

CIRCULAR DATED 1 MARCH 2007

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 STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

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

Terms appearing on the cover of this Circular have the same meanings as defined in this Circular.



WILMAR INTERNATIONAL LIMITED

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

CIRCULAR TO SHAREHOLDERS

in relation to

- (A) **THE PROPOSED ACQUISITION BY WILMAR INTERNATIONAL LIMITED (“WILMAR”) OF ALL THE ISSUED ORDINARY SHARES IN PPB OIL PALMS BHD (“PPBOP”) NOT OWNED BY WILMAR BY WAY OF A CONDITIONAL VOLUNTARY GENERAL OFFER (THE “VGO”); AND**
- (B) **THE PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 1,024,475,674 ORDINARY SHARES IN THE CAPITAL OF WILMAR INTERNATIONAL LIMITED (THE “CONSIDERATION SHARES”) AS CONSIDERATION FOR ACCEPTANCES UNDER THE VGO.**

Financial Adviser to Wilmar International Limited



CIMB-GK Securities Pte. Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration Number 198701621D)

IMPORTANT DATES AND TIMES

- Last date and time for lodgement of Proxy Form : 17 March 2007 at 3.00 p.m.
- Date and time of Extraordinary General Meeting : 19 March 2007 at 3.00 p.m.
- Place of Extraordinary General Meeting : Jurong Room, Lobby Level
Shangri-La Hotel, 22 Orange Grove Road
Singapore 258350

CONTENTS

	Page
DEFINITIONS.....	3
LETTER TO SHAREHOLDERS	
1. INTRODUCTION	6
2. THE PROPOSED PPBOP ACQUISITION.....	8
3. APPLICATION TO THE SGX-ST	12
4. RATIONALE FOR THE PROPOSED PPBOP ACQUISITION	12
5. INFORMATION ON PPBOP.....	13
6. WILMAR'S FUTURE PLANS FOR PPBOP.....	19
7. FINANCIAL EFFECTS.....	19
8. RESULTING SHAREHOLDINGS OF WILMAR FOLLOWING THE PROPOSED PPBOP ACQUISITION	23
9. INTERESTS OF THE DIRECTORS AND CONTROLLING SHAREHOLDERS OF THE COMPANY	24
10. DIRECTORS' RECOMMENDATION	24
11. EXTRAORDINARY GENERAL MEETING.....	24
12. ACTION TO BE TAKEN BY SHAREHOLDERS.....	24
13. DIRECTORS' RESPONSIBILITY STATEMENT	24
14. FINANCIAL ADVISER'S RESPONSIBILITY STATEMENT	24
15. ADDITIONAL INFORMATION	25
16. MISCELLANEOUS.....	25
APPENDIX A – PRINCIPAL TERMS AND CONDITIONS OF THE PROPOSED PPBOP ACQUISITION	26
NOTICE OF EXTRAORDINARY GENERAL MEETING	30
PROXY FORM	

DEFINITIONS

The following definitions shall apply throughout unless otherwise stated in this Circular:-

Companies, Organisations and Agencies

“CIMB”	:	CIMB-GK and CIMB Investment Bank
“CIMB-GK”	:	CIMB-GK Securities Pte. Ltd.
“CIMB Investment Bank”	:	CIMB Investment Bank Berhad (formerly known as Commerce International Merchant Bankers Berhad)
“Company” or “Wilmar”	:	Wilmar International Limited
“FFM”	:	FFM Berhad
“FIC”	:	Foreign Investment Committee of the Economic Planning Unit in the Prime Minister’s Department, Malaysia
“KOG”	:	Kuok Oils & Grains Pte Ltd
“MITI”	:	Ministry of International Trade and Industry in Malaysia
“PGEO”	:	PGEO Group Sdn Bhd
“PPBOP”	:	PPB Oil Palms Berhad
“PPBOP Group”	:	PPBOP, its subsidiaries and associated companies
“SC”	:	Securities Commission in Malaysia
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“WHPL”	:	Wilmar Holdings Pte Ltd
“Wilmar Group”	:	Wilmar and its subsidiaries

General

“Announcement”	:	The announcement made by Wilmar on 14 December 2006 in relation to its proposed merger with PPBOP, KOG and PGEO
“Circular”	:	This circular dated 1 March 2007 to Shareholders
“Companies Act”	:	Companies Act, Chapter 50 of Singapore
“Consideration Shares”	:	Up to 1,024,475,674 new Wilmar Shares to be issued by Wilmar to satisfy the consideration for the Proposed PPBOP Acquisition
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15.0% or more of the total votes attached to all voting shares in a company (unless the SGX-ST determines that a person who satisfies this sub-paragraph is not a controlling shareholder); or

DEFINITIONS

	(b)	in fact exercises control (being the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies) over a company
<i>“Directors”</i>	:	The directors of Wilmar as at the date of this Circular
<i>“EGM”</i>	:	The Extraordinary General Meeting of the Company, notice of which is given on page 30 of this Circular
<i>“FP”</i>	:	Financial period ended 30 September
<i>“FY”</i>	:	Financial year ended, or as the case may be, ending 31 December
<i>“Latest Practicable Date”</i>	:	23 February 2007, being the latest practicable date prior to the printing of this Circular
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST, as amended from time to time
<i>“Notice of EGM”</i>	:	The Notice of EGM as set out on page 30 of this Circular
<i>“NTA”</i>	:	Net tangible asset
<i>“Ordinary Resolution”</i>	:	The ordinary resolution as set out in the Notice of EGM
<i>“Proposed PPBOP Acquisition”</i>	:	The proposed acquisition by Wilmar of all the voting shares in PPBOP not owned by Wilmar pursuant to the VGO
<i>“Proposed Issue of Consideration Shares”</i>	:	The proposed allotment and issue of the Consideration Shares as consideration for the Proposed PPBOP Acquisition
<i>“Shares” or “Wilmar Shares”</i>	:	Ordinary shares in the capital of Wilmar
<i>“Shareholders”</i>	:	Registered holders of the Shares or in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register
<i>“Substantial Shareholder”</i>	:	A person who has an interest in one or more voting shares of a company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the company
<i>“VGO”</i>	:	Conditional voluntary general offer for all the issued ordinary shares in the capital of PPBOP not owned by Wilmar

DEFINITIONS

Countries, currencies, units, and others

“China”	:	The People’s Republic of China, excluding Taiwan, the Macau Special Administrative Region of China and Hong Kong for purposes of this Circular and geographical reference only
“MT”	:	Metric tonnes
“RM” and “sen”	:	Malaysian Ringgit and sen, respectively, the lawful currency of Malaysia
“S\$” and “cents”	:	Singapore Dollar and cents, respectively, the lawful currency of The Republic of Singapore
“US\$” or “United States Dollar”, and “US cents”	:	United States Dollar and cents, respectively, the lawful currency of the United States of America
“%”	:	Per centum or percentage

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

The term “subsidiary” shall have the meaning ascribed to it in Section 5 of the Companies Act. The terms “associate” and “associated company” shall have the meanings ascribed to them, respectively, in the section headed “Definitions and Interpretation” of the Listing Manual.

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

Any reference in this Circular to “Clause” or “Chapter” is a reference to the relevant clause in the Listing Manual as for the time being.

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 defined under the Companies Act or any amendment thereof, and used in this Circular shall have the meaning assigned to it under the Companies Act.

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

Any information on PPBOP and/or the PPBOP Group set out in this Circular is extracted from or based on public information, including but not limited to, PPBOP’s annual reports, PPBOP’s corporate website and announcements available on the website of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

LETTER TO SHAREHOLDERS

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
William Henry Camp
Yu Hung Yen, Stephen (alternate to William Henry Camp)
Yeo Teng Yang
Leong Horn Kee
Tay Kah Chye
Kwah Thiam Hock

Registered Office:-

56 Neil Road
Singapore 088830

1 March 2007

To : The Shareholders of Wilmar International Limited

Dear Sir / Madam

- (A) **THE PROPOSED ACQUISITION BY WILMAR OF ALL THE ISSUED ORDINARY SHARES IN PPBOP NOT OWNED BY WILMAR BY WAY OF THE VGO; AND**
- (B) **THE PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 1,024,475,674 CONSIDERATION SHARES AS CONSIDERATION FOR ACCEPTANCES UNDER THE VGO.**

1. INTRODUCTION

1.1 On 14 December 2006, the Board of Directors of Wilmar announced that it proposes to merge with PPBOP, KOG and PGEO by way of acquiring the shares in the issued share capital of PPBOP, KOG and PGEO, from the Kuok group of companies and other minority shareholders of PPBOP (collectively to be termed as the "**KG Merger**"), for an aggregate consideration of up to approximately S\$4.1 billion to be satisfied by the allotment and issue of up to 2,403,154,004 new Wilmar Shares based on S\$1.71 per Wilmar Share, being the last traded price of Wilmar Shares on 13 December 2006 (the market day preceding the date of the Announcement), as follows:-

- (a) 1,024,475,674 Wilmar Shares ("**Consideration Shares**") in respect of the Proposed PPBOP Acquisition;
- (b) 1,091,555,558 Wilmar Shares in respect of the proposed acquisition of KOG (the "**Proposed KOG Acquisition**"); and
- (c) 287,122,772 Wilmar Shares in respect of the proposed acquisition of PGEO (the "**Proposed PGEO Acquisition**").

