

WILMAR INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 199904785Z)

MINUTES OF THE ANNUAL GENERAL MEETING OF WILMAR INTERNATIONAL LIMITED CONVENED AT ITS REGISTERED OFFICE AT 28 BIOPOLIS ROAD, WILMAR INTERNATIONAL, SINGAPORE 138568, LEVEL 1, AUDITORIUM, AND BY WAY OF ELECTRONIC MEANS ON THURSDAY 23 APRIL 2026 AT 10.00 A.M. (SINGAPORE TIME)

PRESENT

Shareholders

Present in-person and via live webcast, as set out in the attendance records maintained by Wilmar International Limited.

IN ATTENDANCE

Directors - present in person:

Mr Kuok Khoon Hong (Chairman)
Mr Pua Seck Guan (Chief Operating Officer) (“**COO**”)
Ms Teo La-Mei (Company Secretary and Group Legal Counsel)
Mr Lim Siong Guan (Lead Independent Director)
Mr Kuok Khoon Ean
Mr Soh Gim Teik
Dr Chong Yoke Sin
Dr Cheung Chi Yan, Louis
Ms Jessica Cheam
Mr George Yeo Yong-Boon
Ms Lee Huay Leng

Directors - present via webcast:

Mr Kuok Khoon Hua
Mr Gary Thomas McGuigan

Management and members of staff:

Mr Charles Loo (Deputy Chief Operating Officer and Chief Financial Officer (“**CFO**”))
Mr Darwin Indigo (Country Head, Indonesia)
Mr Jeremy Goon (Chief Sustainability Officer)
Ms Lim Li Chuen (Head of Investor Relations & Corporate Communications)
Mr Teo Meng Siong (Financial Controller)
Mr Patrick Tan (Group Head of Internal Audit)
Mr Kenny Beh Hang Chwee (Group Head, Shipping)
Mr Hor Kok Ching (General Manager, Oilseeds and Grains)
Ms Chong Nait Sian (Group Treasury Head-Trade Finance & Banking Relations)(via webcast)
Mr Lawrence Lee (Group Treasurer) (via webcast)
Ms Pamela Goh (Head of Group Tax) (via webcast)
Ms Rachel Wan (Manager, Group Tax) (via webcast)
Mr Clarence Tay (HR Head) (via webcast)

Other Guests and representatives of auditor and external legal counsel present in person:

Mr Lee Wei Hock (Head of Assurance, Ernst & Young LLP)
Mr Terry Wee (Partner, Ernst & Young LLP)
Ms Hah Yanying (Partner, Ernst & Young LLP)
Ms Denise Low (Audit Senior Manager, Ernst & Young LLP)
Mr Lim Wei Vvy (Audit Senior Manager, Ernst & Young LLP)
Mr Kenneth Tang (Senior Partner, Chang See Hiang & Partners)
Ms Jenny Lee (Partner, Chang See Hiang & Partners)
Ms Gladys Tay Hui Fang (Senior Vice President, SGX RegCo, Listing Compliance)
Mr Gerald Teong (Vice President, SGX RegCo, Listing Compliance)

COMMENCEMENT OF MEETING

The Annual General Meeting (“**AGM**” or the “**Meeting**”) of Wilmar International Limited (“**Wilmar**” or the “**Company**”) commenced at 10.00 am with a presentation by the CFO on Wilmar’s business developments, financial performance as well as environmental, social and governance-related initiatives in respect of the financial year ended 31 December 2025. The slides presented by the CFO are set out at **Appendix 1 – (CFO Presentation Deck)** hereto. The presentation concluded at 10.35 am.

The Chairman welcomed shareholders of the Company (the “**Shareholders**”) to the AGM.

The Chairman informed shareholders that, as stated in the Company’s Notice of AGM dated 25 March 2026, shareholders were invited to submit questions relating to the business of the AGM in advance of the Meeting by 2 April 2026. The Company had received questions from shareholders, as well as from the Securities Investors Association (Singapore) (“**SIAS**”). The Company had posted its response to those questions on 17 April 2026 on SGXNet and the Company’s corporate website. A copy of the said responses is set out at **Appendix 2 – (The Company’s Responses to Questions Posted on 17 April 2026 on SGXNet)**.

Shareholders were informed that the Board would be taking live questions from Shareholders present in-person and text questions from Shareholders attending virtually through the “Ask a Question” feature on the webcast, during the Meeting and that the responses to these questions would also be posted on SGXNet and the Company’s website.

The Chairman then proceeded with the business of the Meeting.

QUORUM AND NOTICE OF AGM

The Chairman noted that a quorum was present and declared the AGM open. The Company’s Notice of AGM was taken as read.

VOTING OF ORDINARY RESOLUTIONS

The Chairman informed Shareholders that voting on each resolution would be conducted by poll and that voting was open and would remain open throughout the AGM until two minutes after the last resolution has been proposed and questions on it addressed.

The Chairman also informed Shareholders that as Chairman of the Meeting, he had been appointed as proxy by some Shareholders and he would vote in accordance with their instructions.

Shareholders were informed that the Scrutineer appointed for vote verification was Citadel Corp Pte. Ltd. and the Share Registrar was Tricor Barbinder Share Registration Services.

Each resolution was addressed and put to poll vote.

Prior to the voting on Resolution 7, which concerned the re-election of Mr Lim Siong Guan as a Director of the Company, Mr Lim, in his capacity as Chairman of Wilmar’s Risk Management Committee (the “**RMC**”), addressed Shareholders in response to some investors’ and proxy advisors’ concerns about his re-election and his role as the RMC’s Chairman in the light of legal proceedings linked to the Company’s operations in China and Indonesia. As Chairman of the RMC that oversees the Group’s risk management framework, he assured Shareholders that Wilmar operates with a clear and unwavering commitment to full compliance with the laws and regulations of every country in which it operates. He further emphasised that, as a long-term investor, the Board places strong importance on responsible business conduct, effective risk management, and vigilant oversight. Maintaining the Company’s reputation for integrity remains a core priority, underpinning stakeholder confidence and supporting Wilmar’s long-term sustainability and success across its markets.

In this context, and consistent with responses previously provided to questions raised by SIAS, he reiterated that Wilmar maintains a firm stance against any form of corrupt or illegal practices. The Company does not tolerate such conduct, and strong disciplinary action will be taken against any staff found to be in breach of its policies or applicable laws.

The Chairman then proceeded to announce the voting results in relation to each resolution. All the resolutions were passed and details of the voting results were released to SGXNet on 23 April 2026, as set out at **Appendix 3 – (Results of AGM Announcement Posted on SGXNet on 23 April 2026)** hereto.

QUESTIONS AND RESPONSES

Questions received from Shareholders were addressed during the course of the AGM and the questions and responses are set out at **Appendix 4 – (Live Questions And Responses)** hereto.

CONCLUSION

There being no further business, the Chairman thanked Shareholders for their participation in the Company's AGM and declared the AGM closed at 11.20am.

Confirmed By
Mr Kuok Khoon Hong
Chairman

APPENDIX 1 – CFO PRESENTATION DECK

WILMAR INTERNATIONAL LIMITED

ANNUAL GENERAL MEETING

23 April 2026




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IMPORTANT NOTICE

Information in this presentation may contain projections and forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on current assumptions which are subject to various risks and which may change over time. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. Actual results may differ materially from those projected.

