



18 June 2025

**Wilmar International Limited to acquire PZ Cussons plc's 50% stake in PZ Wilmar
Joint Venture for US\$70 million**

PZ Cussons plc and Wilmar International Limited ("**Wilmar**") today jointly announce that the two parties have agreed definitive terms for Wilmar to purchase the 50% equity stake in PZ Wilmar Limited ("**PZ Wilmar**") held by PZ Cussons plc, for cash consideration of US\$70 million. Completion of the transaction is subject to a number of relevant approvals. Following the completion of the transaction, Wilmar will hold 100% of the equity in PZ Wilmar.

Formed in 2010 through a joint venture between PZ Cussons plc (UK) and Wilmar, PZ Wilmar is one of the largest sustainable palm oil business in Nigeria. PZ Wilmar's edible cooking oils, sold under the brand names Mamador and Devon King's, are market leaders in Nigeria. The joint venture also owns minority stakes in two palm oil plantations in Nigeria, which are majority owned by Wilmar.

Wilmar, a company listed on the Singapore Exchange, is acquiring the 50% stake from PZ Cussons plc, a company listed on the London Stock Exchange. PZ Cussons Nigeria plc, a subsidiary of PZ Cussons plc, is not a shareholder of PZ Wilmar and its operations are unaffected. Following completion of the transaction, PZ Wilmar's name will be changed and an announcement on the new name will be issued in due course.

The transaction between the two existing joint venture partners of PZ Wilmar establishes a strong basis for continuity and a smooth transition of ownership, with no substantive impact expected on people or operations. Completion, which remains conditional on a number of relevant approvals, is expected to take place in the last quarter of calendar 2025.

Commenting on the transaction, Wilmar Chairman & CEO, Mr Kuok Khoon Hong said: "We would like to thank PZ Cussons for their cooperation and support since inception of this joint venture in 2010, which has contributed to its success and leading market position in Nigeria. Wilmar is acquiring PZ Cussons plc's 50% stake in PZ Wilmar as we are bullish on the long-term potential of Nigeria's palm oil sector, given its large and growing population and suitability for palm cultivation. The Nigerian market's strong demographics, with more than 200 million consumers, offers a significant opportunity for growth in food and nutrition. It is Wilmar's intention to continue developing the upstream palm plantation and downstream businesses in Nigeria. As a global industry leader, Wilmar is well positioned to invest and realise these opportunities following the completion of the transaction. However, we recognise the importance of having strong local partnerships in the markets where we operate and will be looking for a suitable local partner for the business."

Jonathan Myers, CEO of PZ Cussons plc said: "Our joint venture with Wilmar in Nigeria has been a long-term and rewarding partnership for us both. I want to thank the Wilmar leadership for their support, and our PZW employees for their contribution and great results over the years. PZ Wilmar is in the best possible hands to build further on its market leading position, while PZ Cussons continues to invest in and grow its core business."

For further information please contact:

For PZ Cussons:

Sekinat Ojeniyi, Consultant, sojeniyi@aficappractice.com, +2349139351094

For Wilmar International:

Audrey Tan, Investor Relations, audrey.tanshihui@sg.wilmar-intl.com, +65 65070555

Notes to editors

About PZ Cussons

PZ Cussons is a listed consumer goods business headquartered in Manchester, UK. We employ just under 2,500 people across our operations in Europe, North America, Asia-Pacific and Africa. Since our founding in 1884, we have been creating products to delight, care for and nourish consumers. Across our core categories of Hygiene, Baby and Beauty, our trusted and well-loved brands include Carex, Childs Farm, Cussons Baby, Imperial Leather, Morning Fresh, Original Source, Premier, Sanctuary Spa and St. Tropez. Sustainability and the wellbeing of our employees and communities everywhere are at the heart of our business model and strategy, and captured by our purpose: For everyone, for life, for good.

About Wilmar International

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 capitalisation 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 fertilisers 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.