

CIRCULAR DATED 4 APRIL 2019

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 together with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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



CIRCULAR TO SHAREHOLDERS

IN RELATION TO:

- (I) THE PROPOSED ADOPTION OF THE WILMAR EXECUTIVES SHARE OPTION SCHEME 2019 (THE "OPTION SCHEME");**
- (II) THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTION(S) UNDER THE OPTION SCHEME AT A DISCOUNT; AND**
- (III) THE PROPOSED AUTHORITY TO GRANT OPTION(S) AND ISSUE AND ALLOT SHARES UNDER THE OPTION SCHEME.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	21 April 2019 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	24 April 2019 at 10.30 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting to be held at 10.00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	Tower Ballroom, Lobby Level, Shangri-La Hotel, 22 Orange Grove Road, Singapore 258350

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DEFINITIONS

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

"Act"	:	The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
"Annual General Meeting"	:	The annual general meeting of the Company to be held on 24 April 2019 at 10.00 a.m.
"Associate"	:	(a) In relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none">(i) his Immediate Family;(ii) the trustees of any trust of which he or his Immediate Family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his Immediate Family together (directly or indirectly) have an interest of 30% or more; and (b) in relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"Associated Company"	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group and over which the Company has control
"Board"	:	The board of directors of the Company
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 4 April 2019 in relation to the Option Scheme
"Committee"	:	A committee comprising Directors who are duly authorised and appointed by the Board pursuant to Rule 16 of the Option Scheme Rules to administer the Option Scheme
"Company"	:	Wilmar International Limited
"Constitution"	:	The constitution of the Company, as may be amended or modified from time to time
"control"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
"Controlling Shareholder"	:	A person who (a) holds directly or indirectly 15% or more of the total number of issued Shares (excluding Treasury Shares and Subsidiary Holdings) in the Company (unless the SGX-ST determines otherwise); or (b) a person who in fact exercises control over the Company, as defined under the Listing Manual
"CPF"	:	Central Provident Fund
"CPF Approved Nominees"	:	Agent banks included under the CPFIS
"CPFIS"	:	Central Provident Fund Investment Scheme
"Date of Grant"	:	The date on which an Option is granted to a Participant pursuant to Rule 7 of the Option Scheme Rules

LETTER TO SHAREHOLDERS

"Director"	:	A person appointed as a director, including an independent director, of the Company
"EGM"	:	The extraordinary general meeting of the Company, notice of which is set out on page 34 of this Circular
"EPS"	:	Earnings per Share
"Executive Director"	:	A director of any member of the Group or of an Associated Company (as the case may be), who performs an executive function
"Exercise Period"	:	The period during which an Option is exercisable, being a period commencing after the first or second anniversary of the Date of Grant of the Option (as may be prescribed under the Option Scheme Rules) and expiring on the fifth anniversary of the Date of Grant of the said Option
"Exercise Price"	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option, as determined in accordance with Rule 9 of the Option Scheme Rules, or such adjusted price as may be applicable pursuant to Rule 10 of the Option Scheme Rules
"FY"	:	Financial year ended, or as the case may be, ending 31 December
"Grantee"	:	A person to whom an offer of an Option is made
"Group"	:	The Company and its subsidiaries
"Immediate Family"	:	A person's spouse, child, adopted child, step-child, sibling and parent, or such other definition as the SGX-ST may from time to time require
"Latest Practicable Date"	:	15 March 2019, being the latest practicable date prior to the printing of this Circular
"Listing Manual"	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
"Market Day"	:	A day on which SGX-ST is open for securities trading
"Market Price"	:	The average of the last dealt prices for a Share determined by reference to the daily Official List published by the SGX-ST for a period of 5 consecutive Market Days immediately prior to the relevant Date of Grant, provided always that in the case of a Market Day on which the Shares of the Company were not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices
"New Shares"	:	The new Shares which may be allotted and issued from time to time pursuant to the exercise of the Option(s) under the Option Scheme
"Non-Executive Director"	:	A director of any member of the Group or of an Associated Company (as the case may be), other than an Executive Director but including the independent directors
"Notice of EGM"	:	The notice of EGM as set out on page 34 of this Circular
"NTA"	:	Net tangible assets
"Option"	:	The right to subscribe for Shares granted or to be granted to a Participant pursuant to the Option Scheme
"Option Holder"	:	The holder of an Option

LETTER TO SHAREHOLDERS

"Option Scheme"	:	The proposed Wilmar Executives Share Option Scheme 2019, as may be amended or modified from time to time
"Option Scheme Rules"	:	The rules of the Option Scheme, which are set out in Appendix A to this Circular
"Option Shares"	:	Shares obtained pursuant to an exercise of the Option(s)
"Ordinary Resolutions"	:	The ordinary resolutions as set out in the Notice of EGM
"Participant"	:	Any director or confirmed executive of the Group or its Associated Companies selected by the Committee to participate in the Option Scheme in accordance with Rule 4 of the Option Scheme Rules
"Securities Account"	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
"SFRS(I) 2"	:	Singapore Financial Reporting Standards (International) 2: Share-based Payment
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Registered holders of Shares except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context admits, means the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
"Shares"	:	Ordinary shares in the capital of the Company
"Subsidiary Holdings"	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Act
"S\$" and "cents"	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
"%" or "per cent."	:	Percentage or per centum

The expressions **"Depositor"**, **"Depository Agent"** and **"Depository Register"** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

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

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

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

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

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

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

LETTER TO SHAREHOLDERS

WILMAR INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199904785Z)

Directors:

Mr Kuok Khoon Hong (Chairman and Chief Executive Officer)
Mr Pua Seck Guan (Chief Operating Officer and Executive Director)
Ms Teo La-Mei (Executive Director)
Mr Kuok Khoon Ean (Non-Executive Director)
Mr Kuok Khoon Hua (Non-Executive Director)
Mr Raymond Guy Young (Non-Executive Director)
Mr Yeo Teng Yang (Lead Independent Director)
Mr Tay Kah Chye (Independent Director)
Mr Kwah Thiam Hock (Independent Director)
Professor Kishore Mahbubani (Independent Director)
Mr Lim Siong Guan (Independent Director)
Mr Weijian Shan (Independent Director)
Mr Juan Ricardo Luciano (Alternate to Mr Raymond Guy Young)