This presentation does not constitute or form part of any opinion on any advice to sell, or any solicitation of any offer to purchase or subscribe for, any shares nor shall it or any part of it nor the fact of its presentation form the basis of, or be relied upon in connection with, any contract or investment decision.

Agenda

1

FY2025 Financial Performance

2

Business Developments and Strategic Updates

3

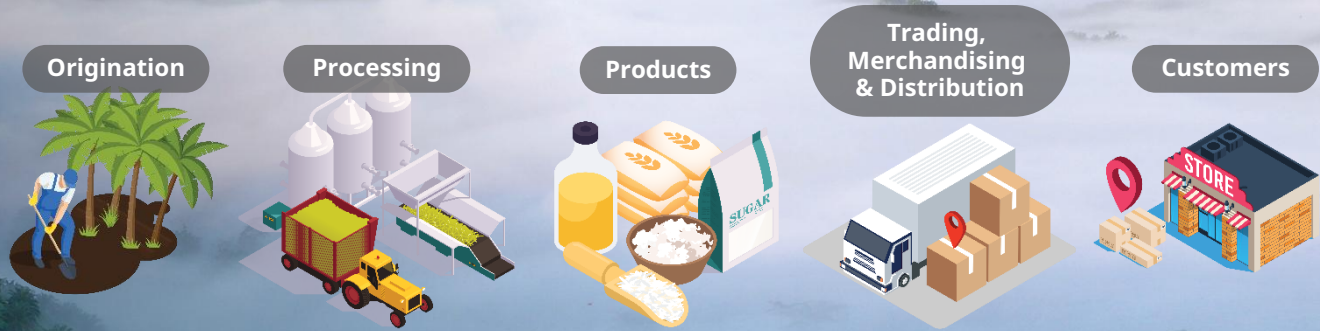
Sustainability

1. FY2025 Financial Performance

By Charles Loo Cheau Leong
Deputy Chief Operating Officer and Chief Financial Officer



Vertically Integrated Business Model



PLANTATION AND SUGAR MILLING

Oil palm plantation and sugar milling activities, which include the cultivation and milling of palm oil and sugarcane.

OIL PALM PLANTATION

Fresh Fruit Bunches
4.0m MT

SUGAR MILLING

Volume
3.1m MT

Revenue
US\$3.52b

Results
US\$356.5m

FEED AND INDUSTRIAL PRODUCTS

Processing, merchandising and distribution of products, which include animal feeds, non-edible palm and lauric products, agricultural commodities, oleochemicals, gas oil and biodiesel.

TROPICAL OILS

Volume
26.4m MT

OILSEEDS & GRAINS

Volume
30.0m MT

SUGAR

Volume
11.5m MT

Revenue
US\$42.87b

Results
US\$861.0m

FOOD PRODUCTS

Processing, branding and distribution of a wide range of edible food products, which include vegetable oils, sugar, flour, rice, noodles, specialty fats, snacks, bakery and dairy products, ready-to-eat meals and central kitchen products. These food products are sold in either consumer and medium packaging or in bulk, depending on consumer requirements.

CONSUMER PRODUCTS

Volume
8.8m MT

MEDIUM PACK AND BULK

Volume
25.9m MT

Revenue
US\$30.89b

Results
US\$449.7m

LOGISTICS

46
Liquid Bulk Vessels

18*
Dry Bulk Vessels

PORTS / JETTIES

9
in Indonesia

16+
in China

1
in Myanmar

2
in Europe

1
in Vietnam

1
in Australia

* includes owned and controlled vessels
- includes subsidiaries and joint ventures

2025 Results at a Glance

		vs 2024
Total Revenue	US\$ 70.42 billion	5%
EBITDA	US\$ 4.27 billion	10%
Net Profit	US\$ 1.41 billion	21%
One-off Non-core Adjustments*	US\$ 103.8 million	-
Core Net Profit	US\$ 1.28 billion	10%
Earnings per share (fully diluted)	US\$ 0.226	21%
Dividends per share	S\$ 0.140	-13%
Net Debt/Equity	0.91x	0.94x

* Refer to slide on One-off Non-core Adjustments”

One-off Non-core Adjustments

	FY2025 (US\$m)
Gain on remeasurement arising from changes in interest in AWL Agri Business Limited (AWL)	1,140.2
Compensation payments and provisions made on Indonesia operations	(782.3)
Provision made on ongoing legal cases in China	(104.1)
Provision for losses in relation to an associated company in Pakistan	(150.0)
Total	103.8

Key Segment Results

US\$ million unless otherwise stated		2025	2024
Food Products (Consumer Products, Medium Pack and Bulk)	Volume (m MT)	34.7	33.0
	Revenue	30,885.8	28,829.3
	PBT	449.7	502.1
Feed and Industrial Products (Tropical Oils, Oilseeds and Grains, Sugar)	Volume (m MT)	68.0	68.7
	Revenue	42,871.8	42,254.0
	PBT	861.0	829.5
Plantation and Sugar Milling	Volume (m MT) ⁽¹⁾	3.1	3.1
	Revenue	3,521.5	3,360.8
	PBT	356.5	269.1
Others	Revenue	429.8	405.0
	PBT	19.7	(38.1)
Share of Results of Associates & Joint Ventures	PBT	339.4	219.9
Unallocated [#]	PBT	63.5	(37.4)
Total PBT		2,089.8	1,745.1

[#] Unallocated segment refers to expenses in relation to the grant of share options to employees. For FY2025, the balance also includes gain on remeasurement arising from changes in interest in AWL Agri Business Limited (AWL), compensation payments and provisions made on the Group's Indonesia operations, provision for losses in relation to an associated company in Pakistan and provisions made on the two ongoing legal cases in China.

⁽¹⁾ Excludes oil palm plantation volume.

Cash Flow Highlights

US\$ million	FY2025	FY2024
Operating cash flow before working capital changes	2,791	3,801
Add/(less): Changes in working capital, interest (paid)/received and income taxes paid	(429)	(2,429)
Acquisition of subsidiaries, joint ventures and associates	(448)	(66)
Capital expenditure	(1,081)	(1,572)
Net increase/(decrease) from bank borrowings *	951	(1,774)
(Increase)/decrease in other deposits and financial products with financial institutions	(1,097)	1,427
Dividends	(717)	(866)
Others	(390)	141
Net cash flow	(420)	(1,338)

Note :

* Net bank borrowings include proceeds/repayments of loans and borrowings net of fixed deposits pledged with financial institutions for bank facilities and unpledged fixed deposits with maturity more than 3 months.

Internally Funded CAPEX

US\$ million	FY2025	FY2024	FY2023 [#]	FY2022	FY2021	FY2020	FY2019
EBITDA	4,270	3,886	3,963	4,734	4,172	3,609	3,024
Less: net tax paid	(578)	(436)	(499)	(685)	(687)	(407)	(247)
Less: net interest paid (including lease payments)	(861)	(779)	(893)	(471)	(266)	(213)	(450)
Less: dividend (ordinary)	(717)	(866)	(848)	(803)	(741)	(699)	(555)
Less: special dividend	-	-	-	-	(309)	-	-
Less: share buyback	-	-	-	(200)	(98)	(141)	-
Less: non-cash gain on share swap of Luhua	-	(102)	-	-	-	-	-
Less: non-cash gain on dilution of interest in AWL Agri Business Limited	-	-	-	(176)	-	-	-
Less: non-cash gain on remeasurement gain on AWL Agri Business Limited	(1,140)	-	-	-	-	-	-
Add: funds from IPO used to purchase Capex	62	110	212	364	414	621	-
	1,036	1,813	1,935	2,763	2,485	2,770	1,772
Less: CAPEX spent	(1,081)	(1,572)	(2,211) [*]	(2,483)	(2,527)	(1,976)	(1,813)
Surplus/(deficit) funds	(45)	241	(276)	280	(42)	794	(41)

^{*} Restated

[#] Excludes the additional cash flow of US\$592 million from the divestment of the 30% stake in our Moroccan associate, Cosumar.

