 In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and be of no effect and the relevant Option Holder shall have no claim whatsoever against the Company.
- 8.7 Unless the Committee determines otherwise, an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:–
- (a) it is not accepted in the manner as provided in Rule 8.1 within the 30 day period; or
  - (b) the Grantee dies prior to his acceptance of the Option; or
  - (c) the Grantee is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option; or
  - (d) the Grantee (being an executive) ceases to be in the employment of the Company, its subsidiary or Associated Company (as the case may be) for any reason whatsoever prior to his acceptance of the Option; or
  - (e) the Company is liquidated or wound-up prior to the Grantee's acceptance of the Option.

**9. EXERCISE PRICE**

- 9.1 Subject to any adjustment pursuant to Rule 10, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee at its absolute discretion, and fixed by the Committee at:–
- (a) the Market Price; or
  - (b) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee in its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed 20% of the Market Price. In the event that SGX-ST prescribes or permits a higher percentage of discount, the Company will seek Shareholders' approval for the increase in discount at a general meeting.
- 9.2 In making any determination under Rule 9.1(b) on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:–
- (a) the performance of the Company, its subsidiaries and Associated Companies, as the case may be, taking into account financial factors such as net profit after tax, return on equity and earnings growth;
  - (b) the years of service, the designation and individual performance of the eligible Participant; and
  - (c) the contribution and potential contribution of the eligible Participant to the success and development of the Company and/or the Group.

**10. ALTERATION OF CAPITAL**

- 10.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue or reduction, subdivision, consolidation or distribution, or otherwise howsoever) should take place, then:–
- (a) the Exercise Price in respect of the Shares comprised in the Option to the extent unexercised; and/or

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## APPENDIX A – RULES OF THE WILMAR EXECUTIVES SHARE OPTION SCHEME 2009

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- (b) the number of Shares comprised in the Option to the extent unexercised and the rights attached thereto; and/or
- (c) the number of Shares in respect of which additional Option(s) may be granted to Option Holders,

may, at the discretion of the Committee, be adjusted in such manner as the Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the date of exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a capitalisation issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

10.2 Notwithstanding the provisions of Rule 10.1 above, no such adjustment shall be made:–

- (a) if as a result, the Option Holder receives a benefit that a Shareholder does not receive; and
- (b) unless the Committee, after considering all relevant circumstances, considers it equitable to do so.

10.3 The issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares, in accordance with the Listing Manual, undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, will not be regarded as a circumstance requiring adjustment under the provisions of this Rule 10.

10.4 Upon any adjustment required to be made, the Company shall notify each Option Holder (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the number of Shares thereafter comprised in the Option so far as unexercised.

### 11. EXERCISE PERIOD

11.1 Option(s) granted with the Exercise Price set at Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time, by an Option Holder during the Exercise Period which shall commence after the first anniversary of the Date of Grant of the Option(s), failing which all unexercised Option(s) shall immediately lapse and become null and void and the Option Holder shall have no claim against the Company.

11.2 Option(s) granted with the Exercise Price set at a discount to Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time, by an Option Holder during the Exercise Period which shall commence after the second anniversary of the Date of Grant of the Option(s), failing which all unexercised Option(s) shall immediately lapse and become null and void and the Option Holder shall have no claim against the Company.

11.3 An Option shall, to the extent unexercised, immediately lapse and become null and void and the Option Holder shall have no claim against the Company:–

- (a) subject to this Rule 11, upon the Option Holder ceasing to be in the employment of the Company, its subsidiary or Associated Company (as the case may be) for any reason whatsoever;
- (b) upon the bankruptcy of the Option Holder or the happening of any other event which result in his being deprived of the legal or beneficial ownership of such Option; or

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## APPENDIX A – RULES OF THE WILMAR EXECUTIVES SHARE OPTION SCHEME 2009

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- (c) in the event of misconduct on the part of the Option Holder, as determined by the Committee in its absolute discretion.

11.4 If an Option Holder ceases to be employed by the Company, its subsidiary or Associated Company (as the case may be) by reason of his:–

- (a) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee;
- (b) redundancy;
- (c) retirement at or after the normal retirement age; or
- (d) retirement before the normal retirement age with the consent of the Committee,

or for any other reason approved in writing by the Committee, he may, at the absolute discretion of the Committee exercise any unexercised Option(s) within the relevant Exercise Period and upon the expiry of such period, the Option(s) remaining unexercised shall immediately lapse and become null and void.

11.5 If an Option Holder ceases to be employed by a subsidiary or an Associated Company:–

- (a) by reason of the subsidiary or Associated Company, by which he is principally employed, ceasing to be a company within the Group or ceasing to be an Associated Company (as the case may be) or the undertaking or part of the undertaking of such subsidiary, being transferred otherwise than to another company within the Group; or
- (b) for any other reason, provided the Committee gives its consent in writing,

he may, at the absolute discretion of the Committee, exercise any unexercised Option(s) within the relevant Exercise Period and upon the expiry of such period, the Option(s) remaining unexercised shall immediately lapse and become null and void.

11.6 For the purposes of Rule 11.4 and Rule 11.5, an Option Holder shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

11.7 If an Option Holder dies and at the date of his death holds any unexercised Option(s), such Option(s) may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representative(s) of the Option Holder within the relevant Exercise Period and upon the expiry of such period, the Option(s) remaining unexercised shall immediately lapse and become null and void.

## 12. EXERCISE OF OPTION(S), ALLOTMENT AND LISTING OF SHARES

12.1 An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), by an Option Holder giving notice in writing to the Company in or substantially in the form set out in Appendix A3 (the “**Exercise Notice**”), subject to such amendments as the Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any) and any other documentation the Committee may require. All payments shall be made by cheque, cashier’s order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the said Exercise Notice duly completed and signed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option. The Option Holder shall fully exercise his or her Option(s) within 5 years from the Date of Grant of the Option(s). All unexercised Option(s) after 5 years from the Date of Grant shall be null and void.

