

Asset Acquisitions and Disposals::Notification of Changes to Wilmar subsidiaries and associated companies

Issuer & Securities

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Announcement Details

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WILMAR INTERNATIONAL LIMITED

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

ANNOUNCEMENT

Wilmar International Limited (the “Company” or “Wilmar”) wishes to announce the following:

Establishment of subsidiary

1. Wilmar Manufacturing (Ethiopia) PLC (Ethiopia Subsidiary)

Wilmar Manufacturing (Ethiopia) PLC (“WME”) is an indirect wholly-owned subsidiary of Wilmar, through the subscription of 99.99% equity interest by Wilmar Ethiopia Holdings Pte. Ltd. and 0.01% by Wilmar Resources Pte Ltd, both of which are wholly-owned subsidiaries of Wilmar. WME has an issued share capital of ETB8,400,000. The principal activities of WME are manufacturing of edible oil and soap and detergents.

Acquisition of associated company

2. Goodman Fielder (Guangzhou) Trade Co., Ltd (China Associated Company)

Yihai Kerry Investments Co., Ltd, a direct wholly-owned subsidiary of Wilmar China Limited, which is in turn, an indirect wholly-owned subsidiary of Wilmar, has acquired 49% of the share capital of Goodman Fielder (Guangzhou) Trade Co., Ltd (“GFGZT”) from Goodman Fielder International (Hong Kong) Limited (“GFIHK”), an indirect 50% owned associated company of Wilmar, for a total consideration of US\$2,205,365, which is equivalent to RMB14,509,096. The consideration was arrived at on a willing-seller, willing-buyer basis. The remaining 51% of GFGZT is held by GFIHK. The principal activity of GFGZT is wholesale of food products.

Change in shareholding in associated companies

3. African Tank Terminals Limited (Mauritius Associated Company)

African Tank Terminals Limited (“ATTL”), was an indirect 39.22% associated company of Wilmar, through the 50% equity interest held by Equatorial Trading Limited (“Equatorial”), which is in turn, a direct 78.44% owned subsidiary of Wilmar. Wilmar Resources Pte Ltd, a direct wholly-owned subsidiary of Wilmar, has acquired a 35% equity interest in ATTL from Equatorial for a total consideration of US\$6,300,000, which was arrived at on a willing-seller, willing-buyer basis.

Following the completion of the above acquisition, Equatorial’s equity interest in ATTL has been reduced to 15% and ATTL has become an indirect 46.77% owned associated company of Wilmar. The principal activity of ATTL, being investment holding, remains unchanged.

4. Cosumar S.A. (Morocco Associated Company)

Wilmar Sugar Holdings Pte. Ltd. (“WSHPL”), a direct wholly-owned subsidiary of Wilmar and Wilmar Sugar Pte. Ltd. (“WSPL”), a direct 77.156% owned subsidiary of WSHPL, hold 27.5% and 4% equity interests respectively in Cosumar S.A. (“Cosumar”), a company listed on the Casablanca Stock Exchange. WSPL has reduced its equity interest in Cosumar from 4% to 3.58% by disposing 176,000 ordinary shares (representing 0.42% of the total issued and paid-up share capital of Cosumar) at the average price of MAD406.15 per share via on-market transactions. Following the completion of the above disposal, Cosumar is now an indirect 30.262% owned associated company of Wilmar.

Wilmar International Limited

Announcement - Notification of changes to subsidiaries and associated companies (continued)

5. DelMar Pte. Ltd. (Singapore Associated Company) and Sethal Holdings Limited (Cyprus Associated Company)

DelMar Pte. Ltd. ("DelMar") and Sethal Holdings Limited ("Sethal") were indirect 48% owned associated companies of Wilmar. Wilmar Tani Investments (Mauritius) Limited, a direct 100% owned subsidiary of Wilmar, has acquired an additional 7.6% interest (1,520 shares) in Pinnama Holdings Inc. (a 50% shareholder of both DelMar and Sethal) for a total consideration of US\$9,500,000. The purchase consideration was arrived at on a willing-seller, willing-buyer basis, with an option for the vendor to repurchase the shares within two years. On completion of the acquisition, Wilmar's effective shareholding interest in the two associated companies, DelMar and Sethal, has increased to 51.8%.

**Issued by
WILMAR INTERNATIONAL LIMITED
26 January 2017**