- Adequate internally generated funds used for capital expenditure.
- Focus on consolidating past investments and driving efficiency improvements.

Gearing

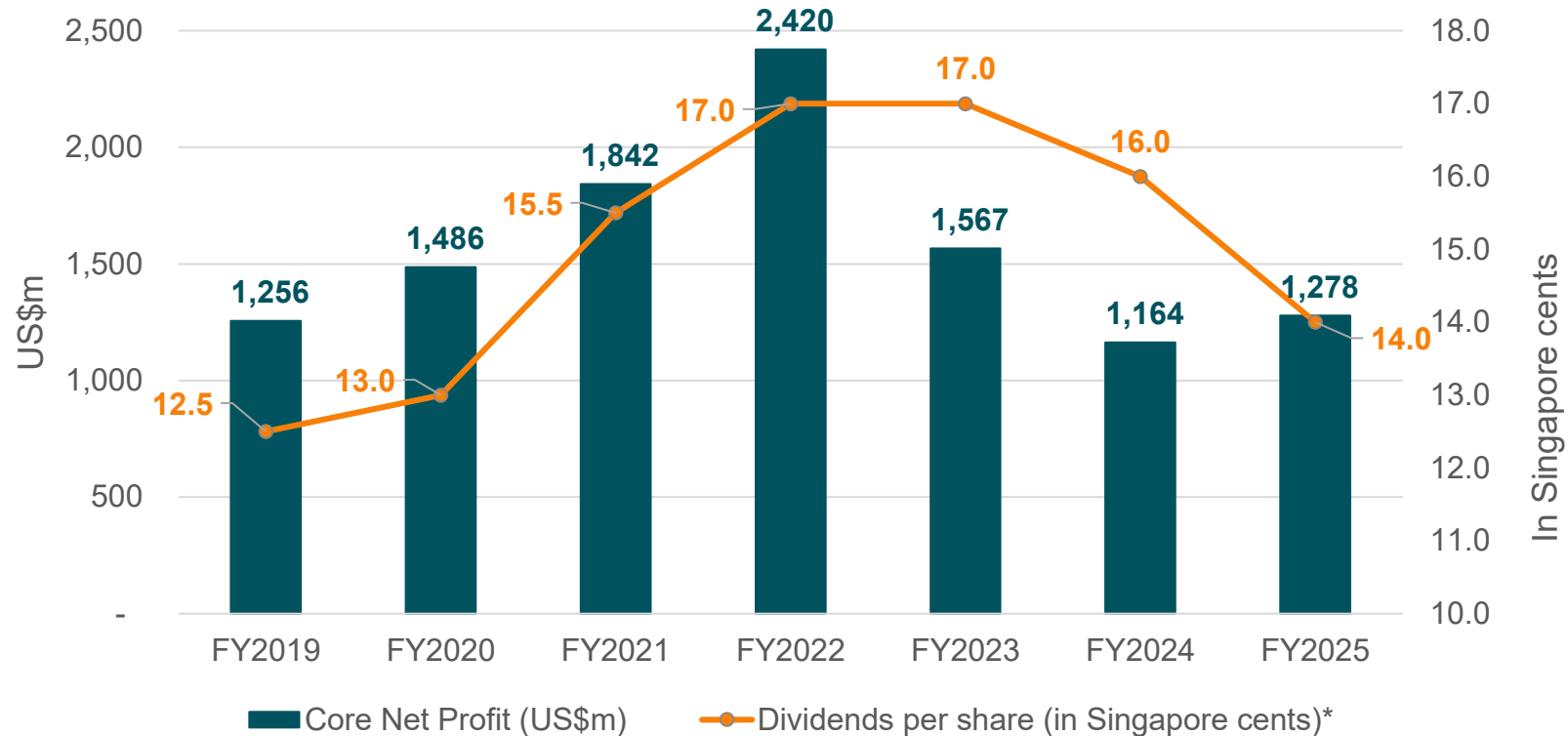
US\$ million	As at Dec 31, 2025	As at Dec 31, 2024
Debt/Equity (x)	0.91	0.94
- Net debt *	19,958	18,638
- Shareholders' funds	21,865	19,861
Adjusted debt/Equity (x)	0.34	0.33
- Liquid working capital **	12,615	12,088
- Adjusted net debt	7,343	6,550
- EBITDA	4,270	3,886
Net debt/EBITDA (x)	4.67	4.80
Adjusted net debt/EBITDA (x)	1.72	1.69

* Net debt = Total borrowings – Cash and bank balances – Other deposits with financial institutions.

** Liquid working capital = Inventories (excl. consumables) + Trade receivables – Current liabilities (excl. borrowings).

- Net debt increased to US\$19.96 billion as of 31 December 2025 due to the consolidation of AWL in 4Q2025. Excluding AWL, net debt declined compared to FY2024, in line with a decline in commodity prices. Nevertheless, net debt to equity ratio improved to 0.91x in FY2025 from 0.94x in FY2024, while adjusted net debt to equity ratio remained comparable at 0.34x.

Dividends



* Excludes special dividend of 6.5 Singapore cents paid out in FY2020.

- Healthy returns to shareholders via dividends each year.
- Despite ongoing economic headwinds, we remain committed to sustainable dividends, while carefully balancing reinvestment for long-term growth. This reflects our confidence in the Group’s financial strength, underpinned by a prudent approach amid the year’s challenges.

2. Business Developments and Strategic Updates



Expanding our Consumer Foods Presence Across Key Growth Markets

Africa¹

Ethiopia's Population: ~132 Million
 Ivory Coast's Population: ~32 Million
 Ghana's Population: ~ 34 Million
 Nigeria's Population: ~ 233 Million
 South Africa's Population: ~ 64 Million
 Tanzania's Population: ~ 69 Million
 Uganda's Population: ~ 50 Million
 Zimbabwe's Population: ~17 Million



Indian Subcontinent¹

India's Population: ~1.45 Billion
 Bangladesh's Population: ~174 Million
 Sri Lanka's Population: ~22 Million



China¹

Population: ~1.41 Billion



ASEAN²

Population: ~686 Million

¹Source: World Bank Group, 2024 <https://data.worldbank.org/indicator/SP.POP.TOTL>

²Source: Statista, 2024 https://www.statista.com/statistics/796222/total-population-of-the-asean-countries/?srsltid=AfmBOorxuxwQeRLChihy4LbB3blnRYA2GTgZ6R1zpf-BOj-8juV9_FR

