

Wilmar International Ltd

Wilmar's corporate governance practices as measured using OECD framework are consistently high. In three out of the five categories, Wilmar scores are among the highest. Wilmar should strive to improve on practices in both the Rights of Stakeholders and Board Responsibilities categories which will propel the company to be the model for others in the industry to follow.



SIAS Investors' Choice Awards Record (Year 2010 – 2012)

Year 2010 – Winner, Services/Utilities/Agriculture, Most Transparent Company Award
 Year 2011 – Winner, Services/Utilities/Agriculture, Most Transparent Company Award
 Year 2012 – Winner, Food & Beverages, Most Transparent Company Award

Components of the Corporate Governance Score

A. Shareholders' rights

Good quality of AGM Notice, objectives and reasons for meeting items are included; Dividend policy includes only amount; Detailed AGM Minutes not available on company website.

B. Equitable treatment of shareholders

No apparent cross shareholding; Apparent pyramid holding structure; 28.12% free float proportion of the outstanding shares; Proxy voting is facilitated.

C. Rights of stakeholders

Employee training programs, roles of customers/clients, suppliers/business partners mentioned comprehensively. Environmental issues and society contribution mentioned explicitly. Welfare policy/benefits, obligations to shareholders and creditors mentioned briefly. Whistle-blowing policy is not available.

D. Disclosure and transparency

Non transparent ownership structure; Quality of annual report is excellent, related-party transactions are not disclosed in detail; Quality of company website is good; IR person/unit designated but not considered a distinct & official IR unit.

E. Board responsibilities

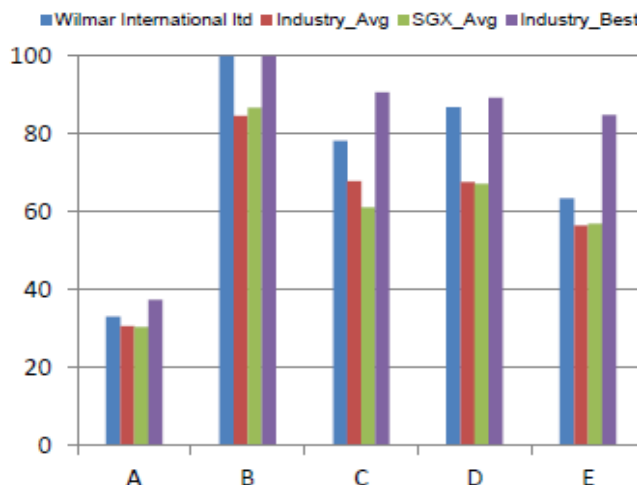
Internal audit operation is separate unit; Audit Committee report is good; Excellent board meeting attendance; Risk management policy in place; Chairman is not independent; Excellent board size; Average proportion of independent directors; Employee stock option plan in place.



Within the Corporate Governance Star Rating Category, the top 10% of listed companies receive five stars, the next 22.5% four stars, the middle 35% three stars

Corporate Governance Indicator	Wilmar International
CEO and Chairman Duality	Yes
Independent Directors	30%
Management Shareholding	22.11%
Internal Audit Unit	Yes
Dividend Policy	Yes
Transparent Ownership Structure	No
Board Meeting Attendance	96%
Employee Stock & Options Plan	Yes
Pyramid Shareholding	Yes
External Auditor	Ernst & Young

SCGI

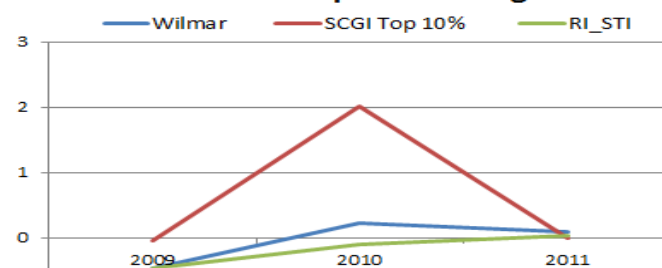


How to Interpret Singapore CG Index

All Singapore listed companies are rated by SCGI on a scale of 0 (lowest) to 100 (highest).
 Sub index A is Shareholders' rights;
 Sub index B is Equitable treatment of shareholder;
 Sub index C is Rights of stakeholders;
 Sub index D is Disclosure and Transparency
 Sub index E is Board responsibilities.

Source: Sim Kee Boon Institute of Financial Economics, SMU

Total return percent change



Source: Datastream. Base year 2008