



WILMAR INTERNATIONAL LIMITED
(Incorporated in Singapore on 14 August 1999)
(Company registration No. 199904785Z)

PROPOSED ACQUISITION OF ALL OF WILMAR HOLDINGS PTE LTD'S INTERESTS IN ITS SUBSIDIARIES AND ASSOCIATED COMPANIES SAVE FOR ITS INTERESTS IN WILMAR INTERNATIONAL LIMITED

PROPOSED ACQUISITION OF SHARES OWNED BY ADM GROUP (AS DEFINED HEREIN) IN COMPANIES WHERE IT HOLDS SHARES WITH WILMAR HOLDINGS PTE LTD

1. INTRODUCTION

The Board of Directors of Wilmar International Limited ("**Wilmar**" or the "**Company**") is pleased to announce that it proposes to acquire all of Wilmar Holdings Pte Ltd's ("**WHPL**") interests in its subsidiaries and associated companies, save for its interests in the Company and shares owned by Archer Daniels Midland Asia-Pacific Limited ("**ADM**") and/or its affiliated companies ("**ADM Group**") in companies where ADM Group holds shares with WHPL for an aggregate consideration of approximately S\$2.5 billion to be satisfied by the allotment and issue of 1,449,722,224 new ordinary shares ("**Consideration Shares**") in the issued share of Wilmar ("**Wilmar Shares**") based on S\$1.71 per Consideration Share (to be termed as the "**IPT Acquisitions**"). The IPT Acquisitions, together with the KG Merger (as mentioned below), will transform the Company into the leading agribusiness group in Asia.

On 14 December 2006, Wilmar:

- (a) entered into a conditional sale and purchase agreement ("**Agreement**") with WHPL for the acquisition of all its interests in its subsidiaries and its associated companies, save for its interests in the Company, through the proposed acquisition ("**WHPL Acquisition**") of the entire issued share capital of a special purpose vehicle (the "**SPV**"), which will be incorporated to hold all of WHPL's interests in its subsidiaries and associated companies, save for its interests in the Company ("**IPT Assets**" or "**WHPL Group**"), after the completion of a restructuring ("**Restructuring**"), together with minority interests held by WHPL in certain subsidiaries of Wilmar. Upon completion of the WHPL Acquisition, the SPV will become a wholly-owned subsidiary of the Company; and
- (b) offered by way of separate letters of offer, which contain the principal terms and conditions of the acquisitions contemplated therein and which are subject to the entry into of definitive agreements by the parties thereto, with each of ADM, ADM China Holdings Limited and Global Cocoa Holdings Ltd (being affiliates of ADM) to acquire their respective interests in all the companies in which they hold shares together with WHPL ("**ADM Acquisition**"), subject to the satisfaction of certain conditions.

The WHPL Acquisition is and the ADM Acquisition will be subject to, *inter alia*, the satisfaction of all applicable conditions precedent, details of which can be found in Appendix I of this Announcement.

Brief information on the WHPL Group is set out in Section 4 of this Announcement.

In an independent and separate corporate development, on 14 December 2006, the Company also announced its proposal to merge with PPB Oil Palms Berhad (“**PPBOP**”), Kuok Oils & Grains Pte Ltd (“**KOG**”) and PGEO Group Sdn Bhd (“**PGEO**”) (together the “**KG Assets**”) by way of an acquisition of shares in the capital of PPBOP, KOG and PGEO (the “**Kuok Group**”) to be satisfied by the allotment and issue of up to 2,403,154,004 Wilmar Shares (collectively to be termed as the “**KG Merger**”). Based on the last traded price of Wilmar Share as at 13 December 2006 of S\$1.71, the aggregate consideration for the KG Merger is up to S\$4.1 billion.

KG Assets are primarily engaged in the business of oil palm cultivation and milling, palm oil refining, and processing and merchandising of oils and grains products. Its principal operations are located primarily in China, Malaysia, Indonesia, Vietnam, New Zealand, Netherlands and Germany.

2. DETAILS OF THE IPT ACQUISITIONS

2.1 WHPL Acquisition

The purchase consideration for the WHPL Acquisition is approximately S\$1.7 billion and will be satisfied by the issue and allotment to WHPL of 1,022,480,557 Consideration Shares based on S\$1.71 per Consideration Share, being the last traded of Wilmar Shares on 13 December 2006. The Consideration Share, when issued and allotted, shall rank *pari passu* in all respects with the then existing Shares.