Recognised for its Leading Brands and Quality Products

China: Arawana	<ul style="list-style-type: none"> • 2025年C-BPI食用油, 大米和面粉品牌力榜首 by 中国北京-品牌评级机构Chnbrand • 上榜2025年亚洲品牌500强 by 世界品牌实验室(World Brand Lab) • 上榜2025年中国500最具价值品牌排行榜 by 世界品牌实验室(World Brand Lab) • 中国粮油领军品牌 by 粮油市场报
Indonesia: Sania	<ul style="list-style-type: none"> • Superbrands Indonesia 2025 (Cooking Oil, Flour and Rice Categories) by Superbrands in collaboration with Grandindo Konsultama and Nielsen • Top Brand Award 2025 in Recognition of Outstanding Achievement in Building the Top Brand (Cooking Oil and Rice Categories) by Frontier Consulting Group and Majalah Marketing
Bangladesh: Rupchanda	<ul style="list-style-type: none"> • Number One Edible Oil Brand 2025 by Bangladesh Brand Forum • Superbrands Award 2025 (Edible Oil Category) by Superbrands Bangladesh
Vietnam: Simply	<ul style="list-style-type: none"> • Top 20 Most Chosen Brands in Vietnam by Kantar's Brand Footprint Report 2025
Nigeria: Mamador	<ul style="list-style-type: none"> • 2025 Micronutrient Fortification Index Top Five Excellence Award by Millers for Nutrition
Uganda: White Star Magic Detergent Fortune Butto Fortune Tambi	<ul style="list-style-type: none"> • Best Laundry Soap by People's Choice Quality Awards • Best Manufacturer of Laundry Soap and Washing Detergent in East Africa by East Africa Brand Quality Awards 2025 • Best Detergent by People's Choice Quality Awards • Best Oil by People's Choice Quality Awards • Most Preferred Edible Vegetable Oil in East Africa by East Africa Brand Quality Awards 2025 • Best Manufacturer of Pasta/Spaghetti in East Africa by East Africa Brand Quality Awards 2025
Zimbabwe: Buttercup Margarine Jade	<ul style="list-style-type: none"> • Winner (FMCG Spreads Sector) Superbrand of the Year 2025 by Marketers Association of Zimbabwe (MAZ) • Winner – Leading Soap Brands Award by Buy Zimbabwe



Scaling Consumer Brands in India



Strategic Ownership and Alignment

- Acquired additional 13% stake in AWL Agri Business Limited from Adani Group, increasing our ownership to approximately 57%.
- AWL became a subsidiary of Wilmar.
- Enhances our agility in decision-making and stronger alignment with Wilmar's long-term objectives in the Indian market.

Expanding our Consumer Brand Portfolio

- Fortune marked its 25th year in India, maintaining leading positions in food staples.
- Acquired G.D. Foods, the owner of the Tops brand to broaden the FMCG portfolio.
- Added over 80 complementary products across sauces, condiments and convenience foods.

Deepening Nationwide Distribution Reach

- Distribution expanded to over 123 million households.
- Presence extended to about 58,000 rural towns, broadening reach.
- Strengthened access to everyday food products across urban and rural markets



Tops products from India.

Business Developments in Africa and Vietnam

Country/Region	Highlights
Africa	<ul style="list-style-type: none">• Commissioned a refinery and fractionation plant in South Africa.• Commissioned new condiment production lines in Zimbabwe.• Expanded our shea fractionation plant in Ghana.• Deepened our distribution footprint by introducing new categories – rice, sunflower oil and yeast in Ethiopia.• Secured additional land in Cross River State, Nigeria, to support the expansion of palm plantations.
Vietnam	<ul style="list-style-type: none">• Expanded our joint venture's soybean crushing plant, making it the largest in Southeast Asia.



3. Sustainability



Embedding Sustainability to Support Long-term Value Creation

In 2025, we

- ✓ Ranked **1st** and recognised as a **“Leader”** in the Children’s Rights Benchmark by Global Child Forum.
- ✓ Maintained inclusion in the **Dow Jones** Best-in-Class Asia Pacific & World Indices, and the **FTSE4Good** index series.
- ✓ Received an **“AA” rating** in the Morgan Stanley Capital International (MSCI) ESG rating report.
- ✓ Ranked **59th out of 467** companies on the Singapore Governance and Transparency Index.



Pupils at Qingtang Yihai Primary School, operated by YKA, China.

- We also strengthened child protection measures through expanded assessments, training and closer supplier engagement.
- Our schools in **China, Malaysia and Indonesia** provide free, quality education to more than 29,000 children of school-going age in rural and plantation areas where access is limited.
- In **Nigeria**, we upgraded local schools and built accommodation for teachers within school campuses.

Thank you



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**APPENDIX 2 – THE COMPANY’S RESPONSES TO QUESTIONS POSTED ON
17 APRIL 2026 ON SGXNET**



WILMAR INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 199904785Z)

ANNUAL GENERAL MEETING TO BE HELD ON 23 APRIL 2026
RESPONSES TO QUESTIONS

Wilmar International Limited (the “**Company**” or “**Wilmar**”) would like to thank all shareholders and the Securities Investors Association (Singapore) (“**SIAS**”) who have submitted their questions by 2 April 2026 5.00 pm Singapore time ahead of the Company’s Annual General Meeting (“AGM”), which will be held on 23 April 2026 at 10:00 am Singapore time.

The responses to the questions are set out in the Appendix of this announcement. Some questions have been edited for clarity.

Mr. Charles Loo, Deputy Chief Operating Officer and Chief Financial Officer, will deliver a presentation to shareholders at the AGM. A copy of the presentation along with the results of the AGM will be issued on SGXNET and made available on the Company’s website on our Investors page at: <https://www.wilmar-international.com> after the conclusion of the AGM. The minutes of the AGM will also be made available as described above within a month from the date of the AGM.

By Order of the Board

Teo La-Mei
Company Secretary

Singapore, 17 April 2026

APPENDIX

The Company's responses (in **blue**) to the questions are set out below:

QUESTIONS FROM SIAS

Q1. The group operates a global manufacturing and agricultural network comprising more than 1,000 facilities across 36 countries and regions, including China, Europe, Southeast Asia, Africa, India and Australia. Page 16 of the annual report provides a graphical representation of the group's global operations and Note 37 (Segment information) shows the revenue and non-current assets breakdown by geography. China accounted for nearly half of the Group's revenue, with Southeast Asia accounting for 23%.

The wars in Ukraine and Iran have reportedly affected the global supply of wheat, corn and fertilisers, which has a knock-on effect on agriculture and farming.

- (i). **In light of ongoing geopolitical tensions in the Middle East, what operational risks does the board foresee for the Group's global supply chain, particularly in relation to input availability, logistics disruption and margin pressure across key markets?**

The Group's exposure to the Middle East is not significant. Revenues from this region account for single-digit percentage of total revenues and is reflected under "Others" revenues.

Nonetheless, the Board does foresee certain indirect impact on the Group's operations due to the ongoing tensions in the Middle East such as increases in freight, insurance and fertiliser costs as well as volatility in commodity prices.

- (ii). **How has management structurally redesigned procurement, production planning and commercial contracting to remain resilient under sustained commodity volatility?**

Commodity volatility is part and parcel of our business and based on our track record we have been able to manage it quite well despite the shocks in recent years. Therefore, we believe our present structure is good enough to handle the current situation.

- (iii). **Have the conflicts reshaped how the board views food security, and how has this influenced long-term capital allocation decisions, including geographic priorities or supply-chain resilience?**

The Group's operations are predominantly based in Asia and Africa, and our investments have been largely focused on these geographic regions. Given the uncertainty around how prolonged the current conflict will be, the Group's long-term capital allocation decisions have not changed.