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### 12.2 Subject to:–

- (a) such consent or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and
- (b) compliance with the Rules of the Option Scheme and the Memorandum and Articles of Association of the Company,

the Company shall, as soon as practicable after the exercise of an Option by an Option Holder but in any event within 10 Market Days after the date of the exercise of the Option in accordance with Rule 12.1, allot the Shares in respect of which such Option has been exercised by the Option Holder and within 5 Market Days from the date of such allotment, despatch the relevant share certificate(s) to CDP for the credit of the securities account of that Option Holder by ordinary post or such other mode of delivery as the Committee may deem fit or in the case of a transfer of Treasury Shares, do such acts or things which are necessary for the transfer to be effective.

12.3 The Company shall as soon as practicable after the exercise of an Option and where necessary, apply to the SGX-ST or any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of the Shares which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Option Holder pursuant to any adjustment made in accordance with Rule 10.

12.4 Shares allotted and issued or Treasury Shares which are transferred, upon the exercise of an Option shall be subject to all provisions of the Memorandum and Articles of Association of the Company and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividends, rights (including voting rights), allotments or other distributions, the Record Date for which falls prior to the date of issue or transfer (as the case may be) of the said Shares.

12.5 Except as set out in Rule 12.2 and subject to Rule 10, an Option does not confer on an Option Holder any right to participate in any new issue of Shares.

12.6 The Company shall keep available sufficient unissued Shares to satisfy the full exercise of all Option(s) for the time being remaining capable of being exercised.

### 13. ALTERATIONS AND AMENDMENTS TO THE OPTION SCHEME

13.1 Any or all of the provisions of the Option Scheme may be modified and/or altered at any time and from time to time by resolution of the Committee except that:–

- (a) any modification or alteration which shall alter adversely the rights attaching to any Option granted prior to such modification or alteration and which in the opinion of the Committee, materially alters the rights attaching to any Option granted prior to such modification or alteration may only be made with the consent in writing of such number of Option Holders who, if they exercised their Option(s) in full, would thereby become entitled to not less than three-quarters (3/4) in number of all the Shares which would fall to be issued and allotted upon exercise in full of all outstanding Option(s);
- (b) any modification or alteration which would be to the advantage of Option Holders under the Option Scheme shall be subject to the prior approval of Shareholders at a general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST or (if required) any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.

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## **APPENDIX A – RULES OF THE WILMAR EXECUTIVES SHARE OPTION SCHEME 2009**

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For the purposes of Rule 13.1(a), the opinion of the Committee as to whether any modification or alteration would alter adversely the rights attaching to any Option shall be final and conclusive.

- 13.2 Notwithstanding anything to the contrary contained in Rule 13.1, the Committee may at any time by resolution (and without any other formality save for the prior approval of the SGX-ST) amend or alter the Option Scheme in any way to the extent necessary to cause the Option Scheme to comply with any statutory provision or the provisions or regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 13.3 Written notice of any modification or alteration made to the Option Scheme in accordance with this Rule shall be given to all Option Holders.

### **14. DURATION OF THE OPTION SCHEME**

- 14.1 The Option Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing on the date on which the Option Scheme is adopted by Shareholders at a general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the Option Scheme may be continued beyond the above stipulated period with the approval of Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.
- 14.2 The Option Scheme may be terminated at any time by the Committee or by resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the Option Scheme is so terminated, no further Option(s) shall be offered by the Company hereunder.
- 14.3 The termination, discontinuance or expiry of the Option Scheme shall be without prejudice to the rights accrued to Option(s) which have been granted and accepted as provided in Rule 8, whether such Option(s) have been exercised (whether fully or partially) or not.

### **15. TAKE-OVER AND WINDING UP OF THE COMPANY**

- 15.1 Notwithstanding Rule 11 but subject to Rule 15.5, in the event of a take-over offer being made for the Shares, an Option Holder shall be entitled to exercise any Option(s) held by him and as yet unexercised (including any Option(s) which is/are then not yet exercisable), in respect of such number of Shares comprised in that Option(s) in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:–
- (a) the expiry of 6 months thereafter, unless prior to the expiry of such 6-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Exercise Period relating thereto); or
  - (b) the date of expiry of the Exercise Period relating thereto,

whereupon the Option(s) then remaining unexercised shall lapse and become null and void.

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Act and, being entitled to do so, gives notice to the Option Holder that it intends to exercise such rights on a specified date, the Option(s) shall remain exercisable by the Option Holder until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Option(s) not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option(s) shall, notwithstanding Rule 11, remain exercisable until the expiry of the Exercise

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## **APPENDIX A – RULES OF THE WILMAR EXECUTIVES SHARE OPTION SCHEME 2009**

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Period relating thereto. For the avoidance of doubt, the provisions of this Rule 15.1 shall not come into operation in the event that a take-over offer which is conditional does not become or is not declared unconditional.

- 15.2 If under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or if under the Act, the Registrar of Companies issues a notice of amalgamation for the purposes of, or in connection with the amalgamation of the Company with another company or companies, each Option Holder shall be entitled, notwithstanding Rule 11 but subject to Rule 15.5, to exercise any Option(s) then held by him and as yet unexercised (including any Option(s) which is/are then not yet exercisable), during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court or the date on which the notice of amalgamation is issued by the Registrar of Companies, as the case may be, and ending either on the expiry of 60 days thereafter or the date upon which the compromise, arrangement or amalgamation, as the case may be, becomes effective, whichever is later (but not after the expiry of the Exercise Period relating thereto), whereupon the Option(s) then remaining unexercised shall lapse and become null and void.
- 15.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Option(s), to the extent unexercised, shall automatically lapse and become null and void.
- 15.4 In the event a notice is given by the Company to its members to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date or as soon as practicable after it despatches such notice to each member of the Company give notice thereof to all Option Holders (together with a notice of the existence of the provision of this Rule 15.4) and thereupon, each Option Holder (or his personal representatives) shall be entitled to exercise all or any of his Option(s) held by him and as yet unexercised (including any Option(s) which is/are then not yet exercisable) at any time not later than 2 business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the aggregate Exercise Price whereupon the Company shall as soon as possible and in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Option Holder credited as fully paid.
- 15.5 If in connection with the making of a general offer referred to in Rule 15.1 or the scheme referred to in Rule 15.2 or the winding-up referred to in Rule 15.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Option Holders, whether by the continuation of their Option(s) or the payment of cash or the grant of other Option(s) or otherwise, notwithstanding the provisions of this Rule 15, an Option Holder holding an Option, as yet unexercised, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 15.
- 15.6 To the extent that an Option is not exercised within the periods referred to in this Rule 15, it shall automatically lapse and become null and void.

