

# WILMAR INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199904785Z)

**MINUTES OF THE ANNUAL GENERAL MEETING OF WILMAR INTERNATIONAL LIMITED (“WILMAR” OR THE “COMPANY”) HELD AT TOWER BALLROOM, LOBBY LEVEL, SHANGRI-LA HOTEL, 22 ORANGE GROVE ROAD, SINGAPORE 258350 ON WEDNESDAY, 24 APRIL 2019 AT 10.05 AM.**

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## **PRESENT**

### **Directors:**

Mr Kuok Khoon Hong (Chairman)  
Mr Pua Seck Guan  
Ms Teo La-Mei (Company Secretary)  
Mr Kuok Khoon Ean  
Mr Raymond Guy Young  
Mr Yeo Teng Yang  
Mr Lim Siong Guan  
Mr Tay Kah Chye  
Mr Kwah Thiam Hock  
Professor Kishore Mahbubani  
Mr Weijian Shan

### **Absent with apologies**

Mr Kuok Khoon Hua

**Shareholders:** As per Attendance List

### **In Attendance:**

Mr Ho Kiam Kong	(Chief Financial Officer)
Ms Sng Miow Ching	(Group Financial Controller)
Mr Patrick Tan Soo Chay	(Group Head of Internal Audit)
Mr Jeremy Goon	(Chief Sustainability Officer)
Mr Max Loh	(Managing Partner, Asean and Singapore from Ernst & Young LLP)
Mr Christopher Wong	(Head of Assurance, Partner from Ernst & Young LLP)
Mr Lim Tze Yuen	(Partner from Ernst & Young LLP)
Mr Kenneth Tang	(External Legal Counsel from Chang See Hiang & Partners)
Ms Jenny Lee	(External Legal Counsel from Chang See Hiang & Partners)

## **COMMENCEMENT OF MEETING**

The Annual General Meeting (“AGM” or the “Meeting”) commenced at 10.05 am with a presentation on Wilmar’s financial performance and business updates for the financial year ended 31 December 2018 by Mr Ho Kiam Kong, the Chief Financial Officer of Wilmar (“CFO”). The AGM presentation concluded at 10.40 am.

## **QUORUM**

The Chairman, Mr Kuok Khoon Hong, noted that a quorum was present and welcomed shareholders of the Company (“Shareholders”). The Chairman declared the AGM open and introduced the respective Board members seated at the head-table to the Shareholders.

## **NOTICE OF AGM**

With the concurrence of the Shareholders, the Notice of AGM dated 4 April 2019 (“Notice of AGM”) was taken as read.

## **VOTING OF ORDINARY RESOLUTIONS**

In accordance with Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Chairman informed Shareholders that voting on each resolution as set out in the Notice of AGM (“Resolution”) will be conducted by electronic poll.

The Chairman also informed Shareholders that the Company has appointed Moore Stephens LLP (“MS”) as scrutineer for the electronic poll voting. Mr Willy Ng of MS briefed Shareholders on the use of the electronic handheld device provided to them and conducted a test poll to ensure that Shareholders understood the instructions on voting. Following the conclusion of the test poll, Mr Willy Ng handed the proceedings of the AGM back to the Chairman.

The Chairman highlighted to Shareholders that he was appointed as a proxy by some Shareholders to vote on each Resolution in accordance with their instructions and he would propose all motions to be tabled at the AGM, except for the motion pertaining to his re-election as a Director.

## **ORDINARY BUSINESS**

### **1. Ordinary Resolution No. 1: Adoption of the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2018 and the Auditor’s Report thereon**

1.1 The following Ordinary Resolution No. 1 was duly proposed and seconded:

“That the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2018 and the Auditor’s Report thereon be and are hereby received and adopted.”

The Chairman invited Shareholders to raise any questions that they might have on the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2018 (“FY2018”). The Chairman sought Shareholders’ understanding and co-operation to keep their questions within the agenda set out in the AGM Notice.

1.2 *Comments and Questions from Shareholder A*

1.2.1 Shareholder A complimented Management on achieving a very good set of financial results for FY2018 despite the uncertainties that prevailed in 2018. He proceeded to enquire on the following:

(a) Wilmar Sugar Business

He noted that the Sugar segment did not add value to Wilmar’s good financial results as it made a big loss for FY2018. He asked the Chairman whether the Company has any plan to pare down its sugar business and move on to other more profitable business ventures, as demand for sugar is declining due to perceived health risks associated with the consumption of sugar.