Registered office:

56 Neil Road
Singapore 088830

4 April 2019

To: The Shareholders of Wilmar International Limited

Dear Sir/Madam,

- (I) **THE PROPOSED ADOPTION OF THE WILMAR EXECUTIVES SHARE OPTION SCHEME 2019 (THE "OPTION SCHEME");**
- (II) **THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTION(S) UNDER THE OPTION SCHEME AT A DISCOUNT; AND**
- (III) **THE PROPOSED AUTHORITY TO GRANT OPTION(S) AND ISSUE AND ALLOT SHARES UNDER THE OPTION SCHEME.**

1. INTRODUCTION

1.1 EGM

The Directors are convening the EGM to be held on 24 April 2019 at 10.30 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting to be held at 10.00 a.m. on the same day and at the same place) to seek the approval of Shareholders in relation to the following matters:

- (i) the proposed adoption of the Option Scheme, the rules of which are set out in Appendix A of this Circular;
- (ii) the proposed grant of authority to offer and grant Option(s) under the Option Scheme at a discount; and
- (iii) the proposed authority to grant Option(s) and issue and allot Shares under the Option Scheme.

The Company has an existing share option scheme known as the "Wilmar Executives Share Option Scheme 2009" (the "**2009 Scheme**"). The 2009 Scheme was approved by Shareholders at the Company's extraordinary general meeting on 29 April 2009. The 2009 Scheme has a duration of 10 years from the date of its adoption. In view of the impending expiry of the 2009 Scheme, the Company wishes to adopt the Option Scheme (the details of which are set out in this Circular) in substitution for the 2009 Scheme subject to Shareholders' approval being obtained for the Option Scheme at the EGM. As at the Latest Practicable Date, 221,555,000 options had been granted under the 2009 Scheme. Please refer to Section 8 of this Circular for further details on the 2009 Scheme.

LETTER TO SHAREHOLDERS

1.2 Circular

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the matters set out in Section 1.1 of this Circular and to seek Shareholders' approval at the EGM, notice of which is set out on page 34 of this Circular.

1.3 Listing of New Shares

SGX-ST had on 15 March 2019 granted in-principle approval for the listing and quotation of the New Shares on the Official List of the SGX-ST, subject to Shareholders' approval for the Option Scheme, and the Company's compliance with SGX-ST's listing requirements and guidelines. Such in-principle approval is not to be taken as an indication of the merits of the Option Scheme, the New Shares, the Company and/or its subsidiaries.

2. THE OPTION SCHEME

2.1 Rationale for the Option Scheme

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

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

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

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

LETTER TO SHAREHOLDERS

2.2 Summary of the Option Scheme Rules

The Option Scheme Rules are set out in Appendix A to this Circular, a summary of which are as follows:

2.2.1 Eligibility

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

Controlling Shareholders and Associates of Controlling Shareholders will not be eligible to participate in the Option Scheme.

2.2.2 Entitlements

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

2.2.3 Size of the Option Scheme

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

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

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

As at the Latest Practicable Date, save for the 2009 Scheme, the Company does not have any other share-based incentive scheme.

2.2.4 Date of Grant

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

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

2.2.5 Acceptance of Offer

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

LETTER TO SHAREHOLDERS

2.2.6 Exercise Price

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

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

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

2.2.7 Alteration of Capital

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

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

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

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

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

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

Any modification or alteration which would be to the advantage of Option Holders under the Option Scheme shall be subject to the prior approval of Shareholders at a general meeting.

LETTER TO SHAREHOLDERS

2.2.8 Exercise Period

Option(s) granted with the Exercise Price set at Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), at any time, by an Option Holder during the Exercise Period which shall commence after the first anniversary of the Date of Grant of the Option(s), failing which all unexercised Option(s) shall immediately lapse and become null and void and the Option Holder shall have no claim against the Company.

Option(s) granted with the Exercise Price set at a discount to Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), at any time, by an Option Holder during the Exercise Period which shall commence after the second anniversary of the Date of Grant of the Option(s), failing which all unexercised Option(s) shall immediately lapse and become null and void and the Option Holder shall have no claim against the Company.

The Exercise Period of an Option shall expire on the fifth anniversary of the Date of Grant of the said Option.

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

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

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

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

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

2.2.9 Duration of the Option Scheme

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

LETTER TO SHAREHOLDERS

2.2.10 Administration of the Option Scheme

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

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

2.2.11 Voting, dividend and other rights

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

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

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

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

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

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

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

LETTER TO SHAREHOLDERS

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

The Company recognises that directors and executives of Associated Companies (being companies in which at least 20% but not more than 50% of their shares are held by the Company or the Group and over which the Company has control) contribute to the growth, development and success of the Group and acknowledges that there should be other means of rewarding such persons apart from the usual cash remuneration. The Company therefore proposes that these persons be eligible to participate in the Option Scheme to provide the Associated Companies with the flexibility of combining Option(s) with the usual cash remuneration for a more attractive remuneration package. This will motivate directors and executives of Associated Companies to improve their level of performance and also to aid their retention and continued contribution to Associated Companies which would in turn result in benefits to the Company and the Group.

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

While the Company has approximately 500 Associated Companies, the Company has granted options under the 2009 Scheme to certain employees of Associated Companies as they were employees of the Group and were seconded as the Company's representatives or nominees to the Associated Companies. The employees may be re-designated to other companies within the Group subsequent to their secondment.

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

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

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

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

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

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

LETTER TO SHAREHOLDERS

6. THE AUTHORITY TO GRANT OPTION(S) AND ISSUE AND ALLOT SHARES UNDER THE OPTION SCHEME

It is proposed that, subject to Shareholders' approval being obtained for the adoption of the Option Scheme under Ordinary Resolution 1 set out in the Notice of EGM, pursuant to Section 161 of the Act, the Directors be empowered from the date of the EGM until the next annual general meeting of the Company to offer and grant Options(s) under the Option Scheme and to issue and allot Shares pursuant to the exercise of such Option(s), provided that the aggregate number of Shares over which the Committee may offer to grant Option(s) on any date, when added to the number of New Shares issued and/or issuable and/or existing Shares transferred and/or transferable in respect of the Option(s) granted under the Option Scheme and in respect of all other share-based incentive schemes of the Company, if any, shall not exceed 5% of the total number of issued Shares (excluding Treasury Shares and Subsidiary Holdings) in the capital of the Company from time to time. This is notwithstanding that the limit under the Option Scheme is 15%. Such authority shall, unless revoked or varied at a general meeting, expire at the next annual general meeting of the Company.

