

The financing of Wilmar International – Update November 2015

A research paper prepared for Friends of the
Earth Europe



profundo
RESEARCH & ADVICE

The financing of Wilmar International– Update November 2015

A research paper prepared for Friends of the Earth Europe

Jan Willem van Gelder
Hassel Kroes
Joeri de Wilde
Ward Warmerdam

3 December 2015



Naritaweg 10
1043 BX Amsterdam
The Netherlands
Tel: +31-20-8208320
E-mail: profundo@profundo.nl
Website: www.profundo.nl

Contents

Summary	i
Introduction.....	1
Chapter 1 The financing of Wilmar International	2
1.1 Company profile.....	2
1.2 Financial structure	2
1.3 Share issuances.....	3
1.4 Shareholders	3
1.5 Bond issuances	5
1.6 Bondholders.....	6
1.7 Loans	6
Chapter 2 Five-year analysis	17
2.1 Introduction	17
2.2 Trends in shareholdings.....	17
2.3 Trends in provision of loans	18
Appendix 1 References	19

Summary

This report updates a previous report on the financing of the Singaporean palm oil company Wilmar International. The research conducted in June 2015 analysed the involvement of all financial institutions since July 2009. It contained information on loans, shares and bonds of Wilmar International and its subsidiaries and the key shareholders. Furthermore, the previous report contained a five-year analysis of changes in Wilmar's financing, with December 2013 as an analytical reference point. On the 5th of December 2013, Wilmar announced its policy of "No Deforestation, No Peat and No Exploitation" in which it is stated that "Wilmar will not engage in the development of High Carbon Stock (HCS) Forests, High Conservation Value (HCV) or peat areas, nor knowingly source from suppliers engaged in the development of HCS Forests, HCV or peat areas. Wilmar will work with suppliers and provide support to rapidly shift development way from these areas." This policy applies to new areas developed since the 5th of December 2013.¹

This update of the June 2015 report updates the shareholders and the bondholders. There were no new share issuances, bond issuances or loans since the June 2015 report.

Wilmar International's assets are especially financed by shareholders and bank loans. Major investors in Wilmar International include the investment management firms BlackRock, Vanguard, JPMorgan Chase and T. Rowe Price. The shareholdings of Van Eck Associates have decreased substantially since the end of 2012.

The main providers of loans to Wilmar International in the past five years are HSBC, Mitsubishi UFJ Financial, Sumitomo Mitsui Financial, Oversea-Chinese Banking Corporation (OCBC) and BNP Paribas. However, the role of HSBC seems to be decreasing while the role of Asian banks seems to be increasing.

It is also noteworthy that the American commodity trader Archer Daniel Midlands (ADM), through its wholly-owned subsidiaries ADM Asia Pacific, ADM Ag Holding and Global Cocoa Holdings, is a substantial shareholder of Wilmar International (18.1%). Indirectly, the shareholders and other financiers of ADM are therefore also involved in the financing of Wilmar International. ADM is one of the largest traders and processors of food commodities in the world. ADM's plants in the United States, Europe and China are supplied with palm oil and palm kernel oil to produce numerous types of food ingredients.

Introduction

This report presents an update to the June 2015 overview of the financing of the Singaporean palm oil company Wilmar International by financial institutions since July 2009.

This report is organised as follows: Chapter 1 deals with the financing of Wilmar international. Paragraph 1.1 provides a company profile of Wilmar International. Section 1.2 summarizes the company's financial structure. The subsequent paragraphs discuss the financing of Wilmar International, covering share issuances (section 1.3), shareholders (section 1.4), bond issuances (section 1.5), bondholders (section 1.6) and bank loans (section 1.7). Chapter 2 presents a five-year analysis of changes in Wilmar's financing, with December 2013 as an analytical reference point.

A summary can be found on the first pages of this report.

Chapter 1 The financing of Wilmar International

1.1 Company profile

Wilmar International (“Wilmar”), based in Singapore, engages in the businesses of oil palm cultivation, edible oils refining, oilseeds crushing, consumer edible oils processing and merchandising, specialty fats, oleo chemicals, biodiesel manufacturing, and grains processing and merchandising. The company is one of the largest oil palm plantation owners and the largest palm oil refiner in Indonesia and Malaysia.² It is the largest trader of edible oils in the world and the largest supplier of edible oil to China.

Wilmar Holdings Pte Ltd was founded in 1991 in Singapore as a private company. The company was owned by Kuok Khoon Hong, a nephew of the Malaysian tycoon Robert Kuok, and the Indonesian businessman Martua Sitorus.³ In August 2006, Wilmar International was listed on the Singapore stock exchange.⁴ In June 2007, Wilmar International completed a major merger with the oil palm and edible oil operations of the Kuok Group.⁵

Major shareholders of the company are Kuok Khoon Hong, Robert Kuok and Martua Sitorus. The American company Archer Daniel Midlands (ADM), through its wholly-owned subsidiary ADM Asia Pacific, also is a substantial shareholder (16.4%) of Wilmar International. ADM is one of the largest traders and processors of food commodities in the world. ADM’s plants in the United States, Europe and China are supplied with palm oil and palm kernel oil to produce numerous types of special food ingredients.⁶

In April 2012, oil palm plantation company Bumitama Agri was listed at the Singapore stock exchange. According to the prospectus, Wilmar International, through its wholly-owned subsidiary Wii Ltd., participated as a cornerstone investor, committing to subscribe for more than 5% of the global offering.⁷

In the financial year ended December 2014, Wilmar International generated revenues of US\$ 43.1 billion (€ 35.5 billion), resulting in a net profit of US\$ 1.2 billion (€ 0.99 billion). At the end of December 2014, the company owned total assets of US\$ 43.6 billion (€ 35.9 billion).⁸

1.2 Financial structure

At the end of December 2014, Wilmar International owned total assets of US\$ 43,558 million (€ 35,832 million). These assets were financed by the following groups of financial stakeholders:⁹

• Shareholders	US\$ 15,494 mln (€ 12,746 mln)	35.6%
• Joint-venture partners	US\$ 916 mln (€ 754 mln)	2.1%
• Bank loans	US\$ 21,942 mln (€ 18,050 mln)	50.4%
• Bondholders	US\$ 420 mln (€ 346 mln)	1.0%
• Trading partners	US\$ 1,747 mln (€ 1,437 mln)	4.0%
• Others	US\$ 3,039 mln (€ 2,500 mln)	7.0%

Shareholders and banks are the most important financial stakeholders of Wilmar International. Shareholders financed 35.6% of Wilmar’s assets at the end of 2014, while banks accounted for 50.4%, to a large extent in the form of short-term trading loans. Bondholders only played a minor role.