(b) Business focus in Africa

He also noted that the Company’s current business focus is on Africa. He wanted to know how the increase in business ventures in Africa could add value to the financial performance of Wilmar.

(c) Impact of African Swine Fever (“ASF”) on Wilmar’s business

In view of the spread of ASF from Africa to China, he asked the Chairman whether there would be any negative impact on Wilmar’s business and if so, which aspect of the business.

1.2.2 The Chairman responded to Shareholder A's enquires as follows:

(a) Wilmar Sugar Business

- (i) Wilmar started its sugar business eight years ago, which has generated profits every year except for a loss of US\$24 million (which included an impairment of US\$30.6 million on its Australian refinery assets) for FY2017 and a loss of US\$123 million (which included impairment of assets and goodwill of US\$138.6 million) for FY2018.
- (ii) Wilmar is confident that sugar demand in less affluent developing countries will continue to be strong as sugar is a good source of energy.
- (iii) Although global sugar demand in the last few years was slightly weaker, the number of sugar players in the market has also reduced. This would translate to greater business potential for Wilmar.
- (iv) Sugar is an important part of the essential food commodities group which also includes rice, flour and edible oils. Wilmar's vision is to be the biggest supplier of all major essential food commodities as it would also create synergies for the Company to supply higher value food products.

(b) Business focus in Africa:

- (i) Wilmar started out primarily as an oil palm plantation company. Wilmar's philosophy is to think ahead and seize good business opportunities. It decided to start business operations in China many years ago and is now reaping the rewards of its integrated agribusiness operations in China, which have contributed to the success to the Wilmar group of companies ("Group"). Today, Wilmar is a huge vertically integrated agribusiness conglomerate with many streams of income from various countries, including Africa.
- (ii) Wilmar is currently the biggest seller of edible oils and other oil products in Africa. Besides edible oil products, Wilmar also sells rice and sugar to some African countries. Africa, which has an estimated total population of 1.3 billion people, is a very important food commodities market for Wilmar. Wilmar sees great business potential in certain African countries as their economies are growing and the increase in their population is among the fastest in the world.

(c) Impact of ASF on Wilmar's business

- (i) The ASF has slightly affected Wilmar's soybean crushing business due to a drop in the demand for soybean meal but this adverse effect is not expected to last long. In fact, Wilmar's China Division did well in FY2018 and was not badly affected by the ASF outbreak.
- (ii) Notwithstanding the negative effects caused by the ASF outbreak in China, the Chairman is confident that it will not have any major impact on Wilmar.

1.3. *Comments and Questions from Shareholder B*

1.3.1 Use of on-line retailing platforms

- (a) Shareholder B mentioned that Wilmar is known for focusing on sales of its products through traditional retail outlets. She would like to know whether Management has also taken advantage of the availability of on-line shopping platforms to promote the sale of the Company's products.
- (b) The Chairman replied that Wilmar is working closely with its e-commerce merchants. Wilmar is the number one seller of rice, edible oils and flour via on-line retailing platforms in China. He highlighted that on-line retailing platforms are more suitable for less bulky food products like cornflakes and chocolates produced by the Company. He assured Shareholder B that Wilmar is ahead of its competitors in using on-line retailing platforms.

1.3.2 Wilmar's proposed Initial Public Offering ("IPO") in China

- (a) Shareholder B asked the Chairman for the key reasons for the proposed IPO in China ("China IPO") and the significant difference between the current proposed China IPO versus the Company's proposed IPO in 2010 which was aborted.
- (b) The Chairman explained that the previous IPO was to list Wilmar's China assets on the Hong Kong Stock Exchange ("HKSE"). However, due to the unfavorable economic environment, a decision was taken not to proceed with the listing on the HKSE. The Chairman added that the current proposed China IPO would support Wilmar's growing business in the agriculture commodities sector, which is a very important part of China's economy today. In addition, giving the Chinese public a stake in the listed entity would help Wilmar compete with other Chinese owned enterprises.
- (c) Shareholder B then enquired on the percentage of shares that would be offered for the current proposed China IPO.
- (d) The Chairman replied that the plan is to list about 10% of the total shares in the IPO.

