



## NEWS RELEASE

### WILMAR INTERNATIONAL FORMS JOINT VENTURE WITH TGI GROUP FOR WEST AFRICAN AGRI AND FOOD BUSINESSES

**Singapore, 2 June 2026 – Wilmar International Limited (“Wilmar”)** is pleased to announce that it has entered into definitive agreements with Tropical General Investments Group (“**TGI Group**”) to combine the parties’ respective Nigerian and Republic of Benin operating businesses, into a single integrated platform through a new 50:50 joint venture (the “**Transaction**”).

Pursuant to the definitive agreements, Wilmar and TGI Group will contribute a portfolio of complementary operating businesses and brands in Nigeria and the Republic of Benin to the joint venture, spanning upstream agriculture, oil palm plantations, edible oils, edible nuts, rice, culinary, food manufacturing and nationwide distribution amongst others, with an addressable market size of over US\$12 billion across the focus categories in Nigeria and the Republic of Benin. The combined platform will bring together well-established consumer brands, significant processing capacity, deep local operating capabilities and extensive route-to-market infrastructure across West Africa, creating an integrated business with meaningful scale across the agricultural value chain from cultivation and processing through refining, manufacturing and branded consumer distribution. At its core, the platform is built around a shared goal: to provide quality food and consumer products at affordable prices for consumers across West Africa, by combining global expertise with large local manufacturing capability.

The combined businesses will be held by a Singapore holding company jointly owned by Wilmar and TGI Group on an equal shareholding basis.

Completion of the Transaction is subject to the satisfaction of customary conditions precedent, including receipt of relevant merger control and regulatory clearances, and is currently expected to take place during the financial year ending 31 December 2026.

Commenting on the Transaction, **Mr. Kuok Khoon Hong, Chairman & CEO of Wilmar**, said: *“Nigeria and the Republic of Benin are key consumer markets in Africa, supported by a population of more than 260 million and sometimes experience structural deficits in both food production and distribution. The combination of Wilmar’s integrated palm oil and specialty fats capability and its global scale in food staples and consumer goods, with TGI Group’s manufacturing scale, established consumer brands and nationwide distribution platform, creates a uniquely positioned business to serve African consumers and to contribute to the long-term development of the region.”*

**Mr. Santosh Pillai, Wilmar’s Africa Head** added: *“This transaction represents a compelling strategic fit for Wilmar in Africa. TGI Group brings strong local execution capabilities,*

*established consumer brands and a deep distribution network, which are highly complementary to Wilmar's upstream and processing strengths as well as portfolio of trusted brands. Together, we are creating an integrated platform with the scale, local insight and operating depth to better serve consumers in Nigeria and the Republic of Benin to support the long-term development of the region's food and agriculture sectors."*

**Mr. Cornelis G. Vink, Founder and Chairman of TGI Group**, added: *"For more than four decades, TGI Group has built a leading position in Nigerian food manufacturing and distribution. The combination with Wilmar's Nigerian businesses brings together two highly complementary platforms, built on delivering high quality locally manufactured food products across the sub region. This partnership will leverage Wilmar's global scale and expertise as well as TGI's local knowledge to deliver innovative food solutions across Africa."*

**Mr. Rahul Savara, Co - Founder and Group Managing Director of TGI Group**, added: *"This partnership is about combining strong operating businesses and building a long-term platform for growth that can scale with the needs of consumers and markets across Africa. By bringing together Wilmar's global food and agribusiness expertise with TGI Group's deep local execution capabilities, strong brands and extensive route-to-market, we are laying the foundation for a business that can expand sustainably, deepen regional value chains and create enduring value across the continent for decades to come."*

#### **About Wilmar International Limited** ([www.wilmar-international.com](http://www.wilmar-international.com))

Wilmar International Limited, founded in 1991 and headquartered in Singapore, is today Asia's leading agribusiness group. Wilmar is ranked amongst the largest listed companies by market capitalization on the Singapore Exchange.

At the core of Wilmar's strategy is an integrated agribusiness model that encompasses the entire value chain of the agricultural commodity business, from origination, to processing, branding, merchandising and distribution of a wide range of edible food and industrial products. The Group's business activities include oil palm cultivation, oilseed crushing, edible oils refining, flour and rice milling, sugar milling and refining, manufacturing of consumer products, ready-to-eat meals, central kitchen products, specialty fats, oleochemicals, biodiesel and fertilizers as well as food park operations. It has over 1,000 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries and regions. Through scale, integration and the logistical advantages of its business model, Wilmar is able to extract margins at every step of the value chain, thereby reaping operational synergies and cost efficiencies. Supported by a multinational workforce of about 100,000 people, Wilmar embraces sustainability in its global operations, supply chain and communities.

#### **About Tropical General Investments Group** ([www.clicktqi.net](http://www.clicktqi.net))

Tropical General Investments Group is a diversified conglomerate with over four decades of operating history in Nigeria and the broader West African region amongst others. The Group

operates across Agriculture, Food processing, FMCG manufacturing, Distribution, Chemicals, Poultry Farming, Real Estate, Financial Services etc., serving millions of consumers across the region through a portfolio of leading household brands. These brands are underpinned by the Group's long-standing commitment to sustainability and to the communities in which it operates.

TGI Group's operations extends beyond West Africa into other key emerging and developing markets including India, UAE etc., supported by large manufacturing and distribution operations and a diverse workforce of over 25,000 people.

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