1.3 Share issuances

Wilmar International and its subsidiaries did not issue new shares since July 2009. Plans to list the China operations in Hong Kong announced in 2009 were postponed, after its financial adviser told the company the shares would fetch a lower price-to-earnings ratio than planned. In 2012, Wilmar's CEO said that if they were to list the Chinese operations, this would be done in mainland China for better valuations.¹⁰ However, this listing seems to be "some years down the road" still.¹¹

1.4 Shareholders

Shareholders are important financial stakeholders of Wilmar International, financing 35.6% of the company's assets. A large amount of the shares of the company are held by a few major shareholders, including the Kuok Group and ADM.¹²

As at 10 March 2015, 28.33% of the issued ordinary shares of the company were held by the public.¹³ Table 1 presents an overview of the financial institutions that owned or managed at least 0.01% of the outstanding shares of Wilmar International at the most recent filing date.

Table 1 Shareholders of Wilmar International (at least 0.01%)¹⁴

Investor	Country	% of all shares	Value (US\$ mln)	Value (€ mln)	Filing date
BlackRock	United States	0.53	71.84	65.25	31 Oct 2015
Vanguard	United States	0.52	59.73	53.25	30 Sep 2015
JPMorgan Chase	United States	0.26	42.05	38.25	31 May 2015
T. Rowe Price	United States	0.34	39.38	35.11	30 Sep 2015
Bessemer Group	United States	0.19	28.19	25.68	31 Jul 2015
State Street	United States	0.18	21.15	18.86	30 Sep 2015
CalPERS	United States	unknown	19.43	14.22	30 Jun 2014
Dimensional Fund Advisors	United States	0.14	16.26	14.50	30 Sep 2015
Van Eck Global	United States	0.11	15.94	14.48	31 Oct 2015
ABP	Netherlands	0.11	14.54	13.00	30 Jun 2015
CPP Investment Board	Canada	0.09	13.53	12.56	31 Mar 2015
Bank of New York Mellon	United States	0.09	12.97	11.78	31 Oct 2015
Northern Trust	United States	0.10	11.94	10.64	30 Sep 2015
TIAA-CREF	United States	0.09	10.59	9.44	30 Sep 2015
Prudential Financial (US)	United States	0.09	9.89	9.01	31 Jul 2015
Fidelity Worldwide Investment	Bermuda	0.06	9.73	8.67	30 Sep 2015
Pensioenfonds Zorg & Welzijn	Netherlands	0.05	7.97	6.56	31 Dec 2014
Old Mutual	United Kingdom	0.06	6.83	6.09	30 Sep 2015
Anima	Italy	0.04	6.67	5.98	30 Apr 2015
Sumitomo Mitsui Trust	Japan	0.04	6.54	5.85	30 Jun 2015
Deutsche Bank	Germany	0.04	6.09	5.44	28 Feb 2015

Investor	Country	% of all shares	Value (US\$ mln)	Value (€ mln)	Filing date
Geode Capital Management	United States	0.05	5.95	5.30	30 Sep 2015
Credit Suisse	Switzerland	0.04	5.62	5.03	30 Jun 2015
Crédit Agricole	France	0.04	5.58	4.97	30 Sep 2015
Affin	Malaysia	0.04	5.13	4.76	31 Mar 2015
LSV Asset Management	United States	0.04	4.94	4.40	30 Sep 2015
UBS	Switzerland	0.03	4.80	4.28	30 Sep 2015
AXA	France	0.03	4.47	4.07	31 Jul 2015
Aviva	United Kingdom	0.03	3.95	3.52	30 Sep 2015
Goldman Sachs	United States	0.03	3.90	3.48	31 Aug 2015
HSBC	United Kingdom	0.02	3.86	3.45	28 Feb 2015
RAM Active Investments	Switzerland	0.02	3.85	3.44	30 Jun 2015
Orix Corporation	Japan	0.03	3.85	3.51	31 Jul 2015
Invesco	United States	0.03	3.72	3.32	30 Sep 2015
bpfBOUW	Netherlands	unknown	3.67	3.28	30 Jun 2015
RHB Banking	Malaysia	0.02	3.26	2.89	31 Jan 2015
Caisse de dépôt et placement du Québec	Canada	0.02	3.09	2.54	31 Dec 2014
Toronto-Dominion Bank	Canada	0.02	2.99	2.67	30 Sep 2015
Mizuho Financial	Japan	0.02	2.98	2.67	30 Apr 2015
Eaton Vance	United States	0.00	2.92	2.60	31 Aug 2015
London Stock Exchange Group	United Kingdom	0.03	2.92	2.60	30 Sep 2015
United Overseas Bank	Singapore	0.02	2.81	2.51	30 Jun 2015
Helaba	Germany	0.02	2.61	2.42	31 Mar 2015
R.I.Vermögensbetreuung	Germany	0.02	2.56	1.87	30 Jun 2014
British Columbia Investment Management	Canada	0.02	2.47	2.29	31 Mar 2015
Charles Schwab Corporation	United States	0.02	2.45	2.18	30 Sep 2015
Oversea-Chinese Banking Corporation	Singapore	0.01	2.43	2.17	31 Aug 2015
Guardian Life Insurance Company of America	United States	0.01	2.04	1.49	30 Jun 2014
Pictet	Switzerland	0.01	1.96	1.75	30 Jun 2015
St. James's Place Wealth Management	United Kingdom	0.01	1.91	1.69	31 Jan 2015
Aberdeen Asset Management	United Kingdom	0.02	1.86	1.66	30 Sep 2015
Picton Mahoney Asset Management	Canada	0.01	1.82	1.66	31 Jul 2015
Tobam	France	0.01	1.76	1.34	31 Aug 2014
Intesa Sanpaolo	Italy	0.01	1.71	1.56	31 Jul 2015
Wellington Management	United States	0.01	1.71	1.52	30 Sep 2015
Legal & General	United Kingdom	0.01	1.58	1.41	30 Sep 2015