1.4 *Comments and Questions from Shareholder C*

1.4.1 Shareholder C commended the Company's efforts in leading the transformation of the palm oil industry.

1.4.2 Use of hexane for production of edible oils

- (a) Shareholder C noted that Western countries are concerned about the use of hexane to process raw materials in the production of vegetable oils as hexane reportedly causes inflammation in the human body. He would like to know how the Company addresses such concerns.
- (b) The Chairman shared his understanding that most edible oils are normally produced through extraction of raw materials with hexane solvent. The amount of hexane residue present in the edible oils is negligible. Hexane does not cause much harm and oils extracted with hexane solvent have been consumed for years without giving rise to significant health issues.

1.4.3 Writing back of impairment of Australian sugar milling assets

- (a) Shareholder C noted that, during the earlier presentation, the CFO briefed Shareholders on the performance of the Sugar segment as follows:
  - (i) the overall Australian milling sugar assets have been generating positive EBITA but the EBITA has declined in line with lower sugar prices, which fluctuated over the years from US\$0.23 per pound (highest) to US\$0.12 per pound (lowest) in 2018.
  - (ii) The Company has assumed a lower terminal value of sugar price used in its 2018 impairment review model which resulted in the impairment charge of its Australian milling sugar assets and goodwill of US\$138.6 million for FY2018.
  - (iii) Without this impairment, the Sugar segment would have shown a profit before tax of US\$15.6 million for FY2018.

He asked the Chairman whether the Company will reverse the impairment of its Australian milling sugar assets, if sugar prices improve.

- (b) The Chairman replied that the Company adopts a very conservative approach and does not revalue its assets when they appreciate.

1.4.4 Update on joint venture in Central Kitchen business with SATS

- (a) Shareholder C asked for an update on the joint venture between Wilmar and SATS.
- (b) The Chairman informed Shareholders that Wilmar and SATS have mutually agreed to terminate the joint venture as Wilmar wanted to take a different (i.e. more mass market) approach in expanding the Central Kitchen business, whereas SATS preferred to target the higher end market.
- (c) Shareholder C enquired whether the Company will be leveraging on Wilmar's branding to go into a similar Central Kitchen business with other joint venture partners.
- (d) The Chairman confirmed that the Company has plans to do so with other partners with similar mindset.

1.5 Comments and Questions from Shareholder D

1.5.1 Investment in Goodman Fielder

- (a) Shareholder D referred to Note 17 (Investment in Joint Ventures) on page 143 of Wilmar's Annual Report 2018 ("AR 2018"). He noted that the Company's investment of 50% in FPW Singapore Holdings Pte. Ltd. ("FPW"), which owns Goodman Fielder ("GF"), stood at US\$544 million as at end of FY2018. He also noted that Wilmar has announced its intention to acquire the remaining 50% in FPW from First Pacific Company Limited ("FP") in March 2019 for US\$180 million. He asked the Chairman to explain the valuation of FPW which has dropped and how could the value of the FPW shares come down so much, when GF is profitable compared to previous year.
- (b) The Chairman explained that the valuation has decreased but the Company has not written down the value of these shares as the business of FPW is strategic to the Wilmar Group's business. FP, which has other business priorities, has decided to dispose of its 50% interest in FPW. Potential buyers, which did not have the same synergy as Wilmar has for GF's business, were not willing to pay a premium on the purchase price for the 50% stake. Wilmar has considered the viability of GF's business and decided to exercise its first right of refusal in relation to FP's sale of its remaining 50% in FPW. Wilmar is confident that GF's performance will continue to improve in the next few years.

1.5.2 Non-current investment securities at fair value through other comprehensive income ("FVOCI")

- (a) Shareholder D also referred to Note 18 (Investment Securities) on page 146 of AR 2018 which showed that the Group has non-current investment securities at FVOCI of US\$573 million. He pointed out that the Group has recognized dividend income of US\$992,000 which represented a very low return of 0.17% on US\$573 million. He commented that the Company could do better in generating a higher return on the US\$573 million investment securities.
- (b) The Chairman requested the CFO to answer Shareholder D's queries. The CFO explained that the dividend of US\$992,000 was only part of the total return received on investment securities at FVOCI which also include the following:
  - interest income from preference shares issued by financial institutions in China; and
  - other forms of returns (including dividends) from various funds.
- (c) The Shareholder D asked the CFO whether the total book value of the investment securities was above the cost of investment.
- (d) The CFO confirmed that the total current book value of these securities was above the total investment cost.