The WHPL Acquisition is subject to, *inter alia*, the satisfaction of all applicable conditions precedent, including any requisite regulatory approvals in Singapore, the details of which can be found in Appendix 1 of this Announcement. Certain amounts owing from the IPT Assets to WHPL and ADM will be assigned to or assumed by the Company on the completion of the IPT Acquisitions.

2.2 ADM Acquisition

The purchase consideration for the ADM Acquisition is approximately S\$730.6 million and will be satisfied by the issue and allotment to WHPL of 427,241,667 Consideration Shares based on S\$1.71 per Consideration Share, being the last traded of Wilmar Shares on 13 December 2006. The Consideration Shares, when issued and allotted, shall rank *pari passu* in all respects with the then existing Shares.

The ADM Acquisition is subject to, *inter alia*, the satisfaction of all applicable conditions precedent, including any requisite regulatory approvals in Singapore, the details of which can be found in Appendix 1 of this Announcement.

The purchase consideration for the IPT Acquisitions was arrived at a willing buyer-willing seller basis, after taking account, *inter alia*, the current and prospective earnings, operations and financial condition of the WHPL Group.

Each of WHPL and ADM is deemed a controlling shareholder of the Company under the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual (“**Listing**

Manual”). WHPL currently has an interest of approximately 81.9% in the Company and ADM currently has a deemed interest of approximately 81.9% in the Company arising from its 21.4% deemed interest in WHPL. Accordingly, each of the WHPL Acquisition and the ADM Acquisition constitutes an “Interested Person Transaction” within Chapter 9 of the SGX-ST Listing Manual.

3 RATIONALE AND BENEFITS OF THE IPT ACQUISITIONS

The Directors believe that Wilmar would be able to derive significant synergistic benefits arising from the merger with KG Assets and the IPT Assets. The merged entity would be the leading agribusiness group in Asia. This exercise, when completed, will facilitate Wilmar to achieve its corporate objectives in three key areas:-

(a) The leading merchandiser and processor of palm oil in the world

The merger will give Wilmar a significant presence in Malaysia and access to markets in which KOG is dominant. Given the major expansion in oil palm acreage especially in Indonesia, global palm oil production is expected to continue expanding rapidly. This would make palm oil a major global commodity in the future. The combined processing and merchandising activities of the merged entity will enable Wilmar to become the leading merchandiser and processor of palm oil in the world.

(b) A significant oil palm plantation owner

Wilmar intends to expand its oil palm acreage aggressively given the favourable outlook for palm oil prices due to growing strong demand for food and energy globally. With the merger with PPBOP, Wilmar will more than double its plantation landbank from 210,000 to 573,405 hectares.

Going forward, the directors believe that, with the additional expertise of PPBOP in the cultivation of oil palm plantations, Wilmar will be able to expand its oil palm acreage even more aggressively, enabling it to become one of the largest plantation owners in 10 years.

(c) A dominant processor and merchandiser of agricultural products in China

In China, KOG is one of the largest merchandisers of consumer pack edible oils and also one of the largest manufacturers of specialty fats. It also has manufacturing facilities in oleo-chemical, flour and feed milling, oilseeds crushing and refining. WHPL and its group of companies excluding Wilmar are the largest oilseed crusher and edible oil refiner in China and a significant seller of consumer pack edible oil and has manufacturing facilities in oleo-chemical, flour and rice milling and specialty fats. It is also engaged in grain merchandising.

The merger will create a fully integrated group from the processing of oilseeds to the merchandising of the finished agricultural products. Its manufacturing facilities will also cover a wide range of agricultural commodities. The combined group will be the largest oilseed crusher, edible oils refiner, specialty fats and oleo-chemical manufacturer and merchandiser of consumer pack edible oil.

The Company sees great potential in the China market for agricultural products, given the huge population, fast economic growth, and low current per capita consumption of agricultural products. China will become a huge market for

quality agricultural products in the future and will become a significant player in the global agricultural commodities market. The directors believe that the solid base created from the merged entity and the strategic partnership with Archer Daniels Midland Company, a global leader in agricultural commodities, will position Wilmar to be a dominant processor and merchandiser of agricultural products in China.

The rationale for the IPT Acquisitions described above should be read together with the announcement of the KG Merger announced on 14 December 2006.

4. INFORMATION ON THE IPT ASSETS

WHPL Group is one of Asia's leading processors of oilseed and edible oils and also one of the leading exporters of edible oils into East and South Africa. WHPL focuses on the origination, processing, branding and distribution of edible oils, oilseeds and grains. The WHPL Group has established brands and an extensive infrastructure network to distribute these brands in China and India.

