

**CIRCULAR DATED 17 SEPTEMBER 2009**

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

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

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

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

**This Circular does not constitute, and is not intended to be, an offer or an initial public offer or a notice, circular or advertisement calling or drawing attention to an offer or an initial public offering to the public to subscribe for and/or purchase any offer shares or a statement intended to induce any person to apply for any offer shares in the IPO (as defined herein) and Listing (as defined herein).**



**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

- (A) THE POSSIBLE MATERIAL DILUTION OF 20% OR MORE OF THE COMPANY’S SHAREHOLDING INTEREST IN WILMAR CHINA LIMITED, WHICH WILL BE A PRINCIPAL SUBSIDIARY OF THE COMPANY, PURSUANT TO THE PROPOSED INITIAL PUBLIC OFFERING AND LISTING OF WILMAR CHINA LIMITED ON THE STOCK EXCHANGE OF HONG KONG LIMITED; AND**
- (B) THE POSSIBLE DISPOSAL OF PART OF THE COMPANY’S SHAREHOLDING INTEREST IN WILMAR CHINA LIMITED PURSUANT TO THE PROPOSED INITIAL PUBLIC OFFERING AND LISTING OF WILMAR CHINA LIMITED ON THE STOCK EXCHANGE OF HONG KONG LIMITED.**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	30 September 2009 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	2 October 2009 at 10.00 a.m.
Place of Extraordinary General Meeting	:	The Gallery, Level 2 Traders Hotel Singapore 1A Cuscaden Road Singapore 249716

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## DEFINITIONS

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

<b>“Act”</b>	:	The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
<b>“Board”</b>	:	The board of directors of the Company
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 17 September 2009 in relation to the Possible Material Dilution (as defined on page 6 of this Circular) and Possible Disposal (as defined on page 6 of this Circular)
<b>“Company”</b>	:	Wilmar International Limited
<b>“CPF”</b>	:	Central Provident Fund
<b>“CPF Approved Nominees”</b>	:	Agent banks included under the CPFIS
<b>“CPFIS”</b>	:	Central Provident Fund Investment Scheme
<b>“Directors”</b>	:	The directors of the Company as at the Latest Practicable Date
<b>“EGM”</b>	:	The extraordinary general meeting of the Company, notice of which is set out on page 37 of this Circular
<b>“FY”</b>	:	Financial year ended or, as the case may be, ending 31 December
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“HKEX”</b>	:	The Stock Exchange of Hong Kong Limited
<b>“Hong Kong”</b>	:	The Hong Kong Special Administrative Region of the People’s Republic of China
<b>“IPO”</b>	:	The proposed initial public offering of the Offer Shares by Wilmar China in Hong Kong to subscribe for new Wilmar China Shares or, where applicable, purchase Wilmar China Shares, subject to and on the terms and conditions of a prospectus to be issued by Wilmar China in connection with such initial public offering
<b>“Latest Practicable Date”</b>	:	14 September 2009, being the latest practicable date prior to the printing of this Circular
<b>“Listing”</b>	:	The proposed listing of Wilmar China and quotation of Wilmar China Shares on the Main Board of the HKEX
<b>“Listing Committee”</b>	:	The listing sub-committee of the directors of the HKEX
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
<b>“Notice of EGM”</b>	:	The notice of EGM as set out on page 37 of this Circular

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## DEFINITIONS

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“Offer Price”	:	The offer price of the Wilmar China Shares proposed to be offered to the public for subscription and, where applicable, purchase pursuant to the IPO
“Ordinary Resolutions”	:	The ordinary resolutions as set out in the Notice of EGM
“Offer Shares”	:	The Wilmar China Shares proposed to be offered to the public for subscription and, where applicable, purchase pursuant to the IPO
“PER”	:	Price earnings ratio
“PRC”	:	The People’s Republic of China
“principal subsidiary”	:	Has the meaning ascribed to that term in Section 2.1 of this Circular
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Securities Account”	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “ <b>Shareholders</b> ” shall, in relation to such Shares and where the context admits, mean 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
“Wilmar China”	:	Wilmar China Limited, a company incorporated in Hong Kong and which will be a principal subsidiary of the Company
“Wilmar China Group”	:	Wilmar China, its subsidiaries and associated companies
“Wilmar China Shares”	:	Ordinary shares in the capital of Wilmar China
“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 terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 130A 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.

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## DEFINITIONS

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

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

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

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## LETTER TO SHAREHOLDERS

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### WILMAR INTERNATIONAL LIMITED

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

#### Directors:-

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

#### Registered Office:-

56 Neil Road  
Singapore 088830

17 September 2009

To: The Shareholders of Wilmar International Limited

Dear Sir/Madam,

- (A) **THE POSSIBLE MATERIAL DILUTION OF 20% OR MORE OF THE COMPANY'S SHAREHOLDING INTEREST IN WILMAR CHINA, WHICH WILL BE A PRINCIPAL SUBSIDIARY OF THE COMPANY, PURSUANT TO THE IPO AND LISTING OF WILMAR CHINA ON THE HKEX; AND**
- (B) **THE POSSIBLE DISPOSAL OF PART OF THE COMPANY'S SHAREHOLDING INTEREST IN WILMAR CHINA PURSUANT TO THE IPO AND LISTING OF WILMAR CHINA ON THE HKEX.**

#### 1. INTRODUCTION

The Directors are convening the EGM to be held on 2 October 2009 to seek Shareholders' approval for:-

- (a) the possible material dilution of the Company's shareholding interest in Wilmar China, which will be a principal subsidiary of the Company, pursuant to the IPO and Listing of Wilmar China on the HKEX (the "**Possible Material Dilution**"); and
- (b) the possible disposal of part of the Company's shareholding interest in Wilmar China pursuant to the IPO and Listing of Wilmar China on the HKEX (the "**Possible Disposal**").

The purpose of this Circular is to provide Shareholders with information relating to the Possible Material Dilution and the Possible Disposal, to be tabled at the EGM.

#### 2. THE POSSIBLE MATERIAL DILUTION AND THE POSSIBLE DISPOSAL

##### 2.1 Introduction

On 13 May 2009, the Company announced that it was evaluating the feasibility of listing its China assets and businesses (the "**China Assets**") on the HKEX or the Shanghai Stock Exchange. On 6 July 2009, the Company further announced that it had short-listed units in three banking groups in connection with its evaluation of the feasibility of a listing on the HKEX.

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## LETTER TO SHAREHOLDERS

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The China Assets relate to the assets and businesses carried out by the Group in China. These include the processing of oilseeds, grains, edible oils, palm and laurics into a wide range of high quality food products, feed ingredients and oleochemicals. The products of such processes include edible oils, feed meals, rice, flour, bran, grains, specialty fats, oleochemicals and soy protein concentrate.

On 31 July 2009, the Company announced that an application for the listing of Wilmar China on the Main Board of the HKEX had been submitted to the HKEX. In connection with this, the Company undertook a corporate restructuring exercise (the “**Restructuring Exercise**”) for the purpose of the IPO and Listing. It is the Company’s intention to hold the China Assets and business through Wilmar China Group.

The Company had completed the Restructuring Exercise on 11 September 2009, pursuant to which all its shares in various subsidiaries and associated companies which hold its China Assets were transferred to Wilmar China and its wholly owned subsidiary, Wilmar China (Bermuda) Limited. In consideration of the transfer, Wilmar China allotted and issued 35,033,881,867 Wilmar China Shares of HK\$1.00 each at par in its issued share capital to WCL Holdings Limited, a wholly owned subsidiary of the Company. In addition, Wilmar China also allotted and issued 118,132 Wilmar China Shares of HK\$1.00 each (“**Additional Shares**”) at par to WCL Holdings Limited for cash on the same day. Following the completion of the Restructuring Exercise and the allotment and issue of the Additional Shares, the total number of issued and paid-up shares of Wilmar China is 35,034,000,000 of HK\$1.00 each, all of which are held by WCL Holdings Limited.

On 14 September 2009, the Company announced that Wilmar China had pursuant to separate strategic investment agreements (the “**SI Agreements**”) issued to Kerry Holdings Limited, Great Cheer Limited and Zheng Ge Ru Foundation, who are members of the Kuok group of companies (the “**Kuok Group Investors**”) new Wilmar China Shares representing approximately 1.61% of the enlarged issued share capital of Wilmar China.

As at the Latest Practicable Date, the Company holds approximately 98.39% and the Kuok Group Investors hold approximately 1.61% of the shareholding interest in Wilmar China.

Please refer to **Appendix III**, Diagram A, for the corporate structure of the Wilmar China Group prior to the commencement of the Restructuring Exercise.

Please refer to **Appendix III**, Diagram B, for the corporate structure of Wilmar China Group following the Restructuring Exercise and completion of the SI Agreements, prior to the IPO.

Please refer to **Appendix III**, Diagram C, for the indicative corporate structure of Wilmar China Group immediately following the completion of the IPO.

Under the Listing Manual, a subsidiary of the issuer is considered a “**principal subsidiary**” if its latest audited consolidated pre-tax profits (excluding the minority interest relating to that subsidiary, exceptional and extraordinary items) as compared with the latest audited consolidated pre-tax profits of the group (excluding the minority interest relating to that subsidiary, exceptional and extraordinary items) accounts for 20% or more of such pre-tax profits of the group.

As the China Assets contributed more than 20% of the latest audited consolidated pre-tax profits of the Group, for the purpose of this Circular, it is assumed that Wilmar China will be a principal subsidiary of the Company (as defined in the Listing Manual).

It is expected that the IPO will involve the issue of new Wilmar China Shares and, where applicable, the sale of Wilmar China Shares by the Company. As at the Latest Practicable Date, the offer structure of the IPO has not been determined.

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## LETTER TO SHAREHOLDERS

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### 2.2 The Possible Material Dilution

Under the final offer structure of the IPO, Wilmar China may be required to issue such number of new Wilmar China Shares to the extent that the Company's shareholding interest in Wilmar China may be reduced to approximately 78.71% or below immediately after the conclusion of the IPO. This will result in the Company's shareholding interest in Wilmar China being diluted by at least 20% of its current shareholding interest of 98.39%.

In addition, as described below, the Company may sell Wilmar China Shares as part of the IPO.

The IPO and Listing, if proceeded on the above basis, will constitute a material dilution of the Company's shareholding interest in Wilmar China, which will be a principal subsidiary of the Company.

Rule 805(2)(b) of the Listing Manual states that an issuer must obtain the prior approval of its shareholders in a general meeting if a principal subsidiary of an issuer issues shares that will or may result in a percentage reduction of 20% or more of the issuer's equity interest in the principal subsidiary.