Q2. Would the board provide greater clarity on the following financial and operation matters? Specifically:

- (i). **China:** Revenue in China increased by 2.3% to US\$33.3 billion, below the group’s overall growth rate of 5%. Given China’s scale, how should shareholders interpret the gap between China growth and overall group performance in terms of market share, pricing power and profitability? Is the heavy-investment phase over and can shareholders expect meaningful operational leverage to materialise through higher volumes and margin expansion in the near term?

The modest revenue growth in China reflected healthy sales volume growth but lower commodity prices. While revenue in China grew by 2%, net profit grew by 26%. This was driven by improvements in the flour and rice businesses as well as higher crush margins.

For more information, please refer to the announcement on Yihai Kerry Arawana’s (Wilmar’s China subsidiary) 2025 financial performance which can be accessed here: [2026022618312010490566_en.pdf](#)

China is an important market and we continue to see growth opportunities. However, the heavy investment phase is over as we have completed most of our planned projects. Our focus has therefore shifted to consolidating past investments and driving efficiency improvements. We are the leading producer of consumer pack oil, rice and flour in China. Leveraging on this leadership position, we have launched a range of health and wellness food products and further expanded this range in 2025.

Wilmar Group Capital Expenditure (2021–2025)

	2021	2022	2023	2024	2025
Capex (US\$ million)	2,527	2,483	2,281	1,572	1,081

- (ii). **Sugar:** Sugar prices declined to approximately US 14 cents per pound at year end, representing a fall of more than 30% from the February 2025 peak, while sales volume decreased by 26% to 11.5 million MT. Does the board view current market conditions as cyclical or indicative of a structural decline driven by regulatory pressure on sugar consumption, substitution effects or evolving consumer preferences?

Conditions in the sugar market reflect both cyclical and structural factors. In 2025, the drop in sugar prices reflected strong supply. Furthermore, the collapse in Brazilian ethanol prices due to abundant supply of corn-based ethanol further pressured the sugar complex. On the demand side, global sugar consumption weakened, driven by the rapid expansion of GLP-1 receptor agonist drugs – reducing caloric and sugar intake in several markets – as well as stricter anti-sugar policies, including the introduction or increase of sugar taxes in multiple countries.

- (iii). **Dividend policy:** The dividend payout ratio appears to fluctuate more than the actual dividend per share declared. Can the board clarify whether capital management decisions are primarily anchored to maintaining dividend stability in absolute terms rather than targeting a consistent payout ratio?

Regarding capital management, the board takes a prudent approach ensuring that there are adequate internally generated funds to pay taxes, interest costs, dividends as well as capital expenditure. For dividends, we try to keep the dividend per share stable.

- (iv). **Shareholder engagement:** The company organised an analyst visit to operational facilities in Shanghai, Hangzhou and Kunshan in May 2025. Has the board considered organising similar operational site visits or engagement initiatives for shareholders to enhance their understanding of the group's operations?

The Board will take this into consideration.

Q3. In the message to shareholders, the chairman acknowledged ongoing global headwinds and addressed the legal allegations faced by the group in China and Indonesia, which the group has consistently denied.

The group has indicated its intention to appeal the decision in the second-instance court in China and may pursue judicial review in relation to the Indonesia's Supreme Court's ruling against the group concerning the CPO export permits matter.

- (i) **How does the board oversee significant legal and regulatory proceedings across the group's global operations? Specifically for the China and Indonesia cases, what role did the independent directors play in supervising investigations, ascertaining facts and assessing legal strategy?**

Wilmar's management has issued strict instructions to all staff that the Group does not tolerate any corrupt or illegal practices, and that strong disciplinary action will be taken against any staff found to be in breach of these instructions. The Wilmar Board and relevant Board sub-committees are briefed on significant developments in the Group, which include legal and regulatory proceedings.

In relation to the China and Indonesia legal cases that we have announced, the investigations were conducted by the respective local teams and results of these investigations were reported to the Wilmar Board, who provided guidance on legal strategy.

- (ii) **Compensation payments and provisions appear to have increased to US\$782.3 million compared with US\$712.3 million disclosed in the third quarter update.**

Should shareholders regard the US\$782.3 million provision as the final settlement/maximum legal liability for this matter? Does the board consider this case closed? When will the decision on pursuing a judicial review be made?

Besides the compensation related to the cooking oil case which was disclosed in our third quarter update, the US\$782.3 million includes compensation relating to certain plantation land and sugar operations in Indonesia.

With regard to the Indonesian Supreme Court decision in the cooking oil case requiring the Wilmar subsidiaries to pay US\$712.3 million as compensation for alleged economic loss suffered by the country, there is no expiry date for submission of a request for judicial review of the Court's decision. Whilst Wilmar still maintains that the actions taken by these subsidiaries were done in compliance with prevailing regulations and in good faith, the Wilmar Board will continue to monitor developments in Indonesia and their impact on the Group's operations there before making a final decision whether to request for judicial review.

- (iii) **Management emphasises a zero-tolerance stance towards corruption. Can the board elaborate on the group's risk assessment procedures for corruption? What level of training on anti-corruption is provided for persons identified as having high risks of incidents of corruption?**

Wilmar has zero tolerance for corrupt practices and does not condone any corrupt acts by any of our employees. There are guidelines in place to guide all employees of the Company to maintain integrity in their work and adherence with the policies, for example on:

1. the giving and receipt of corporate gifts and concessionary offers;
2. having anti-bribery and anti-corruption clauses in contracts;
3. political activities;
4. facilitation payments;
5. lobbying;
6. contributions and sponsorships; and
7. misuse of position.

Apart from potential criminal and civil liabilities involving imprisonment and/or fine, employees who are found to be in violation of the policies may be subject to appropriate disciplinary action, which may extend to immediate termination of employment or appointment, the clawback of past bonuses and the cancellation of their stock options.

Disciplinary action will also be taken against employees who have knowledge of such violations but conceal such information from the Group, or who take detrimental action against others who report such violations.

The Group is committed to upholding a high standard of corporate governance and integrity to safeguard the interests of all our stakeholders, in compliance with all applicable laws and regulatory requirements in the countries where we operate. The Group adheres to a Code of Ethics and Code of Conduct that addresses matters such as confidentiality, conflict of interest, business conduct and discipline, corporate gifts and concessionary offers. Clear policies and guidelines on how to handle workplace harassment and grievances are also in place.

The Codes provide a clear and communicable framework for employees to uphold the Group's values such as integrity, excellence and ensure accountability at all levels of the Group and in its relationships with customers, suppliers, business associates and employees.

The policies and guidelines are published on the Group's intranet, accessible by all employees and briefed to new employees.

The Group detects and prevents fraud through the following methods and procedures:

1. maintain strong vigilance and integrity in Management;
2. establish a whistleblowing avenue for employees and external parties to raise concerns about dishonesty, fraudulent acts, corruption and improper conduct, with the assurance that they will be protected from reprisals or victimisation for whistleblowing in good faith, implemented through the Whistleblowing Policy;
3. provide briefing and training on Anti-Bribery and Corruption Policy and Anti-Fraud Policy; and
4. conduct on-going Internal Audit procedures

QUESTIONS FROM SHAREHOLDERS SUBMITTED IN ADVANCE (AS AT 2 APRIL 2026, 05.00PM)

1. This is a follow up to the response to question 7 of the pre-AGM 2025 Q&A. The past year's severe regulatory penalties further exposed that the Board has become deeply insular and rigid, living in a comfortable bubble. I acknowledge that the company recently reshuffled board committees, however, I do not believe this goes far enough. Moving the same faces around does not create true independence when the Board remains a stagnant group of same faces for decades, complacency and groupthink inevitably set in. Our directors are among most highly remunerated. Despite massive compensation and share options, shareholders are left dealing with legal issues, ballooning debt profile and slashed dividends. My questions to the Board 1. How can shareholders trust that a Board consisting of the same long-standing members has the independent teeth to aggressively safeguard our interests? 2. What is the concrete, transparent succession and board renewal plan to bring in new & diverse leadership through next 5 to 10 years?