1.5.3 Investment in Nauvu Investments Pte. Ltd. (“Nauvu”)

- (a) Shareholder D referred to the earlier presentation by the CFO which highlighted that Wilmar has acquired the remaining 50% of Nauvu from Olam International Limited in March 2018. He sought the Chairman’s confirmation that Wilmar now owns (through Nauvu) a controlling interest in Sania but not SIFCA.
- (b) The Chairman confirmed that Wilmar has a 64% stake in Sania, which owns a refinery, and a 27% equity stake in Sifca, which is one of Africa’s largest agro-industrial groups.

1.5.4 Shree Renuka Sugars Limited (“SRSL”)

- (a) Shareholder D referred to recent media reports on tensions between SRSL and the Reserve Bank of India (“RBI”) and asked the Chairman for information on this.
- (b) The Chairman clarified that the media reports are not entirely correct. This is a matter to be resolved between SRSL’s bankers and RBI. The Chairman further assured Shareholders that the SRSL’s debts have been restructured and SRSL is current on all its debt servicing.

1.5.5 Prospects of Sugar business

- (a) The Shareholder D expressed concerns about the decline in sugar prices and the prospects of the sugar business due to the imposition of government taxes to curb sugar consumption. However, the Company seemed to be bullish about the sugar business. He asked the Chairman whether he could assure Shareholders that sugar is still a viable business, despite the impairment on the Company’s sugar assets in Australia.
- (b) The Chairman expressed his view that if one can manage a non-performing business well, it can be turned into a good business over time. He cited the example that despite the decline in palm oil prices and the lower revenue from the sale of soymeal feed in China, the Company made more than US\$500 million and US\$800 million profits in its Tropical Oils segment and Oilseeds and Grains segment respectively for FY2018. The Chairman is confident that the Company would be able to navigate through the current problems and challenges in the sugar business.

1.6 *Comments and Questions from Shareholder E*

1.6.1 Information on Core Business of the Company

- (a) Shareholder E told the Chairman that he had been following Wilmar and noted that it has been labelled as a palm oil company. His understanding was that Wilmar also has other commodities and consumer products. He commented that Wilmar should move away from the image of a palm oil company and diversify from palm oil to more downstream products including oleochemical and biodiesel. He asked the Chairman whether the Company plans to move away from the palm oil business.
- (b) The Chairman replied that oleochemical and biodiesel are already part of the palm oil related business and Wilmar is not moving away from the palm oil business. In fact, Wilmar is expanding into other palm oil related business which includes joint ventures to produce breakfast cereals, compound chocolate and soy sauce. Wilmar intends to go into more food related business in the long term.
- (c) Shareholder E asked the Chairman about the Company’s vision for the next ten years and whether it will be palm oil related.
- (d) The Chairman responded that Wilmar plans to go into more food-related and ancillary businesses.

1.7 *Comments and Questions from Shareholder F*

1.7.1. Impact of decrease in palm oil price on Wilmar

- (a) Shareholder F commented that it is heartening to hear from the Chairman that Wilmar made good profits despite the challenges in 2018. He commented that, unlike pure oil palm plantation companies which would likely bear the full impact of a decrease in palm oil price, it is difficult to assess the impact (if any) on Wilmar's business as it is not a pure oil palm plantation company. He requested the Chairman to enlighten him on the extent of the impact on Wilmar's business when palm oil price declines.
- (b) The Chairman clarified that he has always highlighted to investors that Wilmar is more than a pure oil palm plantation company. The Company has adopted an integrated business approach and established palm oil related businesses including planting, refining, processing of branded products and trading. Wilmar has benefitted from this integrated business model and was able to navigate through periods of depressed palm oil prices. Although palm oil prices came down significantly in 2018, which resulted in smaller plantation margins, the downstream business including branded products and trading have done well. This has resulted in respectable overall profits for its Tropical Oils segment. The Chairman added that Wilmar has many streams of income and its financial performance is not totally dependent on the movements of palm oil prices.

1.7.2 Impact of US-China trade war on Wilmar

- (a) Shareholder F asked the Chairman how the current US-China trade war would impact Wilmar's performance.
- (b) The Chairman emphasized that management of crises is very important and so long as the Company is capable in navigating the challenges well, it should be able to benefit from business opportunities that arise from such crises.