### **16. ADMINISTRATION OF THE OPTION SCHEME**

- 16.1 The Option Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board.
- 16.2 The Committee shall have the power, from time to time, to make or vary such regulations (not being inconsistent with the Option Scheme) for the implementation and administration of the Option Scheme as it thinks fit.
- 16.3 Any decision of the Committee, made pursuant to any provision of the Option Scheme (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the Option Scheme or any rule, regulation, or procedure thereunder or as to any rights under the Option Scheme).

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16.4 A Director who is a member of the Committee shall not be involved in its deliberation in respect of Option(s) to be granted to him.

**17. NOTICES**

17.1 Any notice given by an Option Holder to the Company shall be sent by post or delivered to the registered office of the Company or such other address as may be notified by the Company to the Option Holder in writing.

17.2 Any notice or documents given by the Company to an Option Holder shall be sent to the Option Holder by hand or sent by post or delivered to him at his home address stated in the records of the Company or the last known address of the Option Holder, and if sent by post shall be deemed to have been given on the day immediately following the date of posting.

**18. TERMS OF EMPLOYMENT UNAFFECTED**

18.1 The Option Scheme or any Option shall not form part of any contract of employment between the Company, any subsidiary or Associated Company (as the case may be) and any Option Holder and the rights and obligations of any individual under the terms of the office or employment with such company shall not be affected by his participation in the Option Scheme or any right which he may have to participate in it or any Option which he may hold and the Option Scheme or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.

18.2 The Option Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Option(s) themselves) against the Company, any subsidiary and/or Associated Company directly or indirectly or give rise to any cause of action at law or in equity against the Company, any subsidiary or Associated Company.

**19. TAXES**

All taxes (including income tax) arising from the exercise of any Option(s) granted to any Option Holder under the Option Scheme and/or the sale of any Option Shares shall be borne by the Option Holder.

**20. COSTS AND EXPENSES OF THE OPTION SCHEME**

20.1 Each Option Holder shall be responsible for all fees of CDP relating to or in connection with the allotment and issue of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Option Holder's securities account with CDP or the Option Holder's securities sub-account with his Depository Agent and all taxes referred to in Rule 19 which shall be payable by the relevant Option Holder.

20.2 Save for such costs and expenses expressly provided in the Option Scheme to be payable by the Option Holders, all fees, costs, and expenses incurred by the Company in relation to the Option Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue of the Shares pursuant to the exercise of any Option shall be borne by the Company.

**21. DISCLAIMER OF LIABILITY**

Notwithstanding any provisions herein contained and subject to the Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the Option Scheme including but not limited to the Company's delay or failure in allotting and issuing the Option Shares or in applying for or procuring the listing of and quotation for the Option Shares on the SGX-ST or any other stock exchange on which the Shares are listed or quoted.

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**22. DISPUTES**

Any disputes or differences of any nature in connection with the Option Scheme shall be referred to the Committee and its decision shall be final and binding in all respects.

**23. CONDITION OF OPTION**

Every Option shall be subject to the condition that no Shares shall be issued pursuant to the exercise of an Option if such issue would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in the Republic of Singapore or any other relevant country having jurisdiction in relation to the issue of Shares hereto.

**24. GOVERNING LAW**

The Option Scheme shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Option Holders, by accepting the offer of the grant of Option(s) in accordance with the Option Scheme, and the Company irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

**25. DISCLOSURES**

25.1 In accordance with the Listing Manual, the Company shall, on any grant of Option(s) make an announcement providing details of the grant, including the date of grant, exercise price of Option(s) granted, number of Option(s) granted, market price of its securities on the date of grant, number of Option(s) granted to directors and controlling shareholders (and their associates), if any, and validity period of the Option(s).

25.2 The Company shall make the following disclosures in its annual report:–

- (a) the names of the members of the Committee;
- (b) the information required in the table below for the following Participants (which for the avoidance of doubt, shall include Participants who have exercised all their Option(s) in any particular FY):–
  - (1) Participants who are Directors of the Company;
  - (2) Participants who are Controlling Shareholders and their Associates; and
  - (3) Participants, other than those in (1) and (2) above, who receive 5% or more of the total number of Option(s) available under the Option Scheme.

<b>Name of Participant</b>	<b>Options granted during the FY under review (including terms)</b>	<b>Aggregate Options granted since commencement of the Option Scheme to end of the FY under review</b>	<b>Aggregate Options exercised since commencement of the Option Scheme to end of the FY under review</b>	<b>Aggregate Options outstanding as at end of the FY under review</b>
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- (c) the number and proportion of Option(s) granted at the following discounts to the Market Price of the Shares in the FY under review:–
  - (1) Option(s) granted at a discount of 10% or less; and
  - (2) Option(s) granted at above 10% but not more than 20% discount.



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**APPENDIX A – RULES OF THE  
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**26. SHAREHOLDERS' APPROVAL**

The participation of each Controlling Shareholder and each of his Associates must be specifically approved by independent Shareholders in separate resolutions for each such person.

**27. ABSTENTION FROM VOTING**

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Option Scheme.

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**APPENDIX A1 – LETTER OF OFFER**

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Serial No.: \_\_\_\_\_

**PRIVATE AND CONFIDENTIAL**

Date:

To: Name  
Designation  
Address

Dear Sir/Madam

**WILMAR EXECUTIVES SHARE OPTION SCHEME 2009**

We are pleased to inform you that you have been nominated by the Committee of the Board of Directors of Wilmar International Limited (the “**Company**”) to participate in the Wilmar Executives Share Option Scheme 2009 (the “**Option Scheme**”). Terms as defined in the Option Scheme shall have the same meaning when used in this letter.

