



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

ANNUAL GENERAL MEETING TO BE HELD ON 23 APRIL 2026
RESPONSES TO QUESTIONS

Wilmar International Limited (the “**Company**” or “**Wilmar**”) would like to thank all shareholders and the Securities Investors Association (Singapore) (“**SIAS**”) who have submitted their questions by 2 April 2026 5.00 pm Singapore time ahead of the Company’s Annual General Meeting (“AGM”), which will be held on 23 April 2026 at 10:00 am Singapore time.

The responses to the questions are set out in the Appendix of this announcement. Some questions have been edited for clarity.

Mr. Charles Loo, Deputy Chief Operating Officer and Chief Financial Officer, will deliver a presentation to shareholders at the AGM. A copy of the presentation along with the results of the AGM will be issued on SGXNET and made available on the Company’s website on our Investors page at: <https://www.wilmar-international.com> after the conclusion of the AGM. The minutes of the AGM will also be made available as described above within a month from the date of the AGM.

By Order of the Board

Teo La-Mei
Company Secretary

Singapore, 17 April 2026

APPENDIX

The Company's responses (in **blue**) to the questions are set out below:

QUESTIONS FROM SIAS

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

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?**

The Group's exposure to the Middle East is not significant. Revenues from this region account for single-digit percentage of total revenues and is reflected under "Others" revenues.

Nonetheless, the Board does foresee certain indirect impact on the Group's operations due to the ongoing tensions in the Middle East such as increases in freight, insurance and fertiliser costs as well as volatility in commodity prices.

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

Commodity volatility is part and parcel of our business and based on our track record we have been able to manage it quite well despite the shocks in recent years. Therefore, we believe our present structure is good enough to handle the current situation.

- (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?**

The Group's operations are predominantly based in Asia and Africa, and our investments have been largely focused on these geographic regions. Given the uncertainty around how prolonged the current conflict will be, the Group's long-term capital allocation decisions have not changed.

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?

The modest revenue growth in China reflected healthy sales volume growth but lower commodity prices. While revenue in China grew by 2%, net profit grew by 26%. This was driven by improvements in the flour and rice businesses as well as higher crush margins.

For more information, please refer to the announcement on Yihai Kerry Arawana’s (Wilmar’s China subsidiary) 2025 financial performance which can be accessed here: [2026022618312010490566_en.pdf](#)

China is an important market and we continue to see growth opportunities. However, the heavy investment phase is over as we have completed most of our planned projects. Our focus has therefore shifted to consolidating past investments and driving efficiency improvements. We are the leading producer of consumer pack oil, rice and flour in China. Leveraging on this leadership position, we have launched a range of health and wellness food products and further expanded this range in 2025.

Wilmar Group Capital Expenditure (2021–2025)

	2021	2022	2023	2024	2025
Capex (US\$ million)	2,527	2,483	2,281	1,572	1,081

- (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?

Conditions in the sugar market reflect both cyclical and structural factors. In 2025, the drop in sugar prices reflected strong supply. Furthermore, the collapse in Brazilian ethanol prices due to abundant supply of corn-based ethanol further pressured the sugar complex. On the demand side, global sugar consumption weakened, driven by the rapid expansion of GLP-1 receptor agonist drugs – reducing caloric and sugar intake in several markets – as well as stricter anti-sugar policies, including the introduction or increase of sugar taxes in multiple countries.

- (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?

Regarding capital management, the board takes a prudent approach ensuring that there are adequate internally generated funds to pay taxes, interest costs, dividends as well as capital expenditure. For dividends, we try to keep the dividend per share stable.

- (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?

The Board will take this into consideration.

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

Wilmar's management has issued strict instructions to all staff that the Group does not tolerate any corrupt or illegal practices, and that strong disciplinary action will be taken against any staff found to be in breach of these instructions. The Wilmar Board and relevant Board sub-committees are briefed on significant developments in the Group, which include legal and regulatory proceedings.

In relation to the China and Indonesia legal cases that we have announced, the investigations were conducted by the respective local teams and results of these investigations were reported to the Wilmar Board, who provided guidance on legal strategy.

- (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.**

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?

Besides the compensation related to the cooking oil case which was disclosed in our third quarter update, the US\$782.3 million includes compensation relating to certain plantation land and sugar operations in Indonesia.

With regard to the Indonesian Supreme Court decision in the cooking oil case requiring the Wilmar subsidiaries to pay US\$712.3 million as compensation for alleged economic loss suffered by the country, there is no expiry date for submission of a request for judicial review of the Court's decision. Whilst Wilmar still maintains that the actions taken by these subsidiaries were done in compliance with prevailing regulations and in good faith, the Wilmar Board will continue to monitor developments in Indonesia and their impact on the Group's operations there before making a final decision whether to request for judicial review.

