

CIRCULAR DATED 1 April 2010

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.



CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (I) THE PROPOSED GRANT OF OPTION(S) UNDER THE WILMAR EXECUTIVES SHARE OPTION SCHEME 2009 (THE “2009 OPTION SCHEME”) TO CONTROLLING SHAREHOLDER, MR KUOK KHOON HONG; AND**
- (II) THE PROPOSED GRANT OF OPTION(S) UNDER THE 2009 OPTION SCHEME TO CONTROLLING SHAREHOLDER, MR MARTUA SITORUS.**

IMPORTANT DATES AND TIMES

- Last date and time for lodgement of Proxy Form : 26 April 2010 at 10.45 a.m.
- Date and time of Extraordinary General Meeting : 28 April 2010 at 10.45 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting and the Extraordinary General Meeting of the Company for the proposed renewal of share purchase mandate to be held at 10.00 a.m. and 10.30 a.m. respectively on the same day and at the same place)
- Place of Extraordinary General Meeting : Katong Room, Lobby Level,
Shangri-La Hotel,
22 Orange Grove Road,
Singapore 258350

CONTENTS

	PAGE
DEFINITIONS	3
LETTER TO SHAREHOLDERS	7
1. INTRODUCTION	7
2. KEY TERMS OF THE 2009 OPTION SCHEME AND PARTICIPATION BY CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES IN THE 2009 OPTION SCHEME	8
3. PROPOSED GRANT OF OPTIONS TO THE CONTROLLING SHAREHOLDERS, MR KUOK KHOON HONG AND MR MARTUA SITORUS	9
4. FINANCIAL EFFECTS	11
5. OPTIONS GRANTED UNDER THE 2009 OPTION SCHEME	12
6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	12
7. EXTRAORDINARY GENERAL MEETING	13
8. DIRECTORS' RECOMMENDATION	13
9. ACTION TO BE TAKEN BY SHAREHOLDERS	13
10. DIRECTORS' RESPONSIBILITY STATEMENT	14
11. ADDITIONAL INFORMATION	14
APPENDIX A – GENERAL INFORMATION.....	15
NOTICE OF EXTRAORDINARY GENERAL MEETING.....	17
PROXY FORM	

DEFINITIONS

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
- “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 1 April 2010 in relation to the proposals as set out in Section 1.1
- “Committee”** : A committee comprising Directors who are duly authorised and appointed by the Board pursuant to Rule 16 of the 2009 Option Scheme to administer the 2009 Option Scheme
- “Company”** : Wilmar International Limited
- “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
- “CPF”** : Central Provident Fund
- “CPF Approved Nominees”** : Agent banks included under the CPFIS

DEFINITIONS

“CPFIS”	:	Central Provident Fund Investment Scheme
“Date of Grant”	:	The date on which an Option is granted to a Participant pursuant to Rule 7 of the 2009 Option Scheme
“Director”	:	A person appointed as a director, including an independent director of the Company
“EGM”	:	The extraordinary general meeting of the Company, notice of which is set out on pages 17 and 18 of this Circular
“Exercise Period”	:	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 2009 Option Scheme) and expiring on the fifth anniversary of the Date of Grant of the said Option
“Exercise Price”	:	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 2009 Option Scheme, or such adjusted price as may be applicable pursuant to Rule 10 of the 2009 Option Scheme
“Group”	:	The Company and its subsidiaries
“Immediate Family”	:	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 prescribe
“Latest Practicable Date”	:	23 March 2010, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
“Market Day”	:	A day on which SGX-ST is open for securities trading
“Market Price”	:	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
“Notice of EGM”	:	The notice of EGM as set out on pages 17 and 18 of this Circular
“Option”	:	The right to subscribe for Shares granted or to be granted to a Participant pursuant to the 2009 Option Scheme
“Option Holder”	:	The holder of an Option

DEFINITIONS

“ 2000 Option Scheme ”	:	Wilmar Executives’ Share Option Scheme, which was approved and adopted on 30 June 2000, and terminated with effect from 29 April 2009
“ 2009 Option Scheme ”	:	The Wilmar Executives Share Option Scheme 2009, which was approved and adopted on 29 April 2009, as may be amended or modified from time to time
“ 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 2009 Option Scheme in accordance with Rule 4 of the 2009 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.

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.

DEFINITIONS

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.

