Wilmar Sugar Pte Ltd	Issued By:	
Sugar Trade Process Standard Operating Procedures (SOP)	Doc number:	
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1. Introduction

This policy is applicable to Wilmar Sugar Pte Ltd and its subsidiaries as well as Sugar Business in Wilmar Trading (Asia) Pte Ltd.

Objective of the SOP is to ensure correct procedures are followed for the establishment, amendment or cancellation of trades and all documentation is in accordance with Wilmar policies and requirements.

This SOP is with reference to the Wilmar International Limited Trade Process (Commodities) Standards Operating Procedures and has been amended and elaborated as applicable for specific trading circumstances and practices for Sugar.

2. Segregation of Duties & Approval Matrix

Segregation of duties must exist between:

- Create: The person responsible for initiating, negotiating a trade with counterparties and creating Tradeslip (Trader) in ITAS. Tradeslip to be checked against business confirmation (Trade Support).
- Contract issuance: Contracts Templates are being created in ITAS for the various types of Trades. Trade Support will pick the contract template. Trade Support is responsible for checking the first draft of the Contract issued via contract templates in ITAS and for accurate position reporting.
- Release of Trade in ITAS: Middle Office (MO) performs the role of ensuring independence between entering a trade and confirming details in relation to the trade
- Approve: Trade approval and signing sale / purchase contracts, amendments and cancellations (Authorized Approvers)

Refer to Appendix 1 - Approval / Amendment / Cancellation Matrix on who can negotiate, approve and confirm contracts.

For WSPL Sales to China via Wilmar Trading (Asia) Pte. Ltd. (WTA), please refer directly to Appendix 8 instead.

3. Trader Approval Limits

Physical:
Traders can trade with counterparties as authorized by Division Head but they are not given specific limits to trade. When a counterparty request proof of authorization, Trade Support is responsible for sending such proof of authorization.

Futures:
All persons authorized to give instructions to future brokers will be authorized by a board resolution. Trade Support is responsible to keep copies of all board resolutions and provide them to brokers where necessary.

4. Open / Update Vendor / Customer account

Contract may only be entered into with approved counterparties. Traders have full accountability to ensure counterparties are approved by Division Head. Trade support must ensure counterparty limits are approved by Division Head prior to establishing new counterparty limits in SAP/ITAS. An exception to this is made only for new counterparty with no account set up in SAP/ITAS but contract is required for collection of deposit. Please refer to procedure 16.

A counterparty set up form must be completed and approved as per Appendix 2 & 3. For a counterparty to be set up promptly, it is important all necessary information is completed on the set-up form. Any missing information such as legal name, address, limits and financial information, reasons for new / change limits will delay the setting up of the counterparty within SAP/ITAS and this will result in position reports being inaccurate and an inability to issue contracts or payments to the counterparty. All counterparties are to be set up in SAP by the Group Limits Team and interface to ITAS.

In SAP, same counterparty may be set up as vendor and customer with separate vendor number (3xxx series) and customer number (2xxx series)

In ITAS, this same counterparty will be set up as vendor xxxxxxcc.P (in alphabets, vendor name followed by country e.g. WILMARSG.P) and as customer xxxxxxcc.S (corresponding WILMARSG.S)

To preserve the integrity of the master data in both SAP and ITAS, it is important to indicate in the counterparty set up form whether the counterparty is already an existing customer or vendor in SAP and ITAS and the corresponding SAP number and ITAS code must be indicated clearly on the counterparty set up form.

Refer to Appendix 2 – Vendor / Customer Set-Up Form

5. Sanctioned Parties

Wilmar is committed to comply with trade sanctions laws and regulations of all countries in which it conducts business. Trade Support and Operations team with information provided by Traders will assist to perform due diligence to determine if any of the following are Sanctioned Parties:

- Counterparty legal entity
- Directors or counterparty
- Shareholders of counterparty
- Notify party (if any)
- Consignee (if any)

Guidance and procedures to be followed for Sanction parties can be found in the Sugar Sanction Due Diligence Check SOP with reference to WIL Trade Sanction Policy. It is Trader's responsibility to ensure that the Trade Sanction SOP is being complied with.

Detailed sanction checks including obtaining business registration and passports of directors/ shareholders are required only trading with counterparties in Sanction Countries or with Sanction Countries as destinations. Detailed checks are also required if there are warning signs that suggest any counterparty, its shareholder(s) and/or director(s) may be subject to trade sanctions

6. Establish, Update & Review Limits for Counterparties

Limits will be reviewed on an annual basis between the Trade Support, Traders and the Division Head. During this review, Traders / Trade Support must ensure all counterparties limits are updated to reflect forecasted business volumes. Traders have full responsibility to ensure that limits given to the counterparties are in accordance to the financial strength and credit worthiness of the counterparties. Trade Support must ensure that counterparties limits are duly authorised and updated in SAP/ITAS.