- (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?**

Wilmar has zero tolerance for corrupt practices and does not condone any corrupt acts by any of our employees. There are guidelines in place to guide all employees of the Company to maintain integrity in their work and adherence with the policies, for example on:

1. the giving and receipt of corporate gifts and concessionary offers;
2. having anti-bribery and anti-corruption clauses in contracts;
3. political activities;
4. facilitation payments;
5. lobbying;
6. contributions and sponsorships; and
7. misuse of position.

Apart from potential criminal and civil liabilities involving imprisonment and/or fine, employees who are found to be in violation of the policies may be subject to appropriate disciplinary action, which may extend to immediate termination of employment or appointment, the clawback of past bonuses and the cancellation of their stock options.

Disciplinary action will also be taken against employees who have knowledge of such violations but conceal such information from the Group, or who take detrimental action against others who report such violations.

The Group is committed to upholding a high standard of corporate governance and integrity to safeguard the interests of all our stakeholders, in compliance with all applicable laws and regulatory requirements in the countries where we operate. The Group adheres to a Code of Ethics and Code of Conduct that addresses matters such as confidentiality, conflict of interest, business conduct and discipline, corporate gifts and concessionary offers. Clear policies and guidelines on how to handle workplace harassment and grievances are also in place.

The Codes provide a clear and communicable framework for employees to uphold the Group's values such as integrity, excellence and ensure accountability at all levels of the Group and in its relationships with customers, suppliers, business associates and employees.

The policies and guidelines are published on the Group's intranet, accessible by all employees and briefed to new employees.

The Group detects and prevents fraud through the following methods and procedures:

1. maintain strong vigilance and integrity in Management;
2. establish a whistleblowing avenue for employees and external parties to raise concerns about dishonesty, fraudulent acts, corruption and improper conduct, with the assurance that they will be protected from reprisals or victimisation for whistleblowing in good faith, implemented through the Whistleblowing Policy;
3. provide briefing and training on Anti-Bribery and Corruption Policy and Anti-Fraud Policy; and
4. conduct on-going Internal Audit procedures

QUESTIONS FROM SHAREHOLDERS SUBMITTED IN ADVANCE (AS AT 2 APRIL 2026, 05.00PM)

1. This is a follow up to the response to question 7 of the pre-AGM 2025 Q&A. The past year's severe regulatory penalties further exposed that the Board has become deeply insular and rigid, living in a comfortable bubble. I acknowledge that the company recently reshuffled board committees, however, I do not believe this goes far enough. Moving the same faces around does not create true independence when the Board remains a stagnant group of same faces for decades, complacency and groupthink inevitably set in. Our directors are among most highly remunerated. Despite massive compensation and share options, shareholders are left dealing with legal issues, ballooning debt profile and slashed dividends. My questions to the Board 1. How can shareholders trust that a Board consisting of the same long-standing members has the independent teeth to aggressively safeguard our interests? 2. What is the concrete, transparent succession and board renewal plan to bring in new & diverse leadership through next 5 to 10 years?

In line with good corporate governance practices that board-level risk committees comprise entirely independent directors to provide more robust and objective oversight of risk-related matters, Wilmar's Risk Management Committee and Board Sustainability Committee were restructured with effect from 1 December 2025 to comprise entirely (instead of a majority) of independent directors.

None of Wilmar's independent directors, who form the majority of the Wilmar Board, have served on the Board for more than nine years. As part of its Board renewal process, Wilmar has appointed at least one new director to the Board every two years since FY2016 and every year since FY2021. Each appointment is carefully reviewed by the Nominating Committee to ensure that the appointee, in addition to having the required expertise and skillset to enhance the competencies of existing board members, also brings with him/her, fresh perspectives and an independent point of view. This renewal process also helps to ensure complacency and groupthink do not set in.

Directors' remuneration in Wilmar is structured and transparent, with any share-based components designed to align long term interests with shareholders. It is also benchmarked against comparable listed companies.

More importantly, the strength of the Board lies in its credibility, depth of experience, and continuity of leadership at the top. The directors bring extensive industry knowledge and proven track records, which are critical in navigating increasingly complex regulatory and operating environments.

In such conditions, stability at the Board level is an important strength. It enables consistent oversight, informed judgement, and disciplined decision making, particularly in areas such as governance, capital management and long-term investments.