Investor	Country	% of all shares	Value (US\$ mln)	Value (€ mln)	Filing date
Prudential (UK)	United Kingdom	0.01	1.56	1.42	31 Jul 2015
Petercam	Belgium	0.01	1.55	1.41	31 Jul 2015
New Zealand Superannuation Fund	New Zealand	Unknown	1.53	1.37	30 Jun 2015
Fourth Swedish National Pension Fund	Sweden	0.01	1.51	1.35	30 Jun 2015
Fidelity Investments	United States	0.01	1.42	1.27	30 Sep 2015
DZ Bank	Germany	0.01	1.37	1.27	31 Mar 2015
Commonwealth Bank of Australia	Australia	0.01	1.34	1.24	20 Apr 2015
Zürcher Kantonalbank	Switzerland	0.01	1.23	1.10	30 Apr 2015
Allianz	Germany	0.01	1.22	1.09	30 Jun 2015
LGT	Switzerland	0.01	1.22	1.09	30 Jun 2015
Aegon	Netherlands	0.01	1.22	1.11	31 Jul 2015
Luzerner Kantonalbank	Switzerland	0.01	1.13	1.00	31 Jan 2015
Manulife Financial	Canada	0.00	1.05	0.86	31 Dec 2014
MassMutual Financial	United States	0.01	1.00	0.89	30 Sep 2015
Royal London Group	United Kingdom	0.01	0.94	0.84	30 Sep 2015
BMO Financial Group	Canada	0.01	0.90	0.80	30 Jun 2015
Glenmede Trust Company	United States	0.01	0.85	0.76	30 Jun 2015
BPCE Group	France	0.00	0.85	0.70	31 Dec 2014
Société Générale	France	0.01	0.84	0.75	30 Sep 2015
Arvest Holding	Switzerland	0.01	0.83	0.74	30 Jun 2015
UniCredit	Italy	0.00	0.76	0.68	30 Apr 2015
Pacific Century Group	China	0.01	0.74	0.66	30 Sep 2015
The Capital Group	Taiwan	0.00	0.74	0.66	30 Jun 2015
M&T Bank	United States	0.00	0.72	0.64	30 Jun 2015
Thornburg Investment Management	United States	0.01	0.72	0.64	30 Sep 2015
PME	Netherlands	unknown	unknown	unknown	30 June 2014
PMT	Netherlands	unknown	unknown	unknown	30 June 2014
Spoorwegpensioenfond	Netherlands	unknown	unknown	unknown	31 Mar 2015

1.5 Bond issuances

Three bond issuances have been reported for Wilmar International and its subsidiaries since July 2009:

- In January 2012, Wilmar International issued new bonds with a total value of SGD 350 million (US\$ 276 million/€ 212 million). The issue was divided in two tranches: a 4.100% seven-year tranche with a value of SGD 100 million (US\$ 79 million/€ 61 million) and a 3.500% five-year tranche with a value of SGD 250 million (US\$ 197 million/€ 152 million).

The proceeds were used for general corporate purposes. Table 2 shows the banks that participated in the deal, committing an amount of:¹⁵

Table 2 Financial institutions participating in January 2012 bond issuance

Financial institution	Country	Amount (in US\$ mln)	Amount (in € mln)
DBS Bank	Singapore	83	64
HSBC	United Kingdom	83	64
RHB Bank	Malaysia	72	56
CIMB Bank	Malaysia	36	28

- In April 2014, Wilmar International issued new 4.700% seven-year bonds with a total value of HK\$ 300 million (US\$ 38.70 million/€ 27.96 million). The proceeds were used for general corporate purposes. JPMorgan Chase (United Kingdom) was the only participant in the deal.¹⁶
- In July 2014, Wilmar International issued new 3.027% seven-year bonds with a total value of € 100.00 million (US\$ 135.27 million). The proceeds were used for general corporate purposes. JPMorgan Chase (United Kingdom) was the only participant in the deal.¹⁷

1.6 Bondholders

At the end of December 2014, Wilmar International was financed for 1.0% by its bondholders. Table 3 presents an overview of the financial institutions that owned or managed bonds of Wilmar International at the most recent filing date.

Table 3 Bondholders of Wilmar International¹⁸

Investor	Country	% of all shares	Value (US\$ mln)	Value (€ mln)	Filing date
Affin Holdings	Malaysia	4.24	16.63	15.46	30 Sept 2014 - 31 Dec 2014
Oversea-Chinese Banking Corporation	Singapore	0.09	0.35	0.33	30 Jun 2015
Legg Mason	United States	0.09	0.35	0.33	30 September 2015
Total value			17.33	16.12	

Source: Bloomberg, "Wilmar International Equity: Aggregated Debt", viewed in November 2015.

1.7 Loans

The following loans obtained by Wilmar International and its subsidiaries since July 2009 could be found. No loans obtained before that date but still outstanding at the time of writing were found.

- In June 2010, Wii Pte, a wholly-owned subsidiary of Wilmar International, secured a US\$ 400 million (€ 325 million) one-year credit facility from a syndicate of four banks. The facility matured in June 2011. The proceeds were used for working capital requirements and

refinancing. Table 4 shows the banks that participated in the deal, committing an amount of.¹⁹

Table 4 Financial institutions participating in loan of June 2010

Financial institution	Country	Amount (in US\$ mln)	Amount (in € mln)
ING Bank	Netherlands	100	81
Rabobank	Netherlands	100	81
Oversea-Chinese Banking Corporation	Singapore	100	81
Bank of America	United States	100	81

- In November 2010 Wilmar International secured a US\$ 1,907 million (€ 1,367 million) credit facility from a syndicate of banks. The loan was divided in seven tranches:²⁰
 - a US\$ 300 million one-year term loan at a base rate of LIBOR+42.500bps;
 - a US\$ 400 million two-year term loan at a base rate of LIBOR+62.500bps;
 - a US\$ 400 million three-year term loan at a base rate of LIBOR+77.500bps;
 - a US\$ 200 million five-year term loan at a base rate of LIBOR+92.500bps;
 - a US\$ 202.4 million one-year working capital facility at a base rate of Bank Bill Swap+52.500bps;
 - a US\$ 202.4 million two-year working capital facility at a base rate of Bank Bill Swap+72.500bps;
 - a US\$ 202.4 million three-year working capital facility at a base rate of Bank Bill Swap+87.500bps.