It should be noted that the extent of percentage reduction of the Company's shareholding interest in Wilmar China has not been determined as at the Latest Practicable Date. It is possible that the actual percentage reduction of the Company's shareholding interest in Wilmar China immediately following the completion of the IPO may not constitute a material dilution within the meaning of Rule 805(2)(b) of the Listing Manual.

However, in the event that the IPO results in a percentage reduction of at least 20% of the Company's shareholding interest in Wilmar China, such percentage reduction of shareholding interest will constitute a material dilution within the meaning of Rule 805(2)(b) of the Listing Manual, thereby constituting a Possible Material Dilution. Accordingly, the Possible Material Dilution will be subject to the approval of the Shareholders at an extraordinary general meeting of the Company to be convened, in accordance with Rule 805(2)(b) of the Listing Manual.

At this juncture, the other details of the Possible Material Dilution have not yet been concluded and determined for the reasons explained below. These other details will be determined by the Directors, in consultation with the Company's advisers, in due course. However, it is the Company's intention for Wilmar China to remain as its subsidiary and accordingly, the Company intends for its shareholding interest in Wilmar China to be maintained at not less than 51% immediately after the Possible Material Dilution, and where applicable, the Possible Disposal.

### 2.3 The Possible Disposal

In addition to the Possible Material Dilution, it is possible that the Company may also sell Wilmar China Shares in connection with the IPO. The Company's decision whether to sell Wilmar China Shares will be undertaken in consultation with its advisers and will also depend on, *inter alia*, the then prevailing market conditions, PER, the extent of the Possible Material Dilution, the level of investor interest and the financial requirements and position of the Company.

Depending on the size of the Possible Disposal and the price of the Offer Shares being offered under the IPO, the Possible Disposal will constitute a major transaction under Chapter 10 of the Listing Manual if any of the relative figures computed under Rule 1006(a) to (d) of the Listing Manual exceeds 20%. A major transaction must be made conditional upon approval by shareholders in general meeting. Accordingly, the Directors wish to seek the approval of the Shareholders at the EGM for the Possible Disposal. Notwithstanding that the Offer Price has not been determined, the Company will not sell any Wilmar China Shares if the Offer Price is less than the Company's cost of investment in Wilmar China, per Wilmar China Share.



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## LETTER TO SHAREHOLDERS

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### **Illustration**

For illustrative purposes only, on the assumption that (a) the Possible Material Dilution results in a 20% dilution of the Company's shareholding interest in Wilmar China (thereby resulting in its shareholding interest being reduced to 78.71%), (b) the Company intends that Wilmar China remains as its subsidiary with an interest of between 51% and 70% therein and the Company therefore sells Wilmar China Shares amounting to a range of between 8.71% and 27.71% of the issued share capital of Wilmar China pursuant to the IPO, and (c) the Company sells its Wilmar China Shares at the cost of investment made by the Company in Wilmar China as at 30 June 2009, the relative figures computed on the bases pursuant to Rule 1006(a) to (d) of the Listing Manual based on the latest announced consolidated accounts of the Group for the second-quarter financial statement for the period ended 30 June 2009, are as follows:-

<b>Rule 1006</b>	<b>Bases</b>	<b>Relative figures (%) (assuming that the Company sells between 8.71% and 27.71% of its shareholding interest in Wilmar China after the Possible Material Dilution)</b>
(a)	Net asset value of Wilmar China Shares to be disposed as compared with the net asset value of the Group.	Between 12% and 20%
(b)	Net profits attributable to Wilmar China Shares to be disposed as compared with net profits of the Group.	Between 13% and 22%
(c)	Aggregate value of the consideration to be given as compared with the market capitalisation of the Group (based on the total number of issued Shares excluding treasury shares) as at the Latest Practicable Date.	Between 6% and 10%
(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable.

It should be noted again that the relative figures as set out above are purely for illustrative purposes only. At this juncture, the other details of the Possible Disposal have not yet been concluded and determined with precision. These other details will be determined by the Directors, in consultation with the Company's advisers, in due course. However, it is currently expected that the Offer Price of the Wilmar China Shares will be substantially higher than the cost of investment made by the Company in Wilmar China, per Wilmar China Share. The Company will make an announcement at the appropriate stage on the actual relative figures computed on the bases pursuant to Rule 1006(a) to (d) of the Listing Manual, when all the details required for such computation including (but not limited to) the Possible Material Dilution and, where applicable, the Possible Disposal, the extent of the reduction in the shareholding of the Company in Wilmar China, the size and structure of the IPO are finalised.

## **2.4 Important Notice**

**2.4.1 Details of the Possible Material Dilution and, where applicable, the Possible Disposal, the extent of the reduction in the shareholding of the Company in Wilmar China, the size and structure of the IPO and the expected timetable have not yet been finalised as at the Latest Practicable Date. The IPO is currently expected to be effected by the issue of new Wilmar China Shares and, where applicable, the sale of Wilmar China Shares by the**

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## LETTER TO SHAREHOLDERS

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**Company. As stated in Sections 2.2 and 2.3 above, it is the Company's intention for Wilmar China to remain as a subsidiary of the Company after the IPO and Listing. Accordingly, the Company's resultant shareholding interest in Wilmar China immediately after the Possible Material Dilution, and where applicable, the Possible Disposal, will be maintained at not less than 51%. In other words, it is currently expected that the aggregate percentage of reduction in the Company's shareholding interest in Wilmar China as a result of the Possible Dilution, and where applicable, the Possible Disposal will not exceed 47.39%.**

- 2.4.2 At this juncture, the exact Offer Price and number of Offer Shares cannot be determined for the reasons explained below. The exact Offer Price and actual number of Offer Shares will be determined by Wilmar China, in consultation with its advisers for the IPO, closer to the date of the IPO through a book-building process after taking into consideration, *inter alia*, the then prevailing market conditions and the estimated market demand for the Offer Shares. The Offer Price will be affected by a number of factors including, but not limited to, the market conditions during the offer period, investors' interests in Wilmar China Shares and the valuation of other comparable listed companies. Notwithstanding the aforesaid, the Directors and directors of Wilmar China will carefully evaluate and consider all relevant factors when determining the final Offer Price to take into account the best interests of the Company and Wilmar China. In any event, it is the intention of the Company that the Offer Price of the Wilmar China Shares at the IPO will be above the cost of investment made by the Company in Wilmar China. The Company will make an announcement at the appropriate stage when the exact Offer Price and number of Offer Shares are finalised and published.
- 2.4.3 **Any indicative Offer Price, market capitalisation, PER, number of Offer Shares, percentage of dilution and percentage of disposal used in this Circular in relation to the IPO is strictly intended as an illustration and should not be taken to be in any way as a statement or indication of the expected, forecast or actual Offer Price, number of Offer Shares, percentage of dilution and percentage of disposal. Accordingly, there is no assurance that the actual Offer Price, market capitalisation, PER, number of Offer Shares, percentage of dilution and percentage of disposal will not vary from the illustration shown in this Circular.**
- 2.4.4 **Shareholders should note that the IPO and Listing are subject to, *inter alia*, the approval of the Listing Committee of HKEX for Wilmar China's listing application, the final decision of the Board as well as the market conditions prevailing at the time immediately before the IPO and Listing. Depending on market conditions then prevailing, the Directors and the directors of Wilmar China may decide not to proceed with the IPO and Listing. As the IPO and Listing, the Possible Material Dilution and, where applicable, the Possible Disposal may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**
- 2.4.5 **THIS CIRCULAR DOES NOT CONSTITUTE, AND IS NOT INTENDED TO BE, AN OFFER OR AN INITIAL PUBLIC OFFER OR A NOTICE, CIRCULAR OR ADVERTISEMENT CALLING OR DRAWING ATTENTION TO AN OFFER OR AN INITIAL PUBLIC OFFERING TO THE PUBLIC TO SUBSCRIBE FOR AND/OR PURCHASE ANY OFFER SHARES OR A STATEMENT INTENDED TO INDUCE ANY PERSON TO APPLY FOR ANY OFFER SHARES IN THE IPO AND LISTING.**
- 2.4.6 Whilst the information and terms set out in this Circular relating to Wilmar China, its subsidiaries and associated companies and matters relating to the IPO and Listing referred to in this Circular are, to the best knowledge and belief of the Directors, true and accurate in all material respects as at the Latest Practicable Date, such information or terms may be subject to further amendments or modifications pending finalisation of the same prior to the issue of Wilmar China's prospectus in connection with the IPO and Listing.

### **2.5 Information on Wilmar China Group**

The discussion in this section 2.5 in relation to the Wilmar China Group is on the basis that the transfers by the Company of its China Assets to Wilmar China in connection with the IPO and the Restructuring Exercise were completed.

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## LETTER TO SHAREHOLDERS

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### 2.5.1 General Information

Wilmar China was incorporated in Hong Kong on 27 July 2009 as an investment holding company within the Group for the purpose of the IPO and Listing.

As at the Latest Practicable Date, Wilmar China has an issued share capital of HK\$35,606,000,000. The subsidiaries and associated companies of Wilmar China as at the Latest Practicable Date are set out in **Appendix I** of this Circular.

In China, the Wilmar China Group is a leading agribusiness and food company with over 20 years of local operating history. Wilmar China Group processes oilseeds, grains, edible oils, palm and laurics into a wide range of high quality food products, feed ingredients and oleochemicals. Its products include edible oils, feed meals, rice, flour, bran, grains, specialty fats, oleochemicals and soy protein concentrate.

The business operation of Wilmar China will continue to be managed independently in all material aspects from those of the Group. It is the intention of the Company to list Wilmar China on the HKEX.

### 2.5.2 Principal Activities

Wilmar China Group is a leading agribusiness and food company in China with over 20 years of operating history in China. Wilmar China Group processes oilseeds, grains, edible oils, palm and laurics into a wide range of high quality food products, feed ingredients and oleochemicals, at competitive cost. Its products include edible oils, feed meals, specialty fats, soy protein concentrate, rice, flour, bran and oleochemicals. With its market shares, large production capacity and nationwide infrastructure, Wilmar China Group is well-placed to tap Chinese consumers' growing demand for high quality processed food and agri-products, driven by China's high gross domestic growth and rapidly urbanising population.

Wilmar China Group's vertically integrated business model spans the entire value chain from raw materials sourcing, through processing, to distribution, marketing, branding and sales. This model allows it to minimise production, handling and logistics costs at every stage of the production process and to utilise its by-products to generate further revenue opportunities. Wilmar China Group has more than 130 manufacturing plants located across 35 locations throughout China, many of which are situated within large-scale integrated manufacturing complexes in close proximity to raw material sources, ports or rail systems and end markets. Its strategic manufacturing footprint and economies of scale increase its efficiency and overall competitiveness.