Accordingly, an offer is hereby made to grant you an Option, in consideration of the payment of a sum of S\$●, to subscribe for and be allotted ● Shares at the price of S\$● for each Share. The Option shall be subject to the terms of this Letter of Offer and the Option Scheme (as the same may be amended or modified from time to time pursuant to the terms and conditions of the Option Scheme), a copy of which is enclosed herewith.

The Option is personal to you and may not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever.

If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S\$● not later than ● a.m. / p.m. on ● failing which this offer will forthwith lapse.

Yours faithfully  
For and on behalf of  
Wilmar International Limited

Name:  
Designation:

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**APPENDIX A2 – ACCEPTANCE FORM**

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Serial No.: \_\_\_\_\_

**PRIVATE AND CONFIDENTIAL**

To: The Committee  
Wilmar Executives Share Option Scheme 2009  
Wilmar International Limited  
Registered Office

Closing Time and Date for Acceptance of Option : \_\_\_\_\_

No. of Shares in respect of which Option is offered : \_\_\_\_\_

Exercise Price per Share : S\$ \_\_\_\_\_

Total Amount Payable on Acceptance of Option : S\$ \_\_\_\_\_

I have read your Letter of Offer dated ● and agree to be bound by the terms thereof and of the Wilmar Executives Share Option Scheme 2009 stated therein. I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of Shares in the Company or Option to subscribe for such Shares.

I hereby accept the Option to subscribe for ● Shares at S\$● for each Share and enclose \*cash/bank draft/cashier's order/postal order no. ● for S\$● being payment for the acceptance of the Option.

I understand that I am not obliged to exercise the Option.

I also understand that I shall be responsible for all the fees of CDP relating to or in connection with the issue and allotment of any Shares in CDP's name, the deposit of share certificate(s) with CDP, my securities account with CDP or my securities sub-account with a CDP Depository Agent (as the case may be) (collectively, the "**CDP charges**").

I confirm that as at the date hereof:-

- (a) I am not less than 21 years old nor an undischarged bankrupt nor have I entered into a composition with any of my creditors;
- (b) I satisfy the eligibility requirements to participate in the Option Scheme as defined in Rule 4 of the Option Scheme; and
- (c) I satisfy the other requirements to participate in the Option Scheme as set out in the Rules of the Option Scheme.

I hereby acknowledge that you have not made any representation or warranty or given me any expectation of employment or continued employment to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

I agree to keep all information pertaining to the grant of the Option to me confidential.

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## APPENDIX A2 – ACCEPTANCE FORM

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**PLEASE PRINT IN BLOCK LETTERS**

Name in full : \_\_\_\_\_

Designation : \_\_\_\_\_

Address : \_\_\_\_\_

Nationality : \_\_\_\_\_

\*NRIC / Passport No. : \_\_\_\_\_

Signature : \_\_\_\_\_

Date : \_\_\_\_\_

\* Delete as appropriate

**Notes:-**

1. Option must be accepted in full or in multiples of 1,000 Shares.
2. This Acceptance Form must be addressed to The Committee, Wilmar Executives Share Option Scheme 2009 in a sealed envelope marked "Private and Confidential".
3. The Option Holder shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.

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**APPENDIX A3 – EXERCISE NOTICE**

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**PRIVATE AND CONFIDENTIAL**

To: The Committee  
Wilmar Executives Share Option Scheme 2009  
Wilmar International Limited  
56 Neil Road  
Singapore 088830

Total number of ordinary shares (the “**Shares**”) at S\$● per Share under an Option granted on ● (the “**Offer Date**”) : \_\_\_\_\_

Number of Shares previously allotted and issued thereunder : \_\_\_\_\_

Outstanding balance of Shares which may be allotted and issued thereunder : \_\_\_\_\_

Number of Shares now to be subscribed (in multiples of 1,000) : \_\_\_\_\_

1. Pursuant to your Letter of Offer dated ● (the “**Date of Grant**”) and my acceptance thereof, I hereby exercise the Option to subscribe for the abovementioned Shares in Wilmar International Limited (the “**Company**”) at S\$● per Share.

2. I hereby request the Company to allot and issue to me the number of Shares specified in paragraph 1 in the name of The Central Depository (Pte) Limited (“**CDP**”) to the credit of my \*Securities Account with CDP/\*Securities Sub-Account with a CDP Depository Agent specified below and to deliver the share certificate(s) relating thereto to CDP at my own risk. I further agree to bear such fees or other charges as may be imposed by CDP (the “**CDP charges**”) and any stamp duties in respect thereof:-

\*(a) Direct Securities Account Number : \_\_\_\_\_

\*(b) Securities Sub-Account Number : \_\_\_\_\_

Name of CDP Depository Agent : \_\_\_\_\_

3. I enclose a \*cheque/cashier’s order/bank draft/postal order no. ● for S\$● in payment for the subscription of the total number of the said Shares and the CDP charges of S\$●.

4. I agree to subscribe for the Shares subject to the terms of the Letter of Offer, the Wilmar Executives Share Option Scheme 2009 (as the same may be amended or modified pursuant to the terms thereof from time to time) and the Memorandum and Articles of Association of the Company.

5. I declare that I am subscribing for the Shares for myself and not as a nominee for any other person.

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## APPENDIX A3 – EXERCISE NOTICE

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**PLEASE PRINT IN BLOCK LETTERS**

Name in full : \_\_\_\_\_

Designation : \_\_\_\_\_

Address : \_\_\_\_\_

Nationality : \_\_\_\_\_

\*NRIC / Passport No. : \_\_\_\_\_

Signature : \_\_\_\_\_

Date : \_\_\_\_\_

\* Delete as appropriate

**Notes:-**

1. An Option may be exercised in whole or in part provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof.
2. This Exercise Notice must be addressed to The Committee, Wilmar Executives Share Option Scheme 2009 in a sealed envelope marked "Private and Confidential".