The proceeds were used to finance the acquisition of Australian sugar company Sucrogen, for general corporate purposes and for working capital requirements. Table 5 shows the banks that participated in the deal, committing an estimated amount of.²¹

Table 5 Financial institutions participating in loan of November 2010

Financial institution	Country	Amount (in US\$ mln)	Amount (in € mln)
ANZ Banking Group	Australia	381	273
HSBC	United Kingdom	381	273
Commonwealth Bank of Australia	Australia	114	82
National Australia Bank	Australia	114	82
BNP Paribas	France	114	82
Mitsubishi UFJ Financial	Japan	114	82
Sumitomo Mitsui Financial	Japan	114	82
CIMB Bank	Malaysia	114	82
Rabobank	Netherlands	114	82
Oversea-Chinese Banking Corporation	Singapore	114	82
United Overseas Bank	Singapore	114	82
Barclays	United Kingdom	114	82

The division of the contributions among the different tranches is not known, but the estimated contribution of the financial institutions to the only tranche still outstanding (the US\$ 200 million (€ 142 million) five-year term loan at a base rate of LIBOR+92.500bps maturing in November 2015) is shown in Table 6:

Table 6 Financial institutions participating in outstanding tranche of the November 2010 loan

Financial institution	Country	Amount (in US\$ mln)	Amount (in € mln)
HSBC	United Kingdom	114	82
ANZ Banking Group	Australia	39	28
Commonwealth Bank of Australia	Australia	13	9
National Australia Bank	Australia	13	9
BNP Paribas	France	13	9
Mitsubishi UFJ Financial	Japan	13	9
Sumitomo Mitsui Financial	Japan	13	9
CIMB Bank	Malaysia	13	9
Rabobank	Netherlands	13	9
Oversea-Chinese Banking Corporation	Singapore	13	9
United Overseas Bank	Singapore	13	9
Barclays	United Kingdom	13	9

- In June 2011, Wii Pte Ltd, a wholly-owned subsidiary of Wilmar International, secured a US\$ 1,614 million (€ 1,123 million) credit facility from a syndicate of banks. The proceeds were used for general corporate purposes and for working capital requirements. The loan was divided in three tranches:²²
 - a US\$ 614 million (€ 427 million) one-year tranche at a base rate of LIBOR+75.000bps. This tranche matured in June 2012. Table 7 shows the financial institutions that participated in this tranche.

Table 7 Financial institutions participating in one-year tranche of June 2011 loan

Financial institution	Country	Amount (in US\$ mln)	Amount (in € mln)
Mitsubishi UFJ Financial	Japan	50	35
Mizuho Financial	Japan	50	35
Commonwealth Bank of Australia	Australia	50	35
Crédit Agricole	France	50	35
BNP Paribas	France	46	32
Citi	United States	46	32
DBS	Singapore	46	32
HSBC	United Kingdom	46	32
Oversea-Chinese Banking Corporation	Singapore	46	32

Financial institution	Country	Amount (in US\$ mln)	Amount (in € mln)
Sumitomo Mitsui Financial	Japan	46	32
KBC Group	Belgium	30	21
Westpac Banking Corporation	Australia	24	17
Grupo Santander	Spain	24	17
Deutsche Bank	Germany	17	12
Bangkok Bank	Thailand	10	7
RHB Banking Group	Malaysia	9	6
Taiwan Financial Holding	Taiwan	4	3
Taishin Financial Holding	Taiwan	3	2
Bank of Kaohsiung	Taiwan	3	2
Hua Nan Financial Holdings	Taiwan	3	2
Taiwan Business Bank	Taiwan	3	2
Taiwan Cooperative Financial Holdings	Taiwan	3	2
Chiba Bank	Japan	1	1

- a US\$ 500 million (€ 348 million) two-year tranche at a base rate of LIBOR+100.000bps. This tranche matured in June 2013. Table 8 shows the financial institutions that participated in this tranche.

Table 8 Financial institutions participating in two-year tranche of June 2011 loan

Financial institution	Country	Amount (in US\$ mln)	Amount (in € mln)
BNP Paribas	France	53	37
Citi	United States	53	37
DBS	Singapore	53	37
HSBC	United Kingdom	53	37
Oversea-Chinese Banking Corporation	Singapore	53	37
Sumitomo Mitsui Financial	Japan	53	37
Mitsubishi UFJ Financial	Japan	50	35
Mizuho Financial	Japan	50	35
Westpac Banking Corporation	Australia	24	17
Deutsche Bank	Germany	17	12
Bangkok Bank	Thailand	10	7
RHB Banking Group	Malaysia	9	6
Taiwan Financial Holding	Taiwan	4	3
Taishin Financial Holding	Taiwan	3	2
Bank of Kaohsiung	Taiwan	3	2
Hua Nan Financial Holdings	Taiwan	3	2
Taiwan Business Bank	Taiwan	3	2

Financial institution	Country	Amount (in US\$ mln)	Amount (in € mln)
Taiwan Cooperative Financial Holdings	Taiwan	3	2
Chiba Bank	Japan	1	1

- a US\$ 500 million (€ 348 million) three-year tranche at a base rate of LIBOR+120.000bps. This tranche will mature in June 2014. Table 9 shows the financial institutions that participated in this tranche.

Table 9 Financial institutions participating in three-year tranche of June 2011 loan

Financial institution	Country	Amount (in US\$ mln)	Amount (in € mln)
BNP Paribas	France	52	36
Citi	United States	52	36
DBS	Singapore	52	36
HSBC	United Kingdom	52	36
Oversea-Chinese Banking Corporation	Singapore	52	36
Sumitomo Mitsui Financial	Japan	52	36
Mitsubishi UFJ Financial	Japan	50	35
Mizuho Financial	Japan	50	35
Westpac Banking Corporation	Australia	24	17
Deutsche Bank	Germany	17	12
Bangkok Bank	Thailand	10	7
Chang Hwa Commercial Bank	Taiwan	10	7
RHB Banking Group	Malaysia	9	6
Taiwan Financial Holding	Taiwan	4	3
Taishin Financial Holding	Taiwan	3	2
Bank of Kaohsiung	Taiwan	3	2
Hua Nan Financial Holdings	Taiwan	3	2
Taiwan Business Bank	Taiwan	3	2
Taiwan Cooperative Financial Holdings	Taiwan	3	2
Chiba Bank	Japan	1	1