Traders and Trade Support will continually monitor limits and Traders to ensure that limits are sufficient prior to concluding a trade.

Limits will be given for:

- Trading Limit: to control the trading exposure with the counterparty/counterparty group;
- Price Limit: the maximum price change which Wilmar views the counterparties can absorb;
- Accounts Receivables Limit: to control the collection exposure with the counterparty/ counterparty group.

Refer to Appendix 3 –Limit Approval Matrix

When seeking approval from authorized person for Limits application, Trade Support must copy Group Limits Team. When approval from authorized person does not include Group Limits Team, Trade Support must send the approval to Group Limits Team with the authorized person on copy.

When counterparty reaches the limit, a block will be placed on the counterparty so either no more trades will be allowed or no further deliveries can occur without approval per the Limit Approval Matrix. Traders are responsible to take necessary action to reduce exposure.

7. Block Inactive counterparties/ Reactivate Accounts

To maintain good housekeeping of active counterparties and ensure only approved active counterparties with limits reviewed and approved are traded with , Customers and Vendors who have no transactions for 15 months are to be deactivated automatically in SAP and manually blocked by limits team in ITAS. If new transactions are to be entered into with these counterparties, the process for reactivation are to be followed. To reactivate an inactive account, Trader / Trade Support should review the limits required and similar to procedure 6, request approval from authorized person in accordance with Appendix 3.

8. Payment Terms

A standard list of payment terms is maintained in ITAS, refer Appendix 4 - Payment Terms. If there is a new payment term that differs from the standard list, approval must be obtained by the Traders from the Division Head and Finance Head prior to agreeing to payment terms and concluding the trade with the counterparty. Once approved, it will be updated in SAP by the Group Limits Team and Masterdata Team to update ITAS. Operations department is not allowed to change any payment term manually.

9. Trade Initiation & Recording

Trader is responsible to ensure all trades are entered into ITAS within 48 hours. Trade Support will first review these trades before sending them for approval to Division Head. It is the Trade Support team's responsibility to check tradeslips against business confirmation to ensure information is accurate before sending to Division Head. Trade Support will also prepare daily position report for senior management based on all prior day trades entered into ITAS. To ensure the accuracy of the Wilmar's position and enable informed decision making to occur, trades cannot remain un-entered.

MO will prepare the following daily reports for senior management:
- Trades entered into ITAS but unconverted due to lack of counterparty confirmation or missing information or limits exceeded
- Late Entry Report – where a trade is not entered into ITAS on a timely basis and substantiate with reasons from traders.

10. Trade Confirmations & Contract Issuance

To help ensure trade information is captured correctly, timely and from a party independent of the trader initiating the trade the following are to be followed.

- All trade confirmation communication with counterparties, initiated by Traders or Trade Support, must copy MO
- Traders should help ensure counterparties provide confirmation of trades on a prompt basis
- If the counterparty does not reply within 48 hours of the confirmation email being sent, the trade will be considered confirmed.
- MO will pay attention to any unusual or exception to normal communication channels from counterparties
- Contracts must be generated within 7 days from date of business confirmation
- In case contracts are not generated within 7 days after business confirmation, Trade Support to monitor and send report of these contracts daily to the Traders, containing status, reasons for delay, actions to be taken and parties responsible to issue these overdue contracts
- The report will be discussed with the Traders during the weekly meetings

For contract conversion, no approval is required. Trade Support must include in the trade confirmation email stating ITAS contract number for conversion. If any variance exists in the trade terms confirmed, MO will follow up with Trader / Trade Support for prompt clarification of the variance prior to converting the trade slip into a contract.

Contract in word format will be generated by Trade Support and after editing, a copy will be saved in ITAS with notification given to MO. MO is then responsible to check the contract against the trade confirmation for the following items:
- Payment Term
- Contract Price (except for change in premium due to counterparties rolling and spread changes)
- Contract Quantity
- Contract Counterparty
- Trade Date

Trade Support will then extract the trade details from ITAS and generate the contract in ITAS, before sending to Trader for review. Following that, the contract would have to be vet through and initialed by respective Raws or Whites Risk Team. Once completed, get the contract signed by authorized personnel in accordance with Appendix 1. Trade Support to provide partially signed contract to MO for MO further emailed to the counterparty for signature.

Traders themselves are not permitted to draft contracts in Wilmar's letterhead and issuing them out to counterparties without relevant approval by authorized personnel in accordance with Appendix 1.

It is not Wilmar practice to sign contracts issued by counterparties as the preference is to request counterparties to sign Wilmar contracts. However, for some counterparties signing their contracts may be appropriate. In such instance, Trade Support will ensure that the counterparties' contract is in a final agreed form between Wilmar and the counterparty, and then email the finalized contract to MO. MO will then carry out the same steps detailed above, as if the contract was generated from ITAS.

MO is the custodian of files for all contracts issued.

