

## Wilmar International Limited

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### NEWS RELEASE

#### **WILMAR ANNOUNCES AGREEMENT TO DISPOSE OF ITS STAKE IN COSUMAR S.A. AND TO ACQUIRE EQUITY INTERESTS IN WILMACO AND DURRAH ADVANCED DEVELOPMENT COMPANY**

30 July 2023, Singapore – Wilmar International Limited (“**Wilmar**”) announces that it has entered into an agreement with several Moroccan investors to dispose of its entire 30.05% equity shareholding in Cosumar S.A. (“**Cosumar**”), a company incorporated in Morocco and listed on the Casablanca Stock Exchange, for an aggregate cash consideration of MAD 5,962,455,660 (approximately USD 605 million) (the “**Cosumar Transaction**”). The carrying value of the investment in Cosumar in Wilmar’s books was USD 336.2 million as at 31 December 2022.

Cosumar’s principal business is the production of sugar through the processing of sugar cane and sugar beet in Morocco as well as the refining of imported raw sugar and the marketing and distribution of these products.

The completion of the Cosumar Transaction, targeted to happen at the latest in the fourth quarter of 2023, is subject to certain conditions, including regulatory approvals.

Wilmar has also, in the same agreement, agreed to acquire:

- Cosumar’s entire 45% equity interest in Wilmaco, a company incorporated in Morocco for a total cash consideration of MAD 85,094,052 (approximately USD 8.7 million), which will result in Wilmaco becoming a wholly owned subsidiary of Wilmar (the “**Wilmaco Transaction**”); and

- Cosumar's entire 43.275% equity interest in Durrah Advanced Development Company ("**Durrah**"), a company incorporated in Saudi Arabia, for a total cash consideration of SAR 242,800,000 (approximately USD 64.7 million), which will result in Wilmar increasing its existing 5% equity interest in Durrah to 48.275% (the "**Durrah Transaction**"). The balance 51.725% interest in Durrah is held by local Saudi investors.

Wilmaco's principal business is the production, development, processing, import, export and marketing of vegetable fats and their by-products. The construction of the Wilmaco specialty fats facility in Morocco is ongoing and expected to complete in the fourth quarter of 2023.

Durrah's principal business is the refining of imported raw sugar and the marketing and distribution of these products.

The Wilmaco Transaction and the Durrah Transaction are subject to terms to be agreed in definitive agreements to be finalised by September 2023 and to certain conditions, including the Cosumar board approvals. When completed, these transactions will not have a significant financial impact on Wilmar.

As there is no certainty that the abovementioned Transactions will be completed, investors are advised to trade with caution when dealing in the shares of Wilmar.

## **About Wilmar**

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 cultivation and milling of palm oil and sugarcane, to processing, branding and distribution of a wide range of edible food products in consumer, medium and bulk packaging, animal feeds and industrial agri-products such as oleochemicals and biodiesel. It has over 500 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.

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