- In October 2011, Wilmar International secured a US\$ 500 million (€ 370 million) one-year credit facility from a syndicate of banks, maturing in October 2012. The deal was an amendment to the US\$ 300 million tranche of the November 2010 loan and was also used for refinancing. The 12-bank syndicate remained the same as in the November 2010 loan. Table 10 shows the banks that participated in the deal, committing an estimated amount of.²³

Table 10 Financial institutions participating in loan of October 2011

Financial institution	Country	Amount (in US\$ mln)	Amount (in € mln)
-----------------------	---------	-------------------------	----------------------

Financial institution	Country	Amount (in US\$ mln)	Amount (in € mln)
HSBC	United Kingdom	200	148
ANZ Banking Group	Australia	27	20
Commonwealth Bank of Australia	Australia	27	20
National Australia Bank	Australia	27	20
BNP Paribas	France	27	20
Mitsubishi UFJ Financial	Japan	27	20
Sumitomo Mitsui Financial	Japan	27	20
CIMB Bank	Malaysia	27	20
Rabobank	Netherlands	27	20
Oversea-Chinese Banking Corporation	Singapore	27	20
United Overseas Bank	Singapore	27	20
Barclays	United Kingdom	27	20

- In March 2012, Wii Pte, a wholly-owned subsidiary of Wilmar International, secured a US\$ 657 million (€ 492 million) one-year credit facility from a syndicate of banks, maturing in March 2013. The facility amended and extended the one-year tranche of the loan secured in June 2011. Table 11 shows the banks that participated in the deal, committing an amount of.²⁴

Table 11 Financial institutions participating in loan of March 2012

Financial institution	Country	Amount (in US\$ mln)	Amount (in € mln)
HSBC	United Kingdom	96	72
Commonwealth Bank of Australia	Australia	50	38
Westpac Banking	Australia	50	38
Crédit Agricole	France	50	38
Mitsubishi UFJ Financial	Japan	50	38
Mizuho Financial	Japan	50	38
BNP Paribas	France	46	34
Sumitomo Mitsui Financial	Japan	46	34
DBS Bank	Singapore	46	34
Oversea-Chinese Banking Corporation	Singapore	46	34
Citigroup	United States	46	34
KBC Group	Belgium	30	22
Bangkok Bank	Thailand	30	22
RHB	Malaysia	8	6
First Commercial Bank	Taiwan	5	4
Hua Nan Financial Holdings	Taiwan	3	2
Taiwan Cooperative Bank	Taiwan	3	2
Chiba Bank	Japan	2	1

- In October 2012, Wealth Anchor Pte, a wholly-owned subsidiary of Wilmar International (called Wilmar Sugar Holdings Pte (WSH) as of January 2013)²⁵, secured a US\$ 837 million (€ 646 million) revolving credit facility from a syndicate of banks. This was an extension of several tranches of the existing facility from November 2010 in connection with the acquisition of Sucrogen. The loan was divided in two tranches: a one-year AU\$ 200 million (US\$ 205 million) tranche and a one-year US\$ 632 million tranche, both maturing in October 2013. Table 12 shows the banks that participated in the deal, committing an estimated amount of:²⁶

Table 12 Financial institutions participating in loan of October 2012

Financial institution	Country	Amount (in US\$ mln)	Amount (in € mln)
HSBC	United Kingdom	336	259
ANZ Banking Group	Australia	51	39
Commonwealth Bank of Australia	Australia	51	39
National Australia Bank	Australia	51	39
Mitsubishi UFJ Financial	Japan	51	39
Sumitomo Mitsui Financial	Japan	51	39
CIMB Bank	Malaysia	51	39
Rabobank	Netherlands	51	39
Oversea-Chinese Banking Corporation	Singapore	51	39
United Overseas Bank	Singapore	51	39
Chang Hwa Commercial Bank	Taiwan	51	39

- In March 2013, Wii Pte, a wholly-owned subsidiary of Wilmar International, obtained a one-year US\$ 917 million (€ 706 million) revolving credit facility from a syndicate of banks. The facility will mature in March 2014. This was the exercise of the option to rollover the US\$ 500 million tranche from the June 2011 facility for another one-year period. Table 13 shows the banks that participated in the deal, committing an amount of:²⁷

Table 13 Financial institutions participating in loan of March 2013

Financial institution	Country	Amount (in US\$ mln)	Amount (in € mln)
Mizuho Financial	Japan	149	115
Mitsubishi UFJ Financial	Japan	100	77
BNP Paribas	France	99	76
DBS	Singapore	99	76
Westpac Banking Corporation	Australia	75	58
HSBC	United Kingdom	53	41
Oversea-Chinese Banking Corporation	Singapore	53	41
Sumitomo Mitsui Financial	Japan	53	41
Citi	United States	49	38
Commonwealth Bank of Australia	Australia	49	38

Financial institution	Country	Amount (in US\$ mln)	Amount (in € mln)
Crédit Agricole	France	49	38
KBC Group	Belgium	30	23
Bangkok Bank	Thailand	19	15
RHB Banking Group	Malaysia	16	12
Chiba Bank	Japan	5	4
Taiwan Financial Holding	Taiwan	5	4
Bank of Kaohsiung	Taiwan	4	3
Hua Nan Financial Holdings	Taiwan	4	3
Taiwan Cooperative Financial Holdings	Taiwan	4	3

- In September 2013, Wii Pte Ltd, a wholly-owned subsidiary of Wilmar International, secured a US\$ 2,065 million (€ 1,531 million) term loan from a syndicate of 30 banks. The proceeds were used for general corporate purposes, working capital requirements and to refinance existing debt. The loan was divided in two tranches:²⁸
 - a US\$ 365 million three-year tranche at a base rate of LIBOR+135.000bps, maturing in September 2016. Table 14 shows the financial institutions participating in the tranche.