Wilmar China Group has an extensive nationwide sales and distribution network, covering urban and rural areas across all provinces, autonomous regions and municipalities in China. As at 30 June 2009, its sales and distribution network consisted of nearly 200 sales offices, 1,500 sales staff, more than 380 warehousing facilities and more than 4,000 distributors. This nation-wide platform enables Wilmar China Group to distribute its products cost-effectively and with minimum time-to-market. Wilmar China Group distributes its products through direct sales and wholesale distributors to a wide range of customers including retailers, feed millers, restaurant operators, food manufacturers and industrial users.

There are and will continue to be transactions between the Group and Wilmar China Group. Such transactions relate to the ordinary course of business carried out by the Wilmar China Group, and include (but are not limited to) the procurement of raw materials and finished goods, provision of distribution channel and treasury services. These transactions will be considered connected person transactions entered into by the Wilmar China Group with the Group. As Wilmar China Group will be listed on the HKEX, such transactions will be subject to the connected persons transactions rules of the HKEX. Pursuant to the HKEX listing rules, such transactions will be subject to review by the audit committee of Wilmar China and, where applicable, shareholders' approval of Wilmar China. Accordingly, it is possible that the terms of such transactions may be amended from time to time or such transactions could even be discontinued.

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## LETTER TO SHAREHOLDERS

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### 2.5.3 Proposed Directors of Wilmar China following the IPO and Listing

The list of the directors of Wilmar China and their working experience are set out in **Appendix II**.

### 2.5.4 Financial Highlights of the Wilmar China Group

Financial Performance of Wilmar China Group

	Unaudited FY2007 (US\$'000)	Unaudited FY2008 (US\$'000)
<b>Summary Profit and Loss Account</b>		
Revenue	9,015,991	14,806,115
Profits before income tax	475,622	654,155
Profit attributable to shareholders	350,864	589,304
<b>Summary Balance Sheet</b>		
Current assets	4,958,381	4,645,683
Non-current assets	3,727,654	4,423,596
Current liabilities	5,117,188	4,861,244
Non-current liabilities	79,185	84,297
Shareholders equity	3,232,343	3,840,903

### 2.5.5 Future Plans and Prospects of the Wilmar China Group

Save as disclosed in this Circular, the Company does not presently have any specific future plans for the Wilmar China Group. However, it is currently envisaged that the Wilmar China Group will continue to build on its existing business operations and to expand its market position in China.

### 2.6 Information on the IPO and Listing

As stated in Section 2.1 above, the Company intends to list Wilmar China on the HKEX. An application for the listing of Wilmar China on the Main Board of the HKEX had been submitted to the HKEX on 31 July 2009.

It is currently expected that the IPO and Listing will be subject to, *inter alia*, approval of the Shareholders, approval by the Listing Committee of HKEX of Wilmar China's listing application, the then prevailing market conditions and the final approval of the Directors and the directors of Wilmar China.

**Shareholders should note that no public offer will be made in Singapore.**

### 2.7 Rationale and Benefits for the IPO and Listing

The Board believes that the IPO and Listing will enhance the Group's public image locally and internationally and enable it to tap the capital markets and investors' interest in its biggest market to raise cash for acquisitions and fund its business growth, in particular, in China. The Board further believes that the IPO and Listing will also strengthen the financial position and business prospects of Wilmar China Group.

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## LETTER TO SHAREHOLDERS

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In considering the IPO and Listing, the Board has taken into account various factors, including:-

- (a) The operations of Wilmar China Group are of a sufficient scale to justify a separate listing on the HKEX. With its own listing on HKEX, Wilmar China Group will be able to gain financial autonomy and directly access capital markets in Hong Kong to fund its existing operations and future expansion plans, thereby minimising its reliance on the Company and its Shareholders for funding. The IPO and Listing will facilitate the Group's expansion plans in China and thus, assist in implementing the Group's overall business strategy more effectively.
- (b) The IPO and Listing will enable the value and growth potential of Wilmar China Group to be better reflected. In this regard, investors will be able to more readily evaluate the financial performance of Wilmar China Group and have the opportunity of investing directly in Wilmar China Group. A separate listing for Wilmar China will also enable the Company and its Shareholders, as the ultimate owners of Wilmar China, to benefit from the unlocking of shareholder value of Wilmar China Group and thereby increasing the value for the Company's Shareholders.
- (c) The Company will remain as a controlling shareholder of Wilmar China, and the Company will continue to benefit from the growth of the business operations of the Wilmar China Group.

Although the IPO and Listing will result in a dilution in the Company's shareholding interest in Wilmar China and possible disposal of the Company's shareholding interest therein and accordingly, reduce the percentage contribution that Wilmar China Group may make to the Company's financial results in the future, the IPO and Listing will provide benefits, both direct and indirect, to the Company and its Shareholders, as the case may be, in view of the various factors as set out above.

### 2.8 Consideration and Material Conditions under the Possible Disposal

For the purpose of illustration, assuming that up to a range of between 8.71% and 27.71% of the Company's shareholding interest in Wilmar China are disposed of pursuant to the IPO, the consideration for the Possible Disposal will be approximately between US\$514 million and US\$1.63 billion, based on the cost of investment made by the Company in Wilmar China as at 30 June 2009. To safeguard Shareholders' interest, the Company will not dispose of any of its Wilmar China Shares below the cost of investment in order not to incur a loss upon such disposal.

**As stated in Section 2.4 above, it should be noted that the Offer Price and the number of Offer Shares for the IPO and the percentage of disposal have not been determined and that it is the intention of the Company that the Offer Price of Wilmar China Shares at the IPO will be above the cost of investment made by the Company in Wilmar China. The above information is strictly intended as illustration and should not be taken to be in any way a statement or indication of the consideration for the Offer Price or the number of Offer Shares to be disposed of pursuant to the Possible Disposal.**

**It should be noted that the Possible Disposal will only be effected on a successful IPO, subject to the determination of the Company after taking into consideration, *inter alia*, the then prevailing market conditions, PER and the level of subscription interest.**

It is currently envisaged that the IPO and Listing will be conditional upon, among other things, the following:-

- (i) the Shareholders giving approval to the Possible Material Dilution and the Possible Disposal;
- (ii) approval for the Listing by the Listing Committee of the HKEX and where applicable, any other regulatory granting approval to the listing of and permission to deal in the Wilmar China Shares in issue and to be issued by Wilmar China on the Main Board of the HKEX;
- (iii) the terms of the IPO and Listing of Wilmar China being agreed among the Company, Wilmar China and its advisers;

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## LETTER TO SHAREHOLDERS

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- (iv) such other terms and conditions as may be provided for in any agreement entered into by Wilmar China and/or the Company in relation to the IPO and Listing including any *force majeure* or similar clause;
- (v) the underwriting agreement for the IPO becoming unconditional; and
- (vi) the approval of other relevant authorities or regulatory bodies, where required, on terms acceptable to the Company and Wilmar China.

The Company will make an announcement at the appropriate stage on any material conditions imposed by HKEX in connection with the IPO and Listing.

**It should be noted that there can be no assurance that the listing of and permission to deal in the Wilmar China Shares will be granted by the HKEX.**

### 2.9 Proposed Use of Proceeds from the Possible Disposal

As at the Latest Practicable Date, the Company has no plans for any specific use of the proceeds from the Possible Disposal, other than to enhance the working capital for future expansion and development of the Group and the Wilmar China Group, as the case may be.

### 2.10 Estimated Financial Effects of the IPO and Listing

For illustrative purposes only, the proforma financial effects of the IPO and Listing on the share capital, earnings and net tangible asset of the Group have been prepared based on the audited consolidated financial statements of the Company for FY2008. For the purpose of illustrating the financial effects of the IPO and Listing, the financial effects are based on, *inter alia*, the following assumptions:-

- (i) the estimated expenses (not including professional fees) in connection with the IPO and Listing is approximately 2% of the gross proceeds from the Offer Shares and is payable by Wilmar China;
- (ii) the IPO will raise an estimated gross proceeds of approximately US\$2.81 billion (the estimated gross proceeds of approximately US\$2.81 billion is arrived at by aggregating the proceeds from the Possible Material Dilution (on the assumption that the Company's shareholding interest in Wilmar China is diluted by 20%) amounting to approximately US\$1.18 billion, and the proceeds from the Possible Disposal (on the assumption that the Company sells 27.71% of its shareholding interest in Wilmar China) amounting to approximately US\$1.63 billion, computed based on the Company's cost of investment in Wilmar China Group);
- (iii) that the Company's shareholding interest in Wilmar China will be diluted from 98.39% as at the Latest Practicable Date by up to an amount which brings its shareholding interest down to 78.71%;
- (iv) that the Company disposes of up to 27.71% of its shareholding interest in Wilmar China to the public pursuant to the Possible Disposal; and
- (v) no adjustments have been made in respect of the deployment for the balance of the net proceeds from the IPO.

**The proforma financial effects set out below are theoretical in nature and are therefore not necessarily reflective of the results of the Group or the related effects on the financial position that would have been attained had the IPO and Listing, the Possible Material Dilution and, where applicable, the Possible Disposal taken place in accordance with the main assumptions set out herein.**



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The Company will make an announcement at the appropriate stage on the financial effects of the IPO and Listing on the earnings and net tangible asset of the Group when all the relevant details required for such computation including (but not limited to) the Possible Material Dilution and, where applicable, the Possible Disposal are available.

### 2.10.1 Share Capital

As no new Shares will be issued by the Company in connection with the IPO and Listing, the IPO and Listing will not have any impact on the share capital of the Company.