In line with good corporate governance practices that board-level risk committees comprise entirely independent directors to provide more robust and objective oversight of risk-related matters, Wilmar's Risk Management Committee and Board Sustainability Committee were restructured with effect from 1 December 2025 to comprise entirely (instead of a majority) of independent directors.

None of Wilmar's independent directors, who form the majority of the Wilmar Board, have served on the Board for more than nine years. As part of its Board renewal process, Wilmar has appointed at least one new director to the Board every two years since FY2016 and every year since FY2021. Each appointment is carefully reviewed by the Nominating Committee to ensure that the appointee, in addition to having the required expertise and skillset to enhance the competencies of existing board members, also brings with him/her, fresh perspectives and an independent point of view. This renewal process also helps to ensure complacency and groupthink do not set in.

Directors' remuneration in Wilmar is structured and transparent, with any share-based components designed to align long term interests with shareholders. It is also benchmarked against comparable listed companies.

More importantly, the strength of the Board lies in its credibility, depth of experience, and continuity of leadership at the top. The directors bring extensive industry knowledge and proven track records, which are critical in navigating increasingly complex regulatory and operating environments.

In such conditions, stability at the Board level is an important strength. It enables consistent oversight, informed judgement, and disciplined decision making, particularly in areas such as governance, capital management and long-term investments.

At the same time, the Board remains committed to progressive renewal, ensuring that its composition continues to evolve in line with the Group's future needs while preserving continuity.

The Nominating Committee conducts an annual assessment of each Director's independence, taking into account factors such as conduct, character, judgement, tenure and relationships, in accordance with the Singapore Exchange Listing Manual and the Code of Corporate Governance. Independent Directors are required to make annual declarations of independence, which are reviewed by the Nominating Committee and the Board. Independent directors are also subject to a maximum tenure of nine years.

With respect to the matters raised, the Group operates in complex and regulated markets, and addresses regulatory developments in accordance with applicable requirements, while continuing to enhance its governance and control frameworks to support the Group's growth and scale.

On the balance sheet, the Group continues to adopt a disciplined capital management approach, supporting ongoing investments in operations, supply chain capabilities, and long-term growth. Movements in leverage reflect business expansion, working capital needs, and industry cycles, and are managed with a focus on maintaining financial resilience.

In relation to dividends, the Board has maintained a consistent and prudent distribution approach, taking into account earnings, cash flows, and long-term sustainability. Adjustments, where necessary, reflect a deliberate decision to preserve the strength of the business and support future returns, rather than prioritising short term outcomes.

In terms of Board succession and renewal, Directors are subject to retirement by rotation and re-election by shareholders at regular intervals. The Nominating Committee reviews the Board's composition, skills mix, experience, and future

requirements on an ongoing basis, and addresses the need for succession planning to ensure the Board remains effective and appropriately constituted over time.

The Board remains confident that its credibility, stability, and depth of experience provide the right foundation to navigate current challenges and deliver sustainable long-term value for shareholders, consistent with the expectations of the Singapore Exchange Listing Rules and Code of Corporate Governance.

The Board values constructive shareholder engagement and will continue to review its composition and governance practices with a view to safeguarding shareholders' interests over the long term.

2. Would Wilmar consider increasing the dividend payout?

Please refer to question (Q2iii).

3. Can Wilmar comment on the central kitchen model as a business?

Wilmar has been an agri-commodities processor in China since 1990, starting from edible oils, and later expanded into oilseed crushing, wheat and rice milling, and corn processing. We also ventured into the manufacturing of soy protein, wheat starch and gluten, corn fructose, beet sugar, wheat and rice noodles, condiments, and home care products. To date, we have built manufacturing complexes in more than 80 locations in China.

As such, we are well positioned to establish high-quality and specially built food parks to help the food industry produce quality, safe and tasty products at a lower cost by integrating the supply of food ingredients with food processing, provision of services and distribution. Where possible, we will locate the food parks next to our existing integrated manufacturing complexes and equip them with cold chain and ambient temperature storage, as well as allocate spaces for central kitchens. Resources and infrastructures such as Research & Development (R&D) labs, boilers, waste discharge facilities, procurement, sales and marketing are shared among tenants of the complex, further improving efficiency.

As part of our strategy to operate numerous food parks across the country, we envision an open-concept approach for our food parks, where they are designed to be inclusive, and not limited to our own exclusive use. Storage spaces will be available for rent, and tenants can also operate their own food processing facilities and central kitchens in the food park.

We can also manufacture food products for other restaurants and brands, invest in their businesses as well as offer procurement services to help them reduce costs through bulk purchasing of food ingredients, while allowing them to tap on our vast marketing network to distribute their products.

These capabilities allow businesses to reduce their capital expenditures and operating expenses, facilitating their expansion into other regions. Independently or through joint ventures, we also seek out high-volume and lower margin businesses such as the supply of student meals, where the provision of nutritious, safe, and delicious meals at low costs is important. We have also formed a joint venture with SF Express, one of

the largest logistics companies in China, to provide efficient warehouse (ambient, cold and frozen) and logistic services to the food park tenants.

For more information, please refer to Wilmar's 2023 annual report which can be accessed here: [Wilmar Annual Report 2023](#)

4. Can the newly constituted Risk Management Committee comment on their work so far?

The responsibilities and scope of work of the Risk Management Committee (RMC) remain unchanged. The RMC oversees the Executive Risk Committee, reviews the overall risk management guidelines/ framework, reviews and recommends risk limits as well as assesses the adequacy and effectiveness of the risk management policies and systems. In line with good corporate governance practices that board-level risk committees comprise entirely independent directors, the RMC was restructured on 1 December 2025 to comprise entirely (instead of a majority) of Independent Directors. The RMC continues to be chaired by our Lead Independent Director, who was appointed Chairman of the RMC since 24 April 2019.

APPENDIX 3 – RESULTS OF AGM ANNOUNCEMENT POSTED ON SGXNET ON 23 APRIL 2026



WILMAR INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 199904785Z)

RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 23 APRIL 2026

Wilmar International Limited ("Wilmar") is pleased to announce that at its Annual General Meeting ("AGM") held on 23 April 2026, all resolutions set out in the Notice of AGM dated 25 March 2026 were passed by poll vote.