7. FINANCIAL EFFECTS OF THE OPTION SCHEME

7.1 Share Capital

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

7.2 NTA

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

7.3 EPS

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

7.4 Potential cost of issuing the Option(s)

SFRS(1) 2 relating to share-based payments takes effect for all listed companies beginning 1 January 2018. Under SFRS(1) 2, the recognition of an expense in respect of Option(s) granted under the Option Scheme is required. The expense will be based on the fair value of the Option(s) at each date of grant of the Option(s) and will be recognised over the vesting period. This fair value is normally estimated by applying the option pricing model at the date of grant of the Option(s), taking into account the terms and conditions of the grant of the Option(s) and recognised as a charge to the Company's consolidated profit and loss statement ("**P&L**") over the period from the date of grant of the Option(s) to the vesting date (the "**Vesting Period**"), with a corresponding credit to the Company's reserve account.

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

LETTER TO SHAREHOLDERS

8. THE 2009 SCHEME

The 2009 Scheme was approved by Shareholders at the Company's extraordinary general meeting held on 29 April 2009. With a 10-year duration, the 2009 Scheme will expire in April 2019. Particulars of the options granted under the 2009 Scheme since its adoption up to the Latest Practicable Date are as follows:

Total number of options granted	:	221,555,000 options, of which 106,827,250 of the options have lapsed as at the Latest Practicable Date
Total number of Shares allotted and transferred (pursuant to options which have been exercised)	:	13,730,750 Shares (representing approximately 0.22% of the issued share capital excluding Treasury Shares and Subsidiary Holdings of the Company as at the Latest Practicable Date)
Total number of Shares reserved (pursuant to the outstanding options which are not yet exercised)	:	100,997,000 Shares (representing approximately 1.6% of the issued share capital excluding Treasury Shares and Subsidiary Holdings of the Company as at the Latest Practicable Date)
Number of Participants	:	524
Any material conditions to which the options are subject	:	The rules of the 2009 Scheme are similar to the Option Scheme Rules except that Controlling Shareholders and Associates of Controlling Shareholders will not be eligible to participate in the Option Scheme.

The details of options granted to (i) Directors (excluding persons who were Controlling Shareholders and their Associates at the time the relevant options were granted); and (ii) Controlling Shareholders and their Associates at the time the relevant options were granted under the 2009 Scheme are as follows:

	Directors (excluding Controlling Shareholders and their Associates)	Controlling Shareholders and their Associates
Total number of options granted	29,750,000 options, of which 16,900,000 of the options have lapsed as at the Latest Practicable Date	1,800,000 options, of which 900,000 of the options have lapsed as at the Latest Practicable Date
Total number of shares offered under the options	29,750,000 Shares (representing approximately 0.5% of the issued share capital excluding Treasury Shares and Subsidiary Holdings of the Company as at the Latest Practicable Date)	1,800,000 Shares (representing approximately 0.03% of the issued share capital excluding Treasury Shares and Subsidiary Holdings of the Company as at the Latest Practicable Date)
Total number of Shares allotted and transferred upon exercise of options	2,045,000 Shares (representing approximately 0.03% of the issued share capital excluding Treasury Shares and Subsidiary Holdings of the Company as at the Latest Practicable Date)	900,000 Shares (representing approximately 0.01% of the issued share capital excluding Treasury Shares and Subsidiary Holdings of the Company as at the Latest Practicable Date)
Total number of options remaining unexercised	10,805,000	Nil

The Company intends to terminate the 2009 Scheme and replace it with the Option Scheme upon the approval of Shareholders being obtained for the Option Scheme at the EGM. However, the terms of the 2009 Scheme will continue to apply to the options that have been granted by the Company.

LETTER TO SHAREHOLDERS

9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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

	(Number of Shares)			% ⁽¹⁴⁾	Number of Shares comprised in outstanding share options
	Direct Interest	Deemed Interest	Total Interest		
Directors					
Kuok Khoon Hong ⁽¹⁾	995,000	793,431,935	794,426,935	12.56	2,505,000
Pua Seck Guan ⁽²⁾	–	200,000	200,000	n.m. ⁽¹⁵⁾	1,000,000
Teo La-Mei	132,000	–	132,000	n.m. ⁽¹⁵⁾	1,400,000
Kuok Khoon Ean ⁽³⁾	–	53,467,479	53,467,479	0.85	900,000
Kuok Khoon Hua ⁽⁴⁾	680,000	52,970,221	53,650,221	0.85	500,000
Raymond Guy Young	–	–	–	–	–
Yeo Teng Yang	100,000	–	100,000	n.m. ⁽¹⁵⁾	1,100,000
Tay Kah Chye ⁽⁵⁾	–	100,000	100,000	n.m. ⁽¹⁵⁾	900,000
Kwah Thiam Hock ⁽⁶⁾	–	100,000	100,000	n.m. ⁽¹⁵⁾	900,000
Kishore Mahbubani ⁽⁷⁾	–	10,000	10,000	n.m. ⁽¹⁵⁾	500,000
Lim Siong Guan	–	–	–	–	–
Weijian Shan	–	–	–	–	–
Juan Ricardo Luciano (<i>Alternate to Raymond Guy Young</i>)	–	–	–	–	–
Substantial Shareholders					
Kuok Khoon Hong ⁽¹⁾	995,000	793,431,935	794,426,935	12.56	2,505,000
Longhlin Asia Limited ⁽⁸⁾	69,009,921	455,423,071	524,432,992	8.29	–
Archer Daniels Midland Company ("ADM") ⁽⁹⁾	–	1,574,673,054	1,574,673,054	24.89	–
Archer Daniels Midland Asia-Pacific Limited ("ADMAP") ⁽¹⁰⁾	843,311,484	731,361,570	1,574,673,054	24.89	–
ADM Ag Holding Limited	374,961,795	–	374,961,795	5.93	–
Global Cocoa Holdings Ltd	356,399,775	–	356,399,775	5.63	–
Kuok Brothers Sdn Berhad ⁽¹¹⁾	230,000	1,179,551,955	1,179,781,955	18.65	–
PPB Group Berhad	1,172,614,755	–	1,172,614,755	18.53	–
Kerry Group Limited ⁽¹²⁾	–	700,154,586	700,154,586	11.07	–
Kerry Holdings Limited ⁽¹³⁾	–	347,915,639	347,915,639	5.50	–