1.8 *Comments and Questions from Shareholder G*

1.8.1. Biofuel concerns

- (a) Shareholder G expressed his concern about the prospects of the biofuel business in the European Union ("EU"). He noted that environmentalists have been pushing the EU to ban subsidies on crop-based biofuels. He raised the concern that the Company may have to prepare for a scenario where biofuel from palm oil will not be eligible to count toward EU renewable transport targets for national governments. He also cited the worse possible scenario of an outright ban on the use of palm oil for any products in the EU.
- (b) The Chairman replied that there will always be a demand for palm oil because it is a cheap and versatile oil. It can be used for cooking as well as the production of biodiesel and biofuel. The Chairman added that it is still profitable to produce palm oil at today's low price as the cost of producing palm oil is still the lowest as compared to the cost of production of other types of edible oils. If a country or a group of countries like EU were to ban the use of palm oil, palm oil prices might drop but there will be opportunities to break into new markets when prices go low enough. If palm oil prices were to drop to, say, US\$300 per metric ton, the Company will be able to sell a lot of palm oil and related products to the African countries.
- (c) Shareholder G said that besides profitability, palm oil companies should be concerned about the image of palm oil being branded as an unsustainable oil. He would like to know the type of actions that the Company will be taking to restore the image of palm oil as a sustainable product.
- (d) The Chairman responded that a single company can only do so much. It is for the government and the whole industry to work together. Wilmar would not be able to single-handedly persuade the European government to change its perception that palm

oil is not a sustainable product or change European consumers' response to palm oil related products due to negative publicity. Wilmar can only give its feedback and views to government agencies and work together with them and other stakeholders to improve the image of the palm oil industry.

- (e) Shareholder G asked if there is any consortium that is promoting the image of sustainable palm oil.
- (f) The Chairman replied that working groups from governments in Malaysia and Indonesia are intensifying their lobbying efforts to protest EU's move to limit or ban palm oil imports for environmental reasons. Wilmar will give its utmost support to these working groups as and when needed.

1.9 *Comments and Questions from Shareholder H*

1.9.1 Returns to Shareholders

- (a) Shareholder H expressed confidence in the Management and looked forward to seeing more returns from the Company in future.
- (b) The Chairman replied that the Company has made more profits than other Asian agribusiness companies and has paid more dividends in the last few years. He is confident that the Company will do even better in the future.

1.10 *Comments and Questions from Shareholder I*

1.10.1 Financial Highlights - Capital Expenditure ("Capex")

- (a) Shareholder I referred to page 26 of AR 2018 which sets out the financial highlights over the past 5 years. He noted the following:
  - (i) Total Capex for the past 5 years was US\$5 billion, which ranged between US\$777 million (lowest) and US\$1,325 million (highest).
  - (ii) Wilmar's net profits (including discontinued operations) for the past 5 years ranged between US\$972 million (lowest) and US\$1,196 million (highest).He also noted that Capex is meant for maintenance purposes and for projects which have long gestation periods before they become profitable. However, he was of the view that the returns on earnings for the past 5 years have been flattish and were hovering around 7% despite the utilization of US\$5 billion worth of Capex over the past 5 years. He requested Chairman to share some insights as to the kind of returns that Shareholders can look forward to in future.
- (b) The Chairman explained that Wilmar has built a very significant business in rice milling, flour milling, sugar, oilseeds, oil and oilseeds and biodiesel business. Wilmar is still expanding its production capacities and is increasing its presence in many countries including Africa. Wilmar's assets (which stood at US\$45.68 billion as at FY2018) is very significant and Wilmar aims to be one of the best and biggest food products companies in the world.
- (c) The Chairman added that Wilmar has a very dominant position in agribusiness products in very populous countries such as China, Indonesia, India, Vietnam, Sri Lanka and in 16 African countries. Food is the biggest business in Asia which has a combined population of about 4 billion people. For an agribusiness player, like Wilmar, Asia presents tremendous business opportunities for it to grow into a very big business one day. Wilmar is fortunate that it has a very supportive Board and substantial shareholders to enable the Group to pursue this strategy. He noted that some companies have invested in oil palm plantations a few years ago but their profits have declined due to depressed palm oil prices. Wilmar looks beyond profits and has proven its value in terms of strong branding and asset appreciation.