11. Contract Amendment

Amendments to contracts may occur for various reasons. Approval will be required when there is amendment to contract on the following:

- Payment Term
- Contract Price (except for change in premium due to counterparties rolling and spread changes)
- Changes in Contract Quantity exceeding 20%
- Contract Counterparty
- Trade Date

Trader / Trade Support to obtain confirmation of the amendment from the counterparty.

Trade Support to enter the amendment details in ITAS and get the appropriate approval per Appendix 1 with MO on the copy for MO to re-approve contract in ITAS upon approval.

With regards to change of payment term for the delivery under NY Futures Sugar Exchange #11, no approval is required to release the contract provided the payment term change for buyer side (Sales contract) is from DP (CAD through Bank) to CAFD02 and seller side (Purchase Contract) is from DP to CAFD02/ IT02, regardless the approved limits exceeded or not.

For other contracts, no approval is required to release the contract provided the revised payment term is stipulated in the contract as an optional payment term or is in favour of Wilmar (i.e. more secured payment term or sellers request to present documents to us in trust) or if change is made at our request. The scenarios are as follows:

- Wilmar as Seller:
  - ✓ Change DP to CAFD or Prepayment or L/C

- Wilmar as Buyer:
  - ✓ Change CAFD or DP to CAD in Trust
    Seller wants to give Wilmar Documents in trust but please check the rest of seller's terms too
  - ✓ Change DP to CAFD
    Wilmar requests Documents faster, provided Wilmar is the charterer.

Trade Support will generate the amended contract in word format and get the addendum signed by authorized personnel in accordance with Appendix 1. Trade Support to provide partially signed addendum to MO for MO further emailed to the counterparty for their signature.

MO is the custodian of files for all addendum.

12. Contract Default

Trader / Trade Support are responsible for monitoring of counterparties' ability to perform on contracts and prompt actions must be taken in the event of an actual contract default or signs of a potential contract default.

Actual Default by counterparty – when it becomes known a counterparty has defaulted on a contract, the following actions should be taken:

- Trader / Trade Support to compile a list of all contracts with the counterparty to discuss with Division Head
- Trader / Trade Support will consult Group Legal Department to take necessary action and continue negotiation with the counterparty to recover any losses due to the default
- Trade Support to inform MO and Limits team by submitting the default form signed by Division Head refer Appendix 5 - Default Form to initiate a block in SAP/ITAS on the counterparty so that no new trade can be entered into ITAS. MO to cancel the contracts in ITAS and Trade Support to remove them from position. Limits team will activate the block in both SAP and ITAS.
- Trade Support will maintain a list of all defaulted contracts and file of all correspondences and monitor all actions taken in relation to the default

Potential Default by counterparty – when a counterparty shows signs of potential default the following actions should be taken:

- Trader / Trade Support to compile a list of all contracts with the counterparty to discuss the potential default with Division Head
- Trader / Trade Support to closely monitor the counterparty and their performance on the contracts, by contacting counterparty via emails or phone. Where shipment is overdue, take all precautions and actions to get the counterparty to perform on their contracts including extending shipment months and sending formal letter to inform counterparty of the overdue
- Trader to discuss with Division Head whether to allow new trades with the counterparty
- If counterparty defaults, Trader /Trader Support to obtain approval from Division Head to cancel the contracts and to remove from position
- To carry out same procedure as Actual Default

Definitions of potential default are

- Late payment of more than 30days
- Out of shipment period by more than 30 days
- When shipment arrived destination without payments
- No reply from all communication channels (e.g. emails, calls)

Re - Activate default

- Trader / Trade Support to notify the Division Head via email, with MO on copy, to reactivate the contracts
- Limit Team will re-activate the counterparty in SAP/ITAS and MO will unblock the contracts in ITAS and Trade Support will include them in the position

13. Sales / Purchases Cancellation (full contract)

In the event a contract requires cancellation the following process should take place:

Price difference – If there is a price difference between the contract price and the current market price on a contract a washout will be performed. A washout is performed by establishing an offsetting contract with the counterparty. The usual contract issuance procedure to be followed and a Debit/ Credit Note for the price difference is issued to the counterparty. Traders and Ops are responsible to recover any price difference due to the washout.

No Price difference – If there is no price difference between the contract price and the current market price, the contract will be cancelled without either party receiving compensation. Trader/ Trade Support to obtain approval per Appendix 1 promptly. Confirmation of the cancellation to be obtained from the counterparty via email with MO on copy and MO to cancel the contract from ITAS. If the counterparty does not reply within 48 hours of the confirmation email being sent, the amendment will be considered confirmed.

14. Sales / Purchases Cancel Balance Quantity

In the normal course of business, small quantities will remain on contracts due to under / over fills.

- MO has the responsibility to generate overdue report and send to Trader / Trade Support.
- Trader / Trade Support to review the overdue report

When the balance level falls within the contract tolerance agreed with clients or up to 2% above the tolerance for bulk/breakbulk and up to 50mt above the tolerance for containers, Trader/ Trade Support will inform MO to close the balance in ITAS. No approval is required to close these balances.