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## APPENDIX B – EXTRACTS FROM THE RULES OF THE WILMAR EXECUTIVES' SHARE OPTION SCHEME

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The following are extracts from the Rules of the Wilmar Executives' Share Option Scheme (the “**2000 Scheme**”) pertaining to certain salient terms applicable to options granted under the scheme. All capitalised terms used in this Appendix B shall have the same meanings as set out in the rules of the 2000 Scheme. Please refer to the rules in their entirety for the other terms and conditions governing the 2000 Scheme.

### **Rule 4: Grant of Options**

- (a) The following persons shall be eligible to participate in the Wilmar ESOS at the discretion of the Committee:
- (i) full-time employees of the Company who have attained the age of twenty-one (21) years;
  - (ii) full-time employees of subsidiaries of the Company who have attained the age of twenty-one (21) years and who are, in the absolute discretion of the Committee, selected to participate in the Wilmar ESOS; and
  - (iii) Directors whose participation and specific allotment are approved by shareholders in general meeting.

Provided that in no case shall a Controlling shareholder be eligible to participate in the Wilmar ESOS.

- (b) Employees of the Group who are eligible and selected by the Committee to participate in the Wilmar ESOS shall not be eligible to participate in other share option schemes implemented by the Company's subsidiaries.
- (c) Executives shall always participate in the share scheme of the company within the Group in which they are principally employed unless that company has not implemented such a scheme.
- (d) The Committee may, subject as provided in Rule 9 hereof, grant Options to Executives as it may select in its absolute discretion at any time after the date of announcement of the Company's interim or final results.

The Letter of Offer to grant the Option shall be in or substantially in the form set out in Appendix IB. An Option shall be personal to the Executive to whom it is granted and shall not be transferred, charged, assigned, pledged or otherwise disposed of in whole or in part, except with the Committee's prior approval.

- (e) The number of Shares to be offered to an Executive in accordance with the Wilmar ESOS shall be determined at the discretion of the Committee who shall take into account criteria such as the rank, performance, years of service and potential for future development of the Executive. Provided Always that the maximum entitlement of each Participant shall not exceed ten (10) per cent. of the total Shares available under the Wilmar ESOS.
- (f) In the first year of the Wilmar ESOS, the Committee may grant Options in respect of up to fifty (50) per cent. of the maximum size of the Wilmar ESOS as at the day preceding the Date of Grant, Provided That if the offers accepted are in respect of less than the maximum number of Shares over which Options could be granted by the Committee in that year, the balance of the Shares over which Options could be granted in that year shall be carried forward (together with the number of Shares, if any, over which Options have been granted and which have lapsed or have become void) and added to the number of Shares over which Options may be granted in the following year(s).
- (g) No Option shall be granted to an Executive who is a Director, unless the specific grant and related allotment of Shares to that Executive shall have been previously approved by the Company's shareholders in general meeting.

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## APPENDIX B – EXTRACTS FROM THE RULES OF THE WILMAR EXECUTIVES' SHARE OPTION SCHEME

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- (h) The grant of an Option to an Executive under this Rule 4 shall be accepted by the Executive within thirty (30) days from the Date of Grant of that Option and in any event not later than 5.00 p.m. on the thirtieth day from such Date of Grant by completing, signing and returning the Acceptance Form in or substantially in the form set out in Appendix IIB, subject to such modification as the Committee may from time to time determine, accompanied by payment of \$1.00 as consideration.
- (i) If a grant of an Option is not accepted in the manner as provided in Rule 4(h), such offer shall upon the expiry of the thirty day period automatically lapse and shall be null and void and of no effect.

### **Rule 5: Subscription Price**

- (a) Subject to any adjustment pursuant to Rule 10 hereof, the Subscription Price for each Share in respect of which an Option is granted shall be determined by the Committee in its absolute discretion and fixed by the Committee at:
  - (i) a price which is equivalent to Market Price; or
  - (ii) a price which is set at a discount to the Market Price, Provided Always that:
    - (I) the maximum discount shall not exceed twenty (20) per cent. of the Market Price (or such other percentage or amount as may be prescribed or permitted for the time being by the SGX-ST); and
    - (II) the prior approval of shareholders of the Company shall have been obtained for the making of offers and grants of Options under the Wilmar ESOS at a discount not exceeding the maximum discount as aforesaid (Provided Always that such prior approval shall be required to be obtained only once and once obtained, shall, unless revoked, authorise the making of offers and grants of Options under the Wilmar ESOS at such discount for the duration of the Wilmar ESOS), rounded up to the nearest whole cent.
- (b) In no event shall the Subscription Price be less than the nominal value of a Share. Where the Subscription Price (as determined under Rule 5(a) hereof) hereof is less than the nominal value of a Share, the Subscription Price shall be the nominal value.

### **Rule 6: Rights to Exercise Options**

- (a) Subject as provided in Rule 6 and Rule 7 and any other conditions as may be introduced by the Committee from time to time, each Option shall be exercisable, in whole or in part, during the option period commencing after the first anniversary of the Date of Grant of that Option and ending on (and including) the day immediately preceding the fifth anniversary of the Date of Grant, Provided That where the Subscription Price for the Shares is set at a discount to the Market Price, such Option shall not be exercised before the second Anniversary of the Date of Grant.
- (b) In the event of an Option being exercised in part only, the balance of the Option not thereby exercised shall continue to be exercisable in accordance with the Wilmar ESOS until such time as it shall lapse in accordance with the Wilmar ESOS.
- (c) An Option shall, to the extent unexercised, immediately lapse without any claim against the Company:
  - (i) subject to Rules 6(c) and (d) hereof, upon the Participant ceasing to be in the full-time employment of the Group or a Director for any reason whatsoever; or
  - (ii) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option; or
  - (iii) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion.



