



BENSO OIL PALM PLANTATION LIMITED

**An Offer by
Wilmar International Limited**
On behalf of its wholly-owned subsidiary,
Wilmar Africa Limited,
to the shareholders of
Benso Oil Palm Plantation Limited
to purchase for cash
all of the 34,800,000 issued ordinary shares of
Benso Oil Palm Plantation Limited
at **GH¢ 0.83 per share**



Contents

- ▣ Letter from the Board of Directors to Shareholders
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- ▣ Independent Adviser's Statement

BOPP



BENSO OIL PALM PLANTATION LTD
ADUM BANSO ESTATE – TAKORADI

REGISTERED OFFICE:

Adum Bansa Estate
P O Box 470, Takoradi
Telephone: 024-2109409/024-4356950

TEMA OFFICE:

Unilever Ghana Limited
P O Box 721, Tema
Telephone: 030-3218100, Ext 201

16 December 2010

Dear Shareholder,

OFFER FROM WILMAR INTERNATIONAL LIMITED ("Wilmar" or the "Company") ON BEHALF OF ITS WHOLLY OWNED SUBSIDIARY WILMAR AFRICA LIMITED ("Wilmar Africa") FOR AT LEAST 58.45% OF THE ISSUED ORDINARY SHARE CAPITAL OF BENSO OIL PALM PLANTATION LIMITED ("BOPP").

On 27 May 2010 we received a letter declaring Wilmar's intention to acquire at least 58.45% of the issued ordinary share capital of BOPP, pursuant to an irrevocable undertaking (the "Undertaking") that had been extended to Wilmar by Unilever Ghana Limited ("UGL"), one of your fellow shareholders. The Undertaking is to sell the 58.45% of BOPP's issued ordinary shares that UGL owns at a price of GH¢0.83 ("the Offer Price") per ordinary share in BOPP ("per BOPP Share").

As a result of the Undertaking and in accordance with the Securities and Exchange Commission's Code on Takeovers and Mergers in Ghana (the "Takeover Code"), Wilmar seeks to extend an offer (the "Proposed Offer") to acquire the remaining issued shares of BOPP at the Offer Price per BOPP Share. The Proposed Offer will be for an aggregate consideration equal to GH¢0.83 (zero point eight-three Ghanaian Cedis) per BOPP Share ("Offer Price") to be settled in cash.

On 28 May 2010, Wilmar issued a public announcement through the Ghana Stock Exchange ("GSE") announcing the Proposed Offer (the "Announcement").

The purpose of this letter is to give your company's Board of Directors (the "BOPP Board") the opportunity to:

- provide you with further information on the fairness and reasonableness of the Proposed Offer; and
- to make other general disclosures in accordance with the Takeover Code.

1. Fairness and reasonableness of the Proposed Offer

On 8th June 2010 the BOPP Board appointed Databank Financial Services Limited as its independent adviser (the "Independent Adviser") to evaluate the terms of the Proposed Offer and provide an opinion in the form of an Independent Adviser's statement (the "Independent Adviser's Statement"). A copy of the Independent Adviser's Statement is attached to this letter.

2. General disclosures

As at the date of this letter:

DIRECTORS: Neneyo Asare Mate-Kole (Managing), Ishmael Evans Yamson, Charles Alexander Coffie, Issah Adam, Victoria K. Kiggundu, Dr John Adu-Gyamfi Poku, Kwamina Amoasi-Andoh, Francis Solace Oduro Koranteng,

- a. the following members of the BOPP Board held the following number of shares in BOPP;

Director	No. of Shares	% of Holding
Neneyo Asare Mate-Kole	11,548	0.0332
Francis Solace Oduro Koranteng	5,485	0.0158

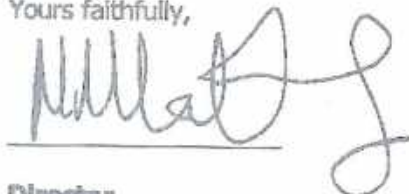
- b. the intended decision of the members of the BOPP Board in respect of the Proposed Offer is shown in the table below;

Director	Decision (Accept or Decline)
Neneyo Asare Mate-Kole	Accept
Francis Solace Oduro Koranteng	Accept

- c. no member of the BOPP Board holds any shares in Wilmar;
d. no payment or other benefit is intended to be made or given to any member of the BOPP Board or any director of another company related to BOPP, either directly or indirectly, as consideration in connection with the Proposed Offer;
e. there is no agreement or arrangement made between any member of the BOPP Board and any other person in connection with or conditional upon the outcome of the Proposed Offer;
f. no member of the BOPP Board has a direct or indirect interest in any contract entered into by Wilmar, pursuant to the Proposed Offer;
g. there has been no material change in BOPP's financial position since 31 December 2009; and
h. we recommend acceptance of Wilmar's offer of GH¢0.83 per share to the shareholders of BOPP on the grounds that price represents;
- i. a premium to the market price on 16th December 2010 of 15.27%.
 - ii. a premium of 62.75% to the 26 weeks average market price as at 27th May 2010 and
 - iii. a premium to the highest price during the 26 week period of 9.21%.