Assuming full acceptance of VGO, following completion of the KG Merger, Wilmar will own or control the entire issued share capitals of PPBOP, KOG and PGEO.

1.2 In an independent and separate corporate development, on 14 December 2006, Wilmar has also announced that it proposes to acquire all of WHPL's interests in its subsidiaries and associated companies, save for its interests in Wilmar, and shares owned by Archer Daniels Midland Asia-Pacific Limited ("**ADML**") in companies where ADML holds shares with WHPL (the "**APT Assets**"), together with minority interests in certain subsidiaries of Wilmar, for an

LETTER TO SHAREHOLDERS

aggregate consideration of approximately S\$2.5 billion to be satisfied by the allotment and issue of 1,449,722,224 new Wilmar Shares ("**IPT Acquisitions**") based on S\$1.71 per Wilmar Share, being the last traded price of Wilmar Shares on 13 December 2006 (the market day preceding the date of the Announcement). Please refer to section 8 of this Circular for more details on the shareholding structure of Wilmar.

Copies of the above announcements made by the Company in respect of the KG Merger and the IPT Acquisitions are available on the website of SGX-ST (www.sgx.com).

- 1.3 The KG Merger and IPT Acquisitions are independent and separate corporate developments and are not conditional upon each other. CIMB has been appointed by Wilmar as financial advisors for the KG Merger and IPT Acquisitions.
- 1.4 On 14 December 2006, pursuant to the KG Merger, Wilmar, through CIMB Investment Bank, served a notice of take-over offer ("**Notice of Take-Over Offer**") on the board of directors of PPBOP to acquire all the voting shares of PPBOP ("**PPBOP Shares**") not owned by Wilmar ("**PPBOP Offer Shares**") by way of the VGO.
- 1.5 PPBOP is a company listed on Bursa Securities, which is 55.6% owned by PPB Group Berhad ("**PPBG**"). Please refer to section 5.5 of this Circular for details of PPBOP's Substantial Shareholders.

PPBG was incorporated in Malaysia on 1 November 1968. Its present issued and paid-up share capital is RM1,185,499,882 divided into 1,185,499,882 ordinary shares of RM1 each.

PPBG is engaged in sugar cane cultivation and investment holding. The principal activities of the PPBG group are sugar refining, grains trading, flour and animal feed milling, edible oils refining and trading, livestock farming, packaging, oil palm cultivation, environmental engineering, waste management and utilities, film exhibition and distribution, property investment and development and shipping.

- 1.6 The Proposed PPBOP Acquisition is subject to, *inter alia*, the relevant Malaysian authorities' approval (such as the SC), the approval of Wilmar's Shareholders and the SGX-ST for the listing and quotation of the Consideration Shares as well as Wilmar having received valid acceptances which would result in Wilmar holding more than 50% of the voting shares of PPBOP. Given that PPBG alone holds more than 50% of the voting shares of PPBOP, the acceptance of PPBG is required for the VGO to turn unconditional. The proposed disposal of PPBOP by PPBG to Wilmar is subject to PPBG's shareholders' approval. On 24 January 2007, PPBG announced that its board of directors has agreed, *inter alia*, to the disposal of PPBG's 55.6% direct and indirect equity interest in PPBOP pursuant to the VGO and accordingly has agreed to present the Proposed PPBOP Acquisition to the shareholders of PPBG at an extraordinary general meeting for their consideration and approval.
- 1.7 CIMB Investment Bank had on 18 December 2006 made an application to the SC on behalf of Wilmar for approval to despatch the offer document ("**Offer Document**") to PPBOP's board of directors and the shareholders of PPBOP not later than 14 days from the date of receipt of the last approval set out in section 2.3(b) to (f) below. The SC has granted an extension of time for the posting of the Offer Document from the requisite 21 days from 14 December 2006 (being the date of the Notice of Take-Over Offer) to 5 market days after the approval of the SGX-ST.

In addition, the following applications were made by CIMB Investment Bank on 22 December 2006 to:-

- (a) Bank Negara Malaysia on behalf of PPBOP's shareholders to receive Wilmar Shares as consideration as a result of acceptance under the VGO; and
- (b) SC (on behalf of the FIC) on behalf of Wilmar for approval of the Proposed PPBOP Acquisition.

LETTER TO SHAREHOLDERS

In relation to the Proposed PGEO Acquisition, CIMB Investment Bank had on 26 January 2007 made an application to MITI on behalf of FFM for approval in relation to (i) the Proposed PGEO Acquisition for the proposed changes to the effective shareholding structure of the Licensed Companies (as defined in section 2.8.1 below) and (ii) not to impose any condition with respect to the equity structure of PGEO and/or the Licensed Companies upon completion of the Proposed PGEO Acquisition.

- 1.8 In view of the requirement for Wilmar to comply with the relevant takeover regulations and timeline in Malaysia, it is proposed that the Company proceeds to obtain the approval from its Shareholders and SGX-ST on matters relating to the Proposed PPBOP Acquisition before obtaining the same for the merger with KOG and PGEO and the IPT Acquisitions. Accordingly, the purpose of this Circular is to provide Shareholders with the relevant information pertaining to the Proposed PPBOP Acquisition and to seek Shareholders' approval for the same at the EGM. The details of the proposed merger with KOG and PGEO as well as the IPT Acquisitions will be set out in separate circulars to Shareholders to be despatched in due course.

Pursuant to the KG Merger, the proposed acquisition of the shares in the issued share capital of KOG and PGEO were made by way of separate letters of offer, containing the principal terms and conditions of the respective acquisitions contemplated therein and are subject to the entry into of respective definitive agreements by the parties thereto.

The IPT Acquisitions were made by way of a conditional sale and purchase agreement with WHPL and separate letters of offer, which contain the principal terms and conditions of the acquisition contemplated therein and are subject to the entry into of definitive agreements by the parties thereto, with each of ADML and its affiliates. On 15 December 2006, Wilmar announced that ADML and its affiliates have accepted the offer by Wilmar.

2. THE PROPOSED PPBOP ACQUISITION

2.1 VGO

PPBOP is a company listed on Bursa Securities with a market capitalization of approximately RM4.0 billion as at 13 December 2006. The PPBOP Group is primarily engaged in oil palm cultivation and milling of fresh fruit bunches. Through PGEO, its 34.2% associated company, the PPBOP Group is also engaged in the refining of crude palm oil and marketing of refined palm oil, branded cooking oil and related products. On 14 December 2006, the Company, through CIMB Investment Bank, served a Notice of Take-Over Offer on the board of directors of PPBOP to acquire all the PPBOP Offer Shares by way of the VGO. PPBOP will become a subsidiary of Wilmar if Wilmar acquires more than 50% of the PPBOP Shares successfully.

2.2 Consideration

The consideration for the VGO will be satisfied by the issuance of 2.3 Consideration Shares ("**PPBOP Exchange Ratio**") for each PPBOP Offer Share tendered pursuant to the VGO. Based on the total number of ordinary shares issued in the share capital of PPBOP of 445,424,206 as at 30 September 2006, the Company will be issuing up to 1,024,475,674 Consideration Shares. Based on the last transacted price of S\$1.71 per Wilmar Share as at 13 December 2006 and an exchange rate of S\$1.00 : RM2.30 (source: Bank Negara Malaysia), the PPBOP Exchange Ratio effectively represents an offer price of approximately RM9.046 for each PPBOP Offer Share, representing a premium of approximately 1.1% and 199.9% on the last transacted price of RM8.95 per PPBOP share as at 13 December 2006 and the net tangible asset value of the PPBOP Group as at 30 September 2006, respectively. The implied purchase consideration for the entire issued share capital of PPBOP, based on the PPBOP Exchange Ratio, is approximately S\$1.8 billion.

The purchase consideration was arrived at, on a willing buyer willing seller basis, after taking into account, *inter alia*, the respective market value of shares, the prospective earnings, operations and financial positions of Wilmar and PPBOP, as well as the rationale for the Proposed PPBOP Acquisition.

LETTER TO SHAREHOLDERS

As the businesses of PPBOP are similar to a significant part of Wilmar's existing business and which Wilmar is familiar with, the Directors are of the view that an independent valuation was not necessary to be commissioned on PPBOP for the purpose of the Proposed PPBOP Acquisition.

The Consideration Shares, when issued and allotted, shall rank *pari passu* in all respects with the then existing Wilmar Shares.