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
Lee Hock Kuan
Kuok Khoon Chen
Kuok Khoon Ean
John Daniel Rice
Yeo Teng Yang
Leong Horn Kee
Tay Kah Chye
Kwah Thiam Hock

Registered Office:-

56 Neil Road
Singapore 088830

1 April 2010

To: The Shareholders of Wilmar International Limited

Dear Sir/Madam,

- (I) THE PROPOSED GRANT OF OPTION(S) UNDER THE 2009 OPTION SCHEME TO CONTROLLING SHAREHOLDER, MR KUOK KHOON HONG; AND**
- (II) THE PROPOSED GRANT OF OPTION(S) UNDER THE 2009 OPTION SCHEME TO CONTROLLING SHAREHOLDER, MR MARTUA SITORUS.**

1. INTRODUCTION**1.1 EGM**

The Directors are convening the EGM to be held on 28 April 2010 at 10.45 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting and the Extraordinary General Meeting of the Company for the proposed renewal of share purchase mandate to be held at 10.00 a.m. and 10.30 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 grant of Option(s) to the Controlling Shareholder, Mr Kuok Khoon Hong; and
- (ii) the proposed grant of Option(s) to the Controlling Shareholder, Mr Martua Sitorus.

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 pages 17 and 18 of this Circular.

LETTER TO SHAREHOLDERS

2. KEY TERMS OF THE 2009 OPTION SCHEME AND PARTICIPATION BY CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES IN THE 2009 OPTION SCHEME

- 2.1 The 2009 Option Scheme was approved by the Shareholders on 29 April 2009 and is intended to provide eligible participants with an opportunity to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty.
- 2.2 Under the rules of the 2009 Option Scheme, Controlling Shareholders of the Company are eligible to participate in the 2009 Option Scheme. One of the objectives of the 2009 Option Scheme is to motivate executives and Directors to optimise their performance and to maintain a high level of contribution to the Group. The objectives of the 2009 Option Scheme apply equally to Directors who are Controlling Shareholders and their Associates because the Company believes that all deserving and eligible key executives should be motivated, regardless of whether or not they are Controlling Shareholders or their Associates.
- 2.3 The rules of the 2009 Option Scheme (the “**Rules**”) were set out in Appendix A of the circular to shareholders dated 2 April 2009 in relation to the 2009 Option Scheme (“**2009 Circular**”). A copy of the Rules may be inspected at the registered office of the Company at 56 Neil Road, Singapore 088830, during normal office hours on any weekday (public holidays excepted) from the date hereof up to and including the date of the EGM. The Rules explain, *inter alia*, the basis and size of the 2009 Option Scheme.
- 2.4 The key terms of the 2009 Option Scheme are, as follows:-
- (i) 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 2009 Option Scheme.
 - (ii) Subject to Rule 10 of the 2009 Option Scheme, the Exercise Price of an Option shall be determined by the Committee in its absolute discretion and fixed by the Committee at either Market Price, or at a discount of maximum 20% to the Market Price.
 - (iii) To accept an offer of the grant of an Option, the Participant must complete, sign and return the acceptance form at anytime not later than 5.00 p.m. on 30th day from the Date of the Grant, accompanied by payment of S\$1 as consideration.
 - (iv) Subject to Rule 11 of the 2009 Option Scheme, Option(s) granted with the Exercise Price set at Market Price shall only be exercisable during the period commencing after the first anniversary of the Date of Grant and expiring on the fifth anniversary of the Date of Grant of the said Option, whereas the Option(s) granted with the Exercise Price set at a discount to the Market Price shall only be exercisable during the period commencing after the second anniversary of the Date of Grant and expiring on the fifth anniversary of the Date of Grant of the said Option.
 - (v) An Option is personal to the Participant to whom it has been granted and cannot be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered, in whole or in part, except with the Committee’s prior approval.
 - (vi) The 2009 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.

LETTER TO SHAREHOLDERS

3. PROPOSED GRANT OF OPTIONS TO THE CONTROLLING SHAREHOLDERS, MR KUOK KHOON HONG AND MR MARTUA SITORUS

3.1 Participation by Mr Kuok Khoon Hong and Mr Martua Sitorus in the 2009 Option Scheme

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.

The participation by the following Controlling Shareholders in the 2009 Option Scheme were approved by the Shareholders on 29 April 2009:-

- (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 A** of this Circular.