When the balance quantity is outside the tolerance levels, approval must be obtained to cancel the balance quantity per Appendix 1. If there is a price difference, to follow procedure 13 Sales / Purchases cancellation (full contract).

15. Washout with Deferred Settlement

In exceptional instances where contracts are washed out with counterparties and the settlement of price differences is deferred or factored into future pricing arrangements with the counterparties, Traders/ Trade Support must notify Accounts and Finance of the settlement terms. There must be an agreement among all parties on how to account for this and to ensure any receivables or liabilities are correctly reflected in the accounts for each case.

16. Collection of Down Payment or Letter of Credits/Standby Letter of Credit (LC)

In cases where collection of down payment or LC is required before the sales is concluded and confirmed, Trader / Trade Support will use customer code TBC.S to key in the trade details in ITAS. Trade Support will generate a down payment/prepayment invoice or pro-forma invoice or contract to the potential buyer. Contract must be marked as 'DRAFT- for discussion purposes". Once the down payment or LC is collected, Trade Support will proceed to set up the new counterparty in ITAS as per the procedure 4 – Open Customer account. Trade Support will amend counterparty in ITAS from TBC.S to the newly set up customer code. Same procedure will follow as per normal contract issuance.

All invoicing including pro-forma and prepayment must be generated in ITAS. The practice of issuing manual invoice outside the system (ITAS) is not allowed. Only in exceptional cases:
- at locations like Brazil where there is no ITAS, or
- in Geneva, where VPN is not functioning properly or pricing orders or instructions are received after Singapore business hours and the Futures and Risk Management Team in Singapore is unable to access ITAS to enter contract pricing for invoices to be generated from ITAS in

Geneva.

In such cases, manual invoices can be issued after Singapore Office hours, provided such manual invoices are entered into ITAS within the next business day.

17. Request for Allowance, Write-off or Waiver of Debts

<u>Trade Debts – Allowance</u>
The Finance Team will forward the Aged Trade Receivables listing on a weekly basis to Trader / Trade Support. Trader / Trade Support together with Ops will review receivables on at least weekly basis for overdue and over limit accounts. Action plans including who is responsible for collection and how it will be done, should be in place for:

- All amounts past due more than 30 days
- All over limit accounts

Trader / Trade Support must explain all past due debts to Accounts for Accounts to recommend the establishment of an allowance over past due debts. When a receivable is assessed as doubtful or irrecoverable an allowance should be established. Evidence that a receivable is doubtful or irrecoverable may include the following:

- Account is past due
- The debtor has indicated they will have trouble paying the debt
- The debtor can no longer be contacted or has gone out of business.

In determining the size of the allowance consideration should be given to:

- Any collateral or insurance which may exist over the debt
- If there is any legal right of offset with payables to the debtor
- Any agreements being reached with the debtor in terms of recovery
- Ability to undertake any possible recoverable proceedings and knowledge of any assets the debtor may have which are unencumbered.

<u>Trade Debts – Write Off</u>
All trade debts for goods sold are based on invoiced amounts and cannot be waived, the trader accountable for the trade and relationship with the counterparty has the responsibility to ensure all debts are collected.

In the event a debt is not collectible despite numerous reminders and follow-up, including legal action, the trader in charge needs to submit a request to recommend the debt be written off including reasons for the write-off detailing actions taken to recover the debt.

<u>Other receivables</u>
Where there are small balances outstanding (due to cost incurred on bank and other charges), the trader can recommend that such balances be waived off.
In the case of invoices and debit notes issued for interest on late payment and demurrage and trade related claims, traders can also recommend remaining balances be waived off out of goodwill.

Any write off trade debt more than USD10,000 is to be approved by CEO or COO. The request for write off or waiver is to be document on an approval form. Refer to <u>Appendix 6 – Debt Write off and Waiver Matrix</u> for approval matrix and Appendix 7 - Debt Provision / Write-off / Waiver Form for approval form.

Reporting of Write off and Allowances

The following reporting process will take place for write off and allowances:

- Reporting in accordance with requirements under the significant events policy.
- Quarterly reporting to the Risk Management Committee (RMC) of all allowances and write off made including specific reasons for taking such action.

18. Frame Contract, Collateral or Stock Management Agreement

A frame contract is an agreement drawn up with a counterparty detailing the general framework of collaboration for a specific period usually more than six (6) months.

A collateral management agreement (CMA) or stock management agreement (SMA) is a tripartite agreement with the counterparty and a Collateral / Stock Manager, setting out the obligations of all 3 parties in the holding and release of stock to the counterparty.

For frame contract and CMA/SMA, approval must be obtained from Division Head and written agreement must be set up. Trader / Trade Support to seek advice from Group Legal Department on the written agreement and send out signed copy of the agreement for signature. Trade Support to follow up on the return of a duly signed agreement by all parties and is responsible to file the agreement and save a signed copy in the shared directory with access by MO.