Separately, Wilmar is exploring with CIMB a possible arrangement to allow shareholders of PPBOP to receive cash in respect of their PPBOP Shares at a price based on the average transacted market price (after deducting all transaction costs incurred in connection with such disposal) over a 2-week period where CIMB-GK and/or any other broker(s) appointed by Wilmar will dispose all the required Wilmar Shares in the open market at the prevailing market price. Notwithstanding the above, Wilmar and CIMB may explore other possible cash arrangements for the shareholders of PPBOP. This will provide shareholders of PPBOP with the opportunity to receive cash for their PPBOP Shares. Wilmar will announce details of the cash arrangement once it is finalised before the date of despatch of the Offer Document.

2.3 Conditions Precedent

It was stated in the Announcement that the Proposed PPBOP Acquisition is subject to, *inter alia*, the following:-

- (a) Wilmar having received valid acceptances (on or before the close of the VGO) which would result in Wilmar holding, in aggregate, together with PPBOP Shares that are already acquired, held or entitled to be acquired or held by Wilmar, more than 50% of the voting shares of PPBOP;
- (b) approval of the SC (on behalf of the FIC) in Malaysia;
- (c) approval of MITI;
- (d) approval of the Shareholders for the acquisition of the PPBOP Offer Shares and the allotment and issue of the Consideration Shares under the VGO or any other acquisition of PPBOP Offer Shares (including the compulsory acquisition under any applicable law);
- (e) the approval of the SGX-ST for the listing of and quotation for the Consideration Shares to be issued under the VGO or any other acquisition of PPBOP Offer Shares (including the compulsory acquisition under any applicable law); and
- (f) approval of Bank Negara Malaysia, if required.

Following the Announcement, PPBOP has clarified that the PPBOP Group does not hold any MITI licence and is not required to do so in respect of its plantations and mills. Accordingly, the VGO will not require and is no longer subject to the approval of MITI as set out in section 2.3(c) above.

2.4 Terms and conditions of the Proposed PPBOP Acquisition

The principal terms and conditions of the Proposed PPBOP Acquisition are set out in Appendix A of this Circular.

LETTER TO SHAREHOLDERS

2.5 Shareholders' Approval

Assuming 100% acceptance by PPBOP shareholders of the VGO, the relative figures for the Proposed PPBOP Acquisition computed on the bases set out in Rule 1006(a) to (d) ("**Rule 1006**") of the Listing Manual are as follows:-

- | | | |
|-----|--|----------------|
| (a) | Net asset value of PPBOP as compared with Wilmar's consolidated net asset value as at 31 December 2005. | Not applicable |
| (b) | Net profits attributable to PPBOP as compared with Wilmar's consolidated net profits for FY2005. | 69.6% |
| (c) | Aggregate value of the Consideration Shares given as compared with the Wilmar's market capitalisation as at 13 December 2006, being the market day preceding the date of the Announcement. | 40.4% |
| (d) | The number of Consideration Shares compared with the number of Wilmar Shares previously in issue ⁽¹⁾ . | 40.4% |

Note:-

- (1) Assuming the maximum 1,024,475,674 Consideration Shares issued.

As the relative figures under Rules 1006 (b), (c) and (d) have exceeded 20% but have not exceeded 100%, the Proposed PPBOP Acquisition constitutes a major transaction pursuant to Chapter 10 of the SGX-ST Listing Manual and accordingly requires the approval of Shareholders at the EGM. In addition, the issue of the Consideration Shares also requires the approval of Shareholders at the EGM pursuant to Rule 805 (1) of the Listing Manual.

2.6 Undertaking

As at the Latest Practicable Date, WHPL holds 2,075,000,000 Wilmar Shares, representing approximately 81.9% of Wilmar's issued share capital. By a letter dated 23 February 2007, WHPL has undertaken to Wilmar that (i) it will not, until the EGM, sell, transfer or dispose of any of the Wilmar Shares except for the exercise of any options which may be granted by WHPL to such persons as it may determine pursuant to the one-time share options, details of which are set out in Wilmar's circular to Shareholders dated 10 June 2006; and (ii) it will vote in favour of the Proposed PPBOP Acquisition at the EGM in respect of all its Wilmar Shares (including any additional Wilmar Shares which it may acquire prior to the EGM).

2.7 Compulsory acquisition of PPBOP

If Wilmar receives acceptances of 90% or more in the nominal value of the PPBOP Offer Shares (other than those PPBOP Shares already held at the date of posting of the Offer Document by Wilmar or by a nominee or a related corporation of Wilmar), the Company will proceed to invoke Section 34 of the Securities Commission Act, 1993 of Malaysia to compulsorily acquire any outstanding PPBOP Offer Shares for which acceptances have not been received pursuant to the VGO.

2.8 Risk Factors

PPBOP is primarily engaged in oil palm cultivation and milling of fresh fruit bunches, which is similar to a significant part of Wilmar's existing business. Accordingly, the Directors are of the view that the business risk profile of the Wilmar Group would not change materially following the completion of the Proposed PPBOP Acquisition. Save as disclosed below, the Directors are not aware of any additional significant risks.

LETTER TO SHAREHOLDERS

2.8.1 MITI approval

Following the successful completion of the Proposed PPBOP Acquisition, Wilmar, through PPBOP will have a 34.2% equity stake in PGEO. PGEO's group of companies (the "**Licensed Companies**"), has been granted various manufacturing licences by MITI (the "**MITI Licences**"). The Proposed PPBOP Acquisition and the Proposed PGEO Acquisition, if completed, will result in changes to the effective shareholding structure of the Licensed Companies, and such changes would require MITI's approval pursuant to the conditions imposed by MITI under the relevant MITI Licences.

In addition, some of the MITI Licences also require that a minimum of 70% of the Licensed Companies' shares to be purchased and held by Malaysian citizens, of which a certain percentage must be reserved. The Directors were advised that, although there is no express mention of minimum Bumiputera equity participation in the MITI Licences of the Licensed Companies, MITI views the reserved portion as minimum Bumiputera equity.

In this regard, CIMB Investment Bank has on 26 January 2007 made an application to MITI on behalf of FFM (which owns, at present, 65.8% of the issued share capital of PGEO) for (i) approval for the proposed changes to the effective shareholding structure of the Licensed Companies following the Proposed PGEO Acquisition and (ii) not to impose any condition with respect to the equity structure of PGEO and/or the Licensed Companies upon completion of the Proposed PGEO Acquisition. The decision from MITI is still pending as at the Latest Practicable Date. As such, there is no assurance that MITI will give its approval to the application. Where the approval is granted by MITI, such approval may be subject to the compliance of such other conditions as MITI may require.

Further, there is no assurance that the MITI Licences of the Licensed Companies will not be revoked in the future should there be any non-compliance with the conditions stated in the MITI Licences. In the event that any or all of the MITI Licences is or are revoked, PGEO will not be able to carry out part or all of its manufacturing operations in Malaysia.

2.8.2 Integration risks

Upon the completion of the Proposed PPBOP Acquisition, the Proposed KOG Acquisition and the Proposed PGEO Acquisition, in order for Wilmar to realise synergies, Wilmar intends to pool resources and integrate its operations with those of PPBOP, KOG and PGEO. Such integration will take place following an operational review and is likely to involve streamlining and rationalisation of operations. Synergies may only be realized gradually due to the integration process. The continued growth and the success of the enlarged Wilmar Group will depend on the speed and ease of integration.

2.8.3 Risks in holding listed PPBOP shares

In the event that PPBOP maintains its listing status on Bursa Securities, Wilmar's risks in holding listed PPBOP Shares are as follows:-

(a) Risk of future dilution

Future fund raising exercises by PPBOP involving the issue of new PPBOP Shares or securities which may be converted into PPBOP Shares or any exercise of outstanding options granted by PPBOP or any acquisitions or other transactions involving the issue and allotment of new PPBOP Shares will cause a dilution of the Company's shareholding in PPBOP.

LETTER TO SHAREHOLDERS

(b) Future sale of PPBOP Shares could adversely affect its share price

As PPBOP Shares are freely traded on the Bursa Securities, any future sale or a perceived intention to sell a substantial amount of PPBOP Shares by any of PPBOP's shareholders could have a material and adverse effect on PPBOP's market price.

(c) Market and economic conditions may adversely affect the market price and demand for PPBOP Shares

The market price for PPBOP Shares may be adversely affected by factors beyond the control of Wilmar, such as movements in the domestic and international securities markets, general economic conditions as well as foreign exchange rates. As the PPBOP Group will form a significant part of the Wilmar Group after the Proposed PPBOP Acquisition, the market price of the Wilmar's Shares may be adversely affected by a downward movement in the financial performance and/or market price of PPBOP Shares.

3. APPLICATION TO THE SGX-ST

On 5 January 2007, CIMB-GK, on behalf of the Company, submitted the draft Circular and an additional listing application to the SGX-ST to seek its clearance of the draft Circular and the approval for the listing and quotation of the Consideration Shares on the SGX-ST. The SGX-ST has on 23 February 2007 given its clearance to the Circular. The clearance by SGX-ST of the Circular does not imply that the Companies Act, the Companies (Amendment) Act 2005 or any other statutory requirements have been complied with. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in the Circular. As at the Latest Practicable Date, the Company has not received in-principle approval for the listing and quotation of the Consideration Shares on the SGX-ST. The Company will make an appropriate announcement when the outcome of the application is known.