3.2 Proposed grant of Option(s) to Mr Kuok

Subject to the approval of the other Shareholders, the Company is proposing to grant to Mr Kuok Options on the following terms:-

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 2009 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

3.3 Rationale for grant of Option(s) to Mr Kuok

The rationale for the participation by Mr Kuok in the 2009 Option Scheme was set out in the 2009 Circular.

As the Chairman and Chief Executive Officer of the Group, Mr Kuok has been pivotal in determining the Group’s strategic directions, formulating corporate policies and charting the growth of the business. The Directors believe that the proposed grant of Option(s) to Mr Kuok would continue to motivate him to contribute to the long-term growth and prosperity of the Group, and to further enhance value for the Company and its Shareholders.

The number of Options proposed to be granted to Mr Kuok was determined after taking into account his rank, years of service, past and present contributions and potential for future development and contribution towards the long-term objectives of the Group.

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 2009 was in the band of S\$4,500,000 to S\$4,750,000.

LETTER TO SHAREHOLDERS

For these reasons, the Directors are of the view that Mr Kuok deserves to and should be granted the Option(s) on the terms as stated above. 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 2009 Option Scheme.

3.4 Proposed grant of Option(s) to Mr Sitorus

Subject to the approval of the other Shareholders, the Company is proposing to grant to Mr Sitorus Option(s) on the following terms:-

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 2009 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 |

3.5 Rationale for grant of Options to Mr Sitorus

The rationale for the participation of Mr Sitorus in the 2009 Option Scheme was set out in the 2009 Circular.

As the Executive Director and Chief Operating Officer of the Group, Mr Sitorus has been instrumental in the development of the Group's business operations in Indonesia. The Directors believe that proposed grant of Option(s) to Mr Sitorus would continue to motivate him to contribute to the further growth and success of the Group, and further encourage him to continue his effort towards the Group's long-term objectives.

The number of Options proposed to be granted to Mr Sitorus was determined after taking into account his rank, years of service, past and present contributions and potential for future development and contribution towards the long-term objectives of the Group.

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 2009 was in the band of S\$4,000,000 to S\$4,250,000.

For these reasons, the Directors are of the view that Mr Sitorus deserves to and should be granted the Option(s) on the terms as stated above. 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 2009 Option Scheme.

3.6 Limits on grant of Option(s) to Controlling Shareholders

As at the Latest Practicable Date, the number of issued Shares is 6,392,278,905 Shares.

Under the Listing Manual and the Rules, the aggregate number of Shares available under the 2009 Option Scheme (the "**Scheme Shares**"), the 2000 Option Scheme and such other share-based incentive schemes (if any) shall not exceed 15% of the total number of issued Shares (excluding Treasury Shares) on the day immediately preceding the Date of Grant.

LETTER TO SHAREHOLDERS

Subject to the approval of the other Shareholders and under the Listing Manual and the Rules, the aggregate number of Scheme Shares available to Participants who are Controlling Shareholders and their Associates shall not exceed 25% of the Scheme Shares and the number of Scheme Shares available to each Controlling Shareholder or Associate shall not exceed 10% of the Scheme Shares.

The aggregate number of Options in respect of 1,800,000 Scheme Shares have been granted to Controlling Shareholders (being approximately 0.191% of the aggregate Scheme Shares), out of which Options in respect of 1,000,000 and 800,000 Scheme Shares (being approximately 0.106% and 0.085% of the aggregate Scheme Shares, respectively) were granted to Mr Kuok and Mr Sitorus, respectively.

It is proposed that Options in respect of 1,000,000 Scheme Shares (being approximately 0.106% of the aggregate Scheme Shares) be granted to Mr Kuok and Options in respect of 800,000 Scheme Shares (being approximately 0.085% of the aggregate Scheme Shares) be granted to Mr Sitorus. The proposed Options to be granted to Mr Kuok and Mr Sitorus relate to an aggregate of up to 1,800,000 Scheme Shares (being in total approximately 0.191% of the aggregate Scheme Shares as at the Latest Practicable Date).

Assuming that the proposed Options are granted to Mr Kuok and Mr Sitorus respectively, Mr Kuok will hold in aggregate Options in respect of 2,000,000 Scheme Shares (being approximately 0.212% of the aggregate Scheme Shares as at the Latest Practicable Date), and Mr Sitorus will hold in aggregate Options in respect of 1,600,000 Scheme Shares (being approximately 0.170% of the aggregate Scheme Shares as at the Latest Practicable Date). Collectively, Mr Kuok and Mr Sitorus will hold Options in respect of 3,600,000 Scheme Shares (being approximately 0.382% of the aggregate Scheme Shares as at the Latest Practicable Date).