Table 14 Financial institutions participating in three-year tranche of the September 2013 loan

Financial institution	Country	Amount (in US\$ mln)	Amount (in € mln)
National Australia Bank	Australia	100	74
Westpac Banking Corporation	Australia	50	37
HSBC	United Kingdom	30	22
National Bank of Kuwait	Kuwait	26	19
Bank of China	China	20	15
Agricultural Bank of China	China	20	15
Bank of East Asia	Hong Kong	20	15
Taiwan Financial Holding	Taiwan	20	15
JA Mitsui Leasing	Japan	20	15
Sumitomo Mitsui Financial	Japan	20	15
Land Bank of Taiwan	Taiwan	15	11
Metropolitan Bank & Trust	Philippines	15	11
Mega Financial Holding Company	Taiwan	9	7

- a US\$ 1,700 million five-year tranche at a base rate of LIBOR+180.000bps, maturing in September 2018. Table 15 shows the financial institutions participating in the tranche.

Table 15 Financial institutions participating in five-year tranche of the September 2013 loan

Financial institution	Country	Amount (in US\$ mln)	Amount (in € mln)
Mitsubishi UFJ Financial	Japan	200	148
CIMB Group	Malaysia	200	148
Commonwealth Bank of Australia	Australia	200	148
DBS	Singapore	200	148
HSBC	United Kingdom	200	148
United Overseas Bank	Singapore	200	148
Sumitomo Mitsui Financial	Japan	111	82
Bank of China	China	80	59
ABN Amro	Netherlands	50	37
Bank of Communications	China	50	37
Aozora Bank	Japan	30	22
Bank of Philippine Islands	Philippines	30	22
Hua Nan Financial Holdings	Taiwan	30	22
E.SUN Financial Holding Company	Taiwan	20	15
Industrial and Commercial Bank of China	China	20	15
Taiwan Cooperative Financial Holdings	Taiwan	20	15
Land Bank of Taiwan	Taiwan	15	11
Metropolitan Bank & Trust	Philippines	15	11
Mega Financial Holding Company	Taiwan	9	7
BDO Unibank	Philippines	9	7
Habib Bank	Pakistan	9	7

- In March 2014, Wii Pte Ltd, a wholly-owned subsidiary of Wilmar International, secured a US\$ 2,490 million (€ 1,789 million) term loan from a syndicate of seven banks. The proceeds were used for general corporate purposes, working capital requirements and to refinance existing debt. The loan was divided in two tranches.²⁹
- a US\$ 730 million (€ 524 million) three-year tranche at a base rate of LIBOR+134.000bps, maturing in March 2017. Table 16 shows the financial institutions participating in the tranche.

Table 16 Financial institutions participating in three-year tranche of the March 2014 loan

Financial Institution	Country	Amount (in US\$ mln)	Amount (in € mln)
Sumitomo Mitsui Financial	Japan	64	46
BNP Paribas	France	58	42
Maybank Group	Malaysia	58	42
Mizuho Financial	Japan	58	42

Financial Institution	Country	Amount (in US\$ mln)	Amount (in € mln)
Oversea-Chinese Banking Corporation	Singapore	58	42
Rabobank	Netherlands	58	42
Westpac Banking Corporation	Australia	58	42
Mitsubishi UFJ Financial	Japan	45	32
Crédit Agricole	France	45	32
China Construction Bank	China	29	21
National Bank of Abu Dhabi	Abu Dhabi	29	21
ABN Amro	Netherlands	22	16
Groupe BPCE	France	18	13
Fifth Third Bancorp	United States	15	11
Commonwealth Bank of Australia	Australia	15	11
Arab Banking Corporation	Bahrain	8	6
Bank of the Philippine Islands	Philippines	8	6
KBC Group	Belgium	8	6
Bank Rakyat Indonesia	Indonesia	8	6
RHB Banking Group	Malaysia	8	6
Apple Financial Holdings	United States	6	4
DBS	Singapore	6	4
DZ Bank	Germany	6	4
Taiwan Financial Holding	Taiwan	6	4
Hua Nan Financial Holdings	Taiwan	6	4
Land Bank of Taiwan	Taiwan	6	4
Mega Financial Holding Company	Taiwan	6	4
Metropolitan Bank & Trust	Philippines	6	4
Taiwan Cooperative Financial Holdings	Taiwan	6	4

- a US\$ 1,760 million (€ 1,265 million) five-year tranche at a base rate of LIBOR+178.000bps, maturing in March 2019. Table 17 shows the financial institutions participating in the tranche.

Table 17 Financial institutions participating in five-year tranche of the March 2014 loan

Financial Institution	Country	Amount (in US\$ mln)	Amount (in € mln)
Sumitomo Mitsui Financial	Japan	156	112
BNP Paribas	France	142	102
Maybank Group	Malaysia	142	102
Mizuho Financial	Japan	142	102
Oversea-Chinese Banking Corporation	Singapore	142	102
Rabobank	Netherlands	142	102
Westpac Banking Corporation	Australia	142	102

Financial Institution	Country	Amount (in US\$ mln)	Amount (in € mln)
Crédit Agricole	France	106	76
Mitsubishi UFJ Financial	Japan	106	76
China Construction Bank	China	71	51
National Bank of Abu Dhabi	Abu Dhabi	71	51
ABN Amro	Netherlands	53	38
Groupe BPCE	France	42	30
Commonwealth Bank of Australia	Australia	35	25
Fifth Third Bancorp	United States	35	25
Arab Banking Corporation	Bahrain	21	15
Bank of the Philippine Islands	Philippines	21	15
Bank Rakyat Indonesia	Indonesia	21	15
KBC Group	Belgium	21	15
RHB Banking Group	Malaysia	21	15
Apple Financial Holdings	United States	14	10
DBS	Singapore	14	10
DZ Bank	Germany	14	10
Hua Nan Financial Holdings	Taiwan	14	10
Land Bank of Taiwan	Taiwan	14	10
Mega Financial Holding Company	Taiwan	14	10
Metropolitan Bank & Trust	Philippines	14	10
Taiwan Cooperative Financial Holdings	Taiwan	14	10
Taiwan Financial Holding	Taiwan	14	10

