

ACQUISITIONS AND DISPOSALS :: CHANGES IN COMPANY'S INTEREST :: PROPOSED EQUITY INTEREST TRANSFERS AND SHAREHOLDERS AGREEMENTS BETWEEN YIHAI KERRY AND WAIKARI

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* Asterisks denote mandatory information

Name of Announcer *	WILMAR INTERNATIONAL LIMITED
Company Registration No.	199904785Z
Announcement submitted on behalf of	WILMAR INTERNATIONAL LIMITED
Announcement is submitted with respect to *	WILMAR INTERNATIONAL LIMITED
Announcement is submitted by *	COLIN TAN TIANG SOON
Designation *	COMPANY SECRETARY
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	Proposed Equity Interest Transfers and Shareholders Agreements between Yihai Kerry and Waikari
Description	Please see attached announcement.
Attachments	 Proposed_Equity_Interest_Transfers_and_Shareholders_Agreements_23Dec11.pdf Total size = 26K (2048K size limit recommended)

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**ANNOUNCEMENT****Proposed Equity Interest Transfers and Shareholders Agreements between Yihai Kerry Investments Co., Ltd ("Yihai Kerry") and Waikari Sdn Bhd ("Waikari")**

Singapore, 23 December 2011 - Further to its earlier announcements dated 2 December 2010, 28 February 2011 and 30 November 2011, Wilmar International Limited ("**Wilmar**") wishes to announce that Yihai Kerry (a 98.39% indirectly owned subsidiary of Wilmar) has:

- (1) on 5 December 2011 entered into a Shareholders Agreement with Waikari, a wholly-owned subsidiary of FFM Berhad ("**FFM**") to subscribe for the registered capital in a company known as Yihai (Chongqing) Foodstuffs Co., Ltd ("YCQF") on a 80% (YKI) : 20% (Waikari) basis. YCQF was incorporated on 16 December 2011; and
- (2) on 23 December 2011 entered into equity interest transfer agreements (the "**Equity Interest Transfer Agreements**") for the transfer of 20% interest in each of Yihai Kerry (Beijing) Oils, Grains & Foodstuffs Industries Co., Ltd and Yihai Kerry (Shenyang) Oils, Grains & Foodstuffs Industries Co., Ltd to Waikari and shareholders agreements (the "**Shareholders Agreements**"),

pursuant to which Waikari may be required to contribute proportionate shareholder's loans as set out in the table below:

	<u>Companies</u>	<u>Location in China</u>	<u>Subscription/Transfer Price (in USD)</u>	<u>Shareholder's Loans payable by Waikari (in USD)</u>
1.	Yihai (Chongqing) Foodstuffs Co., Ltd	Degan Industrial Zone, Jiangjin District, Chongqing	2,400,000 (subscription price)	4,400,000
2.	Yihai Kerry (Beijing) Oils, Grains & Foodstuffs Industries Co., Ltd	Daxing District, Beijing	5,332,497 (transfer price)	5,796,919
3.	Yihai Kerry (Shenyang) Oils, Grains & Foodstuffs Industries Co., Ltd	Shenbei New District, Shenyang	2,578,333 (transfer price)	4,800,000

The principal activities of the Companies will be flour milling.

The Equity Interest Transfer Agreements and the Shareholders Agreements, which were negotiated and determined on a willing buyer-willing seller basis, are subject to approvals from the relevant authorities in the People's Republic of China ("**PRC**") and approval from Bank Negara Malaysia ("**BNM**") for the proposed investments by Waikari, if required.

Save for PPB Group Berhad ("**PPB**"), the holding company of FFM and a controlling shareholder of Wilmar, Mr Kuok Khoon Chen, a director of Wilmar and also of FFM and Kuok Brothers Sdn Berhad ("**KB**"), the holding company of PPB, and Mr Kuok Khoon Ean, a director of Wilmar and also of KB, none of the other controlling shareholders or directors of Wilmar has an interest in the abovementioned transactions.

Wilmar International Limited

Announcement - Proposed Equity Interest Transfers and Shareholders Agreements between Yihai Kerry Investments Co., Ltd ("Yihai Kerry") and Waikari Sdn Bhd ("Waikari") (cont'd)

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A further announcement will be made when the equity interest transfer agreements and shareholders agreements are entered into for the remaining PRC subsidiaries of Wilmar covered by the memorandum of understanding dated 2 December 2010 between Wilmar and FFM.

Issued by

Wilmar International Limited

23 December 2011