The majority of the products manufactured at WHPL's China operations are sold in China's domestic market to wholesalers, distributors, industrial users and retailers. WHPL has more than 10 joint venture manufacturing facilities located in Urumqi, Guangzhou, Fangchenggang, Zhoukou, Yueyang, Wuhan, Quanzhou, Yantai, Qinhuangdao and Lianyungang in China. In addition, WHPL has more than 20 sales and marketing offices. WHPL's joint venture operations sell its edible oils in bulk as well as in branded consumer packs. WHPL is also a major exporter of soya bean meal from China, mainly to Japan where it has a marketing office.

The majority of the products produced at WHPL's India joint venture operations are sold in the India's domestic market. WHPL's joint venture company in India has more than 20 sales and marketing offices in major cities including Mundra, Mumbai, Kolkata, Kakinada, Chennai and Cochin. The edible oils are sold directly to wholesalers, distributors, industrial users and retailers. WHPL's joint venture partners in India are Adani Exports Group, one of India's largest private trading houses, and the Acalpo Group, a leading local importer, based in the east coast of India.

The financial highlights of the WHPL Group for the last financial year ended 31 December 2005 ("FY2005") and the nine months ended 30 September 2006 ("FP2006") are set out below.

	FY2005	FP2006
	US\$'000	US\$'000
Revenue	2,795,000	2,211,772
Profit before tax	20,591	131,420
Profit after tax and minority interest	11,145	116,566
Net Asset Value ⁽¹⁾	765,998	874,724
Net Tangible Assets ⁽¹⁾	721,527	814,750

Note:

(1) Adjusted for the amounts owing from the WHPL Group to WHPL and ADM Group to be deemed as shareholders' equity

5. FINANCIAL EFFECTS OF THE IPT ACQUISITIONS

The proforma financial effects of the IPT Acquisitions on the share capital, earnings, net tangible assets (“NTA”), and gearing of the Company and its subsidiaries and associated companies (the “**Wilmar Group**”) in respect of FY2005 have been prepared based on the unaudited proforma consolidated financial statements of the Wilmar Group and the unaudited proforma consolidated financial statements of the WHPL Group for FY2005, and in respect of FP2006, the unaudited proforma consolidated financial statements of the Wilmar Group and the unaudited proforma consolidated financial statements of the WHPL Group for FP2006. For the purpose of illustrating the financial effects of the IPT Acquisitions, the financial effects are based on, *inter alia*, the following assumptions:-

- (a) The Wilmar Group’s earnings and earnings per share, are computed assuming that the IPT Acquisitions were completed on 1 January 2005 and in relation to the Wilmar Group’s NTA and gearing as at 31 December 2005, computed assuming that the IPT Acquisitions was completed on 31 December 2005 and Wilmar Group’s NTA and gearing as at 30 September 2006, computed assuming that the IPT Acquisitions was completed on 30 September 2006;
- (b) The financial statements of the WHPL Group are reported in US\$. They have been translated where necessary, in respect of profit and loss items using the average exchange rate of RMB8.177 and RMB7.994 per US\$ for the 12 months ended 31 December 2005 and 9 months ended 30 September 2006 respectively. In respect of balance sheet items, they have been translated using the closing exchange rate of RMB8.065 and RMB7.937 per US\$ as at 31 December 2005 and 30 September 2006 respectively;
- (c) The proforma consolidated financial statements of the enlarged Wilmar Group have been prepared in accordance with the principles of merger accounting as the IPT Acquisitions give rise to a business combination of entities under common control. Any difference between the amount recorded as share capital issued and the nominal value of the shares acquired is adjusted against equity as merger reserve;
- (d) The financial effects illustration takes into account adjustments for the amounts owing from the IPT Assets to WHPL and ADM which will be assigned to or assumed by the Company on the completion of the IPT Acquisitions;
- (e) An aggregate of 1,449,722,224 Consideration Shares were issued on 1 January 2005.

Given that the proforma financial effects presented below is proforma in nature and only for illustrative purposes, it does not represent the actual financial position and/or results of the Wilmar Group immediately after the completion of the IPT Acquisitions.