Chapter 2 Five-year analysis

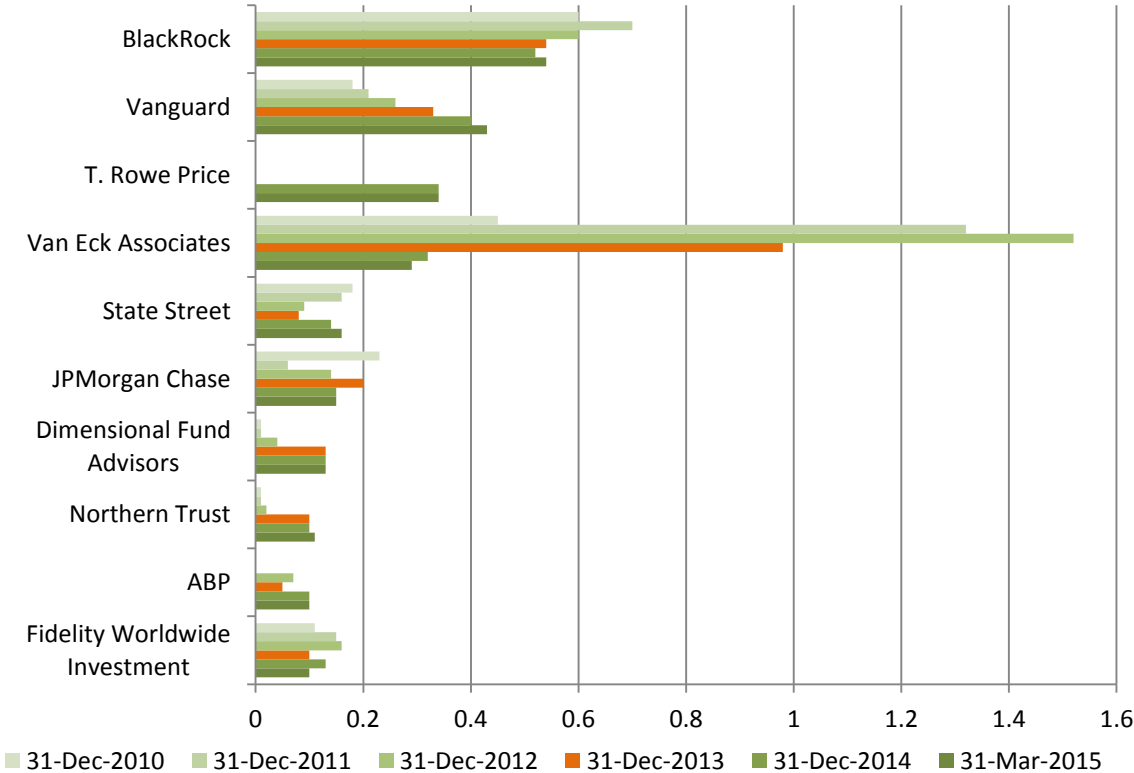
2.1 Introduction

A five-year analysis has been performed on shareholders and providers of loans. Underwriting of bonds has occurred only once since July 2009 and therefore has been excluded from this analysis. Bondholders have been excluded because of a lack of historical holdings data and the relatively little significance in Wilmar’s total financing structure.

2.2 Trends in shareholdings

Figure 1 shows the trends in shareholdings for the top 10 shareholders between the end of 2010 and March 31, 2015. The top 10 ranking is based on shareholdings as of March 31, 2015.¹ The shareholdings of BlackRock show a small decrease since the end of 2010. Vanguard on the other hand has only increased its shareholdings in Wilmar International since 2010. T. Rowe Price has become a new shareholder since 2014. The largest change in shareholdings can be observed for Van Eck Associates which was the largest shareholder among financial institutions until the end of 2012, but since then decreased its shareholdings substantially.

Figure 1 Trends in shareholdings of top 10 shareholders between 2010 and 2015 (positions in %)



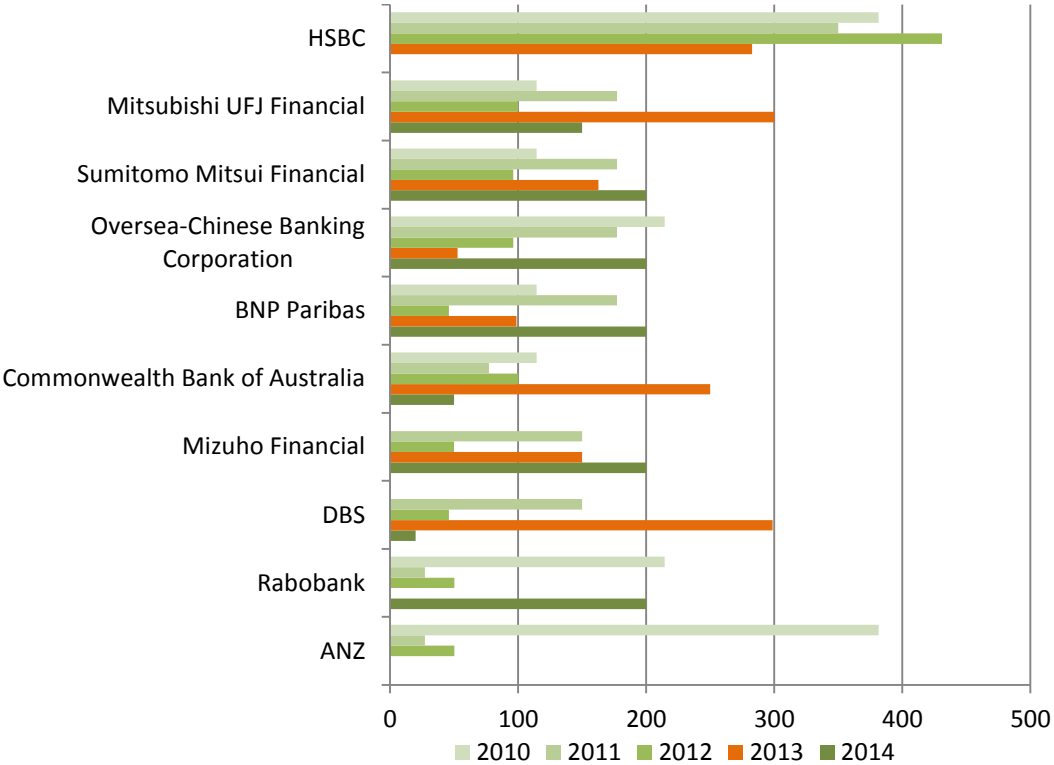
Source: ThomsonONE, “Share ownership: Wilmar International - 31 December 2010 to 31 March 2015, one year intervals”, viewed in June 2015.

¹ CalPERS has been excluded from the analysis because the exact percentages of its positions in total shares outstanding is unknown.