4. RATIONALE FOR THE PROPOSED PPBOP ACQUISITION

The Proposed PPBOP Acquisition is part of the KG Merger. Upon the completion of the KG Merger and IPT Acquisitions, the Directors believe that the Wilmar Group would be able to derive significant synergistic benefits as the enlarged entity would be the leading agribusiness group in Asia. This exercise, when completed, will enable the Wilmar Group to achieve its corporate objectives in three key areas:-

(a) The leading merchandiser and processor of palm oil in the world

The KG Merger and IPT Acquisitions will give the Wilmar Group a significant presence in Malaysia and access to markets in which KOG is dominant. Given the major expansion in oil palm acreage especially in Indonesia, global palm oil production is expected to continue expanding rapidly. This would make palm oil a major global commodity in the future. The combined processing and merchandising activities of the enlarged entity will enable the Wilmar Group to become the leading merchandiser and processor of palm oil in the world.

(b) A significant oil palm plantation owner

The Wilmar Group intends to expand its oil palm acreage aggressively given the favourable outlook for palm oil prices due to growing strong demand for food and energy globally. With the merger with PPBOP, the Wilmar Group will more than double its plantation landbank from 210,000 to 573,405 hectares (based on information available as at 14 December 2006).

LETTER TO SHAREHOLDERS

As at 31 December 2006, the Wilmar Group owns and administers an aggregate 98,499 hectares of oil palm plantation. The age profile of the oil palms as at 31 December 2006 are as follows:-

Age in years	Planted Area (in hectares)	Plasma Programme (in hectares)	Total (in hectares)
Up to 3 years	9,575	549	10,123
4 to 6 years	6,388	528	6,916
7 to 14 years	34,081	23,314	57,395
15 to 18 years	14,556	7,741	22,297
Above 18 years	1,768	–	1,768
Total	66,367	32,132	98,499

Going forward, the Directors believe that, with the additional expertise of Wilmar and PPBOP in the cultivation of oil palm plantations, the Wilmar Group will be able to expand its oil palm acreage even more aggressively, enabling it to become one of the largest plantation owners.

(c) A dominant processor and merchandiser of agricultural products in China

In China, KOG is one of the largest merchandisers of consumer pack edible oils and also one of the largest manufacturers of specialty fats. It also has manufacturing facilities in oleo-chemical, flour and feed milling, oilseeds crushing and refining. WHPL and its group of companies, excluding the Wilmar Group, are the largest oilseed crusher and edible oil refiner in China and a significant seller of consumer pack edible oils and has manufacturing facilities in oleo-chemical, flour and rice milling and specialty fats. It is also engaged in grain merchandising.

The KG Merger and IPT Acquisitions will create a fully integrated group from the processing of oilseeds to the merchandising of the finished agricultural products. Its manufacturing facilities will also cover a wide range of agricultural commodities. The combined group will be the leading merchandiser of consumer pack edible oils, the largest oilseed crusher, edible oils refiner and specialty fats and oleo-chemical manufacturer.

The Company sees great potential in the China market for agricultural products, given the huge population, fast economic growth, and low current per capita consumption of agricultural products. China will become a huge market for quality agricultural products in the future and will become a significant player in the global agricultural commodities market. The Directors believe that the solid base created from the merged entity and the strategic partnership with Archer Daniels Midland Company (“ADM”), a global leader in agricultural commodities, will position Wilmar to be a dominant processor and merchandiser of agricultural products in China.

5. INFORMATION ON PPBOP

5.1 The PPBOP Group

PPBOP is a company listed on Bursa Securities with a market capitalization of approximately RM4.0 billion as at 13 December 2006. The PPBOP Group is primarily engaged in oil palm cultivation and milling of fresh fruit bunches (“FFB”). Through its 34.2% associated company, PGEO, the PPBOP Group is also engaged in refining of crude palm oil and marketing of refined palm oil, branded cooking oil and related products.

LETTER TO SHAREHOLDERS

PPBOP is also engaged in the production of elite clonal plantlets. The PPBOP Group has one of the largest commercial plantings of clonal palms in Malaysia totaling some 4,300 hectares as at 31 December 2005. The clonal palms are precocious and produce substantially higher FFB yields and oil extraction rates compared to Dura x Psifera seed palms.

The key products of the PPBOP Group, namely crude palm oil and palm kernel, are mainly sold to palm oil refiners for the production of their palm oil based products. These activities are primarily carried out by its subsidiaries located in Malaysia and Indonesia. The subsidiaries in British Virgin Islands and Singapore are investment holding companies. As at 31 December 2005, the number of PPBOP's subsidiaries (excluding those which are dormant) are as follows:-

Country of incorporation	Number of subsidiaries
Malaysia	23
Indonesia	7
British Virgin Islands	16
Singapore	12

5.2 PPBOP's Oil Palm Plantations and Mills

As at 31 December 2005, PPBOP owns a total land bank of 363,238 hectares, of which approximately 80,017 hectares are in East Malaysia and 283,221 hectares are in Indonesia. These land banks are mainly large parcels of prime agricultural land which are contiguous or are close to each other.

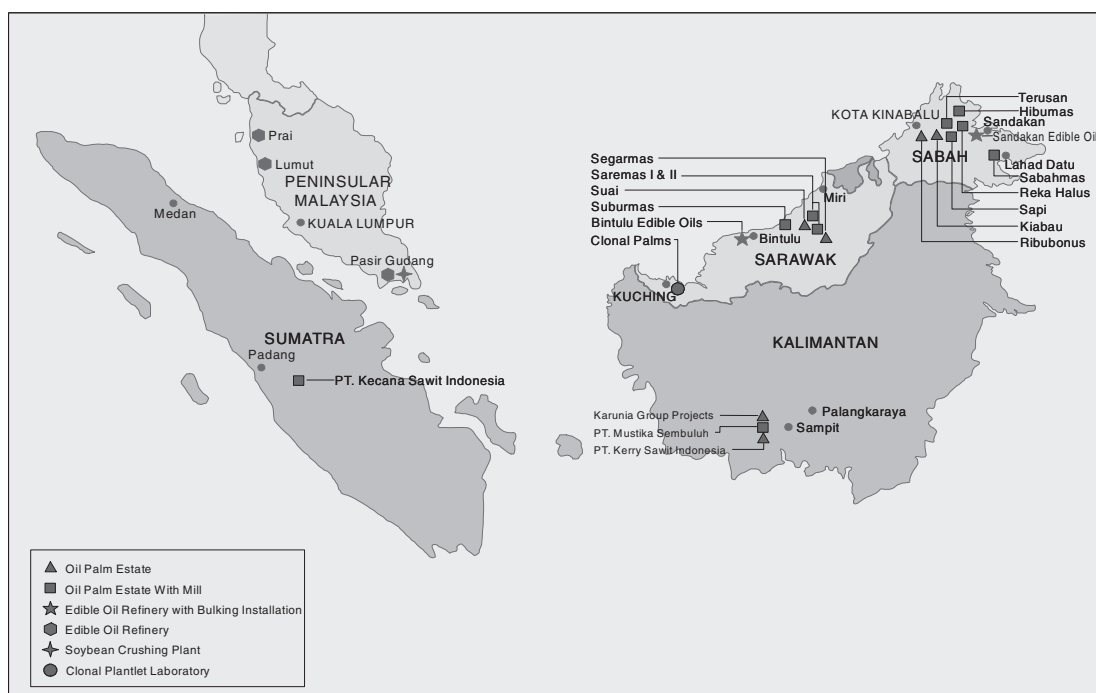
Of the total planted area of 86,627 hectares, more than 40% are palms aged between four to ten years whilst about 27% are immature plantings. The age profile of the oil palms as at 31 December 2005 is as follows:-

Age in years	Planted Area			%
	East Malaysia (in hectares)	Indonesia (in hectares)	Total (in hectares)	
Up to 3 years	8,152	14,859	23,011	26.5
4 to 6 years	8,889	3,925	12,815	14.8
7 to 10 years	18,150	4,451	22,600	26.1
11 to 14 years	16,872	784	17,656	20.4
15 to 20 years	9,267	–	9,267	10.7
Above 20 years	1,278	–	1,278	1.5
Total	62,608	24,019	86,627	100.0

As at 31 December 2005, the PPBOP Group had 9 palm oil mills in East Malaysia and Indonesia. The combined total capacity of PPBOP's mills is approximately 2.0 million tonnes of FFB per annum. The tenth palm oil mill was commissioned in October 2006 and the eleventh mill is scheduled for commissioning in the first quarter of 2007 which will increase PPBOP's milling capacity to 2.5 million tonnes per annum. In 2005, the mill throughput for FFB was 1,806,353 tonnes (including outside crop purchased) while the production for crude palm oil and palm kernel oil were 395,249 tonnes and 83,605 tonnes, respectively.