5.1 Share Capital

	Before the IPT Acquisitions	Immediately after the IPT Acquisitions
<i>As at 31 December 2005</i>		
Number of Wilmar Shares ('000)	2,176,555	3,626,277
<i>As at 30 September 2006</i>		
Number of Wilmar Shares ('000)	2,532,805	3,982,527

5.2 NTA

	Before the IPT Acquisitions	Immediately after the IPT Acquisitions
<i>As at 31 December 2005</i>		
Consolidated NTA (US\$'000) ⁽¹⁾	231,828	951,456
Number of issued Wilmar Shares ('000)	2,176,555 ⁽²⁾	3,626,277
NTA per Wilmar Share (US cents)	10.65	26.24
<i>As at 30 September 2006</i>		
Consolidated NTA (US\$'000) ⁽¹⁾	473,374	1,287,812
Number of issued Wilmar Shares ('000)	2,532,805 ⁽²⁾	3,982,527
NTA per Wilmar Share (US cents)	18.69	32.34

Notes:

- (1) The NTA used in the table above does not take into account minority interests.
- (2) The number of Wilmar Shares before the IPT Acquisitions represents the number of Wilmar Shares before the issue of the Consideration Shares.

5.3 Earnings

	Before the IPT Acquisitions	Immediately After the IPT Acquisitions
<i>FY 2005</i>		
Earnings (US\$'000) ⁽¹⁾	58,048	70,663
Number of issued Wilmar Shares ('000)	2,176,555 ⁽²⁾	3,626,277
Earnings per Wilmar Share (US cents)	2.67	1.95
<i>FP2006</i>		
Earnings (US\$'000) ⁽¹⁾	68,263	186,416
Number of issued Wilmar Shares ('000)	2,532,805 ⁽²⁾	3,982,527
Earnings per Wilmar Share (US cents)	2.70	4.68

Notes:

- ⁽¹⁾ The earnings used in the table above does not take into account minority interests.
- ⁽²⁾ The number of shares before the IPT Acquisitions represents the number of Wilmar Shares before the issue of the Consideration Shares.

5.4 Gearing ratios

	Before the IPT Acquisitions	Immediately After the IPT Acquisitions
<i>As at 31 December 2005</i>		
Total borrowings (US\$'000) ⁽¹⁾	689,718	1,466,731
Cash and cash equivalents (US\$'000)	19,512	255,880
Shareholders' fund (S\$'000) ⁽¹⁾	266,415	986,644
Gross Gearing (times) ⁽¹⁾	2.59	1.49
Net Gearing (times) ⁽¹⁾	2.52	1.23
<i>As at 30 September 2006</i>		
Total borrowings (US\$'000) ⁽¹⁾	702,405	1,414,111
Cash and cash equivalents (US\$'000)	79,480	320,795
Shareholders' fund (S\$'000) ⁽¹⁾	522,265	1,340,091
Gross Gearing (times) ⁽¹⁾	1.34	1.06
Net Gearing (times) ⁽¹⁾	1.19	0.82

Note:

- (1) The expression "total borrowings" means the aggregate of liabilities arising out of borrowings from banks and financial institutions. The expression "Shareholders' funds" refers to the aggregate of the issued and paid-up share capital, capital and other reserves of the Wilmar Group and excludes minority interests. "Gross gearing" is computed based on the ratio of total borrowings to Shareholders' funds and "Net gearing" is computed based on the ratio of total borrowings less Cash and cash equivalent to Shareholders' funds.

6. RESULTING SHAREHOLDING FOLLOWING THE IPT ACQUISITIONS

The Company's major shareholders and their respective shareholdings before the IPT Acquisitions, immediately after the IPT Acquisitions, and immediately after the IPT Acquisitions and KG Merger are tabulated below:-

Name of Shareholders	Before IPT Acquisitions		Immediately after the IPT Acquisitions		Immediately after the IPT Acquisitions and the KG Merger	
	Number of Shares (million)	%	Number of Shares (million)	%	Number of Shares (million)	%
WHPL	2,075.0	81.9	3,097.5	77.8	3,097.5	48.5
Affiliates of ADM	-	-	427.2	10.7	427.2	6.7
Kuok Group ⁽¹⁾	29.0	1.1	29.0	0.7	1,977.3	31.0
Public (in Singapore)	428.8	16.9	428.8	10.8	428.8	6.7
Public (in Malaysia) ⁽²⁾	-	-	-	-	454.9	7.1
Total	2,532.8	100.0	3,982.5	100.0	6,385.7	100.0

Notes:

- (1) This refers to the respective vendors pursuant to the KG Merger.
- (2) This refers to the public shareholders of PPBOP pursuant to the conditional voluntary offer (the "VGO") by the Company to acquire all the voting shares of PPBOP not owned by the Company and assuming 100% acceptance by the PPBOP public shareholders.