The proposed grant of the Options to Mr Kuok and Mr Sitorus are therefore within the limits of the 2009 Option Scheme.

4. FINANCIAL EFFECTS

Potential costs arising from the proposed grant of Options

The grant of the Options will result in an increase in the Company's issued share capital to the extent that new Shares are issued to the Option Holders pursuant to the exercise of the Options. As such, there would be no impact on the Company's number of issued Shares if the relevant Options are not exercised.

Based on the Singapore Financial Reporting Standard ("**FRS**"), no cash outlays would be expended by the Company at the time the Options are issued by it (as compared with cash bonuses). However, 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.

LETTER TO SHAREHOLDERS

5. OPTIONS GRANTED UNDER THE 2009 OPTION SCHEME

- 5.1 Particulars of the Options granted to the Directors and Controlling Shareholders under the 2009 Option Scheme and duly accepted by such Directors and Controlling Shareholders since the adoption up to the Latest Practicable Date are as follows:-

	Aggregate Options granted and accepted under the 2009 Option Scheme since commencement to the Latest Practicable Date
<u>Directors (also Controlling Shareholders)</u>	
Mr Kuok Khoon Hong	1,000,000
Mr Martua Sitorus	800,000
<u>Directors</u>	
Mr Chua Phuay Hee	500,000
Mr Teo Kim Yong	500,000
Mr Lee Hock Kuan	500,000
Mr Kuok Khoon Ean	200,000
Mr John Daniel Rice	200,000
Mr Yeo Teng Yang	250,000
Mr Leong Horn Kee	200,000
Mr Tay Kah Chye	200,000
Mr Kwah Thiam Hock	200,000
TOTAL	<u>4,550,000</u>

- 5.2 In addition, on 10 March 2010, the following Directors have been granted Options under the 2009 Option Scheme (which may be accepted by such Directors within 30 days after the Date of Grant):-

Mr Chua Phuay Hee	500,000
Mr Teo Kim Yong	500,000
Mr Lee Hock Kuan	500,000
Mr Kuok Khoon Chen	200,000
Mr Kuok Khoon Ean	200,000
Mr John Daniel Rice	200,000
Mr Yeo Teng Yang	250,000
Mr Leong Horn Kee	200,000
Mr Tay Kah Chye	200,000
Mr Kwah Thiam Hock	200,000
TOTAL	<u>2,950,000</u>

6. 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 A** of this Circular.

LETTER TO SHAREHOLDERS

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 17 and 18 of this Circular, will be held at Katong Room, Lobby Level, Shangri-La Hotel, 22 Orange Grove Road, Singapore 258350 on 28 April 2010 at 10.45 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting and the Extraordinary General Meeting of the Company for the proposed renewal of share purchase mandate to be held at 10.00 a.m. and 10.30 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.

8. DIRECTORS' RECOMMENDATION

The Directors, save for Mr Kuok and Mr Sitorus, believe that the proposed grant of Options to Mr Kuok and Mr Sitorus is in the interest of the Company. Accordingly, the Directors, save for Mr Kuok and Mr Sitorus, recommend that Shareholders vote in favour of the Ordinary Resolutions as set out in the Notice of EGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

9.1 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.

9.2 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.

9.3 Abstention from Voting

Pursuant to Rule 859 of the Listing Manual, Shareholders who are eligible to participate in the 2009 Option Scheme, shall abstain from voting at the EGM in respect of the Ordinary Resolutions set out in the Notice of EGM.

The Company shall procure that Mr Kuok (and his Associates) and Mr Sitorus (and his Associates) abstain from voting in respect of the Ordinary Resolutions as set out in the Notice of EGM.

The above mentioned persons 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.

LETTER TO SHAREHOLDERS

10. 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.

