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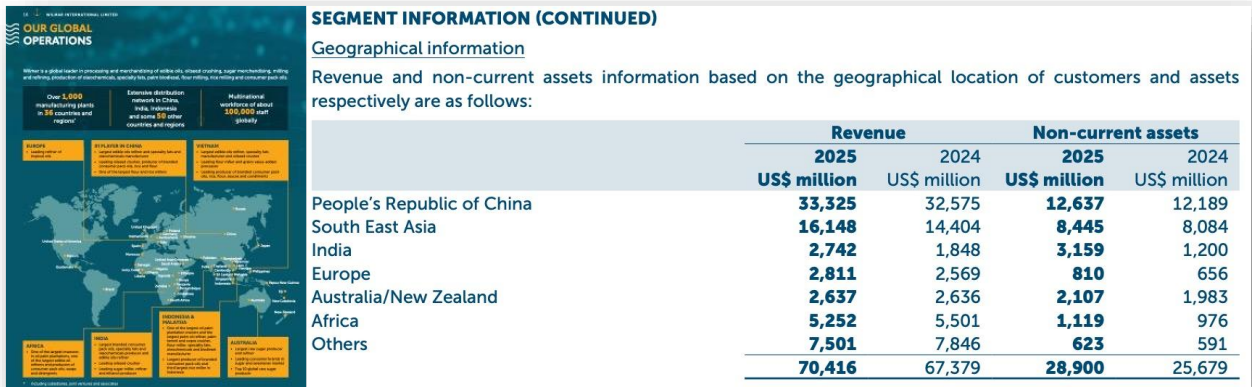
Meeting details:

Date: 23 April 2026

Time: 10.00 a.m.

Venue: Level 1, Auditorium, 28 Biopolis Road, Wilmar International, Singapore 138568 and by way of electronic means

Q1. The group operates a global manufacturing and agricultural network comprising more than 1,000 facilities across 36 countries and regions, including China, Europe, South East 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 South East Asia accounting for 23%.



(Source: company annual)

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

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?

- (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?**
- (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?**

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FINANCIAL HIGHLIGHTS

	FY2025	FY2024	FY2023	FY2022	FY2021
INCOME STATEMENT (US\$ million)					
Revenue	70,416	67,379	67,155	73,399	65,794
EBITDA	4,270	3,886	3,963	4,734	4,172
Profit before tax	2,090	1,745	1,956	3,117	2,766
Net profit	1,411	1,170	1,525	2,402	1,890
Earnings per share – fully diluted (US cents)	22.6	18.7	24.4	38.3	29.9
Dividend per share (Singapore cents)	14.0	16.0	17.0	17.0	15.5
Dividend payout ratio on net profit (%)#	49	64	52	33	38

(Source: company annual report; emphasis added)

- (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?**

Q3. In the message to shareholders, the chairman acknowledged ongoing global headwinds and addressed the legal allegations faced by the group in China¹ and Indonesia², 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?**

9. NON-OPERATING ITEMS	Group	
	2025 US\$'000	2024 US\$'000
Net foreign exchange loss on shareholders' loans to subsidiaries	(11,248)	(16,341)
Finance costs on bank borrowings for acquisition of Wilmar Sugar Australia Limited & its subsidiaries	(29,452)	(34,495)
Gain on disposal of investment securities at FVPL	1,748	3,473
Investment income from investment securities	21,531	28,201
Net fair value gain on investment securities at FVPL	48,291	5,593
Fair value loss on investment properties	(197)	(1,665)
Fair value gain on remeasurement arising from changes in interest in an associate – net of foreign exchange loss	1,140,231	–
Compensation payments and provisions in relation to the Group's Indonesia operations	(782,345)	–
Provisions made in relation to the ongoing legal cases in China	(104,059)	–
Impairment loss on investment in an associate	(54,333)	–
Provision for losses in relation to an associated company	(95,667)	–
	134,500	(15,234)

(Source: company annual report; emphasis added)

- (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.**

¹ The investor briefing notes by Yihai Kerry Arawana Holdings Co., Ltd can be found here: <https://links.sgx.com/1.0.0/corporate-announcements/EMR17M5LTVDYQKCA/2e2e425df304fd2a96d4dff638c3f735badaba7621731d0b9b543f4579ba1381>

² In Indonesia, the update on the decision by the Indonesia Supreme Court relating to the crude palm oil export permits bribery case can be read here: <https://links.sgx.com/1.0.0/corporate-announcements/41UKZM1U6B8G7XZA/bdb32066405d91c591cbccab8b5350e5854a6c3cccb6e10465f8e08aae727f5c>; Separately, the general manager of the group’s Indonesia sugar subsidiary was convicted and sentenced by the Central Jakarta District Court for the alleged losses suffered by the country. <https://links.sgx.com/1.0.0/corporate-announcements/ZNLXNQ9IOKHUUDY6H/2138538a258aa795b72454b95427fd48e43363e333ca16be5b147765d5e0673d>

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?

- (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?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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