### 2.10.2 Earnings

Assuming that the IPO and Listing had been completed on 1 January 2008, being the beginning of the most recently completed financial year, based on the Group's audited and consolidated financial statements for FY2008, the proforma financial effects on the earnings per Share of the Group for FY2008, would be as follows:-

	<b>Before the IPO and Listing</b>	<b>After the IPO and Listing<sup>(1)</sup></b>
Profit after tax and minority interests (US\$'000)	1,530,990	2,001,835 <sup>(2)</sup>
Weighted average number of Shares ('000)	6,385,681	6,385,681
Earnings per Share (US\$)	0.24	0.31

Notes:

- (1) These figures are purely for illustrative purposes only and are subject to changes, depending on the actual Offer Price, as well as the tax impact on gains on disposal and accounting treatment on the IPO expenses.
- (2) Profit after tax and minority interests increased by US\$470.9 million as a result of gain arising from the Possible Material Dilution, issue of new Wilmar China Shares pursuant to the SI Agreements and the Possible Disposal of Wilmar China Shares, net of transaction costs and dilution in earnings arising from the IPO and Listing and pursuant to the SI Agreements, the breakdown of which are as follows:-

Gain arising from the Possible Material Dilution and the issue of new Wilmar China Shares pursuant to the SI Agreements	:	US\$435.4 million
Gain from the Possible Disposal	:	US\$365 million
Transaction costs	:	(US\$40.8 million)
Dilution of earnings (including dilution pursuant to the SI Agreements)	:	(US\$288.7 million)

### 2.10.3 Net Tangible Asset ("NTA")

Assuming that the IPO and Listing had been completed on 31 December 2008, being the end of the most recently completed financial year, and based on the audited consolidated financial statements as at 31 December 2008, the proforma financial effects on the NTA per Share of the Group, would be as follows:-

	<b>Before the IPO and Listing</b>	<b>After the IPO and Listing<sup>(1)</sup></b>
NTA (US\$'000)	5,664,447	6,093,610 <sup>(2)</sup>
Number of Shares ('000)	6,385,681	6,385,681
NTA per Share (US\$)	0.89	0.95

Notes:

- (1) These figures are purely for illustrative purposes only and are subject to changes, depending on the actual Offer Price, as well as the tax impact on gains on disposal and accounting treatment on the IPO expenses.

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## LETTER TO SHAREHOLDERS

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- (2) The NTA increased by US\$429.2 million as a result of gain arising from the Possible Material Dilution and the issue of new Wilmar China Shares pursuant to the SI Agreements and the Possible Disposal of Wilmar China Shares, net of transaction costs.

### 2.10.4 Book Value

For illustrative purpose only, the book value of the Wilmar China Shares pursuant to the Possible Disposal as at 30 June 2009 is estimated to be approximately US\$1.2 billion.

The excess of the proceeds that would arise from the Possible Disposal over the aforesaid book value will depend on the actual Offer Price of the Offer Shares.

### 2.10.5 Gain on the Possible Disposal

To safeguard Shareholders' interest, the Company has decided that the minimum disposal price be based on the cost of investment instead of book value because the cost of investment is higher and consequently there will be no loss upon disposal. On the assumption that the Wilmar China Shares are disposed of by the Company above the estimated cost of investments made by the Company in Wilmar China, there will be a gain on the Possible Disposal upon completion of the IPO, and as a result, the net asset value of the Group is expected to increase.

**The actual gain from the Possible Disposal will be determined based on the Offer Price and the book value of the Wilmar China Group.**

The actual result arising from the Possible Disposal will depend on certain external factors, including but not limited to the then prevailing market conditions, PER and the level of subscription interest.

### 2.11 Relationship between the Group and the Wilmar China Group following the IPO and Listing

Wilmar China will remain as a subsidiary of the Company and its financial results will continue to be consolidated into the Group's results. The Company will continue to be a controlling shareholder of Wilmar China.

## 3. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors and Controlling Shareholders has any interest, direct or indirect, in the Possible Material Dilution and, where applicable, the Possible Disposal other than through the Company.

## 4. DIRECTORS' SERVICE CONTRACTS

No person is to be appointed as a director of the Company in connection with the Possible Material Dilution and, where applicable, the Possible Disposal.

## 5. DIRECTORS' RECOMMENDATION

Having considered, *inter alia*, the rationales for the IPO and Listing, the Directors are of the opinion that the IPO and Listing are in the interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution 1 relating to the Possible Material Dilution, and Ordinary Resolution 2 relating to the Possible Disposal, pursuant to the IPO and Listing of Wilmar China on the HKEX.

## 6. ABSTENTION FROM VOTING

No Shareholders will be required to abstain from voting on the Ordinary Resolutions set out in the Notice of EGM.



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## LETTER TO SHAREHOLDERS

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### 7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 37 of this Circular, will be held at The Gallery, Level 2 Traders Hotel Singapore, 1A Cuscaden Road, Singapore 249716 on 2 October 2009 at 10.00 a.m. for the purpose of considering and, if thought fit, passing (with or without modifications) the Ordinary Resolutions set out in the Notice of EGM.

### 8. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 8.1 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.

#### 8.2 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. 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.

### 10. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company during normal business hours on any weekday from the date of this Circular up to the date of the EGM:-

- (a) Memorandum and Articles of Association of the Company; and
- (b) Annual report of the Company for FY2008.

Yours faithfully,  
For and on behalf of the Board

Kuok Khoo Hong  
Chairman and Chief Executive Officer  
Wilmar International Limited

## APPENDIX I

### Subsidiaries of Wilmar China Group

Name	Place of incorporation / registration and operations	Percentage of equity interest attributable to Wilmar China Group (%)	Principal activities
Wilmar China (Bermuda) Limited	Bermuda	100	Investment holding
HPRY Pte. Ltd.	Singapore	100	Investment holding
Wilmar Yihai Investments Pte. Ltd.	Singapore	100	Investment holding
Wilmar China Investments Pte Ltd	Singapore	100	Investment holding
Yihai (Zhoukou) Oils & Grains Industries Co., Ltd	People's Republic of China	89	Oilseeds crushing, edible oils refining and packaging
Yihai (Yantai) Oils & Grains Industries Co., Ltd	People's Republic of China	79.31	Oilseeds crushing, edible oils refining and packaging
Yihai (Lianyungang) Oils & Grains Industries Co., Ltd	People's Republic of China	79	Oilseeds crushing, edible oils refining, fractionation and packaging
Wilmar-ADM China Investments Pte. Ltd.	Singapore	100	Investment holding
YueYang LuLiang New Century Oils & Grains Industries Co., Ltd	People's Republic of China	77.50	Oilseeds crushing, edible oils refining and packaging
Yihai Kerry (Wuhan) Oils & Grains Industries Co., Ltd	People's Republic of China	95	Oilseeds crushing, edible oils refining, fractionation and packaging
Qinhuangdao Goldensea Speciality Oils & Fats Industries Co., Ltd	People's Republic of China	85	Specialty fats processing
Yihai (Guanghan) Oils, Grains & Foodstuffs Co., Ltd	People's Republic of China	100	Oilseeds crushing, edible oils refining and packaging
Wilmar China Northeast Investments Pte. Ltd.	Singapore	100	Investment holding

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<b>Name</b>	<b>Place of incorporation / registration and operations</b>	<b>Percentage of equity interest attributable to Wilmar China Group (%)</b>	<b>Principal activities</b>
Qinhuangdao Goldensea Foodstuff Industries Co., Ltd	People's Republic of China	100	Protein processing, edible oils refining and packaging
Qinhuangdao Goldensea Bioenergy Co., Ltd	People's Republic of China	100	Production of biodiesel
Wilmar Seed Investments Pte. Ltd.	Singapore	100	Investment holding
Yihai Kerry (Yunnan) Horticulture Co., Ltd	People's Republic of China	100	Cultivation of botanical related products
Hebei Yihai Angenuo Agrochemical Co., Ltd	People's Republic of China	80	Pesticides processing
ADM China Holdings Ltd	Mauritius	100	Investment holding
Wilmar Golden Sea Investment Pte Ltd	Singapore	100	Investment holding
Qinhuangdao Goldensea Grain and Oil Industry Co., Ltd	People's Republic of China	80	Oilseeds crushing, edible oils refining and fractionation
Qinhuangdao Tingji Oil & Fat Co., Ltd	People's Republic of China	80	In liquidation
Wilmar-ADM Flour Investments Pte. Ltd.	Singapore	100	Investment holding
Yihai (Zhoukou) Wheat Industries Co., Ltd	People's Republic of China	100	Flour milling
Yihai (Shijiazhuang) Oils & Grains Industries Co., Ltd	People's Republic of China	80	Flour milling and peanut crushing
Yihai (Jiamusi) Oils & Grains Industries Co., Ltd	People's Republic of China	97	Rice milling and rice bran oils processing

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Name	Place of incorporation / registration and operations	Percentage of equity interest attributable to Wilmar China Group (%)	Principal activities
Yihai (Jiamusi) Bio-cogeneration Co., Ltd	People's Republic of China	97	Generating and providing electricity and steam
Yihai (Fujin) Oils & Grains Industries Co., Ltd	People's Republic of China	70	Rice milling
Kenspot International Pte Ltd	Singapore	100	Investment holding
Wilmar Great Ocean Investment Pte Ltd	Singapore	100	Investment holding
Great Ocean Oil & Grain Industries (Fangchenggang) Company Limited	People's Republic of China	60	Oilseeds crushing, edible oils refining, fractionation and packaging
Wilmar China Investments (Yihai) Pte. Ltd.	Singapore	100	Investment holding
Yihai (Lianyungang) Oleochemical Industries Co., Ltd	People's Republic of China	79	Oleochemical products (fatty acid & glycerine) processing
Yihai (Yancheng) Oils & Grains Industries Co., Ltd	People's Republic of China	90	Oilseeds crushing, edible oils refining and rice milling
Yihai (Changji) Oils & Grains Industries Co., Ltd	People's Republic of China	92.50	Oilseeds crushing, edible oils refining and packaging
Yihai (Akesu) Oils & Grains Industries Co., Ltd	People's Republic of China	90	Cottonseed crushing
Yihai (Lianyungang) Industry Development Co., Ltd	People's Republic of China	60	Industrial project management
Wilmar Fujian Investments Pte Ltd	Singapore	100	Investment holding
Quanzhou Fortune Sea Oils & Grain Industries Co., Ltd	People's Republic of China	100	Oilseeds crushing, edible oils refining, fractionation and packaging

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<b>Name</b>	<b>Place of incorporation / registration and operations</b>	<b>Percentage of equity interest attributable to Wilmar China Group (%)</b>	<b>Principal activities</b>
Wilmar China New Investments Pte. Ltd.	Singapore	100	Investment holding
Yihai (Dongguan) Oleochemical Industries Co., Ltd	People's Republic of China	100	Oleochemical products (fatty acid and glycerine) processing
Dongguan Yihai Kerry Oils, Grains & Foodstuffs Industries Co., Ltd	People's Republic of China	100	Flour milling
Yihai (Fangchenggang) Soybeans Industries Co., Ltd	People's Republic of China	100	Protein processing
Yihai (Guangzhou) Wharf Co., Ltd	People's Republic of China	95	Port management
Yihai Kerry (Yanzhou) Oils & Grains Industries Co., Ltd	People's Republic of China	100	Flour milling and peanut crushing
Yihai Kerry (Anhui) Oils & Grains Industries Co., Ltd	People's Republic of China	80	Oilseeds crushing and edible oils refining
Yihai Kerry (Xingping) Foodstuffs Industries Co., Ltd	People's Republic of China	97	Edible oils processing
Yihai Kerry (Harbin) Oils, Grains & Foodstuffs Industries Co., Ltd	People's Republic of China	100	Rice milling, oilseeds crushing and edible oils refining
Yihai Kerry (Panjin) Oils & Grains Industries Co., Ltd	People's Republic of China	95	Rice milling and rice bran oils processing
Yihai Kerry (Panjin) Bio-cogeneration Co., Ltd	People's Republic of China	95	Generating and providing electricity and steam
Yihai Kerry (Baicheng) Oils, Grains & Foodstuffs Industries Co., Ltd	People's Republic of China	88	Rice milling, rice bran oils processing and sunflower seed crushing
Yihai Kerry (Nanchang) Oils, Grains & Foodstuffs Co., Ltd	People's Republic of China	100	Rice milling