The information as required under Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") is set out below:

A. Breakdown of all valid votes cast at the AGM

Resolution Number and Details	Total Number of Shares Represented by Votes "For" and "Against" the Relevant Resolution	For		Against	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
ORDINARY BUSINESS					
Ordinary Resolution 1 To receive and adopt the Directors' Statement, Audited Financial Statements and the Auditor's Report for the financial year ended 31 December 2025	5,406,794,376	5,406,323,294	99.99	471,082	0.01
Ordinary Resolution 2 To declare a final dividend of S\$0.10 per ordinary share	5,417,925,409	5,417,588,085	99.99	337,324	0.01
Ordinary Resolution 3 To approve the payment of Directors' Fees for the financial year ended 31 December 2025	5,158,013,566	5,156,838,042	99.98	1,175,524	0.02
Ordinary Resolution 4 To re-elect Mr Kuok Khoon Hong as a Director	5,412,632,105	5,317,955,611	98.25	94,676,494	1.75
Ordinary Resolution 5 To re-elect Mr Pua Seck Guan as a Director	5,416,864,809	5,383,101,699	99.38	33,763,140	0.62
Ordinary Resolution 6 To re-elect Mr Kuok Khoon Hua as a Director	5,160,035,676	5,033,797,427	97.55	126,238,249	2.45
Ordinary Resolution 7 To re-elect Mr Lim Siong Guan as a Director	5,417,879,109	5,197,039,670	95.92	220,839,439	4.08
Ordinary Resolution 8 To re-elect Ms Lee Huay Leng as a Director	5,417,749,809	5,415,500,693	99.96	2,249,116	0.04
Ordinary Resolution 9 To re-appoint Ernst & Young LLP as Auditor and to authorise the Directors to fix their remuneration	5,417,839,809	5,401,547,955	99.70	16,291,854	0.30

Resolution Number and Details	Total Number of Shares Represented by Votes "For" and "Against" the Relevant Resolution	For		Against	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
SPECIAL BUSINESS					
Ordinary Resolution 10 To authorise Directors to issue shares and to make or grant instruments convertible into shares pursuant to Section 161 of the Companies Act 1967 of Singapore	5,417,769,309	5,301,539,485	97.85	116,229,824	2.15
Ordinary Resolution 11 To authorise Directors to offer and grant share options and to issue and allot shares pursuant to the Wilmar Executives Share Option Scheme 2019	4,180,990,772	3,450,364,688	82.53	730,626,084	17.47
Ordinary Resolution 12 To approve the renewal of Interested Person Transactions Mandate	901,181,972	692,335,518	76.83	208,846,454	23.17
Ordinary Resolution 13 To approve the renewal of Share Purchase Mandate	5,417,481,508	5,410,717,001	99.88	6,764,507	0.12

B. Details of parties who were required to abstain from voting on any resolution(s):

Resolution Number and Details	Details of Parties	Total interest (Direct and Deemed) (Ordinary Shares)
Ordinary Resolution 12 To approve the renewal of Interested Person Transactions Mandate	Mr Kuok Khoon Hong and his associates	898,180,935
	Mr Pua Seck Guan and his associates	1,203,000
	Mr Kuok Khoon Ean and Mr Kuok Khoon Hua (and his alternate, Ms Tong Shao Ming) and their respective associates	2,196,957,833
	Mr Gary Thomas McGuigan (and his alternate, Mr Juan Ricardo Luciano) and their respective associates	-
	Archer Daniels Midland Company and its associate, ADM Investment Singapore Pte. Ltd.	1,404,173,054

Directors and employees who are participants of the Wilmar Executives Share Option Scheme 2019 (“ESOS”) and who also are shareholders, were requested to abstain from voting on Ordinary Resolution 11 in respect of the ESOS mandate for the Directors to offer and grant options under the ESOS and to issue and allot shares in accordance with the provisions of the ESOS.

Save as disclosed above, no other party was required to abstain from voting on any other resolution. Nonetheless, for good corporate governance practice, certain parties were reminded to voluntarily abstain from voting on some matters as set out below:

- (i) all Non-Executive Directors of Wilmar, who are also shareholders, were reminded to abstain from voting on Ordinary Resolution 3 in respect of the payment of Directors’ fees by Wilmar to the Non-Executive Directors for the year ended 31 December 2025; and
- (ii) each Director (who is also a shareholder) being re-elected was reminded to abstain from voting on the Ordinary Resolution in respect of his/her own re-election.

C. Name of firm appointed as Scrutineer

CitadelCorp Pte. Ltd. was appointed as Scrutineer for the AGM.

D. Re-appointment/appointment of Director to Audit Committee

Pursuant to the passing of Resolution 7 at the AGM, Mr Lim Siong Guan was re-elected as a Director of the Company and remains as a member of the Audit Committee (“AC”) and is considered independent.

The composition of the AC remains unchanged as follows:

- 1. Mr Soh Gim Teik (Chairman)
- 2. Mr Lim Siong Guan (Member)
- 3. Dr Chong Yoke Sin (Member)

All AC members are Non-Executive Independent Directors of the Company and have no interest or relationship which would affect their exercise of independent judgement.

Issued by
WILMAR INTERNATIONAL LIMITED
23 April 2026

APPENDIX 4 – LIVE QUESTIONS AND RESPONSES

**Wilmar International Limited
(the “Company” or “Wilmar”)
Annual General Meeting 2026**

QUESTION 1

The Company declared a generous dividend for the financial year ended 31 December 2025 (“**FY2025**”), particularly in view of the significant challenges faced during the year. The commitment, resilience, and stewardship demonstrated by the Board and management are noted and appreciated. How has the compensation amount exceeding US\$700 million imposed by the Indonesian Government been reflected in the Company’s cash flow statements for the financial year ended 31 December 2025?

ANSWER 1

The compensation amount has been accounted for within Profit Before Tax and reflected in operating cash flow. Specifically, the amount has been deducted within operating cash flow before changes in working capital and is therefore included in the reported operating cash flow figure of US\$2,791 million. As a result, operating cash flow would have been higher, had the compensation not been paid.

QUESTION 2

Following the increase in the Company’s equity interest in AWL Agri Business Limited (“**AWL**”) from 43.94% to 56.94%, resulting in AWL becoming a subsidiary of the Company, what were the key factors contributing to the increase in the Group’s net asset value to US\$3.50 per share?

ANSWER 2

The increase in net asset value was attributed to a combination of factors, including foreign currency translation effects, profit contributions, and the appreciation in the fair value of AWL.

QUESTION 3

Is the Company vulnerable to a significant depreciation of the US dollar, and how would such a decline affect the Company’s operations and financial performance?

ANSWER 3

A significant depreciation of the US dollar is not expected to have a material impact on the Company. This is due to a combination of natural hedging, whereby the Company’s revenues and costs are largely denominated in US dollars, as well as the use of hedging strategies where appropriate. Although certain operations incur costs in local currencies, such as the Indonesian rupiah and the renminbi (“**RMB**”), the Company’s historical performance demonstrates its ability to manage currency fluctuations effectively and to deliver consistent results, regardless of movements in the US dollar.

QUESTION 4

Is the Company affected by reports of plantation companies in Indonesia being investigated, fined, or having land reclaimed by the authorities, and what is the amount of compensation imposed by the Indonesian Government on the Company, if any?

ANSWER 4

Approximately 3,000 hectares of the Company’s palm oil plantations in Indonesia were seized by the Indonesian Government. Similar challenges were faced by other companies across the plantation industry in Indonesia. The related compensation amount imposed on Wilmar Indonesia by the Indonesian Government, amounting to approximately US\$50–60 million, has been paid.

QUESTION 5

How are the Company's crushing margins performing in the current financial year?

ANSWER 5

The Company's crushing margins for the current year have been satisfactory.

