

Casablanca, July 29th, 2023

On July 28, 2023, Moroccan institutional investors, shareholders of COSUMAR, and the Wilmar Group entered into a comprehensive agreement regarding the sale of the entire stake held by the Wilmar Group in COSUMAR, representing 30.05% of the capital. This agreement also includes the transfer by COSUMAR of all its interests in the Durrah and Wilmaco companies to the Wilmar Group under terms that will be submitted to the relevant bodies of COSUMAR.

This transaction concludes ten years of strategic and commercial partnership between COSUMAR and the Wilmar Group..

The entry of an international sugar operator as a minority shareholder is being considered. This would occur simultaneously with the aforementioned transaction and at the same price.

The transaction will be executed at a price of 210 dirhams per share.

The completion of the transaction, expected no later than the fourth quarter of 2023, will occur after the fulfillment of the conditions precedent, including obtaining the usual regulatory approvals (which include the approval of the Competition Council).

No changes to the governance of COSUMAR are anticipated until the transaction is completed.

COSUMAR will continue to implement its strategy for developing the sugar sector to contribute to the kingdom's food sovereignty and to work towards diversifying its activities both nationally and internationally.

ABOUT COSUMAR

Established in 1929, COSUMAR is a historical Moroccan sugar producer. Operating across five agricultural regions and headquartered in Casablanca, COSUMAR is responsible for securing the sugar supply in the Moroccan market. Recognized as a pioneering agricultural aggregator by the FAO, COSUMAR is also considered one of Morocco's leaders in Corporate Social Responsibility (CSR)

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