LETTER TO SHAREHOLDERS

The locations of the PPBOP Group's plantations and palm oil mills are as follows:-



5.3 Production

The PPBOP Group harvested 1,441,888 tonnes of FFB from its plantations in 2005, of which approximately 88.7% and 11.3% were from the East Malaysia and Indonesian operations respectively. The details of the PPBOP Group's production and production yield/extraction rate in 2005 are as follows:-

Estates	East Malaysia	Indonesia	Total
Fresh Fruit Bunches ('000 MT)	1,279.1	162.8	1,441.9
Yield per mature hectare (MT/Hectare)	23.5	17.8	22.7
Mills			
Crude Palm Oil ('000 MT)	357.9	37.3	395.2
Oil Extraction Rate (%)	21.9	21.8	21.9
Kernel Extraction Rate (%)	4.7	4.2	4.6

LETTER TO SHAREHOLDERS

5.4 Selective Financial Data

Balance Sheet	As at 31 December 2005 (RM'000)	As at 30 September 2006 (RM'000)
ASSETS EMPLOYED:		
Property, plant and equipment	1,434,483	1,612,457
Investment in associated companies	222,676	251,010
Other investment	1,795	1,795
Goodwill on consolidation	49,438	49,438
Deferred tax assets	9,826	11,707
Current assets		
Inventories	65,142	97,289
Receivables	63,879	99,624
Cash and cash equivalents	31,623	145,967
	160,644	342,880
Current liabilities		
Short term borrowings	76,224	141,299
Payables	68,672	85,770
Provision for taxation	9,689	14,420
	154,585	241,489
Net current assets	6,059	101,391
	1,724,277	2,027,798
FINANCED BY:		
Share capital	445,424	445,424
Reserves	885,170	947,383
Equity attributable to equity holders of the parent	1,330,594	1,392,807
Minority interest	52,352	56,140
Total equity	1,382,946	1,448,947
Long term borrowings	124,338	353,756
Deferred tax liabilities	216,993	225,095
	1,724,277	2,027,798

LETTER TO SHAREHOLDERS

Income Statements	9 months ended 30 September 2006			
	FY2003	FY2004	FY2005	(RM'000)
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	449,283	588,440	583,740	461,970
Operating expenses	(288,928)	(359,596)	(415,164)	(339,320)
Other income/(expenses)	5,903	(6,442)	(5,218)	8,703
Profit from operations	166,258	222,402	163,358	131,353
Interest income	541	879	2,000	1,881
Finance costs	(3,079)	(2,427)	(4,282)	(9,899)
Share of results of associated companies	35,786	43,450	43,253	32,511
Profit before tax	199,506	264,304	204,329	155,846
Profit after tax	142,155	195,456	147,215	120,293
Minority interests	(6,549)	(8,590)	(7,590)	(6,588)
Net Profit	135,606	186,866	139,625	113,705

Average selling prices of palm products:-

		FY2003	FY2004	FY2005
Crude Palm Oil	(RM/tonne, nett)	1,456	1,610	1,349
Palm Kernel	(RM/tonne, nett)	675	971	950
Fresh Fruit Bunches	(RM/tonne, ex-estate)	290	331	270

For financial year ended 31 December 2003, the PPBOP Group recorded an increase in revenue of 14.4% from RM392.56 million in FY2002 to RM449.28 million in FY2003. This was mainly due to further improvement in palm oil prices in 2003. The PPBOP Group recorded an increase in net profit of 25.70% from RM107.88 million in FY2002 to RM135.61 million in FY2003. This was mainly due to the improvement in palm oil prices, increase in production and good oil extraction rates.

For financial year ended 31 December 2004, the PPBOP Group recorded an increase in revenue of 30.97% from RM449.28 million in FY2003 to RM588.44 million in FY2004. This was mainly due to higher palm product prices and increased production. The PPBOP Group recorded an increase in net profit of 37.80% from RM135.61 million in FY2003 to RM186.87 million in FY2004.

For financial year ended 31 December 2005, the PPBOP Group recorded a slight decrease in revenue of 0.80% from RM588.44 million in FY2004 to RM583.74 million in FY2005. The decrease was mainly due to lower palm product prices. However, the decrease in revenue was partially offset by the improvement in production of fresh fruit bunches. The PPBOP Group recorded a lower net profit of RM139.63 million in FY2005 as compared to RM186.87 million in FY2004.

For the nine months ended 30 September 2006, the PPBOP Group recorded an increase in revenue of 12.39% from RM411.04 million in the previous corresponding financial period to RM461.97 million (unaudited). This was mainly due to higher crop production and better palm oil prices realised. In line with the increase in revenue, the PPBOP Group recorded an increase in net profit of 32.52% from RM85.80 million in the previous corresponding financial period to RM113.71 million (unaudited).

LETTER TO SHAREHOLDERS

5.5 Substantial Shareholders of PPBOP

The shareholders of PPBOP holding 5% or more of the issued and paid-up share capital of PPBOP and their respective shareholdings in PPBOP as at the Latest Practicable Date are as follows:-

Name	Place of incorporation	Direct		Indirect	
		No. of PPBOP Shares held	%	No. of PPBOP Shares held	%
PPBG	Malaysia	242,648,099	54.48	4,956,000 ⁽¹⁾	1.11
Kuok Brothers Sdn Berhad	Malaysia	100,000	0.02	248,178,099 ⁽²⁾	55.72
Employees Provident Fund Board	Malaysia	23,703,700	5.32	–	–

Notes:-

- (1) Deemed interest by virtue of its interests in Hexarich Sdn Bhd and Taloh Sdn Bhd under Section 6A of the Malaysia Companies Act 1965.
- (2) Deemed interest by virtue of its interests in PPBG, Hexarich Sdn Bhd, Taloh Sdn Bhd, Gaintique Sdn Bhd, Hoe Sen (Mersing) Sdn Bhd and Min Tien & Company Sdn Bhd under Section 6A of the Malaysia Companies Act 1965.

5.6 Share Capital

The authorised, issued and paid-up share capital of PPBOP as at the Latest Practicable Date are as follows:-

Type	Par value per share(RM)	Share Capital	
		No. of ordinary shares	(RM)
Authorised	1.00	1,000,000,000	1,000,000,000
Issued and fully-paid up	1.00	445,424,206	445,424,206

There are no outstanding instruments convertible into or rights to subscribe for or options in respect of PPBOP's shares as at the Latest Practicable Date.

LETTER TO SHAREHOLDERS

5.7 Prices of PPBOP's shares

The following table sets out the highest and lowest transacted prices of PPBOP's shares on Bursa Securities on a monthly basis during the last 12 months and up to the Latest Practicable Date:-

	Highest (RM)	Lowest (RM)
2006		
February	5.45	5.00
March	5.65	5.20
April	6.90	5.55
May	7.20	6.20
June	6.85	6.00
July	7.85	6.45
August	8.40	7.40
September	8.20	7.25
October	8.30	7.50
November	9.85	8.20
December	11.60	8.95
2007		
January	13.30	11.40
1 st February to Latest Practicable Date	13.10	11.90

(Source : Bloomberg)

6. WILMAR'S FUTURE PLANS FOR PPBOP

Wilmar currently has no plans for any major changes to the operation and management of PPBOP. Following the completion of the Proposed PPBOP Acquisition, Wilmar however intends to undertake an operational review to identify opportunities for synergistic benefits. In doing so, Wilmar may reorganize the group structure of PPBOP or streamline the operations of the PPBOP Group, which may encompass changes to PPBOP's corporate structure, redeployment or disposal of assets or integration of businesses. The timing, impact and extent of any potential plans would depend on the outcome of the review and the nature and scale of synergies it may reveal.

Assuming the VGO is declared unconditional, Wilmar will acquire a controlling stake in PPBOP upon completion of the Proposed PPBOP Acquisition. As a result, Wilmar will be entitled to appoint directors to the board of PPBOP.

7. FINANCIAL EFFECTS

Shareholders are advised to read this section carefully and to note that the financial effects in this section are proforma in nature and for illustrative purposes only.

The proforma financial effects of the Proposed PPBOP Acquisition on the share capital, earnings, NTA and gearing of the Wilmar Group in respect of FY2005 have been prepared based on the unaudited proforma consolidated financial statements of the Wilmar Group and the audited financial statements of PPBOP for FY2005, and in respect of FP2006, the unaudited proforma consolidated financial statements of the Wilmar Group and the unaudited financial statements of PPBOP for FP2006.