Notes:

- (1) Mr Kuok Khoon Hong is deemed to be interested in 1,000,000 Shares held by his spouse, 183,954,971 Shares held by Hong Lee Holdings (Pte) Ltd, 230,461,271 Shares held by HPR Investments Limited, 19,604,773 Shares held by HPR Holdings Limited, 340,478,021 Shares held by Longhlin Asia Limited, 6,650,932 Shares held by Pearson Investments Limited, 5,137,967 Shares held by Jaygar Holdings Limited, 144,000 Shares held by Kuok Hock Swee & Sons Sdn Bhd and 6,000,000 Shares held through trust accounts controlled by him.
- (2) Mr Pua Seck Guan is deemed to be interested in 200,000 Shares held by his spouse.
- (3) Mr Kuok Khoon Ean is deemed to be interested in 64,069 Shares held by his spouse, 963,410 Shares held by Balkane Investment Pte Ltd, 32,400,000 Shares held by Kefkong Limited, 40,000 Shares held by Lochtenny Investments Limited, 100,000 Shares held by Allerton Limited, 2,900,000 Shares held by Dime Group Limited, 1,000,000 Shares held by Korneld Company Limited and 16,000,000 Shares held by Luxhart Assets Limited.
- (4) Mr Kuok Khoon Hua is deemed to be interested in 32,400,000 Shares held by Kefkong Limited, 40,000 Shares held by Lochtenny Investments Limited, 561,221 Shares held by Peacebright Assets Limited, 69,000 Shares held by Three Springs Limited, 2,900,000 Shares held by Dime Group Limited, 1,000,000 Shares held by Korneld Company Limited and 16,000,000 Shares held by Luxhart Assets Limited.
- (5) Mr Tay Kah Chye is deemed to be interested in 100,000 Shares registered in the name of a nominee company.
- (6) Mr Kwah Thiam Hock is deemed to be interested in 100,000 Shares registered in the name of a nominee company.
- (7) Professor Kishore Mahbubani is deemed to be interested in 10,000 Shares registered in the name of a nominee company.
- (8) Longhlin Asia Limited is deemed to be interested in 271,468,100 Shares held in the names of nominee companies and 183,954,971 Shares held by Hong Lee Holdings (Pte) Ltd.
- (9) ADM is deemed to be interested in 843,311,484 Shares held by ADMAP, 374,961,795 Shares held by ADM Ag Holding Limited ("ADM Ag") and 356,399,775 Shares held by Global Cocoa Holdings Ltd ("Global Cocoa").
- (10) ADMAP is deemed to be interested in 374,961,795 Shares held by ADM Ag and 356,399,775 Shares held by Global Cocoa.

LETTER TO SHAREHOLDERS

- (11) Kuok Brothers Sdn Berhad ("KBSB") is deemed to be interested in 1,172,614,755 Shares held by PPB Group Berhad, 1,274,200 Shares held by Gaintique Sdn Bhd, 100,000 Shares held by Min Tien & Co Sdn Bhd, 23,000 Shares held by Hoe Sen (Mersing) Sdn Bhd and 5,540,000 Shares held by Trendfield Inc.
Mr Kuok Khoon Ean, Mr Kuok Khoon Hua and Mr Kuok Khoon Hong are not deemed interested in KBSB's shareholding interests in the Company pursuant to the Securities and Futures Act (Cap. 289), and they are not directors of KBSB.
- (12) Kerry Group Limited is deemed to be interested in 23,678,425 Shares held by Ace Time Holdings Limited, 14,966,453 Shares held by Alpha Model Limited, 500,000 Shares held by Athena Equities Holding Limited, 45,579,446 Shares held by Bright Magic Investments Limited, 593,899 Shares held by Crystal White Limited, 31,335,900 Shares held by Dalex Investments Limited, 256,211,778 Shares held by Harpole Resources Limited, 23,188,079 Shares held by Kerry Asset Management Limited, 20,617,169 Shares held by Macromind Investments Limited, 203,555 Shares held by Marsser Limited, 33,760,355 Shares held by Natalon Company Limited, 246,600,000 Shares held by Noblespirit Corporation, 564,562 Shares held by Star Medal Limited and 2,354,965 Shares held by Total Way Investments Limited.
- (13) Kerry Holdings Limited is deemed to be interested in 500,000 Shares held by Athena Equities Holding Limited, 31,335,900 Shares held by Dalex Investments Limited, 256,211,778 Shares held by Harpole Resources Limited, 23,188,079 Shares held by Kerry Asset Management Limited, 33,760,355 Shares held by Natalon Company Limited, 564,562 Shares held by Star Medal Limited and 2,354,965 Shares held by Total Way Investments Limited.
- (14) As a percentage of the total number of issued Shares (excluding Treasury Shares and Subsidiary Holdings) as at the Latest Practicable Date, comprising 6,327,220,256 Shares.
- (15) Not meaningful.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 34 of this Circular, will be held at Tower Ballroom, Lobby Level, Shangri-La Hotel, 22 Orange Grove Road, Singapore 258350 on 24 April 2019 at 10.30 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing (with or without modification) the Ordinary Resolutions set out in the Notice of EGM.

11. DIRECTORS' RECOMMENDATION

As at the Latest Practicable Date, none of the Directors is ineligible to participate in the Option Scheme by reason of him being a Controlling Shareholder and all the Directors will be eligible to participate in the Option Scheme. Therefore, they have refrained from making any recommendation to the Shareholders on the Ordinary Resolutions as set out in the Notice of EGM due to their interest in the Option Scheme.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

12.1 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 80 Robinson Road #11-02, Singapore 068898 not less than 72 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.

12.2 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 72 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.

LETTER TO SHAREHOLDERS

12.3 Abstention from Voting

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

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

As at the Latest Practicable Date, none of the Directors is ineligible to participate in the Option Scheme by reason of him being a Controlling Shareholder and all the Directors will be eligible to participate in the Option Scheme. Therefore, the Directors who are also Shareholders shall also abstain from voting at the EGM in respect of any of the Ordinary Resolutions to be proposed at the EGM.