As there were no further questions from Shareholders, Ordinary Resolution No. 1 was put to vote by poll. The results of the poll were as follows:

Ordinary Resolution No. 1

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	5,424,130,107	99.96
Number of votes "AGAINST" :	1,971,533	0.04
Total number of votes cast :	<u>5,426,101,640</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution No. 1 carried.

**2. Ordinary Resolution No. 2: Payment of a proposed final dividend for FY2018**

The following Ordinary Resolution No. 2 was duly proposed and seconded:

"That a final tax exempt (one-tier) dividend of S\$0.07 per ordinary share for FY2018 be paid on 16 May 2019 to Shareholders registered in the Register of Members of the Company and the Depository Register (as defined in the Securities and Futures Act) as at 5.00 p.m. on 7 May 2019."

As there were no questions from Shareholders, Ordinary Resolution No. 2 was put to vote by poll. The results of the poll were as follows:

Ordinary Resolution No. 2

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	5,425,811,419	99.99
Number of votes "AGAINST" :	347,321	0.01
Total number of votes cast :	<u>5,426,158,740</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution No. 2 carried.

**3. Ordinary Resolution No. 3: Payment of proposed Directors' fees of S\$1,004,000 for FY2018**

The following Ordinary Resolution No. 3 was duly proposed and seconded:

"That the payment of Directors' fees of S\$1,004,000 for FY2018 be and is hereby approved."

As there were no questions from Shareholders, Ordinary Resolution No. 3 was put to vote by poll. The results of the poll were as follows:

Ordinary Resolution No. 3

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	5,422,686,619	99.94
Number of votes "AGAINST" :	3,431,121	0.06
Total number of votes cast :	<u>5,426,117,740</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution No. 3 carried.

**4. Ordinary Resolution No. 4: Re-election of Mr Kuok Khoon Hong as a Director**

The Chairman informed the Shareholders that the fourth item in the Notice of AGM was to seek Shareholders' approval in respect of his own re-election as a Director. As the Chairman was the subject of this Resolution, it would be more appropriate for the Lead Independent Director to lead the meeting on this Resolution. The Chairman then handed over the chair to Mr Yeo Teng Yang, the Lead Independent Director, to conduct the proceedings relating to Mr Kuok Khoon Hong's re-election as a Director of the Company.

The following Ordinary Resolution No. 4 was duly proposed and seconded:

"That Mr Kuok Khoon Hong, who retires pursuant to Article 105 of the Company's Constitution and being eligible and offers himself for re-election, be and is hereby re-elected as Director of the Company."

As there were no questions from Shareholders, Ordinary Resolution No. 4 was put to vote by poll. The results of the poll were as follows:

Ordinary Resolution No. 4

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	5,276,170,257	97.24
Number of votes "AGAINST" :	149,851,062	2.76
Total number of votes cast :	<u>5,426,021,319</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution No. 4 carried.

**5. Ordinary Resolution No. 5: Re-election of Mr Pua Seck Guan as a Director**

The following Ordinary Resolution No. 5 was duly proposed and seconded:

"That Mr Pua Seck Guan, who retires pursuant to Article 105 of the Company's Constitution and being eligible and offers himself for re-election, be and is hereby re-elected as Director of the Company."

As there were no questions from Shareholders, Ordinary Resolution No. 5 was put to vote by poll. The results of the poll were as follows:

Ordinary Resolution No. 5

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	5,230,538,885	96.40
Number of votes "AGAINST" :	195,299,434	3.60
Total number of votes cast :	<u>5,425,838,319</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution No. 5 carried.

**6. Ordinary Resolution No. 6: Re-election of Professor Kishore Mahubani as a Director**

The following Ordinary Resolution No. 6 was duly proposed and seconded:

“That Professor Kishore Mahbubani, who retires pursuant to Article 105 of the Company’s Constitution and being eligible and offers himself for re-election, be and is hereby re-elected as Director of the Company.”

As there were no questions from Shareholders, Ordinary Resolution No. 6 was put to vote by poll. The results of the poll were as follows:

Ordinary Resolution No. 6

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	5,412,978,736	99.77
Number of votes “AGAINST”	12,681,183	0.23
Total number of votes cast	<u>5,425,659,919</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution No. 6 carried.