LETTER TO SHAREHOLDERS

For the purpose of illustrating the financial effects of the Proposed PPBOP Acquisition, the financial effects are based on, *inter alia*, the following assumptions:-

- (a) (i) the Wilmar Group's earnings and earnings per share for FY2005 and FP2006, are computed assuming that the Proposed PPBOP Acquisition was completed on 1 January 2005 and 1 January 2006 respectively; and (ii) in relation to the Wilmar Group's NTA and gearing as at 31 December 2005, computed assuming that the Proposed PPBOP Acquisition was completed on 31 December 2005; and (iii) in relation to the Wilmar Group's NTA and gearing as at 30 September 2006, computed assuming that the Proposed PPBOP Acquisition was completed on 30 September 2006;
- (b) the financial statements of the Wilmar Group are reported in US\$ while PPBOP's financial statements are reported in RM. They have been translated where necessary, in respect of profit and loss items using the average exchange rate of RM3.785 and RM3.676 per US\$ for the 12 months ended 31 December 2005 and 9 months ended 30 September 2006 respectively. In respect of balance sheet items, they have been translated using the closing exchange rate of RM3.774 and RM3.690 per US\$ as at 31 December 2005 and 30 September 2006 respectively;
- (c) as the purchase price allocation to goodwill, intangible assets and other assets has not been finalised, the carrying values of the net assets acquired in PPBOP in connection with the Proposed PPBOP Acquisition have been assumed to approximate fair values. In addition, no impairment assessment of the resultant goodwill has been performed. On completion of the Proposed PPBOP Acquisition, the deemed consideration for the Proposed PPBOP Acquisition for accounting purposes will be based on the fair market value of each Wilmar Share at the date of completion of the Proposed PPBOP Acquisition. As the final goodwill has to be determined at the completion of the Proposed PPBOP Acquisition, the actual goodwill could be materially different from the assumption used above. Any goodwill arising thereon from the Proposed PPBOP Acquisition will be accounted for in accordance with the accounting policies of the Wilmar Group and assessed for impairment as appropriate; and
- (d) an aggregate of 512,237,837 Consideration Shares (assuming 50% acceptance of the VGO by the shareholders of PPBOP) and 1,024,475,674 Consideration Shares (assuming 100% acceptance of the VGO by the shareholders of PPBOP) were issued on 1 January 2005.

Given that the proforma financial effects presented below are proforma in nature and only for illustrative purposes, they do not represent the actual financial position and/or results of the Wilmar Group immediately after the completion of the Proposed PPBOP Acquisition. No adjustments have been made to align differences resulting from the adoption of accounting policies by the Wilmar Group and the PPBOP Group.

7.1 Share Capital

	Before the Proposed PPBOP Acquisition	Immediately after the Proposed PPBOP Acquisition	
		Assuming 50% acceptance of the VGO	Assuming 100% acceptance of the VGO
As at 31 December 2005			
Number of Wilmar Shares ('000)	2,176,555	2,688,793	3,201,031
As at 30 September 2006			
Number of Wilmar Shares ('000)	2,532,805	3,045,043	3,557,281

LETTER TO SHAREHOLDERS

7.2 NTA

	Before the Proposed PPBOP Acquisition	Immediately after the Proposed PPBOP Acquisition	
		Assuming 50% acceptance of the VGO	Assuming 100% acceptance of the VGO
As at 31 December 2005			
Consolidated NTA (US\$'000) ⁽¹⁾	231,828	401,581	571,334
Number of Wilmar Shares ('000)	2,176,555 ⁽²⁾	2,688,793	3,201,031
NTA per Wilmar Share (US cents)	10.65	14.94	17.85
As at 30 September 2006			
Consolidated NTA (US\$'000) ⁽¹⁾	473,374	655,400	837,427
Number of Wilmar Shares ('000)	2,532,805 ⁽²⁾	3,045,043	3,557,281
NTA per Wilmar Share (US cents)	18.69	21.52	23.54

Notes:-

- (1) The NTA used in the table above does not take into account minority interests.
- (2) The number of shares before the Proposed PPBOP Acquisition represents the number of shares before the issue of the Consideration Shares.

7.3 Earnings

	Before the Proposed PPBOP Acquisition	Immediately after the Proposed PPBOP Acquisition	
		Assuming 50% acceptance of the VGO	Assuming 100% acceptance of the VGO
For FY2005			
Earnings (US\$'000) ⁽¹⁾	58,048	76,492	94,937
Number of Wilmar Shares ('000)	2,176,555 ⁽²⁾	2,688,793	3,201,031
Earnings per Wilmar Share (cents)	2.67	2.84	2.97
For FP2006			
Earnings (US\$'000) ⁽¹⁾	68,263	83,727	99,191
Number of Wilmar Shares ('000)	2,532,805 ⁽²⁾	3,045,043	3,557,281
Earnings per Wilmar Share (cents)	2.70	2.75	2.79

Notes:-

- (1) The earnings attributable to Shareholders used in the table above do not take into account minority interests.
- (2) The number of shares before the Proposed PPBOP Acquisition represents the number of shares before the issue of the Consideration Shares.

LETTER TO SHAREHOLDERS

7.4 Gearing ratios

	Before the Proposed PPBOP Acquisition	Immediately after the Proposed PPBOP Acquisition	
		Assuming 50% acceptance of the VGO	Assuming 100% acceptance of the VGO
<i>As at FY2005</i>			
Total borrowings (US\$'000) ⁽¹⁾	689,718	742,867	742,867
Cash and cash equivalents (US\$'000)	19,512	27,892	27,892
Shareholders' fund (US\$'000) ⁽¹⁾	266,415	855,459	1,444,604
Gross Gearing (times) ⁽¹⁾	2.59	0.87	0.51
Net Gearing (times) ⁽¹⁾	2.52	0.84	0.49
<i>As at FP2006</i>			
Total borrowings (US\$'000) ⁽¹⁾	702,405	836,565	836,565
Cash and cash equivalents (US\$'000)	79,480	119,037	119,037
Shareholders' fund (US\$'000) ⁽¹⁾	522,265	1,108,329	1,694,493
Gross Gearing (times) ⁽¹⁾	1.34	0.75	0.49
Net Gearing (times) ⁽¹⁾	1.19	0.65	0.42

Note:-

- (1) The expression "total borrowings" means the aggregate of liabilities arising out of borrowings from banks and financial institutions. The expression "Shareholders' funds" refers to the aggregate of the issued and paid-up share capital, capital and other reserves of the Group and excludes minority interests. "Gross gearing" is computed based on the ratio of total borrowings to Shareholders' funds and "net gearing" is computed based on the ratio of total borrowings less cash and cash equivalents to Shareholders' funds.

LETTER TO SHAREHOLDERS

8. RESULTING SHAREHOLDINGS OF WILMAR FOLLOWING THE PROPOSED PPBOP ACQUISITION

Assuming 100% acceptance by the PPBOP shareholders, Wilmar's shareholdings before and immediately after the Proposed PPBOP Acquisition are tabulated below:-

	Before the Proposed PPBOP Acquisition				Immediately after the Proposed PPBOP Acquisition			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	Number of Shares (million)	%	Number of Shares (million)	%	Number of Shares (million)	%	Number of Shares (million)	%
Directors								
Kuok Khoon Hong ⁽¹⁾	—	—	2,075.0	81.9	—	—	2,075.0	58.3
Martua Sitorus ⁽¹⁾	—	—	2,075.0	81.9	—	—	2,075.0	58.3
Chua Phuay Hee	—	—	—	—	—	—	—	—
Teo Kim Yong	—	—	—	—	—	—	—	—
William Henry Camp	—	—	—	—	—	—	—	—
Yu Hung Yen, Stephen (alternate to William Henry Camp)	—	—	—	—	—	—	—	—
Yeo Teng Yang	—	—	—	—	—	—	—	—
Leong Horn Kee	—	—	—	—	—	—	—	—
Tay Kah Chye	—	—	—	—	—	—	—	—
Kwah Thiam Hock	—	—	—	—	—	—	—	—
Substantial shareholders (other than Directors)								
WHPL ⁽¹⁾	2,075.0	81.9	—	—	2,075.0	58.3	—	—
Wilmar International Holdings Limited ⁽¹⁾	—	—	2,075.0	81.9	—	—	2,075.0	58.3
ADML ⁽¹⁾	—	—	2,075.0	81.9	—	—	2,075.0	58.3
ADM ⁽¹⁾	—	—	2,075.0	81.9	—	—	2,075.0	58.3
Golden Parklane Limited ⁽¹⁾	—	—	2,075.0	81.9	—	—	2,075.0	58.3
PPBG ⁽²⁾	—	—	—	—	569.6	16.0	—	—
Other shareholders ⁽³⁾	29.3	1.1	—	—	29.3	0.8	—	—
Public shareholders	428.5	16.9	—	—	883.4	24.8	—	—
Total	2,532.8	100.0*			3,557.3	100.0*		

* Numbers do not add up due to rounding

Notes:-

- (1) WHPL, a subsidiary of Wilmar International Holdings Limited ("WIHL"), owns 2,075,000,000 Shares in the share capital of Wilmar. Pursuant to Section 7(6) of the Companies Act, WIHL is deemed to be interested in such shares. Accordingly, Mr Kuok Khoon Hong, Mr Martua Sitorus, ADML, ADM and Golden Parklane Limited are also deemed interested in such shares via their interests in WIHL.
- (2) As at the Latest Practicable Date, PPBOP is 55.6% owned by PPBG which is also listed on Bursa Securities. Kuok Brothers Sdn Berhad, Kerry Group Limited and Kerry Holdings Limited directly and indirectly hold in aggregate approximately 46.2% in PPBG.
- (3) Held by Dalex Investments Limited, a Kuok group company.