19. Provisional Price

When contract has provisional price payment term or trader requests for provisional price for a shipment, Trade Support will calculate the provisional price level and the buy stop level with additional buffer set by Division Head. Approval from Division Head must be obtained in event the buffer is below US$30 per mt. Trade Support will inform counterparty and get confirmation of the buy stop level, send contract addendum and request payment of provisional price. Once payment is received from counterparty, Trade Support will place the agreed buy stop level.

20. Trading as Broker / Agent of Another Wilmar Entity

Before trading as a Broker / Agent of another Wilmar entity, please consult with Group Tax Department and approval must be obtained from Division Head.

21. Contracting in Non-USD trade or settling in currency other than contract currency

Before entering in a trade denominated in a currency other than USD Trader / Trade Support should contact Group Treasury Department to determine the preliminary exchange rate to be used in the negotiation with counterparty.

As the trade is being confirmed, the trader should contact and lock-in the rate with Group Treasury for the actual rate to be applied and recorded accordingly.

If a counterparty requests to amend the currency of an existing contract, Trader must coordinate with Group Treasury to determine the FX rate to be used. The contract will be amended as per procedure 11. Contract Amendment to reflect the currency, amount and exchange rate to be used in settlement.

22. Brokers and Agents – Physical

Brokers are used to negotiate sales and purchases when the company does not have a representative at the respective location to deal directly for the company.

In instance where new broker is used, the following process are to take place:

Setting up of new broker agreement and account:
- Broker arrangement is to be entered with a legal entity and to be approved and signed by the Division Head
- Personal broker with individual name is generally not allowed. Exception may be given for specific cases on a case by case basis
- Buyer / Seller cannot act as a broker for trades where they are a principle on the contract

In all cases of commission payable more than US$2 per metric ton, approval must be obtained from Division Head prior to entering into an agreement with the Broker.

Agents are used to provide local representation in locations where the company does not have a physical presence (e.g. Thailand). Such local agents are usually empowered to act on behalf of the company.

In instance where new agent is used, the following procedures are to take place:
- A written agreement is to be entered with the agent specifying the responsibilities of each party and the commission to be paid.
- Agency arrangement is to be entered with a legal entity and to be approved and signed by the Division Head
- Personal agent with individual name is generally not allowed. Exception may be given for specific cases on a case by case basis

23. Brokers – Futures/Derivative Accounts

All futures trading will be conducted by the Singapore office unless specifically approved by Division Head.

Setting up of new Futures/Derivative account:
- Approval from Division Head and the set up must be supported by board resolution
- A counterparty limit form must be completed and approved as per Appendix 2 & 3
- Limits are to be reviewed half yearly

24. Payment to Contractual Vendor / Receipt from Contractual Customer

Payment shall only be made to / received from the contractual counterparty in accordance with details setup in vendor / customer master data in SAP/ITAS. Following conditions must be in place:

- Contractual and billing / invoicing party must be the same
- No payment to a third party will be made except any prior approved list submitted to Finance
- Payment to/receipt from another company is allowed only in certain instances such as:
  - between subsidiaries, associated company or related parties via mutual ownership and can only be made if a written agreement is in place to do so or the contract is novated between the counterparty's group companies
  - the vendor has received financing from another party or the customer has taken loan

from another party and a tripartite agreement is entered into between that party, the vendor/customer and Wilmar. The third party would normally be a banking institution.

- All payment to/receipt from a third party who is not a party mentioned above will be subject to approval either from Division Head or from CFO, a tripartite agreement must be entered before payment made/received.

Supplier / Vendor banks account details must be updated and maintained by the Finance team this includes full bank account details, beneficiary address & SWIFT number. All banking details, upon establishment of a vendor or customer or later amendment to those details, must be verified with the vendor or customer independently from the source of the request. Verification of bank details includes obtaining a copy of the bank statement of the vendor or customer or an original letter on the letterhead of vendor or customer with full details of their bank accounts.

25. Warehouse Storage

Prior to Traders' agreement with shipper to prepay and store sugar in any warehouse, Traders to provide the name and location of the warehouse to the Risk team.

The Risk team will verify if the proposed warehouse has been duly reviewed by Group Insurance as per the list in Appendix 9. If the proposed warehouse is within the list in Appendix 9, Traders will proceed to seek approval from Division Head to prepay and store the sugar in the said warehouse.

Before the actual prepayment to store the sugar, the Warehouse must provide Wilmar with the original Warehouse Receipt/Warrant, letter of undertaking and/or for certain locations, promissory notes to Wilmar.

If the proposed warehouse is not listed in Appendix 9, Traders and/or the Risk team must obtain information on the Warehouse, i.e.:

- Name
- Location
- Storage Capacity
- Insurance Policy
- Warehouse Ownership

Proper due diligence is to be conducted on the Warehouse by Traders, Risk Team and Group Insurance before proceeding to prepayment. The due diligence should include checking on the local ownership regime and our rights to export from the warehouse location, credibility of warehouse owner, whether warehouse has valid licence to operate, Warehouse receipt/warrant are valid to give us good title to the goods, or all other details as required by Group Insurance to conduct evaluation and review.