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## APPENDIX B – EXTRACTS FROM THE RULES OF THE WILMAR EXECUTIVES' SHARE OPTION SCHEME

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For purpose of Rule 6(c)(i) hereof, the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

(d) If a Participant ceases to be employed by the Company or any of its subsidiaries by reason of his:

- (i) ill health, injury or disability (in each case evidenced to the satisfaction of the Committee);
- (ii) redundancy;
- (iii) retirement at or after a normal retirement age; or
- (iv) retirement before that age with the consent of the Committee;

or for any other reason approved in writing by the Committee, he may at the discretion of the Committee exercise any Option within the period of six (6) months after the date of such cessation of employment or before the fifth anniversary of the Date of Grant of that Option, whichever is earlier, and upon expiry of such period, the Option shall lapse, Provided Always that the Option shall be exercised after the third anniversary of the Date of Grant.

(e) If a Participant ceases to be employed by the Company or any of its subsidiaries:

- (i) by reason of the company by which he is employed ceasing to be a company within the Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group; or
- (ii) for any other reason, Provided That the Committee gives its consent in writing;
- (iii) he may at the discretion of the Committee exercise any unexercised Option or Options during the period provided in Rule 6(a) hereof.

(f) If a Participant dies and at the date of his death holds any Unexercised Option, such Option may at the discretion of the Committee be exercised by the duly appointed personal representatives of the Participant within the period of twelve (12) months after his death or before the fifth anniversary of the Date of Grant of that Option, whichever is earlier, and upon the expiry of such period that Option shall lapse, Provided Always that that Option shall be exercised after the first or second anniversary of the Date of Grant of that Option, whichever is applicable.

(g) Notwithstanding any provision to the contrary herein contained, any Participant not being a Singapore citizen who ceases to be in the full-time employment of the Company or any of its subsidiaries for any reason whatsoever and who has been allotted Shares pursuant to the exercise of Option(s) granted to him under this Wilmar ESOS must sell or dispose of all such Shares so allotted on or before the last day of his employment with the Company or any of its subsidiaries, as the case may be.

### **Rule 9: Limitations on the Size of the Wilmar ESOS**

The aggregate nominal amount of Shares over which the Committee may grant Options on any date, when added to the nominal amount of Shares issued and issuable in respect of all Options granted under the Wilmar ESOS, shall not exceed fifteen (15) per cent. of the issued and paid-up share capital of the Company on the day preceding that date.

### **Rule 11: Administration of the Wilmar ESOS**

(a) The Wilmar ESOS shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board of Directors. A Participant who is a member of the Committee shall not be involved in its deliberations in respect of Options to be granted to that participant.

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## APPENDIX B – EXTRACTS FROM THE RULES OF THE WILMAR EXECUTIVES' SHARE OPTION SCHEME

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- (b) The Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the Wilmar ESOS) for the implementation and administration of the Wilmar ESOS as they think fit.
- (c) Any decision of the Committee, made pursuant to any provision of the Wilmar ESOS (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to interpretation of the Wilmar ESOS or any rule, regulation or procedure thereunder or as to any rights under the Wilmar ESOS).

### **Rule 15: Duration of the Wilmar ESOS**

The Wilmar ESOS shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, Provided Always that the Wilmar ESOS may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required. The Wilmar ESOS may be terminated at any time by the Committee or by resolution of the Company in general meeting subject to all relevant approvals which may be required and if the Wilmar ESOS is so terminated, no further Options shall be offered by the Company hereunder. The termination of the Wilmar ESOS shall not affect Options which have been granted and accepted as provided in Rule 4(h) above, whether such Options have been exercised (whether fully or partially) or not.

## APPENDIX C – GENERAL INFORMATION

### 1. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

The shareholdings of the Directors and Substantial Shareholders as recorded in the Register of Directors' Shareholdings and Register of Substantial Shareholders (based on notifications received from the respective Directors and Substantial Shareholders) as at the Latest Practicable Date were as follows:-

	(Number of Shares)			%( <sup>12</sup> )
	Direct Interest	Deemed Interest	Total Interest	
<b>Directors</b>				
Kuok Khoon Hong	–	3,076,814,017	3,076,814,017	48.18
Martua Sitorus	4,338,000	3,074,362,557	3,078,700,557	48.21
Chua Phuay Hee	250,000	–	250,000	n.m. <sup>(11)</sup>
Teo Kim Yong	1,850,000	–	1,850,000	0.03
Lee Hock Kuan <sup>(1)</sup>	310,000	61,000	371,000	0.01
Kuok Khoon Ean <sup>(2)</sup>	–	486,400	486,400	0.01
Kuok Khoon Ho <sup>(3)</sup>	–	639,000	639,000	0.01
John Daniel Rice	–	–	–	–
Yeo Teng Yang	–	–	–	–
Leong Horn Kee	–	–	–	–
Tay Kah Chye	–	–	–	–
Kwah Thiam Hock	–	–	–	–
<b>Substantial Shareholders</b>				
Wilmar Holdings Pte Ltd (in members' voluntary liquidation) <sup>(4)</sup>	3,074,362,557	–	3,074,362,557	48.14
Wilmar International Holdings Limited (in members' voluntary liquidation) <sup>(5)</sup>	–	3,074,362,557	3,074,362,557	48.14
Kuok Khoon Hong <sup>(5) &amp; (6)</sup>	–	3,076,814,017	3,076,814,017	48.18
Martua Sitorus <sup>(5)</sup>	4,338,000	3,074,362,557	3,078,700,557	48.21
Golden Parklane Limited <sup>(5)</sup>	–	3,074,362,557	3,074,362,557	48.14
Archer Daniels Midland Company <sup>(5) &amp; (7)</sup>	–	3,501,604,224	3,501,604,224	54.84
Archer Daniels Midland Asia-Pacific Limited <sup>(5)</sup>	70,841,892	3,074,362,557	3,145,204,449	49.25
Global Cocoa Holdings Ltd	356,399,775	–	356,399,775	5.58
FFM Berhad	592,783,628	–	592,783,628	9.28
PPB Group Berhad <sup>(8)</sup>	559,077,627	604,157,128	1,163,234,755	18.22
Kuok Brothers Sdn Berhad <sup>(8) &amp; (9)</sup>	230,000	1,164,554,955	1,164,784,955	18.24
Kerry Group Limited <sup>(10)</sup>	–	535,326,678	535,326,678	8.38

Notes:-

- (1) Mr Lee Hock Kuan is deemed interested in 61,000 Shares held by his spouse, Madam Ting Eng Nguek.
- (2) Mr Kuok Khoon Ean is deemed interested in 394,400 Shares held by Balkane Investment Pte Ltd and 92,000 Shares held by Safetide Sdn Bhd.
- (3) Mr Kuok Khoon Ho is deemed interested in 110,000 Shares held by Top Notch Limited and 529,000 Shares held by Pedaso Sdn Bhd.
- (4) Wilmar Holdings Pte Ltd (in members' voluntary liquidation) ("WHPL") holds 3,074,362,557 Shares.