11. ADDITIONAL INFORMATION

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

Yours faithfully,

For and on behalf of the Board

Kuok Khoon Hong
Chairman and Chief Executive Officer
Wilmar International Limited

APPENDIX A – 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)			% ⁽¹³⁾	Number of Shares comprised in outstanding Share Options
	Direct Interest	Deemed Interest	Total Interest		
Directors					
Kuok Khoon Hong ⁽¹⁾	–	2,183,278,793	2,183,278,793	34.15	1,000,000
Martua Sitorus ⁽²⁾	4,338,000	2,133,307,475	2,137,645,475	33.44	800,000
Chua Phuay Hee	2,169,812	–	2,169,812	0.03	500,000
Teo Kim Yong	14,492,508	–	14,492,508	0.23	500,000
Lee Hock Kuan ⁽³⁾	310,000	61,000	371,000	0.01	500,000
Kuok Khoon Chen ⁽⁴⁾	–	11,693,156	11,693,156	0.18	–
Kuok Khoon Ean ⁽⁵⁾	–	486,400	486,400	0.01	200,000
John Daniel Rice	–	–	–	–	200,000
Yeo Teng Yang	–	–	–	–	250,000
Leong Horn Kee	–	–	–	–	200,000
Tay Kah Chye	–	–	–	–	200,000
Kwah Thiam Hock	–	–	–	–	200,000
Substantial Shareholders					
Wilmar Holdings Pte Ltd (in members' voluntary liquidation) ("WHPL") ⁽⁶⁾	1,874,362,577	–	1,874,362,577	29.32	–
Wilmar International Holdings Limited (in members' voluntary liquidation) ("WIHL") ⁽⁷⁾	–	1,874,362,601	1,874,362,601	29.32	–
Kuok Khoon Hong ⁽¹⁾	–	2,183,278,793	2,183,278,793	34.15	–
Martua Sitorus ⁽²⁾	4,338,000	2,133,307,475	2,137,645,475	33.44	–
Golden Parklane Limited ⁽⁸⁾	–	2,133,196,752	2,133,196,752	33.37	–
Archer Daniels Midland Company ⁽⁹⁾	–	2,536,375,301	2,536,375,301	39.68	–
Archer Daniels Midland Asia-Pacific Limited ⁽¹⁰⁾	305,612,925	1,874,362,601	2,179,975,526	34.10	–
Global Cocoa Holdings Ltd	356,399,775	–	356,399,775	5.58	–
PPB Group Berhad	1,172,614,755	–	1,172,614,755	18.34	–
Kuok Brothers Sdn Berhad ⁽¹¹⁾	230,000	1,174,011,955	1,174,241,955	18.37	–
Kerry Group Limited ⁽¹²⁾	–	535,326,678	535,326,678	8.37	–

Notes:-

- Mr Kuok Khoon Hong is deemed to be interested in 1,874,362,577 Shares held by WHPL, 24 Shares held by the liquidator of WHPL in trust for WIHL pending distribution, 71,341,131 Shares held by Hong Lee Holdings (Pte) Ltd, 8,316,466 Shares held by HPR Investments Limited, 87,059,957 Shares held by HPRY Holdings Limited, 133,764,635 Shares held by Longhin Asia Limited, 5,567,047 Shares held by Mallfield Holdings Limited, 2,722,956 Shares held by Pearson Investments Limited and 144,000 Shares held by Kuok Hock Swee & Sons Sdn Bhd.