Assuming 100% acceptance of the VGO after the IPT Acquisitions and the KG Merger, WHPL and ADM will own approximately 55.2% in the Company. The Kuok Group will own, directly and indirectly, approximately 31.0% of the issued share capital in the Company. Under these circumstances, pursuant to Rule 14 of the Singapore Code on Takeovers and Mergers (the "Code"), the Kuok Group and its concert parties are required to make a mandatory take-over offer to acquire all the voting shares of the Company not owned by them. However, Wilmar understands that the Kuok Group intends to seek a dispensation under Rule 14 of the Code from the Securities Industry Council from having to make any such mandatory take-over offer.

The public float of Wilmar is dependent on the acceptance level of the VGO. In the event that the eventual public float of Wilmar falls below 10% after the KG Merger and the IPT Acquisitions, Wilmar intends to maintain its listing status and will undertake a compliance placement to satisfy the requisite free float requirements of the SGX-ST.

7. THE IPT ACQUISITIONS AS A MAJOR TRANSACTION AND AN INTERESTED PERSON TRANSACTIONS

The relative figures for the IPT Acquisitions computed on the bases set out in Rule 1006(a) to (d) of the Listing Manual (“**Rule 1006**”) are as follows:

(a)	Net asset value of the WHPL Group as compared with the Wilmar Group’s net asset value as at 31 December 2006.	Not applicable
(b)	Net profits attributable to the WHPL Group as compared with Wilmar Group’s net profits for FY2005.	See Note 1 below
(c)	Aggregate value of the Consideration given as compared with the Wilmar Group’s market capitalisation as at 13 December 2006, being the market day preceding the date of this Announcement.	56.1%
(d)	The number of equity securities to be issued by the Company as consideration for the IPT Acquisitions, compared with the number of equity securities previously in issue.	57.2%

Note:

- (1) Rule 1006(b) is breached but will not apply in the case of an acquisition of profitable assets if the only breach is Rule 1006(b) according to Rule 1015(7) of the SGX-ST Listing Manual.

As the relative figures under Rules 1006 (c) and (d) have exceeded 20% but have not exceeded 100%, the IPT Acquisitions constitutes a Major Transaction as defined in Chapter 10 of the SGX-ST Listing Manual, which requires shareholders’ approval. The Company will seek shareholders’ approval at an EGM to be convened at a later date.

A circular containing, *inter alia*, the notice of extraordinary general meeting and the details of the IPT Acquisitions and the advice of an independent financial adviser will be despatched to the Company’s shareholders in due course.

8. INTERESTS OF THE DIRECTORS AND CONTROLLING SHAREHOLDERS OF THE COMPANY

WHPL and ADM are controlling shareholders of the Company. WHPL has a direct interest of 81.9% in the issued share capital of Wilmar and ADM has an indirect interest of 81.9% in the issued share capital of Wilmar, given its 21.4% deemed interest in WHPL. Accordingly, each of the WHPL Acquisition and the ADM Acquisition constitutes an “Interested Person Transaction” pursuant to Chapter 9 of the Listing Manual.

As the total value of the each of the IPT Acquisitions represents more than 5% of the Wilmar Group's proforma consolidated net tangible assets of US\$245.1 million as at 31 December 2005, whether computed by itself or aggregated with other interested person transactions with the WHPL and/or ADM or their associates (as the case may be) which fall outside the ambit of the Company's shareholders' mandate for interested person transactions during the current financial year, each of the WHPL Acquisition and the ADM Acquisition is an interested person transaction that has to be announced and approved by shareholders under Chapter 9 of the Listing Manual.

The following directors of the Company are also directors of WHPL and/or have interests in WHPL: Messrs Kuok Khoon Hong, Martua Sitorus, Chua Phuay Hee, Teo Kim Yong and Yu Hung Yen, Stephen.

Accordingly, WHPL and the above-mentioned directors of Wilmar are deemed to be interested in the WHPL Acquisition and they have undertaken to abstain and to ensure that their associates will abstain from voting on the resolution approving the WHPL Acquisition at the EGM to be convened.

In addition, given that ADM has a deemed interest of 21.4% in WHPL, WHPL and the above-mentioned directors of Wilmar are deemed to be interested in the ADM Acquisition and they have undertaken to abstain and to ensure that their associates will abstain from voting on the resolution approving the ADM Acquisition at the EGM to be convened.