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## APPENDIX C – GENERAL INFORMATION

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- (5) Wilmar International Holdings Limited (in members' voluntary liquidation) ("**WIHL**") is the parent company of WHPL. Pursuant to Section 7 of the Act, WIHL is deemed to be interested in 3,074,362,557 Shares held by WHPL. Accordingly, Mr Kuok Khoon Hong, Mr Martua Sitorus, Golden Parklane Limited, Archer Daniels Midland Company ("**ADM**") and Archer Daniels Midland Asia-Pacific Limited ("**ADMAP**") are also deemed to be interested in such Shares via their interests in WIHL.
- (6) Mr Kuok Khoon Hong is also deemed to be interested in 144,000 Shares held by Kuok Hock Swee & Sons Sdn Bhd; 2,182,460 Shares held by HPRY Holdings Limited and 125,000 Shares held by Pearson Investments Limited.
- (7) ADM is also deemed to be interested in 70,841,892 Shares held by ADMAP and 356,399,775 Shares held by Global Cocoa Holdings Ltd.
- (8) PPB Group Berhad and Kuok Brothers Sdn Berhad are deemed to be interested in 592,783,628 Shares held by FFM Berhad and 11,373,500 Shares held by Hexarich Sdn Bhd.
- (9) Kuok Brothers Sdn Berhad is deemed to be interested in 559,077,627 Shares held by PPB Group Berhad, 1,274,200 Shares held by Gaintique Sdn Bhd, 23,000 Shares in Min Tien & Co Sdn Bhd and 23,000 Shares in Hoe Sen (Mersing) Sdn Bhd.
- (10) Kerry Group Limited is deemed to be interested in 213,211,778 Shares held by Harpole Resources Limited, 23,000 Shares held by Chipchase Limited, 175,000 Shares held by Athena Equities Holding Limited, 32,093,900 Shares held by Dalex Investments Limited, 3,748,000 Shares held by Natalon Company Limited, 475,000 Shares held by Kerry Asset Management Limited and 285,600,000 Shares held by Noblespirit Corporation.
- (11) Not meaningful.
- (12) As a percentage of the total number of issued Shares as at the Latest Practicable Date, comprising 6,385,681,185 Shares.

In addition to the above, based on the Register of Directors' Shareholdings, the interests of Directors in the Company's US\$600,000,000 convertible bonds due 2012 as at the Latest Practicable Date were as follows:

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	<b>Direct Interest US\$</b>	<b>Deemed Interest US\$</b>	<b>Total Interest US\$</b>
Kuok Khoon Hong	–	2,500,000	2,500,000
Martua Sitorus	1,000,000	–	1,000,000
Teo Kim Yong	800,000	–	800,000

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### 2. DOCUMENTS FOR INSPECTION

The rules of the Option Scheme may be inspected at the registered office of the Company at 56 Neil Road, Singapore 088830, during normal business hours on any weekday from the date of this Circular up to the date of the EGM.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### WILMAR INTERNATIONAL LIMITED

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

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Wilmar International Limited (the “**Company**”) will be held at Banyan Room, Lobby Level, Shangri-La Hotel, 22 Orange Grove Road, Singapore 258350 on 29 April 2009 at 11.00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting and the Extraordinary General Meetings of the Company for the proposed amendments of Memorandum and Articles of Association and the proposed share purchase mandate to be held at 10.00 a.m., 10.30 a.m. and 10.45 a.m. respectively on the same day and at the same place) for the purpose of considering and, if thought fit, passing (with or without modification) the following resolutions as Ordinary Resolutions:-

#### **ORDINARY RESOLUTIONS:-**

##### **1. Proposed Adoption of the Wilmar Executives Share Option Scheme 2009**

That the share option scheme to be known as the Wilmar Executives Share Option Scheme 2009 (the “**Option Scheme**”), the rules of which have been set out in the circular to Shareholders dated 2 April 2009 (the “**Circular**”), be and is hereby approved and adopted substantially in the form set out in the rules of the Option Scheme, and the Directors of the Company be and are hereby authorised:

- (a) to establish and administer the Option Scheme;
- (b) to modify and/or amend the Option Scheme from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the Option Scheme and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Option Scheme; and
- (c) to offer and grant Option(s) in accordance with the rules of the Option Scheme and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the Option(s) under the Option Scheme.

##### **2. Authority to Offer and Grant Option(s) at a Discount under the Option Scheme**

That subject to and contingent upon the passing of Ordinary Resolution 1, the Directors of the Company be and are hereby authorised to offer and grant Option(s) in accordance with the rules of the Option Scheme with Exercise Prices set at a discount to the Market Price, provided that such discount does not exceed the relevant limits set by Singapore Exchange Securities Trading Limited.

##### **3. Proposed Participation by Mr Kuok Khoon Hong in the Option Scheme**

That subject to and contingent upon the passing of Ordinary Resolution 1, the participation of Mr Kuok Khoon Hong, a Controlling Shareholder of the Company, in the Option Scheme be and is hereby approved.