LETTER TO SHAREHOLDERS

9. INTERESTS OF THE DIRECTORS AND CONTROLLING SHAREHOLDERS OF THE COMPANY

Mr Kuok Khoon Hong, Wilmar's Chairman and Chief Executive Officer, has a deemed interest in 660,200 shares in PPBOP, representing approximately 0.14% of the issued share capital of PPBOP. He also has a direct interest in 250 shares and a deemed interest in 3,218,350 shares in PPBG, the parent company of PPBOP, representing approximately 0.27% of the issued share capital of PPBG.

Save as disclosed above, none of the Directors or Controlling Shareholders of Wilmar has any interest, direct or indirect, in the Proposed PPBOP Acquisition.

10. DIRECTORS' RECOMMENDATION

Having considered the rationale for the Proposed PPBOP Acquisition, the KG Merger and the IPT Acquisitions, the Directors are of the opinion that the Proposed PPBOP Acquisition is in the interests of Wilmar. Accordingly, they recommend that Shareholders **vote in favour** of the ordinary resolution set out in the Notice of EGM contained in this Circular.

11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 30 of this Circular, will be held at Jurong Room, Lobby Level, Shangri-La Hotel, 22 Orange Grove Road, Singapore 258350 on 19 March 2007 at 3.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution set out in the Notice of EGM.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote on their behalf, should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon and as soon as possible and, in any event, so as to arrive at the office of Tricor Barbinder Share Registration Services at 8 Cross Street #11-00 PWC Building Singapore 048424 not less than 48 hours before the time set for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he subsequently wishes to do so, in place of his proxy.

13. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by all the Directors (including those who have delegated detailed supervision of this Circular) and the Directors collectively and individually accept full responsibility for the accuracy of the information given and confirm that, having made all reasonable enquiries, to the best of their knowledge and belief, the facts stated and opinions expressed in this Circular are fair and accurate in all material respects as at the Latest Practicable Date and there are no material facts, the omission of which would make any statement in this Circular misleading.

Where information contained in this Circular has been extracted from published documents or publicly available sources (including, without limitation, information on PPBOP and the PPBOP Group), the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from such sources.

14. FINANCIAL ADVISER'S RESPONSIBILITY STATEMENT

CIMB-GK, the financial adviser to the Company, confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, and based on information provided by or on behalf of the Company, the facts stated in this Circular (other than the information on PPBOP and the PPBOP Group) are true and accurate in all material respects with regard to the Proposed PPBOP Acquisition, and that CIMB-GK is not aware of any material facts, the

LETTER TO SHAREHOLDERS

omission of which would make any statement in the Circular (other than the information on PPBOP and the PPBOP Group) misleading in any material respect as at the Latest Practicable Date. Where information has been extracted from published documents or publicly available sources, the sole responsibility of CIMB-GK has been to ensure that such information has been accurately and correctly extracted from such sources.

15. ADDITIONAL INFORMATION

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

16. MISCELLANEOUS

16.1 Consent

CIMB, as the financial advisers to the Company in respect of the Proposed PPBOP Acquisition, have given and have not withdrawn their written consent to the issue of this Circular with the inclusion of their names and all references thereto in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

16.2 Litigation

Neither the Company, nor its subsidiaries is engaged in any litigation as plaintiff or defendant in respect of any claims or amounts which are material in the context of the financial position or the business of the Company or its subsidiaries and the Directors have no knowledge of any proceedings which are pending or threatened against the Company or its subsidiaries or of any facts likely to give rise to any litigation, claims or proceedings which might materially affect the financial position or the business of the Company or its subsidiaries.

16.3 Documents Available for Inspection

Copies of the following documents are available for inspection at the registered office of the Company at 56 Neil Road, Singapore 088830, during normal business hours up to completion of the Proposed PPBOP Acquisition:-

- (a) the Notice of Take-Over Offer;
- (b) the unaudited consolidated proforma financial statements of the Wilmar Group for the financial years ended 31 December 2003, 2004 and 2005;
- (c) the unaudited consolidated financial statements of the Wilmar Group for the 9 months ended 30 September 2006;
- (d) letters of consent of CIMB referred to in section 16.1 above; and
- (e) the Memorandum and Articles of Association of the Company.

Yours faithfully,
For and on behalf of the Board

Kuok Khoon Hong
Chairman and Chief Executive Officer
Wilmar International Limited

APPENDIX A

Principal Terms and Conditions of the Proposed PPBOP Acquisition

The following is a summary of the principal terms and conditions of the Proposed PPBOP Acquisition. The full terms and conditions of the Proposed PPBOP Acquisition will be set out in the Offer Document.

All capitalised terms used in this Appendix A shall have the same meanings ascribed to them in the Circular unless otherwise defined herein. The principal terms and conditions of the Proposed PPBOP Acquisition, unless otherwise directed or permitted to be varied by the SC, will be as follows:-

1. Consideration

The consideration for the VGO for each PPBOP Offer Share will be satisfied by the issuance of 2.3 Wilmar shares. Based on the last transacted price of Wilmar shares of S\$1.71 per Wilmar share and the exchange rate of S\$1.00:RM2.30 as at 13 December 2006², the PPBOP Exchange Ratio effectively represents an offer price of approximately RM9.046 for each PPBOP Offer Share.

If PPBOP declares any special dividend before the close of the VGO and the holder of the PPBOP Offer Shares (the “**Holder**”) is entitled to retain such special dividend, the Company will reduce the number of Consideration Shares to be issued as consideration for the PPBOP Offer Shares by reducing the consideration for each PPBOP Offer Share by the quantum of the special dividend per PPBOP Share such Holder is entitled to retain.

Similarly, if Wilmar declares any special dividend before the Consideration Shares are issued and the Holder is not entitled to such special dividend, the Company will increase the number of Consideration Shares to be issued as consideration for the PPBOP Offer Shares by reducing the issue price of Wilmar shares by the quantum of special dividend per Wilmar share that such Holder is not entitled to.

Holders may accept the VGO in respect of all or part of their PPBOP Offer Shares. The Company will not pay fractions of a share. The entitlement of the accepting Holder to the Wilmar shares will be rounded down to the nearest whole Wilmar share.

The Consideration Shares issued in consideration of the PPBOP Offer Shares shall rank *pari passu* in all respects with the then existing Wilmar shares.

2. Date of VGO

Unless otherwise directed or permitted by the SC for deferment, the VGO will be made and the document outlining the VGO together with the form of acceptance and transfer (the “**Offer Document**”) will be despatched to the Holders not later than 21 days from the date of the Notice of Take-Over Offer.

On behalf of the Company, CIMB Investment Bank has made an application to the SC for the deferment of the Offer Document to be despatched later than the requisite 21 days. The SC has granted an extension of time for the posting of the Offer Document from the requisite 21 days from 14 December 2006 (being the date of the Notice of Take-Over Offer) to 5 market days after the approval of the SGX-ST.

The Company will post the Offer Document to the Holders whose names appear on PPBOP’s Record of Depositors as at the latest practicable date before the posting of the Offer Document.

2 Source: Bank Negara Malaysia

APPENDIX A

3. Warranty

The Company will acquire the PPBOP Offer Shares based on the acceptance by a Holder in accordance with the Offer Document. Such acceptance will be deemed to constitute a warranty by the Holder that the PPBOP Offer Shares, to which the acceptance relates, are sold:-

- (a) free from all claims, charges, liens, encumbrances, options, rights of pre-emption, third party rights and equities; and
- (b) with all rights and entitlements attached including the right to all dividends and/or distributions declared, paid or made after the date of the Offer Document.