QUESTION 6

What is the impact of movements in the US dollar on the Company's financial performance? In particular, whether and how may the Company benefit from a weakening US dollar, including the impact of any RMB appreciation, given that Wilmar China reports its financial results in RMB?

ANSWER 6

The Company's improved performance was primarily driven by stronger results across its various business divisions. Movements in the US dollar did not have a significant impact on the Company's financial performance during the year, as currency exposure was effectively managed through appropriate hedging strategies. As a result, the Company's results remained relatively stable, despite fluctuations in the US dollar, including movements against the RMB. Nonetheless, the Group would benefit from a stronger RMB, which would result in higher translation gains.

QUESTION 7

Has the business risk of operating in Indonesia increased over the past two years, and does the Company remain committed to actively investing in suitable opportunities in Indonesia?

ANSWER 7

Operating in Indonesia involves political and regulatory sensitivities. Notwithstanding these challenges, the Company emphasized that it continues to see strong long-term potential in the Indonesian market. While some companies in the agribusiness or plantation sectors are experiencing difficulties, the Company remains open to investing in suitable opportunities in Indonesia, albeit with a more selective and measured approach.

QUESTION 8

What is the current progress of the Company's food parks in China? Has the Company observed any improvement in business and consumer confidence that has affected its operations? In addition, what are the utilisation or occupancy levels across the food parks, and in particular, have these levels reached or exceeded the 50% threshold?

ANSWER 8

Performance of the Company's food parks in China has been improving and is expected to become an increasingly important part of its China business over time. There are currently nine food parks in operation, representing a meaningful expansion from earlier phases, with longer-term plans to scale up progressively.

The Company reaffirmed that the central kitchen and food park model remains a strategically important growth initiative. This model is viewed as critical to enhancing operational efficiency, ensuring product consistency, and improving cost competitiveness in food production, particularly in light of rising labour costs and ongoing labour constraints. The Company expressed confidence that food production in China is expected to move progressively towards a more industrialised and centralised model, similar to those adopted by global quick-service restaurant operators. While adoption has been gradual, market acceptance has continued to improve, supported by the Company's strengths in ingredient production and its established distribution networks.

It was further noted that the Company has been developing this business over the past decade, with most food parks now operational and achieving utilisation levels of around 50% or higher. Several of the Company's larger food parks were highlighted, including those located in Langfang (serving the Beijing region), Guangzhou (serving Guangdong Province), and Kunshan (serving the Shanghai region). In particular, the Langfang food park, which has been operating for less than two years, has already achieved occupancy levels exceeding 55%, reflecting growing market acceptance of the business model.

QUESTION 9

What is the Company's approach to leadership succession and executive development, including how it builds and prepares its next level of management to navigate long-term uncertainties across four key markets?

ANSWER 9

The Chairman shared his views on leadership succession and executive development, noting that the reason why he is still leading the Company as Chairman and CEO is because he sees tremendous growth potential for the Group in Asia and Africa and he is probably still the best person to develop the potential. However, he is happy to retire fully or partly if a suitable successor can do the job.

In the meantime, the Chairman noted that increased emphasis over the past one to two years has been placed by the Company on developing the next generation of leadership. This includes identifying capable and trustworthy individuals who share the Company's values, can foster a strong corporate culture, and are able to navigate long-term uncertainties across key markets as the Company progresses into its next phase of growth.

On the topic of succession, a shareholder commented that age alone should not be a limiting factor for leadership roles. He referenced figures such as Warren Buffett as examples, saying that experienced leaders can continue to contribute effectively, well beyond traditional retirement ages, including serving as directors for longer periods.

QUESTION 10

What is the Company's investment strategy in India, noting that while India has the world's largest population, it is also a challenging market. What is the Company's expectations for the India business and is it expected to grow to a scale comparable to China over time?

ANSWER 10

The Company explained that India and the broader Indian subcontinent—including Bangladesh, Pakistan, Sri Lanka, Bhutan and Nepal—represent a significant long-term growth opportunity for Wilmar, with additional proximity to the Middle East as another important market. Wilmar has been operating in India for over 25 years and currently holds leading positions across several food segments, including edible oils, flour, rice, pulses, and sugar. While India remains behind China in terms of market development, the Chairman was of the view that India has the potential to become comparable in scale to China over the longer term. In addition, a strong presence across major markets such as India, China and Indonesia would offer strategic benefits through shared market insights, technology, and operational synergies.

QUESTION 11

How will the implementation of the B50 biodiesel program in Indonesia on the 1st of July 2026 affect the Company's profitability?

ANSWER 11

The Company indicated that recent market developments are likely to support higher palm oil prices and improve utilisation rates of our bio-diesel plants. While margins are currently regulated by the government

and therefore limit potential upside, the Company is expected to remain profitable overall and is not viewed as negative for the Company.

QUESTION 12

Does Wilmar's concentration of business operations in developing countries present a concentration risk? In addition, does the Company have plans to expand into developed markets such as the United States, Europe, or Australia, and would profit margins in developed markets be higher compared to those in developing countries?

ANSWER 12

The Company's focus on developing markets is a deliberate strategic choice rather than a concentration risk. Developed markets such as the United States and Europe are highly competitive, dominated by large and well-established players, and generally offer lower growth prospects, making expansion more costly and potentially less profitable. In contrast, developing markets benefit from population growth, rising incomes, and increasing food consumption, where the Company has stronger comparative advantages in scale, operational expertise, and cost efficiency. The Company is also geographically diversified across more than 30 developing countries, which helps to mitigate reliance on any single market. In addition, capital investment requirements in these markets are significantly lower compared to developed markets, further supporting the resilience and attractiveness of the Company's business model.

QUESTION 13

What key success metrics should investors focus on during the post-expansion phase to assess the effectiveness and performance of the Company's investments?

ANSWER 13

The Company's post expansion performance should be measured by whether its market position relative to its competitors in major markets such as China, India, Vietnam, Indonesia and parts of Africa is stronger today compared to five or ten years ago, and whether it will be even stronger in five to ten years' time.

QUESTION 14

What is the Company's dividend framework, particularly in light of the improvement in cash flow from a negative to a positive position, notwithstanding the reduction in dividends declared?

ANSWER 14

The dividend for FY2025 was reduced slightly due to two main considerations:

- (i) the need to absorb a significant compensation amount paid to the Indonesian Government during the year, and
- (ii) the heightened uncertainties in the current global economic environment.

As a result, a more cautious approach was adopted to preserve financial flexibility. The Company expects that dividends may be restored progressively as conditions stabilise.

QUESTION 15

Does Wilmar face any potential political risks arising from its operations in China, given that China represents a significant portion of the Company's business?

ANSWER 15

While sentiment towards China was negative in earlier years due to external sanctions and weakened local confidence, investor sentiment has since improved. Food security is a key priority in large-population countries such as China and India, positioning the Company's business as strategically important over the longer term. To manage potential political and perception risks as the Company's operations expand in these

markets, the strategy has been to list local operations and progressively increase public shareholding, thereby positioning them as locally owned public companies. Further share sales will be considered in due course when the Company realizes more of the potential in these countries.

QUESTION 16

Are AI and robotics sufficiently mature at this stage to be relevant and applicable to Wilmar's operations?

ANSWER 16

The Company is actively considering the adoption of robotics and related technologies to enhance operational efficiency and reduce costs. The Company believes it is well-positioned, with stronger resources and capabilities than many of its competitors, to implement such technologies and to benefit meaningfully from their deployment.

END