##### **4. Proposed Participation by Mr Martua Sitorus in the Option Scheme**

That subject to and contingent upon the passing of Ordinary Resolution 1, the participation of Mr Martua Sitorus, a Controlling Shareholder of the Company, in the Option Scheme be and is hereby approved.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**5. Proposed Grant of Option(s) under the Option Scheme to Controlling Shareholder, Mr Kuok Khoon Hong**

That subject to and contingent upon the passing of Ordinary Resolutions 1, 2 and 3, the proposed offer and grant to Mr Kuok Khoon Hong, a Controlling Shareholder of the Company, of Option(s) pursuant to and in accordance with the rules of the Option Scheme on the following terms, be and is hereby approved, and the Directors be and are hereby authorised to allot and issue Shares upon the exercise of such Option(s):-

- (a) Proposed Date of Grant of Option(s) : Any time within a period of 4 weeks from the date of the EGM
- (b) Number of Shares comprised in the proposed Option(s) : 1,000,000 Shares (representing approximately 0.016% of the total issued Shares as at the Latest Practicable Date) subject to Rule 6 of the Option Scheme
- (c) Exercise Price per Share : Market Price
- (d) Exercise Period : Exercisable at any time after the first anniversary of the Date of Grant and up to the fifth anniversary of the Date of Grant

**6. Proposed Grant of Option(s) under the Option Scheme to Controlling Shareholder, Mr Martua Sitorus**

That subject to and contingent upon the passing of Ordinary Resolutions 1, 2 and 4, the proposed offer and grant to Mr Martua Sitorus, a Controlling Shareholder of the Company, of Option(s) pursuant to and in accordance with the rules of the Option Scheme on the following terms, be and is hereby approved, and the Directors be and are hereby authorised to allot and issue Shares upon the exercise of such Option(s):-

- (a) Proposed Date of Grant of Option(s) : Any time within a period of 4 weeks from the date of the EGM
- (b) Number of Shares comprised in the proposed Option(s) : 800,000 Shares (representing approximately 0.013% of the total issued Shares as at the Latest Practicable Date) subject to Rule 6 of the Option Scheme
- (c) Exercise Price per Share : Market Price
- (d) Exercise Period : Exercisable at any time after the first anniversary of the Date of Grant and up to the fifth anniversary of the Date of Grant

All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meaning ascribed to them in the Circular to Shareholders dated 2 April 2009.

BY ORDER OF THE BOARD  
WILMAR INTERNATIONAL LIMITED

Kuok Khoon Hong  
Chairman and Chief Executive Officer

2 April 2009

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**Notes:-**

1. A Member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one proxy or two proxies to attend and vote in his stead.
2. A proxy need not be a Member of the Company.
3. If the appointor is a corporation, the proxy form must be executed under seal or the hand of its attorney.
4. The instrument or form appointing a proxy, duly executed, must be deposited at the office of the Company's registrar, Tricor Barbinder Share Registration Services at 8 Cross Street #11-00 PWC Building Singapore 048424 not less than 48 hours before the time appointed for the holding of the Extraordinary General Meeting in order for the proxy to be entitled to attend and vote at the Extraordinary General Meeting.

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## PROXY FORM

### WILMAR INTERNATIONAL LIMITED

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

**Important:**

1. For investors who have used their CPF monies to buy shares in **WILMAR INTERNATIONAL LIMITED**, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent **FOR INFORMATION ONLY**.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to vote should contact their CPF Approved Nominees.

I / We \_\_\_\_\_ NRIC/Passport No./  
Company Registration No. \_\_\_\_\_

of \_\_\_\_\_

being a member/members of Wilmar International Limited (the "**Company**"), hereby appoint:-

Name	Address	NRIC/ Passport No.	Proportion of Shareholding (%)

and/or (please delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Shareholding (%)

as my/our proxy/proxies to vote for me/us on my/our behalf and, if necessary, to demand a poll, at the Extraordinary General Meeting of the Company to be held at Banyan Room, Lobby Level, Shangri-La Hotel, 22 Orange Grove Road, Singapore 258350 on 29 April 2009 at 11.00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting and the Extraordinary General Meetings of the Company for the proposed amendments of Memorandum and Articles of Association and the proposed share purchase mandate to be held at 10.00 a.m., 10.30 a.m. and 10.45 a.m. respectively on the same day and at the same place) and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Ordinary Resolutions to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific directions as to voting are given, the proxy/proxies will vote or abstain from voting at his/their discretion.

No.	Ordinary Resolutions	To be used on a show of hands	
		For*	Against*
1	<b>Resolution 1</b> To approve the proposed adoption of the Wilmar Executives Share Option Scheme 2009 (the " <b>Option Scheme</b> ")		
2	<b>Resolution 2</b> To approve the offer and grant of option(s) at a discount under the Option Scheme		
3	<b>Resolution 3</b> To approve the participation of Mr Kuok Khoon Hong in the Option Scheme		
4	<b>Resolution 4</b> To approve the participation of Mr Martua Sitorus in the Option Scheme		
5	<b>Resolution 5</b> To approve the proposed grant of option(s) under the Option Scheme of 1,000,000 Shares to Controlling Shareholder, Mr Kuok Khoon Hong		
6	<b>Resolution 6</b> To approve the proposed grant of option(s) under the Option Scheme of 800,000 Shares to Controlling Shareholder, Mr Martua Sitorus		

\* Please indicate your vote 'For' or 'Against' with a '✓' within the box provided.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2009

Total Number of Shares Held	
CDP Register	
Register of Members	

\_\_\_\_\_  
Signature(s) of Member(s) or Common Seal

**IMPORTANT Please read notes overleaf**



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## PROXY FORM

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**Notes:-**

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. Such proxy need not be a member of the Company.
2. Where a member of the Company appoints two proxies, he shall specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each such proxy.
3. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney.
4. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with its Articles of Association and Section 179 of the Companies Act, Chapter 50 of Singapore.
5. The instrument appointing a proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be deposited at the office of the Company's registrar, Tricor Barbinder Share Registration Services at 8 Cross Street #11-00 PWC Building Singapore 048424 not later than 48 hours before the time set for the Extraordinary General Meeting.
6. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 48 hours before the time appointed for holding the Extraordinary General Meeting as certified by The Central Depository (Pte) Limited to the Company.
8. A Depositor shall not be regarded as a member of the Company entitled to attend the Extraordinary General Meeting and to speak and vote thereat unless his name appears on the Depository Register 48 hours before the time set for the Extraordinary General Meeting.

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