



WILMAR INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199904785Z)

RESPONSE TO SGX REGCO'S QUERIES

Wilmar International Limited (the "Company" or "Wilmar") refers to the queries raised by the Singapore Exchange Regulation ("SGX RegCo") on 11 April 2024 in relation to the Company's Annual Report for full year ended 31 December 2023 issued on 28 March 2024, and wishes to provide its response as follows:

SGX RegCo Query

Listing Rule 710 requires issuers to explicitly state, when deviating from the provisions prescribed in the Code of Corporate Governance 2018 (the "Code"), an explanation on how the practices it had adopted are consistent with the intent of the relevant principle. While we note that the Company had explained the deviation from Provision 9.3 of the Code, where the Company had not disclosed the remuneration of at least the top five key management personnel (who are not directors or the CEO) in bands of S\$250,000 and the breakdown (in percentage or dollar terms) of each key management personnel's remuneration earned through base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives, please disclose the following details to be consistent with the intent of Principle 9 of the Code that requires the Company to provide clear disclosure of its remuneration policies to enable investors to understand the link between remuneration paid to key management personnel and performance:

1. Please disclose the upper band of their remuneration; and
2. Please confirm whether each of the top 5 key executives listed on Page 88 receive the same composition of remuneration, being 17% salary inclusive of employer's CPF, 78% bonus and other benefits and 5% amortization of share option expenses. If so, please explain why do they all have the same composition of remuneration, given that their respective remuneration takes into account the pay and employment conditions within the industry and is performance-related. If the proportions are not the same, please disclose the correct information for each of the key executive.

Company's Response

1. The Company is of the opinion that it is not in its best interest to disclose the remuneration of the top 5 key executives in bands of S\$250,000 or even the upper band of each of their remuneration, as the Group operates in a highly competitive industry where the search for key talent with the requisite knowledge, expertise and experience in the Group's business, as well as the retention of such key talent, are constantly ongoing. In addition, disclosure of such specific remuneration information may give rise to inappropriate peer comparisons and discontent and may also create recruitment and talent retention issues.

Wilmar has disclosed in its Annual Report the aggregate remuneration paid to the top 5 key executives for FY2023 and coupled with the more detailed breakdown of the composition of their remuneration as set out in (2) below, Wilmar is of the view that these disclosures are adequate, taking into consideration the constraints mentioned above. The Company believes that the interests of shareholders and investors will not be prejudiced as a result of not disclosing their remuneration in bands of S\$250,000 and in fact, disclosing this information will be harmful to the Company and the interests of shareholders for the reasons stated above.

- See breakdown below of the composition of remuneration for each of the top 5 key executives.

S/No	Names	Salary (inclusive of Employer's CPF)	Bonus & Other Benefits	Amortisation of Share Option Expenses	Total
1	Charles Loo Cheau Leong	19%	74%	7%	100%
2	Jean-Luc Bohbot	12%	86%	2%	100%
3	Matthew John Morgenroth	24%	69%	7%	100%
4	Rahul Kale	21%	73%	6%	100%
5	Thomas Lim Kim Guan	17%	78%	5%	100%
	Total (5 Key Management):	17%	78%	5%	100%

Issued by
WILMAR INTERNATIONAL LIMITED
12 April 2024