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

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Option Scheme, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

14. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 56 Neil Road Singapore 088830 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company;
- (b) the Annual Report of the Company for FY2018;
- (c) the Option Scheme Rules; and
- (d) the rules of the 2009 Scheme.

Yours faithfully,
For and on behalf of the Board

Kuok Khoon Hong
Chairman and Chief Executive Officer
Wilmar International Limited

APPENDIX A – RULES OF THE WILMAR EXECUTIVES SHARE OPTION SCHEME 2019

1. DEFINITIONS

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

“Act”	:	The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
“Associate”	:	(a) In relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none">(i) his Immediate Family;(ii) the trustees of any trust of which he or his Immediate Family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his Immediate Family together (directly or indirectly) have an interest of 30% or more; and (b) in relation to a substantial shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
“Associated Company”	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group and over which the Company has control
“Auditors”	:	The auditors of the Company from time to time
“Board”	:	The board of directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Committee”	:	A committee comprising Directors who are duly authorised and appointed by the Board pursuant to Rule 16 to administer the Option Scheme
“Company” or “Wilmar”	:	Wilmar International Limited
“control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	:	A person who (a) holds directly or indirectly 15% or more of the total number of issued Shares (excluding Treasury Shares and Subsidiary Holdings) in the Company (unless the SGX-ST determines otherwise); or (b) a person who in fact exercises control over the Company, as defined under the Listing Manual
“Date of Grant”	:	The date on which an Option is granted to a Participant pursuant to Rule 7
“Director”	:	A person appointed as a director, including an independent director, of the Company
“Exercise Period”	:	The period during which an Option is exercisable, being a period commencing after the first or second anniversary of the Date of Grant of the Option (as may be prescribed under the Rules) and expiring on the fifth anniversary of the Date of Grant of the said Option

APPENDIX A – RULES OF THE WILMAR EXECUTIVES SHARE OPTION SCHEME 2019

“Exercise Price”	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option, as determined in accordance with Rule 9, or such adjusted price as may be applicable pursuant to Rule 10
“FY”	:	Financial year ended, or as the case may be, ending 31 December
“Grantee”	:	A person to whom an offer of an Option is made
“Group”	:	The Company and its subsidiaries
“Immediate Family”	:	A person’s spouse, child, adopted child, step-child, sibling and parent, or such other definition as the SGX-ST may from time to time require
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
“Market Day”	:	A day on which the SGX-ST is open for securities trading
“Market Price”	:	The average of the last dealt prices for a Share determined by reference to the daily Official List published by the SGX-ST for a period of 5 consecutive Market Days immediately prior to the relevant Date of Grant, provided always that in the case of a Market Day on which the Shares of the Company were not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices
“New Shares”	:	The new Shares which may be allotted and issued from time to time pursuant to the exercise of the Option(s)
“Option”	:	The right to subscribe for Shares granted or to be granted to a Participant pursuant to the Option Scheme
“Option Holder”	:	The holder of an Option
“Option Scheme”	:	Wilmar Executives Share Option Scheme 2019, as may be amended or modified from time to time
“Option Shares”	:	Shares obtained pursuant to an exercise of the Option(s)
“Participant”	:	Any director or confirmed executive of the Group or its Associated Companies selected by the Committee to participate in the Option Scheme in accordance with Rule 4
“Record Date”	:	The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions
“Securities Account”	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, means the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares

APPENDIX A – RULES OF THE WILMAR EXECUTIVES SHARE OPTION SCHEME 2019

“Shares”	:	Ordinary shares in the capital of the Company
“Subsidiary Holdings”	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Act
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
“%” or “per cent.”	:	Percentage or per centum

The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

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

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

A reference to a “**Rule**” is a reference to a rule of the Option Scheme.

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

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

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

2. NAME OF OPTION SCHEME

The Option Scheme shall be called “Wilmar Executives Share Option Scheme 2019” or such other name as the Committee may from time to time determine.

3. OBJECTIVES OF THE SCHEME

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

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

- (a) to motivate Participants to optimise their performance standards and efficiency, and to maintain a high level of contribution to the Group;
- (b) to retain Participants whose contributions are essential to the long-term growth and profitability of the Group;

APPENDIX A – RULES OF THE WILMAR EXECUTIVES SHARE OPTION SCHEME 2019

- (c) to instill loyalty to, and reinforce a stronger identification by Participants with, the long-term prosperity of the Group;
- (d) to attract potential executives with relevant skills to contribute to the Group and to create value for Shareholders;
- (e) to better align the interests of Participants with the interests of Shareholders; and
- (f) to give recognition to the contributions made or to be made by Participants to the success of the Group.

4. ELIGIBILITY

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

5. MAXIMUM ENTITLEMENT

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

6. LIMITATION ON SIZE OF THE OPTION SCHEME

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

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

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

APPENDIX A – RULES OF THE WILMAR EXECUTIVES SHARE OPTION SCHEME 2019

7. DATE OF GRANT

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

8. ACCEPTANCE OF OFFER

- 8.1 An Option offered to a Grantee pursuant to Rule 7 may only be accepted by the Grantee within 30 days after the relevant Date of Grant and not later than 5.00 p.m. on the thirtieth (30th) day from such Date of Grant (a) by completing, signing and returning to the Company the form (the "**Acceptance Form**") in or substantially in the form set out in Appendix A2, subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1 as consideration or such other amount and such other documentation as the Committee may require; and (b) if, at the date on which the Company receives from the Grantee the Acceptance Form in respect of the Option as aforesaid, he remains eligible to participate in the Option Scheme in accordance with these Rules.
- 8.2 If an offer of grant of an Option is not accepted strictly in the manner as provided in this Rule 8, such offer shall, upon the expiry of the 30-day period, automatically lapse and shall forthwith be deemed to be null and void and be of no effect.
- 8.3 The Company shall be entitled to reject any purported acceptance of an offer of grant of an Option made pursuant to this Rule 8 or Exercise Notice given pursuant to Rule 12 which does not strictly comply with the terms of the Option Scheme.
- 8.4 Option(s) are personal to the Grantees and Option Holders to whom they are offered or granted as the case may be, and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Committee's prior written approval, but may be exercised by the Option Holder's duly appointed personal representative(s) as provided in Rule 11.7 in the event of the death of such Option Holder.
- 8.5 The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of 100 Shares. The Committee shall, within 15 Market Days of receipt of the Acceptance Form and consideration, acknowledge receipt of the same.
- 8.6 In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and be of no effect and the relevant Option Holder shall have no claim whatsoever against the Company.
- 8.7 Unless the Committee determines otherwise, a grant of an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
- (a) it is not accepted in the manner as provided in Rule 8.1 within the 30-day period; or
 - (b) the Grantee dies prior to his acceptance of the Option; or

APPENDIX A – RULES OF THE WILMAR EXECUTIVES SHARE OPTION SCHEME 2019

- (c) the Grantee is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option; or
- (d) the Grantee (being an executive) ceases to be in the employment of the Company, its subsidiary or Associated Company (as the case may be) for any reason whatsoever prior to his acceptance of the Option; or
- (e) the Company is liquidated or wound-up prior to the Grantee's acceptance of the Option.