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Name	Place of incorporation / registration and operations	Percentage of equity interest attributable to Wilmar China Group (%)	Principal activities
Yihai Kerry (Anyang) Foodstuffs Industries Co., Ltd	People's Republic of China	100	Flour milling
Yihai Kerry (Kunshan) Foodstuffs Industries Co., Ltd	People's Republic of China	100	Flour milling
Yihai Kerry (Zhengzhou) Foodstuffs Industries Co., Ltd	People's Republic of China	100	Flour milling
Yihai (Tai Zhou) Oils & Grains Industries Co., Ltd	People's Republic of China	100	Oilseeds crushing, edible oils refining and packaging
Taizhou Yihai Energy Co., Ltd	People's Republic of China	80	Steam and heat supply services
Yihai Kerry (Jilin) Oils, Grains & Foodstuffs Industries Co., Ltd	People's Republic of China	88	Rice milling & rice bran oils processing
Yihai Kerry (Taizhou) Foodstuffs Industries Co., Ltd	People's Republic of China	100	Refining
Yihai Kerry Investments Co., Ltd.	People's Republic of China	100	Investment holding
Yijiang (Zhangjiagang) Oils & Grains Industries Co., Ltd	People's Republic of China	80	Edible oils refining, fractionation and packaging
Yizheng Yijiang Oils & Grains Industries Co., Ltd	People's Republic of China	80	Bulk installations
Yihai (Guangzhou) Oils & Grains Industries Co., Ltd	People's Republic of China	100	Edible oils refining, fractionation and packaging and specialty fats processing

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<b>Name</b>	<b>Place of incorporation / registration and operations</b>	<b>Percentage of equity interest attributable to Wilmar China Group (%)</b>	<b>Principal activities</b>
Yihai (Zhoukou) Property Co., Ltd	People's Republic of China	100	Property developments
Shanghai Yihai Commercial Co., Ltd	People's Republic of China	100	Trading
Qinhuangdao Yihai Regenerative Resources Development Co., Ltd	People's Republic of China	70	Further processing of by products/wastes
Hengyang Yihai Oils and Grains Co., Ltd	People's Republic of China	80	Trading
Hebei Yihai Lifeng Oils & Grains Co., Ltd	People's Republic of China	100	Trading
Yihai Kerry (Heilongjiang) Oils & Grains Co., Ltd	People's Republic of China	100	Trading
Wilmar (Jiamusi) Foodstuffs Industries Co., Ltd	People's Republic of China	100	Soya bean flour and vegetable protein drink processing
Yihai Kerry (Beijing) Oils, Grains & Foodstuffs Industries Co., Ltd	People's Republic of China	100	Flour milling
Yihai Kerry (Shanghai) Feed Oils & Fats Trading Co., Ltd	People's Republic of China	80	Trading in feedmeal, oils and fats
Yihai Kerry Foodstuffs Marketing Co., Ltd	People's Republic of China	100	Sales and marketing
Yihai Kerry (Fuzhou) Oils, Grains & Foodstuffs Co., Ltd	People's Republic of China	60	Rice milling
Grand Silver (Laiyang) Co. Limited	Hong Kong	51	Investment holding

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Name	Place of incorporation / registration and operations	Percentage of equity interest attributable to Wilmar China Group (%)	Principal activities
Kuok Oils & Grains Pte Ltd	Singapore	100	Investment holding and trading
Kerry Oils & Grains (Tianjin) Ltd	People's Republic of China	100	Edible oils refining, fractionation and packaging and specialty fats processing
Kerry Industrial Services (Shanghai) Co., Ltd	People's Republic of China	100	Provision of supporting industrial services to group companies
Kerry Oils & Grains (Fangcheng) Ltd	People's Republic of China	100	Edible oils refining and packaging
Kerry Oils & Grains (Qingdao) Ltd	People's Republic of China	70	Edible oils refining, fractionation and packaging
Kerry Oleochemical Industrial (Shanghai) Co., Ltd	People's Republic of China	100	Fatty acid and glycerine processing
Kerry Speciality Fats (Shanghai) Ltd	People's Republic of China	100	Specialty fats processing
Qingdao Kerry Peanut Oil Co., Ltd	People's Republic of China	70	Peanut crushing and edible oils packaging
Shanghai Kerry Oils & Grains Industrial Co., Ltd	People's Republic of China	93.08	Edible oils refining and packaging
Shenzhen Nantian Oilmills Co., Ltd	People's Republic of China	60	Oilseeds crushing
Xi'an Kerry Oils & Fats Industrial Ltd	People's Republic of China	51	Edible oils refining and packaging



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<b>Name</b>	<b>Place of incorporation / registration and operations</b>	<b>Percentage of equity interest attributable to Wilmar China Group (%)</b>	<b>Principal activities</b>
Yihai Kerry Oils & Grains (Shenzhen) Co., Ltd	People's Republic of China	100	Provision of management and marketing services
Yingkou Kerry Grains Industries Ltd	People's Republic of China	100	Dormant
Shanghai Kerry Food Industries Co., Ltd	People's Republic of China	100	Edible oils refining and packaging
Cheviot Pte Ltd	Singapore	100	In liquidation
Everbright Services Company Limited	Myanmar	100	In liquidation
Kuok Oils & Grains Philippines, Inc.	Philippines	100	Service company
Kerry Oils & Grains (China) Private Limited	Singapore	100	Investment holding
Kerry Fine Chemical Industrial (Shanghai) Co., Ltd	People's Republic of China	100	Oleochemical products (amide) processing
Kerry Speciality Chemical Industrial (Shanghai) Co., Ltd	People's Republic of China	100	Oleochemical products (fatty alcohol) processing (under construction)
Kerry Oils & Grains (Yingkou) Ltd	People's Republic of China	100	Oilseeds crushing, edible oils refining and packaging
Kerry Oleochemical Industrial (Tianjin) Co., Ltd	People's Republic of China	100	Oleochemical products processing (under construction)
Southsea Oils & Fats (H.K.) Limited	Hong Kong	100	Investment holding
Space Coaster Investments Limited	Hong Kong	100	Investment holding

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<b>Name</b>	<b>Place of incorporation / registration and operations</b>	<b>Percentage of equity interest attributable to Wilmar China Group (%)</b>	<b>Principal activities</b>
Hop Yick Packaging & Manufacturing (Shenzhen) Co., Ltd	People's Republic of China	100	In liquidation
Southseas Oils & Fats Industrial (Chiwan) Ltd	People's Republic of China	100	Edible oils refining, fractionation and packaging and specialty fats processing
Shenzhen Kerry Oils & Grains Trading Co., Ltd	People's Republic of China	100	Trading
Fuzhiyuan Feedstuff Protein Development Co., Ltd Dongguan	People's Republic of China	100	Oilseeds crushing
Kerry Oils & Grains (China) Limited	Samoa	100	Investment holding
Kerry Oils & Grains (Sichuan) Ltd	People's Republic of China	77.52	Edible oils and lard refining and packaging
Kerry Oils & Grains Trading Company Limited	Hong Kong	100	Trading of oils, grains and other agricultural products
Bathos Company Limited	Hong Kong	100	Dormant
Lassiter Limited	Samoa	51	Investment holding
Shenzhen Southseas Grains Industries Limited	People's Republic of China	31.49	Flour milling

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### Associated companies of Wilmar China Group

Name	Place of incorporation / registration and operations	Percentage of equity interest attributable to Wilmar China Group (%)	Principal activities
Laiyang Luhua Fengyi Plastics Industry Co., Ltd	People's Republic of China	50	Plastics processing
Laiyang Luhua Mineral Water Co., Ltd	People's Republic of China	49	Mineral water processing
Shandong Luhua Group Commerce Co., Ltd	People's Republic of China	32.89	Marketing
Inner Mongolia Luhua Sunflower Seed Oils Co., Ltd	People's Republic of China	33	Sunflower seeds crushing and edible oils packaging
Changshu Luhua Edible Oil Co., Ltd	People's Republic of China	32.89	Edible oil packaging
Water Enterprises Ltd.	British Virgin Islands	25	Investment holding
Vicwood Investments Limited	British Virgin Islands	25	Investment holding
Sino Ocean International Investment Limited	British Virgin Islands	25	Investment holding
Tibet Zhongji Jiahua Industry Co., Ltd	People's Republic of China	25	Investment holding
Tibet Glacier Mineral Water Co., Ltd	People's Republic of China	25	Processing and bottling of mineral water and related products
Tibet 5100 Water Enterprise Co., Ltd	People's Republic of China	10	Marketing of mineral water and related products

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<b>Name</b>	<b>Place of incorporation / registration and operations</b>	<b>Percentage of equity interest attributable to Wilmar China Group (%)</b>	<b>Principal activities</b>
COFCO East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd	People's Republic of China	44	Oilseeds crushing, edible oils refining, fractionation and packaging; flour and rice milling
East Ocean Oils & Grains Hongze Farming Co., Ltd	People's Republic of China	39.60	In liquidation
Zhangjiagang F.T.Z. COFCO Sihafeng Trading Co., Ltd	People's Republic of China	39.80	Purchasing, warehousing and sale of grains and other agricultural products
East Ocean Oils & Grains Dongtai Co., Ltd	People's Republic of China	44	Sales of grains, edible oils and feedstocks
Zhangjiagang COFCO East Ocean Warehousing Co., Ltd	People's Republic of China	31.57	Warehousing
Zhangjiagang F.T.Z. Eastocean Container Co., Ltd	People's Republic of China	22	Production of plastic bottle and packaging material
Zhoukou Luhua Fragrant Peanut Oil Co., Ltd	People's Republic of China	49	Peanut crushing and edible oils packaging
Zhoukou Luhua Sesame Industries Co., Ltd	People's Republic of China	49	Sesame crushing
Sasol Yihai (Lianyungang) Alcohol Industries Co., Ltd	People's Republic of China	40	Alcohol based oleochemical products processing
Xiang Yang Luhua Fragrant Peanut Oil Co., Ltd	People's Republic of China	33	Peanut crushing and edible oils packaging
ShanDong Xinxinhai Oils & Grains Industry Co., Ltd	People's Republic of China	45	Oilseeds crushing and edible oils refining