Save as disclosed, none of the directors or controlling shareholders of Wilmar has any interest, direct or indirect, in the WHPL Acquisition or the ADM Acquisition.

9. OTHER INTERESTED PERSON TRANSACTIONS

The aggregate values of all other interested person transactions entered into with WHPL and its associates from 1 July 2006 (the completion date for the acquisition of Ezyhealth Asia Pacific Ltd by way of a reverse takeover was on 14 July 2006) to 30 September 2006 are as follows:

	US\$'000
Sales to WHPL and its associates	518,826
Purchases from WHPL and its associates	8,163

The aggregate values of all other interested person transactions entered into with ADM and its associates from 1 July 2006 (the completion date for the acquisition of Ezyhealth Asia Pacific Ltd by way of a reverse takeover was on 14 July 2006) to 30 September 2006 are as follows:

	US\$'000
Sales to ADM and its associates	165,114
Purchases from ADM and its associates	625,799
Receipt of services from ADM and its associates	872

10. STATEMENT FROM AUDIT COMMITTEE

The Company's audit committee will obtain an opinion from an independent financial adviser before forming its view as to whether the IPT Acquisitions are at arms length and is not prejudicial to the interests of the Company and its minority shareholders. Such a view will be made known in the circular in respect of the IPT Acquisitions to be despatched to the Company's shareholders in due course.

11. FINANCIAL ADVISER

The Company has appointed CIMB-GK Securities Pte. Ltd. as its financial adviser in respect of the IPT Acquisitions.

12. INDEPENDENT FINANCIAL ADVISER

The Company will appoint an independent financial adviser to the independent directors of the Company in connection with the IPT Acquisitions.

13. CIRCULAR

A circular containing *inter alia* the notice of EGM, the details of the transactions described herein and the independent financial adviser's advice on the IPT Acquisitions will be despatched to the Company's shareholders in due course.

BY ORDER OF THE BOARD

Colin Tan
Company Secretary
14 December 2006

Any inquires relating to the Announcement or the IPT Acquisitions should be directed to the following persons:

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CONDITIONS PRECEDENT

The WHPL Acquisition is conditional upon, *inter alia*:-

- (a) the Company being satisfied with its due diligence investigations into the WHPL Group;
- (b) the purchase by the Company of all the IPT Assets and the Company's issue of the Consideration Shares in full payment thereof being approved by the SGX-ST, where required, and where approval from the SGX-ST is obtained subject to any conditions, such conditions being reasonably acceptable to the Company and WHPL;
- (c) all resolutions as may be necessary or incidental in relation to the Company's acquisition of the IPT Assets and the Company's issue of the Consideration Shares in full payment of the consideration therefore, having been passed at a general meeting of shareholders of the Company or at any adjournment thereof;
- (d) the Restructuring having been completed;
- (e) approval being given and not having been withdrawn by the SGX-ST for the admission to the official list of SGX-ST and the dealing and quotation of the Consideration Shares on SGX-ST upon allotment and issue and if there are any conditions attached to such approval, such conditions being reasonably acceptable to the Company;
- (f) the acceptance by the Company of the exceptions to WHPL's warranties as disclosed in a letter issued by WHPL for such purpose, if any;
- (g) there having been no event the occurrence of which may render any of WHPL's warranties untrue, inaccurate or misleading in any material respect;
- (h) there being no circumstance amounting to or event of *Force Majeure* occurring that may have a material adverse effect on the businesses, operations, prospects or condition (financial or otherwise) of the Company, WHPL and/or the IPT Assets;
- (i) all necessary consents or approvals being granted by third parties, bankers, financial institutions or governmental or regulatory authorities or competent authorities having jurisdiction over its purchase of all the shares of SPV and/or its allotment and issue of the Consideration Shares being obtained by the Company, and all necessary or appropriate filings having been made and all appropriate waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated, in each case for or in connection with the sale and purchase of the shares in SPV and to carry on the business of any of the IPT Assets; and
- (j) where any consent or approval required above is subject to any conditions, such conditions being reasonably acceptable to the Company.

The ADM Acquisition will be subject to conditions precedent similar to those applicable to the WHPL Acquisition. In addition, the ADM Acquisition is conditional upon:-

- (a) all resolutions as may be necessary or incidental in relation to WHPL Acquisition having been passed at a general meeting of shareholders of the Company or any adjournment thereof; and
- (b) the completion of the WHPL Acquisition.