Credit Insurance should be considered on a case-by-case basis, in regard to the exposure involved, the seller/shipper, location of the goods, complexity of local regime.

Traders should provide ample notice to the Risk Team and Group Insurance to conduct such due diligence.

Upon completion of the due diligence by Risk Team and Group Insurance, Trader can proceed to seek approval from Division Head to prepay and store the sugar in the said warehouse.

--- END ---

Appendix 1 - Approval / Amendment / Cancellation Matrix

	Pang Siew Kim @ / Sharin Poy@	Kwek Ju-Yang / Daniel Quek^ / Eliza Tay/Virgilio Fagundes@ / Vishesh Kathuria @	Jean-Luc Bohbot
Sign Contract			
Raw Sugar	Up to 12 mil	Up to 20 mil	Above 20 mil
White Sugar	Up to 5 mil	Up to 20 mil	Above 20 mil
Long Term Contracts*	N/A	Up to 20 mil	Above 20 mil
Amend Contract			
Raw Sugar	Up to 12 mil	Up to 20 mil	Above 20 mil
White Sugar	Up to 5 mil	Up to 20 mil	Above 20 mil
Cancel Contract without replacement / Cancelled Quantity outside tolerance			
Raw Sugar/White Sugar	N/A	N/A	Approval
Bypass Contract**			
Raw Sugar/White Sugar	N/A	N/A	Approval

Sign or Amend Contract

- @ Pang Siew Kim and Virgilio Fagundes can only approve and sign Raw Sugar contract and Sharin Poy for White contract
- @ Vishesh Kathuria can only approve and sign Raw or White Sugar contract for Wilmar Agri Trading DMCC
- Kwek Ju-Yang, Daniel Quek, Eliza Tay, Jean-Luc Bohbot can sign contract according to the matrix above
- ^ with exception that i) Ju-Yang, Daniel Quek or Virgilio Fagundes cannot approve, sign contract/amendment where they are the trader involved
- * Long Term Contracts refer to contracts longer than 18 months period

Before signing of contract or addendum by the relevant approving authority according to the matrix above:

- White contracts are to be first initialed by White Risk Team and trader
- Raw contracts are to be first initialed by Raw Risk Team and trader

Bypass Contract**

- No approval is required as long as a copy of operable / confirmed LC is in place and given to MO and Limits team.Eliza Tay to approve all contracts for delivery under NY Futures Sugar Exchange #11 contracts (sales or purchases)
- No approval is required provided the contract bypass is for delivery under NY Futures Sugar Exchange #11 and due to change of payment term for buyer side (Sales contract) is from DP to CAFD02 and seller side (Purchase Contract) is from DP to CAFD02/ IT02
- No approval is required provided the contract bypass is due to change of payment term in favor of Wilmar.

- For washout where no limits are required, no approval is required for bypass of limit
- Eliza Tay/ Kwek Ju-Yang to approve replacement or amendment of contract other than change the payment term in favor of Wilmar and to allow issuance of invoice for existing shipments to collect funds to reduce exposure
- Where total quantities and contract values remain same or lesser with Jean-Luc on copy, no further approval is required. If total contract values are greater than previous contract, approval by Jean-Luc is required
- Any other cases - will be in accordance to Appendix 3 – Limit Approval Matrix if Jean-Luc is travelling, he can give email approval authorization to others in the matrix above to sign on contracts or amendments on his behalf.

  For all WSPL Sales to China via WTA please refer to Appendix 8

Appendix 2 – Vendor / Customer Set Up Form

ACCOUNT CODE	
*COMPANY	
*DEPARTMENT	

Instruction: 1) Kindly fill up applicable fields with (X) & as detail as possible.
2) Please note (*) are compulsory fields.

CUSTOMER		REINSTATE LIMIT		Rating	
VENDOR		NEW ACCOUNT			
		INCREASE LIMIT			

General Information : *Date

*Company Name (as per business license)		Private / Public
*Principal activity:		
*ROC for Co. incorporated in Singapore		
*Are there warning signs that suggest that the Company, its shareholder(s) and/or director(s) may be subject to trade sanctions: (Please refer to the Wilmar Group's Trade Sanctions Policy that is located here: https://portal.wilmarapps.com/Pages/Policies		

If subsidiary,

Name of Parent Company:	

*Registered Address :		Customer Group (if any)		
		*Phone / Fax No		
		*Email address		
*Incorporate registered country:		*Contact Person		
*C/O Billing Address :		*Contact Person		
		Is this an existing SAP Vendor or Customer ?	Yes	No
		If Yes, pls provide existing Vendor or Customer No		
*Country of billing address:		ITAS existing Vendor or Customer code, if applicable		
*Related to Wilmar Group?	Yes / No	*Years in Business		
(If yes, please specify the relationship)		Years of dealings with Wilmar Group		