2.3 Trends in provision of loans

Figure 2 shows the trends in provision of loans by the top 10 loan providers to Wilmar International between 2010 and 2014. The top 10 ranking is based on total amounts provided between 2010 and 2014. HSBC has provided the largest amount of loans to Wilmar International between 2010 and 2014. However, in 2013 HSBC provided significantly less and in 2014 even did not participate in the revolving credit facility of that year. The role of Asian banks such as Sumitomo Mitsui Financial, Oversea-Chinese Banking Corporation (OCBC) and Mizuho Financial on the other hand seems to be increasing.

Figure 2 Trends in provision of loans by top 10 loan providers (amounts in million US\$)



Source: information on loans provided to Wilmar International as analyzed and referenced in section 1.7.

Appendix 1 References

- 1 Wilmar International (2013, December 5), *No Deforestation, No Peat, No Exploitation Policy*; Wilmar International (2014, March 12), *Clarification on media's misreporting about Wilmar's "No Deforestation, No Peat & No Exploitation" Policy*.
- 2 Wilmar International (n.d.), "Corporate Profile", online: <http://www.wilmar-international.com/who-we-are/corporate-profile>, viewed on 9 June 2015.
- 3 Ezyhealth Asia Pacific (2005, December 23), *Press release: Ezyhealth set to transform into a billion dollar palm oil agri-business*.
- 4 Wilmar International (n.d.), "Corporate Profile", online: http://www.wilmarinternational.com/about_index.htm, viewed in October 2013.
- 5 Wilmar International (2008, April), *Annual Report 2007*; Wilmar International (2007, June 28), *Announcement*.
- 6 Archer Daniel Midlands (2012), *Annual Report 2011*.
- 7 Bumitama Agri (2012, April), *Prospectus dated 3 April 2012*.
- 8 Wilmar International (2015, May), *Annual Report 2014*.
- 9 Wilmar International (2015, May), *Annual Report 2014*.
- 10 Yun, M. (2012, February 22), "Wilmar Shares Slump as Quarterly Profit Misses Estimates: Singapore Mover", *Bloomberg News*.
- 11 *Dow Jones Newswires* (2012, February 22), "Wilmar International : Wilmar Executive : Any Wilmar China IPO To Be In China, Not Hong Kong".
- 12 *ThomsonONE*, "Share ownership: Wilmar International - most recent filings", viewed in June 2015; Wilmar International (2015, May), *Annual Report 2014*.
- 13 Wilmar International (2015, May), *Annual Report 2014*.
- 14 *ThomsonONE*, "Share ownership: Wilmar International - most recent filings", viewed in November 2015; ABP (2015, June 30), *Beursgenoteerde beleggingen van ABP - Aandelen & Converteerbare obligaties*; AP4 (2015, June 30), *listed shares and participations*; bpfBOUW (2015, March 5), *Aandelenportefeuille bpfBOUW per 30 juni 2015*; CalPERS (2015, January 30), *2013-2014 Annual Investment Report*; New Zealand Superannuation Fund (2015), *New Zealand Superannuation Fund Equity Listing as at 30 June 2015*; PME (2015, January 16), *Aandelenoverzicht PME per 30 juni 2014*; PMT (2014, November 28), *Uitgevende instellingen Staatsobligaties, Bedrijfsobligaties en Aandelen, per 30-06-2014*; Spoorwegpensioenfonds (2015, October 10), *Fondsenoverzicht Stichting Spoorwegpensioenfonds d. d. 30-9-2015*.
- 15 *ThomsonONE*, "Tearsheet: 2379757101", viewed in March 2013; *ThomsonONE*, "Tearsheet: 2379756101", viewed in March 2013; *AgroAsia* (2012, January 26), "Wilmar to issue S\$350 million bonds".
- 16 *Thomson Eikon*, "Wilmar International – Debt structure – Notes 17 April 2014", viewed in November 2015.
- 17 *Thomson Eikon*, "Wilmar International – Debt structure – Notes 17 July 2014", viewed in November 2015.
- 18 *Bloomberg*, "Wilmar International Equity: Aggregated Debt", viewed in June 2015.
- 19 *ThomsonONE*, "Tearsheet: 2610524115", viewed in March 2013; *Bloomberg*, "Loan Finder", viewed in March 2013.
- 20 *ThomsonONE*, "Tearsheet: 2620578115", viewed in March 2013; Wilmar International (2011, November 8), *Signing of documentation for syndicated facilities in relation to Sucrogen Limited*.
- 21 *ThomsonONE*, "Tearsheet: 2620578115", viewed in March 2013; *Bloomberg*, "Loan Finder", viewed in March 2013.

- 22 Wilmar International (2011, June 24), *Upsizing and Signing of Documentation for Syndicated Revolving Credit Facilities*;
Reuters (2011, June 24), "Wilmar International Limited's Wii Pte Ltd Announces Upsizing And Signing Of Documentation For Syndicated Revolving Credit Facilities";
ThomsonONE, "Tearsheet: 2716980115", viewed in March 2013.
- 23 *ThomsonONE*, "Tearsheet: 2787717115", viewed in March 2013;
Bloomberg, "Loan Finder", viewed in March 2013.
- 24 *ThomsonONE*, "Tearsheet: 2835945115", viewed in March 2013;
Bloomberg, "Loan Finder", viewed in March 2013.
- 25 Wilmar International (2013, January 31), *Announcement*.
- 26 *ThomsonONE*, "Tearsheet: 2901533116", viewed in March 2013;
ThomsonONE, "Tearsheet: 2901534116", viewed in March 2013;
Wilmar International (2012, October 2), *Repayment, extension and upsizing of syndicated term loan facility and extension of syndicated revolving credit facility*.
- 27 *ThomsonONE*, "Tearsheet: 2954985115", viewed in March 2013;
Bloomberg, "Loan Finder", viewed in October 2013;
- 28 *ThomsonONE*, "Tearsheet: 3017495116", viewed in October 2013;
ThomsonONE, "Tearsheet: 3017480116", viewed in October 2013;
Bloomberg, "Loan Finder", viewed in October 2013;
Wilmar International (2013, September 25), *US\$2,065 Million Syndicated Term Loan Facility*;
Singapore Business Review (2013, September 26), "Wilmar syndicated term loan facility upsized to \$2.065bn".
- 29 *ThomsonONE*, "Tearsheet: 3060167115", viewed in April 2014.