4. Duration of the VGO

- (a) The VGO will remain open for acceptances until 5.00 p.m. (Malaysian time) for at least 21 days after the date of posting of the Offer Document ("**Posting Date**") or such later date(s) as CIMB Investment Bank may announce on behalf of the Company, unless the Company withdraws the VGO with the SC's written approval and every person is released from any obligation incurred under the VGO.
- (b) If the VGO is revised after the Posting Date, it will remain open for acceptances for at least 14 days from the date of posting of the written notification of the revision to the Holders. Where the terms are revised, the revised benefits of the VGO will be made available to the Holders who have previously accepted the VGO. The VGO may not be revised after the 46th day from the Posting Date.
- (c) Where the VGO has become or is declared unconditional as to the acceptances of the VGO on any day **BEFORE** the 46th day from the Posting Date, the VGO will remain open for acceptances for not less than 14 days from the date on which the VGO becomes or is declared unconditional which shall, in any event, be no later than the 60th day from the Posting Date.
- (d) Where the VGO has become or is declared unconditional as to the acceptances of the VGO on any day **AFTER** the 46th day from the Posting Date, the VGO will remain open for acceptances for not less than 14 days from the date on which the VGO becomes or is declared unconditional which shall, in any event, be no later than the 74th day from the Posting Date.
- (e) The Company shall give not less than 14 days notice in writing to the Holders before closing the VGO. Subject to the SC's approval, the said requirement shall not apply where the VGO has become unconditional as to the acceptances of the VGO before an expiry date and the Offer Document clearly states that the VGO will be closed on a specific date.
- (f) The Company shall not give a written notice under Section 4(e) above where a competing take-over offer has been announced, unless the competing take-over offer has reached its conclusion or the holders of 50% or more of the voting shares of PPBOP have irrevocably rejected the competing take-over offer in favour of the VGO.
- (g) If there is any announcement of an extension of the VGO, the next expiry date of the VGO will be stated.
- (h) The VGO shall lapse if the condition, that the Company having received valid acceptances (on or before the close of the VGO) which would result in the Company holding, in aggregate with PPBOP Shares that are already acquired, held or entitled to be acquired or held by the Company, more than 50% of the voting shares of PPBOP, is not fulfilled by 5.00 p.m. (Malaysian time) on the 60th day from the Posting Date.

APPENDIX A

5. Rights of withdrawal by an accepting Holder

- (a) All acceptances of the VGO by a Holder shall be irrevocable. However, the Holder is entitled to withdraw his acceptance in the following circumstances:-
- (i) if the Company fails to comply with any of the requirement set out in Section 8(a) below by 5.00 p.m. (Malaysian time) on the market day following the day on which the VGO is closed, becomes or is declared unconditional as to acceptances, revised or extended ("**Relevant Day**"), any Holder who has accepted the VGO is entitled to withdraw his acceptance immediately after the Relevant Day; or
 - (ii) if the VGO is extended, any Holder who has accepted the VGO is entitled to withdraw his acceptance 21 days after the first closing date unless the VGO has become or is declared unconditional as to acceptances.
- (b) Notwithstanding Section 5(a) above, the SC may terminate the above right of withdrawal of an acceptance if:-
- (i) the Company has complied with the requirements of Section 8(a) below within 8 days from the Relevant Day where the expiry of the 8-day period from the Relevant Day shall not fall after the 60th day from the Posting Date; and
 - (ii) the Company has confirmed in a statement by way of press notice that the VGO is still unconditional as to acceptances.

However, the right of any person who has already withdrawn his acceptance under Section 5(a) above shall not be prejudiced by the termination of such right of withdrawal by the SC.

6. Withdrawal of VGO by the Company

The Company can only withdraw the VGO with the prior written approval of the SC.

7. Method of settlement

Other than the Company's right to adjust the consideration for the PPBOP Offer Shares as set out in Section 1 above, the Company will settle the consideration in full in accordance with the terms of the VGO without regard to any lien, right of set-off, counter claim or other analogous rights to which the Company may be entitled against the accepting Holder. This, however, is without prejudice to the Company's rights to make any claim against the accepting Holder after such full settlement in respect of a breach of the warranty as set out in Section 3 above.

If the Company deems the acceptance to be complete and valid in all respects in accordance with the terms and conditions in the Offer Document, the Company will issue the Consideration Shares to the accepting Holder **within 21 days** from the close of the VGO, provided that the VGO has become or has been declared unconditional before the date of the close of the VGO.

8. Announcement of acceptances

- (a) The Company shall inform the SC and Bursa Securities and announce by way of press notice on the Relevant Day the following:-
- (i) the position of the VGO, that is, as to whether the VGO is closed, becomes or is declared unconditional as to acceptances, revised or extended; and
 - (ii) the total number of PPBOP Offer Shares (together with the percentage of the issued and paid-up share capital of PPBOP represented by such shares);
 - (aa) for which acceptances of the VGO have been received after the Posting Date;
 - (bb) held by the Company as at the Posting Date; and

APPENDIX A

- (cc) acquired or agreed to be acquired by the Company during the period commencing from the date of this Notice to the first closing date of the VGO.
- (b) In computing the acceptances of PPBOP Offer Shares for announcement purposes, the Company may include or exclude acceptances which are not in order in all respects or which are subject to verification.
- (c) References to the making of an announcement or the giving of notice by the Company include the following:-
 - (i) release of an announcement by CIMB Investment Bank or the Company's advertising agent(s) to the press; and
 - (ii) the delivery of or transmission by telex, facsimile or Bursa Securities' electronic document management system of an announcement to Bursa Securities.
- (d) Any announcement made by the Company to any other party shall be notified simultaneously to Bursa Securities.

9. General

- (a) All communications, notices, documents and payments to be delivered or sent to the Holders or their designated agents will be sent by ordinary mail to the Holders' registered Malaysian address last maintained with Bursa Malaysia Depository Sdn Bhd at their own risk.

CIMB Investment Bank/the Company presumes that the delivery of the communication, notice, document or payment is effected by properly addressing, prepaying and posting by ordinary mail the communication, notice, document or payment and presumes it has been effected at the time when the document would have been delivered in the ordinary course of the mail.

- (b) The VGO and all acceptances received under the VGO will be construed under and governed by Malaysian law. The Company and the Holders shall submit to the exclusive jurisdiction of the courts of Malaysia.
- (c) The Form of Acceptance and Transfer accompanying the Offer Document will contain the following:-
 - (i) provisions for the acceptance of the VGO and the transfer of the PPBOP Offer Shares to the Company or its appointed nominees;
 - (ii) instructions to complete the Form of Acceptance and Transfer; and
 - (iii) other matters incidental to the acceptance of the VGO and the transfer of the PPBOP Offer Shares to the Company.

No acknowledgement of the receipt of the Form of Acceptance and Transfer will be issued.

- (d) All costs and expenses incidental to the preparation and posting of the Offer Document (other than professional fees and other costs relating to the VGO incurred by PPBOP) and stamp duty, if any, resulting from acceptances of the VGO will be borne by the Company. Holders accepting the VGO will, however, bear all costs relating to the acceptance of the VGO.
- (e) Accidental omission to post the Offer Document to any person to whom the VGO is made shall not invalidate the VGO in any way.

NOTICE OF EXTRAORDINARY GENERAL MEETING

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 will be held at Jurong Room, Lobby Level, Shangri-La Hotel, 22 Orange Grove Road, Singapore 258350 on 19 March 2007 at 3.00 p.m. for the purpose of considering and, if thought fit, passing the following resolution, with or without modifications, as an Ordinary Resolution:-

ORDINARY RESOLUTION - THE PROPOSED PPBOP ACQUISITION AND PROPOSED ISSUE OF CONSIDERATION SHARES

THAT the Proposed PPBOP Acquisition and the Proposed Issue of Consideration Shares be and are hereby approved.

FURTHER THAT the Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things, including executing any documents and amending or modifying the terms of any document as they or he may consider necessary, desirable or expedient in connection with or for the purposes of giving full effect to this Resolution as they or he think(s) fit in the interests of the Company.

All capitalised terms used in this Notice which are not defined herein shall have the same meanings ascribed to them in the Circular dated 1 March 2007 to Shareholders.

BY ORDER OF THE BOARD
Wilmar International Limited

Kuok Khoon Hong
Chairman and Chief Executive Officer
Singapore
1 March 2007

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 (or in the case of a corporation, appoint its authorised representative or proxy) to attend and vote on his behalf. A proxy need not be a member of the Company.
- (2) The instrument or form appointing a proxy, duly executed, must be deposited at the office of 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 holding the Extraordinary General Meeting in order for the proxy to be entitled to attend and vote at the Extraordinary General Meeting.

PROXY FORM

WILMAR INTERNATIONAL LIMITED

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

Important

1. For shareholders who have used their CPF monies to buy WILMAR INTERNATIONAL LIMITED shares, the 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.

I/We _____

of _____

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

Name _____

Address _____

NRIC/Passport No _____

Proportion of shareholdings to be represented by proxy (%) _____

** and/or (delete as appropriate)*

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 Jurong Room, Lobby Level, Shangri-La Hotel, 22 Orange Grove Road, Singapore 258350 on 19 March 2007 at 3.00 p.m. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the Ordinary Resolution to be proposed at the Extraordinary General Meeting as indicated with an "X" in the spaces provided hereunder. If no specific directions as to voting are given, the *proxy/proxies will vote or abstain from voting at *his/their discretion.

Ordinary Resolution	For	Against
Approval of the Proposed PPBOP Acquisition and the Proposed Issue of the Consideration Shares.		

All capitalised terms used in this Proxy Form which are not defined herein shall have the same meanings ascribed to them in the Circular dated 1 March 2007 to Shareholders.

Dated this _____ day of March 2007

Signature(s) of Member(s)/Common Seal

Total Number of Shares Held

--

**Delete accordingly*

IMPORTANT Please read notes overleaf



PROXY FORM

Proxy 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. This 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 or duly authorised officer.
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. This instrument appointing a proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notorially certified copy thereof, must be deposited at the office of 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.