Financial Information :

*Annual Revenue (most recent)	US$		Shareholders List	
*Shareholders' Equity	US$		Directors List	
* Net Tangible Assets (US$)	US$		*Intended Sales Qty /mth (MT)	
Current Limit			*New Limit*	
Max. Trade Limit	US$		Max. Trade Limit	US$
Max. A/R Limit (customer only)	US$		Max. A/R Limit (customer only)	US$
Max. Price Limit	US$		Max. Price Limit	US$

*Reason for new or increase limits :

*Payment Term	

Bank Information : *(Compulsory to fill up for Payment Term : LC & Doc Thru Bank)*

*Principal Bank	
Address	
*Country	
Reference/Remark	

*Requested by (Trader's name)		*Form raised by (Trade support's name & extension)	

***Approval by Head of Department :**

APPROVED		NOT APPROVED	
*Approved By			(Signature)
*Within Approval Limit ?	YES/ NO	*Approval via?	Application form/ Email

Section to be filled in by Accounts Dept:

Creation of account code:	YES/ NO	By:	Dated on:
ERC approval	YES/ NO	By:	Dated on:
Limit created/ updated :	YES/ NO	By:	Dated on:

Appendix 3 – Limit Approval Matrix

All Products	TRADE (USD)	AR (USD)	PRICE (USD)
Risk Management Committee (RMC)	200 mil above	200 mil above	200 mil above
Executive Risk Committee (ERC)	Up to 200 mil	Up to 200 mil	Up to 200 mil

Sugar	TRADE	AR	PRICE
Jean-Luc Bohbot	Up to 25 mil	Up to 7 mil	Up to 5 mil
Kwek Ju-Yang / Eliza Tay / Virgilio Fagundes@/ Vishesh Kathuria@	Up to 5 mil	Up to 3 mil	Up to 1 mil

@ Virgiliro Fagundes can only approve limits for Wilmar Sugar Americas entities, including:

- Wilmar Sugar Americas Trading Pte. Ltd.
- Wilmar Sugar USA Inc.
- Wilmar Sugar Americas, S. de R. L. de C.V.

@ Vishesh Kathuria can only approve limits for Wilmar Agri Trading DMCC

RMC	ERC
Mr Lim Siong Guan (Chairman)	Mr Kuok Khoon Hong
Mr George Yong-Boon Yeo	Mr Pua Seck Guan
Mr Soh Gim Teik	Mr Charles Loo
	Mr Goh Hock Hua

Note:

- For all counterparties with limits below USD200 million a one time / one transaction (e.g trade slip) by-pass is allowed up to 20% of the respective limit. This by-pass is to be approved by the highest level which has approved the existing approved limit. Accounts are responsible for enabling the limit by pass upon request from Trader / Trade Support.

  Any subsequent by-pass after one time referred to above must follow the normal channel to obtain approval of the limit at a higher level.

- In the event that price limit needs to exceed 20% of trade limit, Approval Matrix is as follows:

Sugar	PRICE (USD)
Executive Risk Committee (ERC)	Up to 200 mil
Jean-Luc Bohbot	Up to 6 mil

Appendix 4 - Payment Terms

Payment code	Description	Payment (Secure)
BL180	Payment Against BL 180 Days	No
CAFD01	Cash Against Fax/Email Docs due 24 hours	No
CAFD02	Cash Against Fax/Email Docs due 48 hours	No
CAFD03	Cash Against Fax/Email Docs due 72 hours	No
CAFD21	Cash Against Fax/Email Docs due 21 days	No
CAFD30	Cash Against Fax/Email Docs due 30 days	No
CAFD45	Cash Against Fax/Email Docs due 45 days	No
DA120	Docs Against Acceptance due 120 days	No
DA180	Docs Against Acceptance due 180 days	No
DA270	Docs Against Acceptance due 270 days	No
DA30	Docs Against Acceptance due 30 days	No
DA360	Docs Against Acceptance due 360 days	No
DA45	Docs Against Acceptance due 45 days	No
DA60	Docs Against Acceptance due 60 days	No
DA90	Docs Against Acceptance due 90 days	No
DBP02	CAD/DOX BY PASS Due 48 hours	No
DP01	Docs Against Payment due 24 hours	No
DP02	Docs Against Payment due 48 hours	No
DP45	Docs Against Payment due 45 days	No
IDT	inter division transfer	Yes
IT01	In-Trust (Due within 24 hours)	No
IT02	In-Trust (Due within 48 hours)	No
IT120	In-Trust (Due within 120 days)	No
IT30	In-Trust (Due within 30 days)	No
IT60	In-Trust (Due within 60 days)	No
IT90	In-Trust (Due within 90 days)	No
LC02	L/C at sight due 48 hours	Yes
LC120	L/C due 120 days	Yes
LC180	L/C due 180 days	Yes
LC30	L/C due 30 days	Yes
LC360	L/C due 360 days	Yes
LC45	L/C due 45 days	Yes
LC60	L/C due 60 days	Yes
LC90	L/C due 90 days	Yes

