



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

Announcement

Wilmar to acquire up to 20% of AWL Agri Business Limited (formerly known as Adani Wilmar Limited) from Adani Commodities LLP

Singapore, 17 July 2025 - Wilmar International Limited ("**Wilmar**" or the "**Company**") refers to its announcement of 30 December 2024 stating that its wholly-owned subsidiary, Lence Pte. Ltd. ("**Lence**") has entered into an agreement with Adani Commodities LLP ("**ACL**") on 30 December 2024 ("**Agreement**") for an option to acquire up to a maximum of 403,739,517 equity shares representing 31.06% of the existing paid-up equity share capital of AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("**AWL**") held by ACL as at the date of exercise of the call option or put option, as the case may be, at an option price per equity share to be mutually agreed by the parties in writing, subject to a maximum per equity share price of INR 305.

AWL, a company incorporated in India, is listed on BSE Limited and National Stock Exchange of India Limited.

In January 2025, as permitted under the terms of the Agreement, ACL sold 175,601,314 equity shares representing 13.51% of the existing paid-up equity share capital of AWL through an offer for sale process at the price of INR 276.51 per share, resulting in the shareholding of the public shareholders of AWL increasing to 25.30% and AWL meeting the minimum public shareholding requirement ("**MPS Requirement**").

ACL and Lence each currently own 395,418,121 equity shares and 571,019,435 equity shares of AWL, respectively, (each representing 30.42% and 43.94%, respectively, of the existing paid-up equity share capital of AWL), aggregating to 74.36% of the paid-up equity share capital of AWL. The balance 25.30% of the equity shares in AWL is held by public shareholders.

As mentioned in our announcement dated 30 December 2024, in terms of the Agreement, the parties had agreed to explore and evaluate potential alternative options to expedite the sale and purchase of shares in compliance with applicable law, on AWL achieving compliance with MPS Requirement. In this regard, Wilmar wishes to announce that, on 17 July 2025, the Agreement has been terminated, and Lence, ACL and Adani Enterprises Limited have entered into a definitive share purchase agreement dated 17 July 2025 pursuant to which Lence has agreed to acquire up to a maximum of 259,935,721 equity shares representing up to 20% of the existing paid-up equity share capital of AWL held by ACL (the "**SPA**") at a price of INR 275 per equity share (the "**Sale Price**").

Further, as mentioned in the disclosure made by ACL's listed holding company, Adani Enterprises Limited, to the stock exchanges today, the balance 10.42% of the existing paid-up equity share capital of AWL currently held by ACL, will be sold to a set of pre-identified investors prior to the consummation of the transaction contemplated under the SPA.

The SPA also provides that:

1. Lence shall purchase from ACL such number of equity shares of AWL as stated in the sale shares notice (the "**Sale Shares Notice**") that shall not exceed 20% of the existing paid-up equity share capital of AWL but shall not be less than 142,964,647 equity shares in AWL, representing 11% of the existing paid-up equity share capital of AWL, such number of equity shares to be determined by Lence in its absolute discretion;

*Foreign exchange conversion rate at US\$1: INR85.63.

2. the Sale Shares Notice shall be binding to the extent of the number of equity shares that are mentioned in the Sale Shares Notice and Lence will not be required to acquire any more equity shares in AWL other than as set out in the Sale Shares Notice;
3. the transaction is subject to satisfaction of the conditions precedent as set out therein, which include relevant anti-trust approvals; and
4. the existing shareholders' agreement and inter-se agreement with regard to AWL will be terminated upon completion of the transaction.

Upon completion of the transaction, Lence will approximately hold a maximum of 63.94% and a minimum of 54.94% of the existing paid-up equity share capital of AWL. In respect of the AWL shares not taken up by Lence, Lence will endeavour to bring in strategic partners / identified investors; however, for the avoidance of doubt, this will not constitute an obligation on Lence.

Consequent to the consummation of the transactions set out above, namely, the acquisition by Lence of the AWL shares specified in its Sale Shares Notice and the sale of the balance AWL shares not taken up by Lence, ACL would completely exit from AWL.

The rationale for the transaction is set out in Wilmar's announcement of 30 December 2024.

The acquisition by Lence of the AWL shares will be funded from internal sources as well as bank borrowings.

Depending on the final number of shares acquired, Wilmar is expected to recognize a gain on deemed disposal of an associated company and a goodwill on consolidation resulting in a reduction in net tangible assets.

For illustrative purposes, at the Sale Price of INR 275 per share, Wilmar will recognize a gain on deemed disposal of approximately US\$1.23 billion* with a corresponding increase in net assets of approximately US\$1.33 billion. Based on the audited financial statements of AWL as at 31 March 2025, the Wilmar Group will recognise a negative net tangible assets attributable to AWL of approximately US\$0.36 billion*, on the assumption that Lence acquires 142,964,647 shares (11% of AWL) at INR 275 per share.

None of the directors or controlling shareholders of Wilmar has an interest in the aforesaid transaction.

Issued by
WILMAR INTERNATIONAL LIMITED
17 July 2025

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