9. EXERCISE PRICE

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

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

9.2 In making any determination under Rule 9.1(b) on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:

- (a) the performance of the Company, its subsidiaries and Associated Companies, as the case may be, taking into account financial factors such as net profit after tax, return on equity and earnings growth;
- (b) the years of service, the designation and individual performance of the eligible Participant; and
- (c) the contribution and potential contribution of the eligible Participant to the success and development of the Company and/or the Group.

10. ALTERATION OF CAPITAL

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

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

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

APPENDIX A – RULES OF THE WILMAR EXECUTIVES SHARE OPTION SCHEME 2019

- 10.2 Notwithstanding the provisions of Rule 10.1 above, no such adjustment shall be made:
- (a) if as a result, the Participant receives a benefit that a Shareholder does not receive; and
 - (b) unless the Committee, after considering all relevant circumstances, considers it equitable to do so.
- 10.3 The issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares, in accordance with the Listing Manual, undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, will not be regarded as a circumstance requiring adjustment under the provisions of this Rule 10.
- 10.4 Upon any adjustment required to be made, the Company shall notify each Option Holder (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the number of Shares thereafter comprised in the Option so far as unexercised.

11. EXERCISE PERIOD

- 11.1 Option(s) granted with the Exercise Price set at Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), at any time, by an Option Holder during the Exercise Period which shall commence after the first anniversary of the Date of Grant of the Option(s), failing which all unexercised Option(s) shall immediately lapse and become null and void and the Option Holder shall have no claim against the Company.
- 11.2 Option(s) granted with the Exercise Price set at a discount to Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), at any time, by an Option Holder during the Exercise Period which shall commence after the second anniversary of the Date of Grant of the Option(s), failing which all unexercised Option(s) shall immediately lapse and become null and void and the Option Holder shall have no claim against the Company.
- 11.3 An Option shall, to the extent unexercised, immediately lapse and become null and void and the Option Holder shall have no claim against the Company:
- (a) subject to this Rule 11, upon the Option Holder ceasing to be in the employment of the Company, its subsidiary or Associated Company (as the case may be) for any reason whatsoever;
 - (b) upon the bankruptcy of the Option Holder or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option; or
 - (c) in the event of misconduct on the part of the Option Holder, as determined by the Committee in its absolute discretion.
- 11.4 If an Option Holder ceases to be employed by the Company, its subsidiary or Associated Company (as the case may be) by reason of his:
- (a) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee;
 - (b) redundancy;
 - (c) retirement at or after the normal retirement age; or
 - (d) retirement before the normal retirement age with the consent of the Committee,

APPENDIX A – RULES OF THE WILMAR EXECUTIVES SHARE OPTION SCHEME 2019

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

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

(a) by reason of the subsidiary or Associated Company, by which he is principally employed, ceasing to be a company within the Group or ceasing to be an Associated Company (as the case may be) or the undertaking or part of the undertaking of such subsidiary, being transferred otherwise than to another company within the Group; or

(b) for any other reason, provided the Committee gives its consent in writing,

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

11.6 For the purposes of Rule 11.4 and Rule 11.5, an Option Holder shall be deemed to have ceased to be so employed as of his last day of service with the Company or Group, as the case may be.

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

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

12.1 An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by an Option Holder giving notice in writing to the Company in or substantially in the form set out in Appendix A3 (the "**Exercise Notice**"), subject to such amendments as the Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any) and any other documentation the Committee may require. All payments shall be made by cheque, cashier's order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the said Exercise Notice duly completed and signed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option. The Option Holder shall fully exercise his or her Option(s) within 5 years from the Date of Grant of the Option(s). All unexercised Option(s) after 5 years from the Date of Grant shall be null and void.

12.2 Subject to:

(a) such consent or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and

(b) compliance with the Rules and the Constitution of the Company,

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

APPENDIX A – RULES OF THE WILMAR EXECUTIVES SHARE OPTION SCHEME 2019

- 12.3 The Company shall as soon as practicable after the exercise of an Option and where necessary, apply to the SGX-ST or any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of the Shares which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Option Holder pursuant to any adjustment made in accordance with Rule 10.
- 12.4 Shares allotted and issued or Treasury Shares or Subsidiary Holdings which are transferred, upon the exercise of an Option shall be subject to all provisions of the Constitution of the Company and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividends, rights (including voting rights), allotments or other distributions, the Record Date for which falls prior to the date of issue or transfer (as the case may be) of the said Shares.
- 12.5 Except as set out in Rule 12.2 and subject to Rule 10, an Option does not confer on an Option Holder any right to participate in any new issue of Shares.
- 12.6 The Company shall keep available sufficient unissued Shares to satisfy the full exercise of all Option(s) for the time being remaining capable of being exercised.

13. ALTERATIONS AND AMENDMENTS TO THE OPTION SCHEME

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

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

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

APPENDIX A – RULES OF THE WILMAR EXECUTIVES SHARE OPTION SCHEME 2019

14. DURATION OF THE OPTION SCHEME

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

15. TAKE-OVER AND WINDING UP OF THE COMPANY

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

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

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Act and, being entitled to do so, gives notice to the Option Holder that it intends to exercise such rights on a specified date, the Option(s) shall remain exercisable by the Option Holder until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Option(s) not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option(s) shall, notwithstanding Rule 11, remain exercisable until the expiry of the Exercise Period relating thereto. For the avoidance of doubt, the provisions of this Rule 15.1 shall not come into operation in the event that a take-over offer which is conditional does not become or is not declared unconditional.