**7. Ordinary Resolution No. 7: Re-election of Mr Raymond Guy Young as a Director**

The following Ordinary Resolution No. 7 was duly proposed and seconded:

“That Mr Raymond Guy Young, who retires pursuant to Article 106 of the Company’s Constitution and being eligible and offers himself for re-election, be and is hereby re-elected as Director of the Company.”

As there were no questions from Shareholders, Ordinary Resolution No. 7 was put to vote by poll. The results of the poll were as follows:

Ordinary Resolution No. 7

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	5,232,897,663	96.45
Number of votes “AGAINST”	192,646,766	3.55
Total number of votes cast	<u>5,425,544,429</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution No. 7 carried.

**8. Ordinary Resolution No. 8: Re-election of Ms Teo La-Mei as a Director**

The following Ordinary Resolution No. 8 was duly proposed and seconded:

“That Ms Teo La-Mei, who retires pursuant to Article 106 of the Company’s Articles of Association and being eligible and offers herself for re-election, be and is hereby re-elected as Director of the Company.”

As there were no questions from Shareholders, Ordinary Resolution No. 8 was put to vote by poll. The results of the poll were as follows:

Ordinary Resolution No. 8

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	5,305,584,825	97.79
Number of votes "AGAINST" :	119,946,894	2.21
Total number of votes cast :	<u>5,425,531,719</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution No. 8 carried.

**9. Ordinary Resolution No. 9: Re-appointment of Ernst & Young LLP as Auditor**

The following Ordinary Resolution No. 9 was duly proposed and seconded:

"That Ernst & Young LLP, Certified Public Accountants, be re-appointed as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix its remuneration."

As there were no questions from Shareholders, Ordinary Resolution No. 9 was put to vote by poll. The results of the poll were as follows:

Ordinary Resolution No. 9

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	5,423,975,510	99.97
Number of votes "AGAINST" :	1,481,730	0.03
Total number of votes cast :	<u>5,425,457,240</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution No. 9 carried.

**SPECIAL BUSINESS**

**10. Ordinary Resolution No. 10: Authority to issue and allot shares in the capital of the Company**

The Chairman explained that the purpose of renewing the share issue mandate was to allow Directors to issue shares and instruments convertible into shares in the Company, up to a limit of 50% of which the total number of shares to be issued other than on a pro-rata basis shall not exceed 20%.

The following Ordinary Resolution No. 10 was duly proposed and seconded:

"That, pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore ("Companies Act"), and the listing rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST") (including any supplemental measures thereto from time to time), approval be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; and

(iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued, while the authority conferred by shareholders was in force, in accordance with the terms of issue of such Instruments, (notwithstanding that such authority conferred by shareholders may have ceased to be in force);

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force or any additional Instrument referred to in (a)(iii) above,

provided always that

(I) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution (as calculated in accordance with subparagraph (II) below), of which the aggregate number of shares issued other than on a *pro rata* basis to existing shareholders (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution (as calculated in accordance with subparagraph (II) below);

(II) (subject to such manner of calculation as may be prescribed by SGX-ST for the purpose of determining the aggregate number of shares that may be issued under subparagraph (I) above), the percentage of the issued shares is based on the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution after adjusting for:

(i) new shares arising from the conversion or exercise of convertible securities;

(ii) new shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of SGX-ST; and

(iii) any subsequent bonus issue, consolidation or subdivision of the Company's shares; and

(III) the authority conferred by this Resolution shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting ("AGM") or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

As there were no questions from Shareholders, Ordinary Resolution No. 10 was put to vote by poll. The results of the poll were as follows:

Ordinary Resolution No. 10

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes "FOR" :	5,012,658,073	92.37
Number of votes "AGAINST" :	413,789,546	7.63
Total number of votes cast :	<u>5,426,447,619</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution No. 10 carried.

**11. Ordinary Resolution No. 11: Renewal of Shareholders' Mandate for Interested Person Transactions**

The Chairman explained that the renewal of the Interested Person Transactions Mandate was to allow the Company, its subsidiaries and associated companies to enter into certain types of transactions with specified classes of Interested Persons (the details of which are set out in the Letter to Shareholders dated 4 April 2019) pursuant to Chapter 9 of the Listing Manual of SGX-ST. Interested Persons and their associates who are shareholders of the Company are required to abstain from voting on the following Resolution.

The Chairman informed Shareholders that he (being an Interested Person) and his associates would abstain from voting on the said Resolution. However, he would vote, in his capacity as a proxy, in accordance with the specific instructions given by the relevant Shareholders.