At the same time, the Board remains committed to progressive renewal, ensuring that its composition continues to evolve in line with the Group's future needs while preserving continuity.

The Nominating Committee conducts an annual assessment of each Director's independence, taking into account factors such as conduct, character, judgement, tenure and relationships, in accordance with the Singapore Exchange Listing Manual and the Code of Corporate Governance. Independent Directors are required to make annual declarations of independence, which are reviewed by the Nominating Committee and the Board. Independent directors are also subject to a maximum tenure of nine years.

With respect to the matters raised, the Group operates in complex and regulated markets, and addresses regulatory developments in accordance with applicable requirements, while continuing to enhance its governance and control frameworks to support the Group's growth and scale.

On the balance sheet, the Group continues to adopt a disciplined capital management approach, supporting ongoing investments in operations, supply chain capabilities, and long-term growth. Movements in leverage reflect business expansion, working capital needs, and industry cycles, and are managed with a focus on maintaining financial resilience.

In relation to dividends, the Board has maintained a consistent and prudent distribution approach, taking into account earnings, cash flows, and long-term sustainability. Adjustments, where necessary, reflect a deliberate decision to preserve the strength of the business and support future returns, rather than prioritising short term outcomes.

In terms of Board succession and renewal, Directors are subject to retirement by rotation and re-election by shareholders at regular intervals. The Nominating Committee reviews the Board's composition, skills mix, experience, and future

requirements on an ongoing basis, and addresses the need for succession planning to ensure the Board remains effective and appropriately constituted over time.

The Board remains confident that its credibility, stability, and depth of experience provide the right foundation to navigate current challenges and deliver sustainable long-term value for shareholders, consistent with the expectations of the Singapore Exchange Listing Rules and Code of Corporate Governance.

The Board values constructive shareholder engagement and will continue to review its composition and governance practices with a view to safeguarding shareholders' interests over the long term.

2. Would Wilmar consider increasing the dividend payout?

Please refer to question (Q2iii).

3. Can Wilmar comment on the central kitchen model as a business?

Wilmar has been an agri-commodities processor in China since 1990, starting from edible oils, and later expanded into oilseed crushing, wheat and rice milling, and corn processing. We also ventured into the manufacturing of soy protein, wheat starch and gluten, corn fructose, beet sugar, wheat and rice noodles, condiments, and home care products. To date, we have built manufacturing complexes in more than 80 locations in China.

As such, we are well positioned to establish high-quality and specially built food parks to help the food industry produce quality, safe and tasty products at a lower cost by integrating the supply of food ingredients with food processing, provision of services and distribution. Where possible, we will locate the food parks next to our existing integrated manufacturing complexes and equip them with cold chain and ambient temperature storage, as well as allocate spaces for central kitchens. Resources and infrastructures such as Research & Development (R&D) labs, boilers, waste discharge facilities, procurement, sales and marketing are shared among tenants of the complex, further improving efficiency.

As part of our strategy to operate numerous food parks across the country, we envision an open-concept approach for our food parks, where they are designed to be inclusive, and not limited to our own exclusive use. Storage spaces will be available for rent, and tenants can also operate their own food processing facilities and central kitchens in the food park.

We can also manufacture food products for other restaurants and brands, invest in their businesses as well as offer procurement services to help them reduce costs through bulk purchasing of food ingredients, while allowing them to tap on our vast marketing network to distribute their products.

These capabilities allow businesses to reduce their capital expenditures and operating expenses, facilitating their expansion into other regions. Independently or through joint ventures, we also seek out high-volume and lower margin businesses such as the supply of student meals, where the provision of nutritious, safe, and delicious meals at low costs is important. We have also formed a joint venture with SF Express, one of

the largest logistics companies in China, to provide efficient warehouse (ambient, cold and frozen) and logistic services to the food park tenants.

For more information, please refer to Wilmar's 2023 annual report which can be accessed here: [Wilmar Annual Report 2023](#)

4. Can the newly constituted Risk Management Committee comment on their work so far?

The responsibilities and scope of work of the Risk Management Committee (RMC) remain unchanged. The RMC oversees the Executive Risk Committee, reviews the overall risk management guidelines/ framework, reviews and recommends risk limits as well as assesses the adequacy and effectiveness of the risk management policies and systems. In line with good corporate governance practices that board-level risk committees comprise entirely independent directors, the RMC was restructured on 1 December 2025 to comprise entirely (instead of a majority) of Independent Directors. The RMC continues to be chaired by our Lead Independent Director, who was appointed Chairman of the RMC since 24 April 2019.