Appendix 4 - Payment Terms (continue)

Payment code	Description	Payment (Secure)
PCAFD01	Deposit + Cash Against Fax/Email Docs due 24 hours	No
PCAFD02	Deposit + Cash Against Fax/Email Docs due 48 hours	No
PCAFD03	Deposit + Cash Against Fax/Email Docs due 72 days	No
PCAFD21	Deposit + Cash Against Fax/Email Docs due 21 days	No
PCAFD30	Deposit + Cash Against Fax/Email Docs due 30 days	No
PCAFD45	Deposit + Cash Against Fax/Email Docs due 45 days	No
PCBS	100% Cash Before Shipment	No
PDA120	Deposit + Docs Against Acceptance due 120 days	No
PDA180	Deposit + Docs Against Acceptance due 180 days	No
PDA270	Deposit + Docs Against Acceptance due 270 days	No
PDA30	Deposit + Docs Against Acceptance due 30 days	No
PDA360	Deposit + Docs Against Acceptance due 360 days	No
PDA45	Deposit + Docs Against Acceptance due 45 days	No
PDA60	Deposit + Docs Against Acceptance due 60 days	No
PDA90	Deposit + Docs Against Acceptance due 90 days	No
PDP01	Deposit + Docs Against Payment due 24 hours	No
PDP02	Deposit + Docs Against Payment due 48 hours	No
PDP45	Deposit + Docs Against Payment due 45 days	No
PIT01	Deposit + In-Trust (Due within 24 hours)	No
PIT02	Deposit + In-Trust (Due within 48 hours)	No
PIT120	Deposit + In-Trust (Due within 120 days)	No
PIT30	Deposit + In-Trust (Due within 30 days)	No
PIT60	Deposit + In-Trust (Due within 60 days)	No
PIT90	Deposit + In-Trust (Due within 90 days)	No
PLC02	Deposit + L/C at sight due 48 hours	Yes
PLC120	Deposit + L/C due 120 days	Yes
PLC180	Deposit + L/C due 180 days	Yes
PLC30	Deposit + L/C due 30 days	Yes
PLC360	Deposit + L/C due 360 days	Yes
PLC45	Deposit + L/C due 45 days	Yes
PLC60	Deposit + L/C due 60 days	Yes
PLC90	Deposit + L/C due 90 days	Yes

Appendix 5 - Default Form

Default Form

COMPANY	

Date	
Raised by	
Traded by	

Contract No	
Buyer/ Seller	
Purchases/ Sales	
Product	
Qty	
Price	
Shipment Month	

REMARKS

Approved by

(Signature)

(Name)

Appendix 6 – Debt Write off and Waiver Matrix

Amount	Approval by:
Trade debts up to USD10,000	Jean-Luc Bohbot
Trade debts more than USD10,000	CEO or COO
Other cost: Interest, demurrage or bank charges waiver	Jean-Luc Bohbot

Appendix 7 - Debt Provision / Write-off / Waiver Form

Wilmar Sugar Pte Ltd

Write-off of Uncollectible Debts

Customer Name	:						
Address	:						
Total Amount	:	**US$**					
Details	:	**Date**	**Ref No**	**Amount**			
			TOTAL	-			
Reasons	:						
Requested by	:				**Approved by**	:	
		(	)				(Jean Luc)
					Approved by	:	
							(Mr Pua/ Mr Kuok)

Appendix 8 – Approval Matrix for WSPL Sales to China via WTA

	Pang Siew Kim / Sharin Poy ^	Kwek Ju-Yang / Eliza Tay^	Jean-Luc Bohbot^
Sign Contract			
Raw Sugar	Up to 12 mil	Up to 20 mil	Above 20 mil
White Sugar	Up to 5 mil	Up to 20 mil	Above 20 mil

Sign Contract

- Pang Siew Kim, Sharin Poy, Kwek Ju-Yang , Eliza Tay and Jean-Luc Bohbot can sign contracts, according to the matrix above
- ^ Before signing of contract by the relevant approving authority according to the matrix above:
    - White contracts are to be first initialed by White Risk Team and trader
    - Raw contracts are to be first initialed by Raw Risk Team and trader

- With Authorisation Letter signed by WTA Director on 27 Jul 2023, WSPL could trade on behalf of WTA and no signature from WTA Trader is required.

Appendix 9 – List of Public Warehouses Duly Reviewed by Group Insurance

No.	Warehouse
1	Angthong Sugar Terminal
2	Angthong Warehouse (WKS)
3	Thai Sugar Terminal
4	Siam Commercial Seaport/ Dejudom Warehouse
5	Aawthai Warehouse
6	Mitr Phol Warehouse
7	Kerry Siam Seaport
8	Ruamkij Angthong Warehouse