- 15.2 If under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or if under the Act, the Registrar of Companies issues a notice of amalgamation for the purposes of, or in connection with the amalgamation of the Company with another company or companies, each Option Holder shall be entitled, notwithstanding Rule 11 but subject to Rule 15.5, to exercise any Option(s) then held by him and as yet unexercised (including any Option(s) which is/are then not yet exercisable), during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court or the date on which the notice of amalgamation is issued by the Registrar of Companies, as the case may be, and ending either on the expiry of 60 days thereafter or the date upon which the compromise, arrangement or amalgamation, as the case may be, becomes effective, whichever is later (but not after the expiry of the Exercise Period relating thereto), whereupon the Option(s) then remaining unexercised shall lapse and become null and void.

APPENDIX A – RULES OF THE WILMAR EXECUTIVES SHARE OPTION SCHEME 2019

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

16. ADMINISTRATION OF THE OPTION SCHEME

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

17. NOTICES

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

APPENDIX A – RULES OF THE WILMAR EXECUTIVES SHARE OPTION SCHEME 2019

18. TERMS OF EMPLOYMENT UNAFFECTED

- 18.1 The Option Scheme or any Option shall not form part of any contract of employment between the Company, any subsidiary or Associated Company (as the case may be) and any Option Holder and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the Option Scheme or any right which he may have to participate in it or any Option which he may hold and the Option Scheme or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.
- 18.2 The Option Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Option(s) themselves) against the Company, any subsidiary and/or Associated Company directly or indirectly or give rise to any cause of action at law or in equity against the Company, any subsidiary or Associated Company.

19. TAXES

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

20. COSTS AND EXPENSES OF THE OPTION SCHEME

- 20.1 Each Option Holder shall be responsible for all fees of CDP relating to or in connection with the allotment and issue and/or transfer of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Option Holder's securities account with CDP or the Option Holder's securities sub-account with his Depository Agent and all taxes referred to in Rule 19 which shall be payable by the relevant Option Holder.
- 20.2 Save for such costs and expenses expressly provided in the Option Scheme to be payable by the Option Holders, all fees, costs, and expenses incurred by the Company in relation to the Option Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue of the Shares pursuant to the exercise of any Option shall be borne by the Company.

21. DISCLAIMER OF LIABILITY

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

22. DISPUTES

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

APPENDIX A – RULES OF THE WILMAR EXECUTIVES SHARE OPTION SCHEME 2019

23. CONDITION OF OPTION

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

24. GOVERNING LAW

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

25. DISCLOSURES

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

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

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

Name of Participant	Options granted during the FY under review (including terms)	Aggregate Options granted since commencement of the Option Scheme to end of the FY under review	Aggregate Options exercised since commencement of the Option Scheme to end of the FY under review	Aggregate Options outstanding as at end of the FY under review
---------------------	--------------------------------------------------------------	-------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------	----------------------------------------------------------------

- (c) the number and proportion of Option(s) granted at the following discounts to the Market Price of the Shares in the FY under review:
 - (1) Option(s) granted at a discount of 10% or less; and
 - (2) Option(s) granted at above 10% but not more than 20% discount.

Controlling Shareholders and Associates of Controlling Shareholders will not be eligible to participate in the Option Scheme.

26. ABSTENTION FROM VOTING

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

APPENDIX A1 – LETTER OF OFFER

Serial No.: _____

PRIVATE AND CONFIDENTIAL

Date:

To: Name
 Designation
 Address

Dear Sir/Madam

WILMAR EXECUTIVES SHARE OPTION SCHEME 2019

We are pleased to inform you that you have been nominated by the Committee of the Board of Directors of Wilmar International Limited (the “**Company**”) to participate in the Wilmar Executives Share Option Scheme 2019 (the “**Option Scheme**”). Terms as defined in the Option Scheme shall have the same meaning when used in this letter.

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

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

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

Yours faithfully
For and on behalf of
Wilmar International Limited

Name:
Designation:

APPENDIX A2 – ACCEPTANCE FORM

Serial No.: _____

PRIVATE AND CONFIDENTIAL

To: The Committee
Wilmar Executives Share Option Scheme 2019
Wilmar International Limited
56 Neil Road
Singapore 088830

Closing Time and Date for Acceptance of Option : _____
No. of Shares in respect of which Option is offered : _____
Exercise Price per Share : S\$ _____
Total Amount Payable on Acceptance of Option : S\$ _____

I have read your Letter of Offer dated _____ and agree to be bound by the terms thereof and of the Wilmar Executives Share Option Scheme 2019 stated therein. I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of Shares in the Company or Option to subscribe for such Shares.

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

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

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

I confirm that as at the date hereof:

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

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

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

APPENDIX A2 – ACCEPTANCE FORM

PLEASE PRINT IN BLOCK LETTERS

Name in full : _____

Designation : _____

Address : _____

Contact number : _____

Email address : _____

Nationality : _____

*NRIC / Passport No. : _____

Signature : _____

Date : _____

* Delete as appropriate

Notes:

1. Option must be accepted in full or in multiples of 100 Shares.
2. This Acceptance Form must be addressed to The Committee, Wilmar Executives Share Option Scheme 2019 in a sealed envelope marked "Private and Confidential".
3. The Option Holder shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.

APPENDIX A3 – EXERCISE NOTICE

PRIVATE AND CONFIDENTIAL

To: The Committee
Wilmar Executives Share Option Scheme 2019
Wilmar International Limited
56 Neil Road
Singapore 088830

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

Number of Shares allotted and issued pursuant to Option(s)
that had already been exercised : _____

Outstanding balance of Shares which may be allotted and
issued : _____

Number of Shares now to be subscribed
(in multiples of 100) : _____

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

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

*(a) Direct Securities Account Number (CDP) : _____

*(b) Securities Sub-Account Number : _____

Name of CDP Depository Agent : _____

3. I enclose a *cheque/cashier's order/bank draft no. _____/ remittance advice from _____ (bank) for S\$_____ in payment for the subscription of the total number of the said Shares and the CDP charges of S\$_____.

4. I agree to subscribe for the Shares subject to the terms of the Letter of Offer, the Wilmar Executives Share Option Scheme 2019 (as the same may be amended or modified pursuant to the terms thereof from time to time) and the Constitution of the Company.