**APPENDIX I**

<b>Name</b>	<b>Place of incorporation / registration and operations</b>	<b>Percentage of equity interest attributable to Wilmar China Group (%)</b>	<b>Principal activities</b>
Yihai (Heilongjiang) Seed Co., Ltd	People's Republic of China	49	In liquidation
Yihai Kerry (Beijing) Seed Science & Technology Co., Ltd	People's Republic of China	49	Development and research of crop seeds and oil plants and related technical consultation
Taizhou Yongan Port Co., Ltd	People's Republic of China	39.77	Port management
Taizhou Yihai Wharf Co., Ltd	People's Republic of China	50	Port management
Hengyang Yihai Wharf Co., Ltd	People's Republic of China	40	Port management
Laiyang Luhua Fragrant Peanut Oil Co., Ltd	People's Republic of China	24.99	Peanut crushing and edible oils packaging
Laiyang Luhua Seasoning Co., Ltd	People's Republic of China	24.99	Seasoning processing
Shandong Luhua Fragrant Peanut Oil Co., Ltd	People's Republic of China	24.99	Peanut crushing and edible oils packaging
Laiyang Luhua Vinegar Industry Food Co., Ltd	People's Republic of China	24.99	Vinegar processing
Laiyang Luhua Foodstuff Co., Ltd	People's Republic of China	24.99	Food processing
Grand Silver International Limited	Hong Kong	69.067	Investment holding

## APPENDIX I

<b>Name</b>	<b>Place of incorporation / registration and operations</b>	<b>Percentage of equity interest attributable to Wilmar China Group (%)</b>	<b>Principal activities</b>
COFCO Northsea Oils and Grains Industries (Tianjin) Co., Ltd	People's Republic of China	40.51	Edible oils refining and packaging
COFCO Aerocean Oil & Grains Industries (Shawan) Co., Ltd	People's Republic of China	29	Oils and fats processing
Grand Silver (Lanshan) Limited	Hong Kong	45	Investment holding
COFCO Yellowsea Oils and Grains Industries (Shandong) Co., Ltd	People's Republic of China	24.74	Oilseeds crushing, edible oils refining and packaging
Sichuan Yijia Logistic Co., Ltd	People's Republic of China	38.76	Provision of logistic services
Xiamen Zhong Lu Vegetable Oils Co., Ltd	People's Republic of China	37	Edible oils refining

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## APPENDIX II

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### DIRECTORS OF WILMAR CHINA

1.	Mr Kuok Khoon Chen	Chairman and Non-Executive Director
2.	Mr Kuok Khoon Hong	Chief Executive Officer and Executive Director
3.	Mr Mu Yan Kui	Executive Director
4.	Mr Niu Yu Xin	Executive Director
5.	Mr Heng Hang Song, Francis	Executive Director
6.	Professor Li Kwok Cheung, Arthur	Independent Non-Executive Director
7.	Mr Wan Kam To, Peter	Independent Non-Executive Director
8.	Mr Zhang Yi, Kevin	Independent Non-Executive Director
9.	Mr Dattels Timothy David	Independent Non-Executive Director

### CHAIRMAN AND NON-EXECUTIVE DIRECTOR

**Mr Kuok Khoon Chen** was appointed as a non-executive director of Wilmar China on 31 July 2009 and is the Chairman of the Wilmar China Group. Mr Kuok concurrently serves as an executive director and Chairman of Kerry Properties Limited (a company listed on the HKEX). He has been a senior executive of the Kuok Group since 1978. Mr Kuok is also the deputy chairman and managing director of Kerry Group Limited, the chairman and managing director of Kerry Holdings Limited and a director of a number of Kuok Group companies. Mr Kuok is also an executive director of China World Trade Center Co., Ltd. (a company listed on the Shanghai Stock Exchange). Mr Kuok obtained a bachelor's degree in economics from Monash University in Australia in 1975. He is a cousin to Mr Kuok Khoon Hong (the Chairman and Chief Executive Officer of the Company and an executive director of Wilmar China), and Mr Kuok Khoon Ho (who is a non-executive Director of the Company). He is a brother of Mr Kuok Khoon Ean (who is a non-executive Director of the Company).

### EXECUTIVE DIRECTORS

**Mr Kuok Khoon Hong** was appointed as an executive director of Wilmar China on 27 July 2009 and is the Chief Executive Officer of the Wilmar China Group. Mr Kuok is a co-founder of the Group and is currently the Chairman and Chief Executive Officer of the Group. Mr Kuok has been involved in the grains, edible oils and oilseeds businesses since 1973 and has extensive experience in the industry. Mr Kuok has completed many projects involving the establishment of oil palm plantations in Asia and the processing of grains, edible oils and oilseeds. Mr Kuok has held several key executive positions in various companies, including general manager of Federal Flour Mills Bhd from 1986 to 1991 and managing director of Kuok Oils & Grains Pte Ltd from 1989 to 1991. Mr Kuok currently holds various directorships within the Wilmar China Group, including in the following key operating subsidiaries: Yihai Kerry Investments Co., Ltd., Shanghai Yihai Commercial Co., Ltd., Yihai Kerry Foodstuffs Marketing Co., Ltd., Qinhuangdao Goldensea Grain and Oil Industry Co., Ltd., Yihai (Lianyungang) Oils & Grains Industries Co., Ltd. and Great Ocean Oil & Grain Industries (Fangchenggang) Co., Limited. Mr Kuok graduated from the then University of Singapore with a bachelor's degree in business administration. He is a cousin to Mr Kuok Khoon Chen (the Chairman and a non-executive director of Wilmar China), and to Mr Kuok Khoon Ean and Mr Kuok Khoon Ho (who are non-executive Directors of the Company).

**Mr Mu Yan Kui** was appointed as an executive director of Wilmar China on 31 July 2009 and is the Deputy Chief Executive Officer of the Wilmar China Group. Mr Mu is also responsible for the administrative function for the northern region of the Wilmar China Group. Prior to the Global Offering, Mr Mu served as deputy chairman of the Group's PRC head-office in Shanghai from 2002. Following the incorporation of Yihai Kerry Investments Co., Ltd. in 2005 as the PRC headquarters of the Group, Mr Mu continued to serve as deputy chairman of Yihai Kerry Investments Co., Ltd. As deputy chairman of Yihai Kerry Investments Co., Ltd., Mr Mu managed the grains trading division of the Company's PRC operations. He has also managed the administrative functions of the Company's China Division (northern region) since July 2007. Yihai Kerry Investments Co., Ltd. is now a wholly owned subsidiary of Wilmar China Group. Mr Mu joined the Group in June 2000. He was the general manager of both Qinhuangdao Goldensea Foodstuff Industries Co., Ltd. and Qinhuangdao Goldensea Specialty Oils & Fats Industries Co., Ltd. from 2002 to 2006. Prior to joining the Group, Mr Mu was the vice president of Hebei Province Oils & Grains Group Co., Ltd., a PRC state-owned company, from 1997 to 2000. Mr Mu also held several senior managerial positions in Hebei Grains Bureau Oils & Fats Company from 1992 to 1997. To date,

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## APPENDIX II

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Mr Mu has over 24 years of experience in the oils and fats industry. Mr Mu has served as the general manager of Qinhuangdao Goldensea Grain & Oil Industry Co., Ltd. since June 2000. He currently holds various directorships within the Wilmar China Group, including in the following key operating subsidiaries: Yihai Kerry Investments Co., Ltd., Shanghai Yihai Commercial Co., Ltd., Yihai Kerry Foodstuffs Marketing Co., Ltd., Qinhuangdao Goldensea Grain and Oil Industry Co., Ltd., Great Ocean Oil & Grain Industries (Fangchenggang) Co., Ltd and Kerry Oils & Grains (Tianjin) Ltd. Mr Mu graduated from Shengzhou Cereal College with a bachelor's degree in oils projects in 1985.

**Mr Niu Yu Xin** was appointed as an executive director of Wilmar China on 31 July 2009 and is the Deputy Chief Executive Officer of the Wilmar China Group. Mr Niu is also responsible for the administrative function for the central region of the Wilmar China Group. Prior to the Global Offering, Mr Niu served as general manager of the Group's PRC head-office in Shanghai from 2002. Following the incorporation of Yihai Kerry Investments Co., Ltd. in 2005 as the PRC headquarters of the Group, Mr Niu continued to serve as general manager of Yihai Kerry Investments Co., Ltd. As general manager of Yihai Kerry Investments Co., Ltd., Mr Niu managed the bulk oil trading division of the Company's PRC operations. He has also managed the administrative functions of the Company's China Division (central region) since July 2007. Yihai Kerry Investments Co., Ltd. is now a wholly owned subsidiary of Wilmar China Group. Mr Niu joined the Group in August 2000. Mr Niu was the general manager of Yihai (Lianyungang) Oils & Grains Industries Co., Ltd. from 2000 to 2005. Prior to joining the Group, he was the general manager of Kanghui Oils & Fats Co., Ltd. from 1998 to 2001. Mr Niu joined Jinan Oils & Fats Co., Ltd. in 1981 and served as deputy general manager from 1992 to 1998. He has served as the chairman of Yueyang Luliang New Century Oils & Grains Industries Co., Ltd. since 2007 and chairman of Yihai (Zhoukou) Oils & Grains Industries Co., Ltd since 2000. Mr Niu also currently holds various directorships within the Wilmar China Group, including in the following key operating subsidiaries: Yihai Kerry Investments Co., Ltd., Shanghai Yihai Commercial Co., Ltd., Yihai Kerry Foodstuffs Marketing Co., Ltd., Yihai (Lianyungang) Oils & Grains Industries Co., Ltd., Yihai (Tai Zhou) Oils & Grains Industries Co., Ltd. and Yihai (Zhoukou) Oils & Grains Industries Co., Ltd. Mr Niu graduated from the Shandong TV University in 1985. He obtained a Certificate in Economics from the Graduate School of Chinese Academy of Social Sciences in 1998.