The following Ordinary Resolution No. 11 was duly proposed and seconded:

“That:

- (a) approval be and is hereby given, for the renewal of the mandate for the purposes of Chapter 9 of the Listing Manual of SGX-ST, for the Company, its subsidiaries and associated companies (within the meaning of the said Chapter 9) or any of them to enter into any of the transactions falling within the categories of interested person transactions as set out in the Company's Letter to Shareholders dated 4 April 2019 (the “Letter to Shareholders”), with any party who is of the class or classes of Interested Persons described in the Letter to Shareholders, provided that such transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders and are in accordance with the procedures as set out in the Letter to Shareholders (the “IPT Mandate”);
- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the next AGM of the Company is held or is required by law to be held, whichever is earlier; and
- (c) the Directors of the Company and/or any of them be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.”

As there were no questions from Shareholders, Ordinary Resolution No. 11 was put to vote by poll. The results of the poll were as follows:

Ordinary Resolution No. 11

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR”	778,863,560	89.92
Number of votes “AGAINST”	87,278,203	10.08
Total number of votes cast	<u>866,141,763</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution No. 11 carried.

**12. Ordinary Resolution No. 12: Renewal of Share Purchase Mandate**

The Chairman explained that the purpose of renewing the Share Purchase Mandate is to permit the Company to purchase or acquire issued ordinary shares in the capital of the Company.

The following Ordinary Resolution No. 12 was duly proposed and seconded:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Share Purchase Committee of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (the “Shares”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Share Purchase Committee from time to time up to the Maximum Price (as hereinafter defined), whether by way of:-

- (i) on-market purchases (each an “On-Market Share Purchase”) on the SGX-ST; and/or
- (ii) off-market purchases (each an “Off-Market Share Purchase”) effected in accordance with any equal access scheme(s) as may be determined or formulated by the Share Purchase Committee as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);

- (b) unless varied or revoked by the Shareholders in general meeting, the authority conferred on the Share Purchase Committee pursuant to the Share Purchase Mandate may be exercised by the Share Purchase Committee at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:-

- (i) the date on which the next AGM of the Company is held; or
- (ii) the date by which the next AGM of the Company is required by law to be held; or
- (iii) the date on which the purchase of Shares by the Company pursuant to the Share Purchase Mandate is carried out to the full extent mandated;

- (c) in this Ordinary Resolution:-

“Prescribed Limit” means 10% of the total number of issued Shares excluding Treasury Shares and Subsidiary Holdings as at the date of the passing of this Ordinary Resolution; and

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:-

- (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price (as defined below); and
- (ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price, where:

“Average Closing Price” means the average of the closing market prices of a Share over the last 5 Market Days (“Market Day” being a day on which the SGX-ST is open for securities trading), on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase or, as the case may be, the date of making an announcement for an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5 Market Days; and

- (d) the Directors of the Company and/or each of them be and are hereby authorised to complete and do all such acts and things as they and/or he/she may consider necessary, desirable, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

All capitalized terms used in this Resolution which are not defined herein shall have the same meaning ascribed to them in the Letter to Shareholders dated 4 April 2019.”

As there were no questions from Shareholders, Ordinary Resolution No. 12 was put to vote by poll. The results of the poll were as follows:

Ordinary Resolution No. 12

	<u>No. of Votes</u>	<u>In Percentage</u>
Number of votes “FOR” :	5,086,704,771	93.76
Number of votes “AGAINST” :	338,797,048	6.24
Total number of votes cast :	<u>5,425,501,819</u>	<u>100.00</u>

The Chairman declared Ordinary Resolution No. 12 carried.

## CONCLUSION

The Chairman informed Shareholders that Mr Yeo Teng Yang, 77, was one of the Directors due for retirement at the AGM. However, Mr Yeo notified the Company of his intention to retire from the Wilmar Board at the conclusion of the AGM and consequently chose not to offer himself for re-election. The Chairman thanked Mr Yeo for his services and contributions to the Company and wished Mr Yeo a happy retirement. Shareholders responded with a round of applause to show their appreciation to Mr Yeo.

There being no further business, the Chairman thanked Shareholders for their attendance and declared the AGM closed at 11.40 am.

Confirmed By

Mr Kuok Khoon Hong  
Chairman