APPENDIX A – GENERAL INFORMATION

2. Mr Martua Sitorus is deemed to be interested in 110,723 Shares held by his spouse, 1,874,362,577 Shares held by WHPL, 24 Shares held by the liquidator of WHPL in trust for WIHL pending distribution, 18,547,772 Shares held by Bonoto Investments Limited, 117,359,666 Shares held by Bolney Enterprises Limited, 117,359,666 Shares held by Firefly Limited and 5,567,047 Shares held by Mallfield Holdings Limited.
3. Mr Lee Hock Kuan is deemed interested in 61,000 Shares held by his spouse, Madam Ting Eng Nguek.
4. Mr Kuok Khoon Chen is deemed interested in 50,000 Shares held by Portu Investments Pte Ltd, 487,600 Shares held by Righttide Sdn Bhd, 100,000 Shares held by Righttune Limited, 100,000 Shares held by Rubi Limited, 10,915,556 Shares held by Always Best International Limited and 40,000 Shares held by Lochtenny Investments Limited.
5. 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.
6. WHPL holds 1,874,362,577 Shares.
7. WIHL is the parent company of WHPL. Pursuant to Section 7 of the Act, WIHL is deemed to be interested in 1,874,362,577 Shares held by WHPL and 24 Shares held by the liquidator of WHPL in trust for WIHL pending distribution.
8. Golden Parklane Limited is deemed to be interested in 1,874,362,577 Shares held by WHPL, 24 Shares held by the liquidator of WHPL in trust for WIHL pending distribution, 18,547,772 Shares held by Bonoto Investments Limited, 117,359,666 Shares held by Bolney Enterprises Limited, 117,359,666 Shares held by Firefly Limited and 5,567,047 Shares held by Mallfield Holdings Limited.
9. Archer Daniels Midland Company is deemed to be interested in 1,874,362,577 Shares held by WHPL, 24 Shares held by the liquidator of WHPL in trust for WIHL pending distribution, 305,612,925 Shares held by Archer Daniels Midland Asia-Pacific Limited and 356,399,775 Shares held by Global Cocoa Holdings Ltd.
10. Archer Daniels Midland Asia-Pacific Limited is deemed to be interested in 1,874,362,577 Shares held by WHPL and 24 Shares held by the liquidator of WHPL in trust for WIHL pending distribution.
11. Kuok Brothers Sdn Berhad is deemed to be interested in 1,172,614,755 Shares held by PPB Group Berhad, 1,274,200 Shares held by Gaintique Sdn Bhd, 100,000 Shares held by Min Tien & Co Sdn Bhd and 23,000 Shares held by Hoe Sen (Mersing) Sdn Bhd.
12. 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.
13. As a percentage of the total number of issued Shares (excluding Treasury Shares) as at the Latest Practicable Date, comprising 6,392,278,905 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:

	Direct Interest US\$	Deemed Interest US\$	Total Interest US\$
Kuok Khoon Hong	–	2,500,000	2,500,000
Martua Sitorus	1,000,000	–	1,000,000

2. DOCUMENTS FOR INSPECTION

The Rules of the 2009 Option Scheme and the 2009 Circular 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.

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 (the “**Company**”) will be held at Katong Room, Lobby Level, Shangri-La Hotel, 22 Orange Grove Road, Singapore 258350 on 28 April 2010 at 10.45 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting and the Extraordinary General Meeting of the Company for the proposed renewal of share purchase mandate to be held at 10.00 a.m. and 10.30 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 Grant of Option(s) under the 2009 Option Scheme to Controlling Shareholder, Mr Kuok Khoon Hong

That 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 2009 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 2009 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

2. Proposed Grant of Option(s) under the 2009 Option Scheme to Controlling Shareholder, Mr Martua Sitorus

That 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 2009 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 2009 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

NOTICE OF EXTRAORDINARY GENERAL MEETING

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 1 April 2010.

BY ORDER OF THE BOARD
WILMAR INTERNATIONAL LIMITED

Kuok Khoon Hong
Chairman and Chief Executive Officer

1 April 2010

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, save that no such limit shall be imposed on the number of proxies appointed by members which are nominee companies.
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 or officer duly authorised.
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.

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 attend and 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 Katong Room, Lobby Level, Shangri-La Hotel, 22 Orange Grove Road, Singapore 258350 on 28 April 2010 at 10.45 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting and the Extraordinary General Meeting of the Company for the proposed renewal of share purchase mandate to be held at 10.00 a.m. and 10.30 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.

Ordinary Resolutions	To be used on a show of hands		To be used in the event of a poll	
	For*	Against*	For**	Against**
Resolution 1 To approve the proposed grant of option(s) under the 2009 Option Scheme of 1,000,000 Shares to Controlling Shareholder, Mr Kuok Khoon Hong				
Resolution 2 To approve the proposed grant of option(s) under the 2009 Option Scheme of 800,000 Shares to Controlling Shareholder, Mr Martua Sitorus				

* Please indicate your vote "For" or "Against" with an "X" within the box provided.

** If you wish to use all your votes "For" or "Against", please indicate with an "X" within the box provided. Otherwise, please indicate number of votes "For" or "Against" for each resolution within the box provided.

Dated this _____ day of _____ 2010

Total Number of Shares held:	
(a) CDP Register	
(b) Register of Members	

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

IMPORTANT Please read notes overleaf



1st fold here

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, save that no such limit shall be imposed on the number of proxies appointed by members which are nominee companies. 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 an attorney or officer duly authorised.
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 notorially 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 less 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.

2nd fold here

Affix
Postage
Stamp

WILMAR INTERNATIONAL LIMITED

c/o Tricor Barbinder Share Registration Services
8 Cross Street
#11-00 PWC Building
Singapore 048424

Seal here