**Mr Heng Hang Song, Francis** was appointed as an executive director of Wilmar China on 31 July 2009. Mr Heng has served as the Chief Financial Officer of the Company since September 2008. He has held various senior managerial positions in both public listed and private companies prior to joining the Wilmar China Group. Mr Heng served as Group Chief Financial Officer of Singapore Telecommunications Ltd from March 2007 to August 2008 and was Chief Financial Officer of Singapore Technologies Engineering Ltd from June 2004 to February 2007. Mr Heng was also Chief Financial Officer of Hongkong Land Holdings Ltd from November 2001 to May 2004 and Group Treasurer of Jardine Matheson Ltd from September 1998 to October 2001. In addition, Mr Heng was a director of Treasury at Tetra Pak group from March 1995 to January 1997. Mr Heng has also worked in proprietary foreign exchange trading and derivatives structuring at JP Morgan from April 1991 to March 1995. Mr Heng was with the Monetary Authority of Singapore ("MAS") from October 1986 to March 1991 where his responsibilities included being a divisional co-head in Foreign Reserve management and the MAS New York Representative. He also worked in commercial banking at United Overseas Bank Ltd from May 1984 to September 1986. He served as director of Bharti Airtel Ltd (a company listed on the Bombay Stock Exchange) from April 2007 to August 2008. Mr Heng graduated from the National University of Singapore with a Bachelor's degree in Business Administration in 1984. He completed the Program For Global Leadership at Harvard Business School in June 2000.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Professor Li Kwok Cheung, Arthur** was appointed as an independent non-executive director of Wilmar China on 31 July 2009. Professor Li obtained his medical degree from the University of Cambridge in 1969. Professor Li was a consultant and senior lecturer at the Royal Free Hospital in the United Kingdom from 1980 to 1982. Professor Li was then appointed Foundation Professor and Chairman of the Department of Surgery of The Chinese University of Hong Kong ("CUHK") since 1982. Professor Li resigned from his chairmanship when he was Vice-Chancellor designate of CUHK in 1995. In addition, Professor Li was Dean of the Faculty of Medicine of CUHK from 1992 to 1996. Professor Li was also the Vice-Chancellor of CUHK for six years from 1996 to 2002. In 2002, Professor Li became Secretary for Education and Manpower as well as a member of the Hong Kong Executive Council of the Hong Kong SAR Government until his term ended in June 2007. Prior to 2002, Professor Li served on the board of



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## APPENDIX II

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The Hong Kong Applied Science and Research Institute Company Ltd., and The Hong Kong Science and Technology Parks Corporation, as well as a non-executive director of Glaxo Wellcome plc., The Bank of East Asia Limited, China Mobile (Hong Kong) Limited, Henderson Cyber Limited and The Wharf (Holdings) Limited. During the same period of time, Professor Li was also the non-executive Chairman of Corus and Regal Hotels plc. Professor Li resigned from all these positions in 2002 when he assumed his role as Secretary for Education and Manpower in Hong Kong. Professor Li is currently the Deputy Chairman of The Bank of East Asia Limited (a company listed on the HKEX) and an independent non-executive director of AFFIN Holdings Berhad (a company listed on the Kuala Lumpur Stock Exchange). Professor Li is also a member of the National Committee of the Chinese People's Political Consultative Conference.

**Mr Wan Kam To, Peter** was appointed as an independent non-executive director of Wilmar China on 31 July 2009. Mr Wan graduated from the then Hong Kong Polytechnic and was awarded a higher diploma in accountancy in 1975. After graduation, Mr Wan joined the then Coopers & Lybrand, a predecessor firm of PricewaterhouseCoopers in 1975. Mr Wan became a partner in 1992 and helped to set up the joint venture firm of Coopers & Lybrand in China. In 1998, Coopers & Lybrand merged with Pricewaterhouse to form PricewaterhouseCoopers. Mr Wan has had over 30 years of professional experience in auditing and advisory services. Mr Wan retired from PricewaterhouseCoopers Hong Kong and China in June 2008. Mr Wan is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, UK and the Hong Kong Institute of Directors. Mr Wan is also an independent non-executive director of Mindray Medical International Limited (a company listed on the New York Stock Exchange with ticker symbol "MR"), China Resources Land Limited (a company listed on the HKEX) and the United Commercial Bank (China) Limited.

**Mr Zhang Yi, Kevin** was appointed as an independent non-executive director of Wilmar China on 31 July 2009. Mr Zhang graduated from Yale School of Management with a master's degree in business administration in 1994. Mr Zhang worked for 15 years at Goldman Sachs and was a partner and co-head of the Asian Special Situations Group. Mr Zhang also worked in the securities division and investment banking division of Goldman Sachs and had served as the head of the Hong Kong Fixed Income Sales and the head of China Financing Group of Goldman Sachs. Mr Zhang is currently a managing partner of Trustbridge Partners, a private equity fund focused on China investments.

**Mr Dattels Timothy David** was appointed as an independent non-executive director of Wilmar China on 31 July 2009. He graduated from The University of Western Ontario with an honours degree in business administration in 1980, and received his MBA from Harvard Business School in 1984. Mr Dattels held various management positions at Goldman Sachs and was elected partner in 1996. He was Head of Investment Banking of Goldman Sachs for all Asian countries outside of Japan from 1996 to 2000 where he advised several of Asia's leading entrepreneurs and governments. He also served on Goldman Sachs's Management Committee in Asia. Mr Dattels is currently a senior partner of TPG Capital, LP, based in San Francisco with a focus on Asia investments. Mr Dattels served as an independent non-executive director of Bank of Communications Co., Ltd. (which is listed on the HKEX) from August 2007 to March 2008. He concurrently serves as director of Shangri-La Asia Limited (a company listed on the HKEX), Parkway Holdings Limited (a healthcare services group listed on the SGX-ST) and Sing Tao News Corporation Limited (a media company listed on the HKEX). Mr Dattels also serves on the Dean's Advisory Board of the Rotman School of Business at the University of Toronto.

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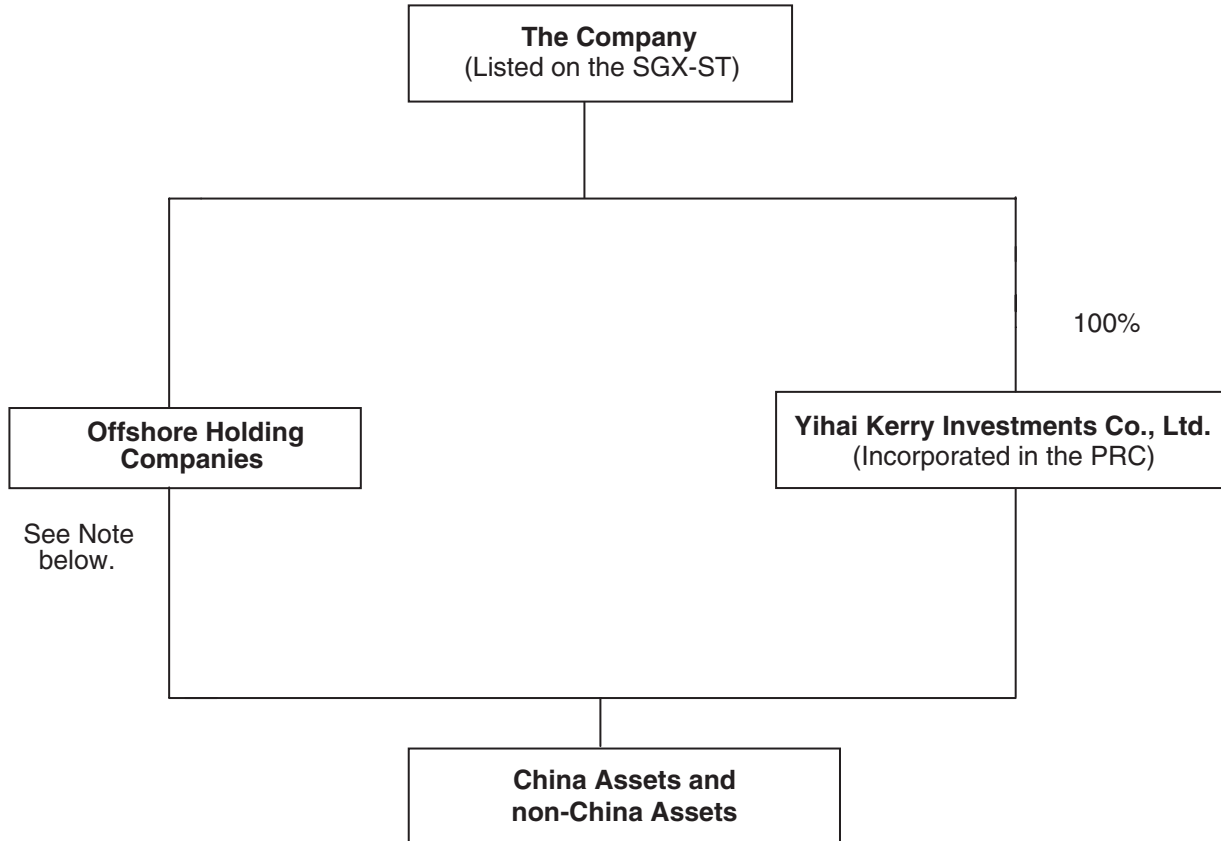
## APPENDIX III

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### RESTRUCTURING EXERCISE

#### DIAGRAM A

The diagram below shows shareholding structure of the Wilmar China Group prior to the Restructuring Exercise:



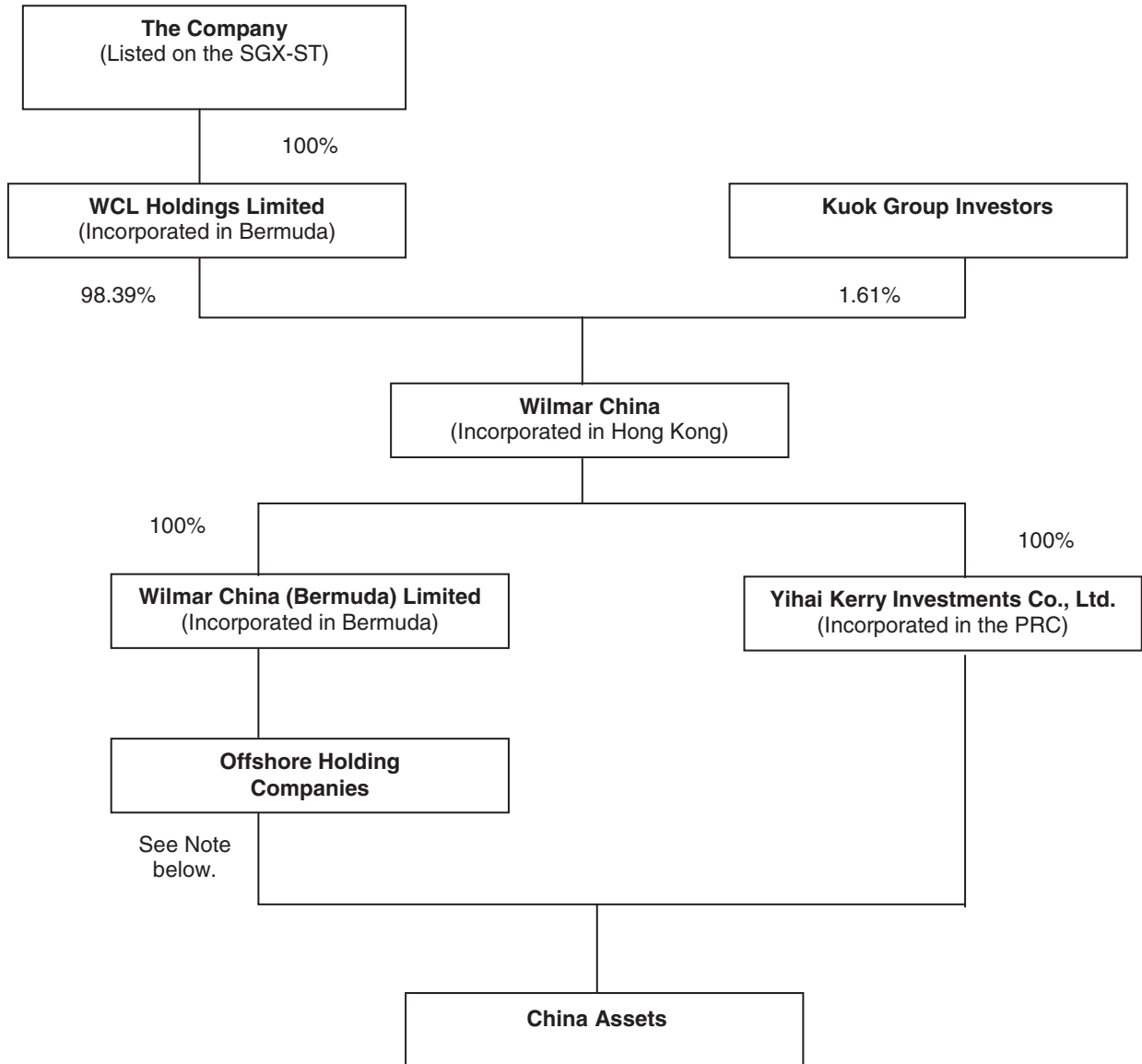
Note:

- (1) The Offshore Holding Companies comprise subsidiaries (wholly and non-wholly owned) and associated companies of Wilmar China.

## APPENDIX III

### DIAGRAM B

The diagram below shows shareholding structure of Wilmar China Group following the Restructuring Exercise and completion of the SI Agreements, prior to the IPO:



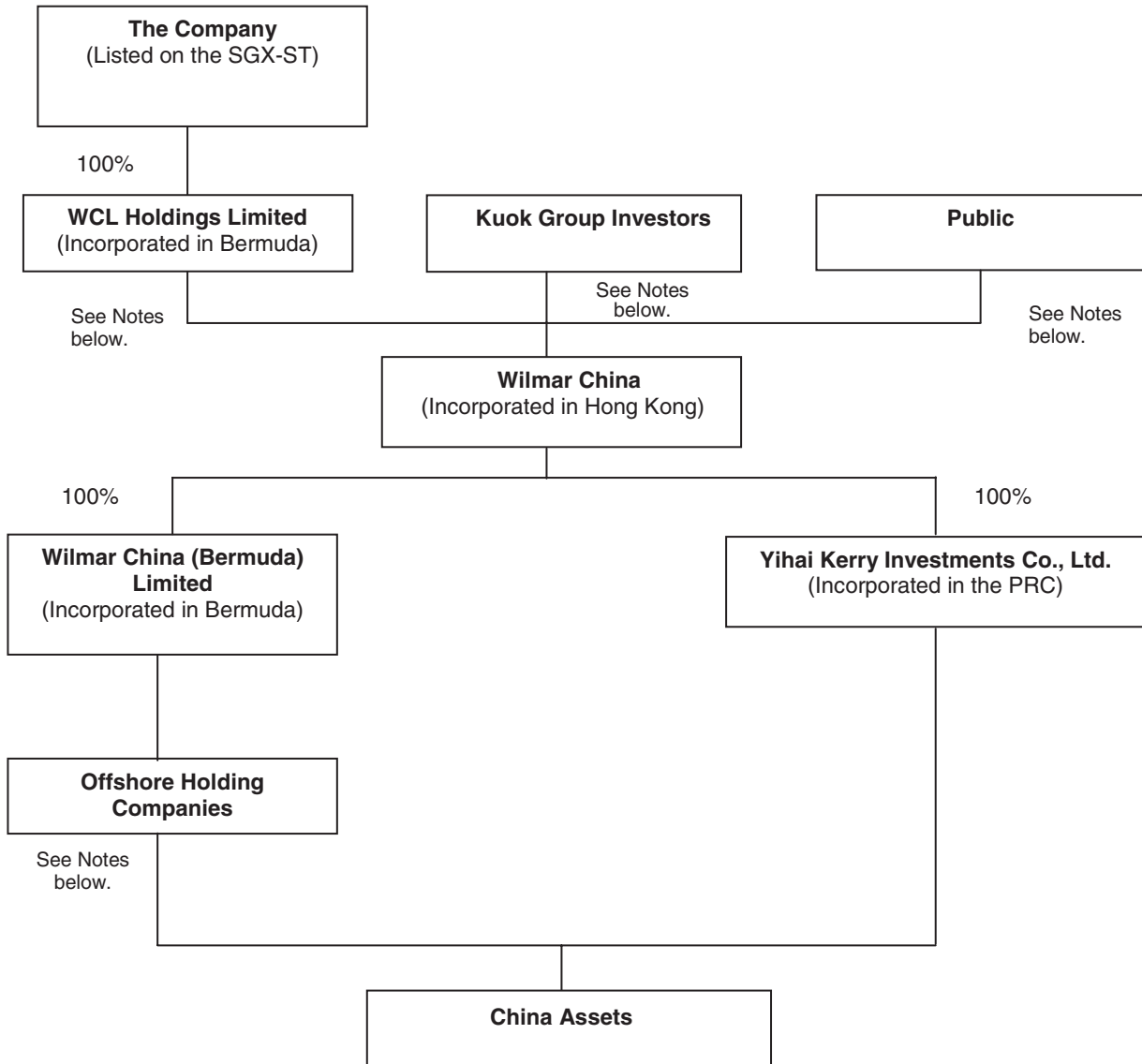
Note:

- (1) The Offshore Holding Companies comprise subsidiaries (wholly and non-wholly owned) and associated companies of Wilmar China.

## APPENDIX III

### DIAGRAM C

The diagram below shows the **indicative** shareholding structure of Wilmar China Group immediately following the completion of the IPO:-



Notes:-

- (1) The extent of percentage reduction of the Company's shareholding interest in Wilmar China has not been determined as at the Latest Practicable Date. Accordingly, the Company's shareholding interest via WCL Holdings Limited as indicated above is based on the assumption that the IPO will result in a percentage reduction of at least 20% of the Company's shareholding interest in Wilmar China thereby constituting a Possible Material Dilution.
- (2) In addition to the Possible Material Dilution, it is possible that the Company may also sell Wilmar China Shares in connection with the IPO, resulting in a Possible Disposal. However, it is the Company's intention for Wilmar China to remain as its subsidiary and accordingly, the Company intends for its shareholding interest in Wilmar China to be maintained at not less than 51% immediately after the Possible Material Dilution, and where applicable, the Possible Disposal.
- (3) Apart from the shareholding interest of WCL Holdings Limited and Kuok Group Investors in Wilmar China, the balance of the shareholding interest in Wilmar China after the Possible Material Dilution, and where applicable, the Possible Disposal, will be held by the public.
- (4) The Offshore Holding Companies comprise subsidiaries (wholly and non-wholly owned) and associated companies of Wilmar China.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### WILMAR INTERNATIONAL LIMITED

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

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Wilmar International Limited (the “Company”) will be held at The Gallery, Level 2 Traders Hotel Singapore, 1A Cuscaden Road, Singapore 249716 on 2 October 2009 at 10.00 a.m. for the purpose of considering and, if thought fit, passing (with or without modification) the following resolutions as Ordinary Resolutions:-

#### ORDINARY RESOLUTIONS:-

**1. THE POSSIBLE MATERIAL DILUTION OF 20% OR MORE OF THE COMPANY’S SHAREHOLDING INTEREST IN WILMAR CHINA**

That:-

- (a) subject to the grant by the HKEX and the relevant regulatory authority of approval for the IPO and Listing of Wilmar China, which will be a principal subsidiary of the Company, and the listing of and permission to deal in Wilmar China Shares in issue and to be issued by Wilmar China on the Main Board of the HKEX, approval be and is hereby given for a material dilution of 20% or more of the Company’s shareholding interest in Wilmar China resulting from the issue by Wilmar China of the new Wilmar China Shares in connection with the IPO and Listing; and
- (b) the directors of the Company or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

**2. THE POSSIBLE DISPOSAL OF PART OF THE COMPANY’S SHAREHOLDING INTEREST IN WILMAR CHINA**

That:-

- (a) subject to the grant by the HKEX and the relevant regulatory authority of approval for the IPO and Listing of Wilmar China, which will be a principal subsidiary of the Company, and the listing of and permission to deal in Wilmar China Shares in issue and to be issued by Wilmar China on the Main Board of the HKEX, approval be and is hereby given for the Possible Disposal by the Company, on the terms and conditions set out in the Circular and such other terms and conditions as the directors may deem fit in the interest of the Company; and
- (b) the directors of the Company or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

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 17 September 2009.

BY ORDER OF THE BOARD  
WILMAR INTERNATIONAL LIMITED

Kuok Khoon Hong  
Chairman and Chief Executive Officer

17 September 2009

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**Notes:-**

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one proxy or two proxies to attend and vote in his stead, 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 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 The Gallery, Level 2 Traders Hotel Singapore, 1A Cuscaden Road, Singapore 249716 on 2 October 2009 at 10.00 a.m. 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.

Resolutions	To be used on a show of hands		To be used in the event of a poll	
	For*	Against*	For**	Against**
<b>Ordinary Resolution 1</b> Possible Material Dilution of 20% or more of the Company's shareholding interest in Wilmar China Limited				
<b>Ordinary Resolution 2</b> Possible Disposal of part of the Company's shareholding interest in Wilmar China Limited				

\* 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 \_\_\_\_\_ 2009

Total Number of Shares Held	
CDP Register	
Register of Members	

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

**IMPORTANT Please read notes overleaf**



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## PROXY FORM

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### Notes:-

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead, 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 notarially certified copy thereof, must be deposited at the office of the Company's registrar, Tricor Barbinder Share Registration Services at 8 Cross Street #11-00 PWC Building Singapore 048424 not 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.