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

APPENDIX A3 – EXERCISE NOTICE

PLEASE PRINT IN BLOCK LETTERS

Name in full : _____

Designation : _____

Address : _____

Contact number : _____

Email address : _____

Nationality : _____

*NRIC / Passport No. : _____

Signature : _____

Date : _____

* Delete as appropriate

Notes:

1. An Option may be exercised in whole or in part provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof.
2. This Exercise Notice must be addressed to The Committee, Wilmar Executives Share Option Scheme 2019 in a sealed envelope marked "Private and Confidential".

NOTICE OF EXTRAORDINARY GENERAL MEETING



WILMAR INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199904785Z)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Wilmar International Limited (the “**Company**”) will be held at Tower Ballroom, Lobby Level, Shangri-La Hotel, 22 Orange Grove Road, Singapore 258350 on Wednesday, 24 April 2019 at 10.30 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing (with or without modification) the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTION 1:

Proposed Adoption of the Wilmar Executives Share Option Scheme 2019

That the share option scheme to be known as the Wilmar Executives Share Option Scheme 2019 (the “**Option Scheme**”), the rules of which have been set out in the circular to Shareholders dated 4 April 2019 (the “**Circular**”), be and is hereby approved and adopted substantially in the form set out in the rules of the Option Scheme, and the Directors of the Company be and are hereby authorised:

- (a) to establish and administer the Option Scheme;
- (b) to modify and/or amend the Option Scheme from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the Option Scheme and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Option Scheme;
- (c) to offer and grant Option(s) in accordance with the rules of the Option Scheme and to allot and issue and/or transfer from time to time such number of Shares as may be required to be issued and/or transferred pursuant to the exercise of the Options under the Option Scheme; and
- (d) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Ordinary Resolution 1.

ORDINARY RESOLUTION 2:

Authority to Offer and Grant Option(s) at a Discount under the Option Scheme

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 3:

Authority to grant Option(s) and issue and allot Shares under the Option Scheme

That subject to and contingent upon the passing of Ordinary Resolution 1, authority be and is hereby given to the Directors of the Company to offer and grant Option(s) from time to time in accordance with the provisions of the Option Scheme and, pursuant to Section 161 of the Companies Act, Chapter 50, to issue and allot from time to time such number of Shares as may be required to be issued pursuant to the exercise of Option(s) granted (while the authority conferred by this Ordinary Resolution 3 is in force) under the Option Scheme, notwithstanding that the authority conferred by this Resolution may have ceased to be in force, PROVIDED ALWAYS THAT:

- (a) the aggregate number of Shares over which the Committee may offer to grant Option(s) on any date, when added to the number of New Shares issued and/or issuable and/or existing Shares transferred and/or transferable in respect of the Option(s) granted under the Option Scheme and in respect of all other share-based incentive schemes of the Company, if any, shall not exceed 5% of the total number of issued Shares (excluding Treasury Shares and Subsidiary Holdings) from time to time; and
- (b) the authority conferred by this Ordinary Resolution 3 shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

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 4 April 2019.

BY ORDER OF THE BOARD
Wilmar International Limited

Teo La-Mei
Director and Company Secretary
4 April 2019

NOTES:

- 1. (a) A member (other than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

"Relevant intermediary" means:

- (i) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (iii) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act (Cap. 36) ("**CPF Act**"), in respect of shares purchased under the subsidiary legislation made under the CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
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 80 Robinson Road #11-02, Singapore 068898** not less than **72 hours** before the time appointed for the holding of the EGM in order for the proxy to be entitled to attend and vote at the EGM.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

WILMAR INTERNATIONAL LIMITED

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

PROXY FORM

IMPORTANT

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 may appoint more than 2 proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS funds to buy Wilmar International Limited shares, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their CPF Approved Nominees if they have any queries regarding their appointment as proxies (Please see Note 3).
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 4 April 2019.

I/We _____ (Name), NRIC/PassportNo./CoRegNumber _____

of _____ (Address)

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

Name	Address	NRIC/ Passport No.	Proportion of Shareholding	
			No. of Shares	%

and/or (please delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Shareholding	
			No. of Shares	%

or failing him/her, the Chairman of the Extraordinary General Meeting of the Company ("EGM") as my/our proxy/proxies to vote for me/us on my/our behalf at the EGM to be held at Tower Ballroom, Lobby Level, Shangri-La Hotel, 22 Orange Grove Road, Singapore 258350 on Wednesday, 24 April 2019 at 10.30 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting to be held at 10.00 a.m. on the same day and at the same place) and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Ordinary Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/their discretion.

No.	Ordinary Resolutions	Number of votes For*	Number of votes Against*
1	To approve the proposed adoption of the Wilmar Executives Share Option Scheme 2019 (the "Option Scheme")		
2	To approve the offer and grant of option(s) at a discount under the Option Scheme		
3	To authorise Directors to offer and grant option(s) under the Option Scheme and to issue and allot shares in accordance with the provisions of the Option Scheme		

* 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 _____ 2019

Total Number of Shares Held (see Note 1)

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

IMPORTANT – Please read notes overleaf

NOTES TO PROXY FORM:

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf 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, 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.
2. (a) A member (other than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
"Relevant intermediary" means:
 - (i) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (iii) the Central Provident Fund Board (the "**CPF Board**") established by the Central Provident Fund Act (Cap. 36) (the "**CPF Act**"), in respect of shares purchased under the subsidiary legislation made under the CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. CPF/SRS investors whose names have been given by their CPF Approved Nominees to the Company or the Company's share registrar, as the case may be, pursuant to a blanket proxy form may attend and vote in person at the EGM. In the event that such CPF/SRS investors are unable to attend the EGM but would like to vote, they should inform their CPF Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case they shall be precluded from attending the EGM.
4. A proxy need not be a member of the Company.
5. The instrument appointing a proxy or proxies must be **deposited** at the office of the Company's registrar, **Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898** not less than **72 hours** before the time appointed for holding the EGM.
6. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the EGM.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
8. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
9. The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

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Affix
Postage
Stamp

WILMAR INTERNATIONAL LIMITED
c/o Tricor Barbinder Share Registration Services
80 Robinson Road #11-02
Singapore 068898

2nd fold here

Glue and seal overleaf. Do not staple.