


## MISCELLANEOUS

\* Asterisks denote mandatory information

<b>Name of Announcer *</b>	WILMAR INTERNATIONAL LIMITED
<b>Company Registration No.</b>	199904785Z
<b>Announcement submitted on behalf of</b>	WILMAR INTERNATIONAL LIMITED
<b>Announcement is submitted with respect to *</b>	WILMAR INTERNATIONAL LIMITED
<b>Announcement is submitted by *</b>	COLIN TAN TIANG SOON
<b>Designation *</b>	COMPANY SECRETARY
<b>Date &amp; Time of Broadcast</b>	16-Nov-2011 17:10:41
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## &gt;&gt; ANNOUNCEMENT DETAILS

The details of the announcement start here ...

<b>Announcement Title *</b>	Sucrogen enters agreement with Proserpine Administrators for the sale of the mill
<b>Description</b>	Please see attached Media Release.
<b>Attachments</b>	 <a href="#">Media_Release_Proserpine_Agreement_16Nov2011.pdf</a> Total size = <b>113K</b> (2048K size limit recommended)

## **MEDIA RELEASE**

16 November 2011

### **Sucrogen enters agreement with Proserpine Administrators for the sale of the mill**

Sucrogen, the Australian-based sugar subsidiary of Singapore-listed Wilmar International Limited, has entered into an agreement with the Administrators of Proserpine Sugar Mill to purchase the assets of Proserpine Co-operative Sugar Milling Association Limited (Proserpine).

Sucrogen CEO Ian Glasson said the agreement effectively preserved and enhanced the value offered to Proserpine Members in the most recent Member vote on the special resolution to sell the mill's assets to Sucrogen.

"The current agreement comprises a headline price of A\$120 million, plus a working capital adjustment, normal settlement adjustments, as well as provisions whereby Sucrogen will absorb all of the mill's normal operating costs and certain critical capital expenditure incurred from 31 October 2011 until completion of the transaction," he said.

Under the terms of the agreement, Sucrogen will also provide interim finance, via a second commercial loan facility of A\$15 million, to support the operation of Proserpine and fund operating costs until the sale can be completed.

Following the most recent Member vote, the Board of Proserpine determined that they were unable to secure sufficient funding from rival bidder COFCO/Tully to repay existing debts and allow Proserpine to fund its ongoing trading obligations. Consequently, the Board of Proserpine placed the business into voluntary administration.

"The Administrators, from insolvency specialists KordaMentha, will seek approval for the transaction by creditors, pursuant to a Deed of Company Arrangement, that will be determined at the second meeting of creditors, to be held on or before 12 December 2011," Mr Glasson said.

"Should our agreement be approved by creditors, we hope to have the transaction completed before 31 December 2011, which will provide growers, employees and other stakeholders with certainty regarding the future operation of Proserpine Sugar Mill."

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#### **Media inquiries:**

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