The BOPP Board advises all BOPP shareholders to read the Independent Adviser's Statement along with the prospectus that formally sets out all the relevant terms and conditions of the Proposed Offer (the "Offer Document"), carefully. Notwithstanding the recommendation, the BOPP Board further advises that BOPP shareholders may seek independent advice from a broker-dealer, lawyer, accountant or independent investment adviser in respect of the terms and conditions of the Proposed Offer to enable each BOPP shareholder make an informed decision.

Yours faithfully,



Director
For and on behalf of
Benso Oil Palm Plantation Limited



Director
For and on behalf of
Benso Oil Palm Plantation Limited

An Offer by



Wilmar International Limited

On behalf of its wholly-owned subsidiary,

Wilmar Africa Limited,

to the shareholders of

Benso Oil Palm Plantation Limited

to purchase for cash
all of the 34,800,000 issued ordinary shares of
Benso Oil Palm Plantation Limited
at GH¢ 0.83 per share

The Offer will expire at 17:00 hours (GMT) on 22 March, 2011

Transaction Advisor
IC Securities (Ghana) Limited

icsecurities

Fulfilling aspirations

Dated: 31 January, 2011

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Offer Document does not constitute investment advice. It is recommended that you review this Offer Document thoroughly and completely. If you are in any doubt as to what action you should take, you should immediately seek your own independent financial advice, where appropriate, from your stockbroker, lawyer, accountant or other independent financial advisor, in order to make an informed decision in respect of the Offer itself and the contents of this Offer Document.

If you have sold or otherwise transferred all your Benso Oil Palm Plantation Limited ("**BOPP**") Shares, you should send this Offer Document as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Neither Wilmar International Limited ("**Wilmar**" or the "**Company**"), nor any of Wilmar's representatives or advisors, makes any recommendation as to whether BOPP Shareholders should accept the Offer. BOPP Shareholders must make their own decisions whether or not to accept the Offer.

Your attention is drawn to the important considerations set out in Section 2, the conditions applicable to the Offer set out in Section 7 and the timetable of key events set out in the summary of action to be taken in this Offer Document.

No person is authorised to give any information or to make any representation not contained in this Offer Document and any information or representation not contained in this Offer Document must not be relied upon as having been authorised by Wilmar, IC Securities (Ghana) Limited ("IC Securities" or the "Transaction Advisor"), or Sam Okudzeto & Associates ("Legal Advisor"). Neither the delivery of this Offer Document nor any sale hereunder will, under any circumstances, create any implication that the information contained in this Offer Document is correct as at any time subsequent to its date. BOPP Shareholders will be given notice, published in a national daily newspaper in Ghana, of any event that Wilmar is aware that occurs during the Acceptance Period that materially affects the accuracy of the information contained in this Offer Document pertaining to Wilmar or the Offer.

This Offer Document has been sent to all BOPP Shareholders. IC Securities may in the ordinary course of its securities trading purchase and sell the BOPP Shares on Offer for the account of Wilmar Africa Limited ("**Wilmar Africa**").

Approval has been obtained from the Securities and Exchange Commission of Ghana ("**SEC**") for compliance with the requirements relating to the Offer Document under schedule III of the Takeovers Code. As a matter of policy, the SEC assumes no responsibility for the correctness of any statements or opinions made in this Offer Document. Approval of this Offer Document is neither an indication of the merits of the Offer nor a recommendation by the SEC to BOPP Shareholders. In its review, the SEC examined the contents of this Offer Document to ensure that adequate disclosures have been made.

BOPP is listed on the Ghana Stock Exchange ("**GSE**"). It is the current intention of Wilmar to maintain the listing of BOPP on the GSE, unless the implementation of the Offer results in BOPP failing to satisfy the requirements of the GSE in order to maintain a listing on the GSE.

To better understand the merits of this Offer Document, you should consult the independent advisor appointed by the BOPP Board of Directors, or your Broker/Dealer, investment bank, or other professional investment advisor

It is possible that this document could or may contain forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as anticipate, target, expect, estimate, intend, plan, goal, believe, will, may, should, would, could or other words of similar meaning. Reliance should not be placed on any such statements because, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and the Company's plans and objectives, to differ materially from those expressed or implied in the forward looking statements. There are several factors which could cause actual results to differ materially from those expressed or implied in forward looking statements. Among the factors that could cause actual results to differ materially from those described in the forward looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

This Offer Document is available in English only. Additional copies may be obtained on any Business Day during the Acceptance Period from the registered offices of Wilmar Africa and the offices of Wilmar's Transaction Advisor and Legal Advisors in Ghana, the addresses of which are set out in the "Advisors to Wilmar International Limited" section of this Offer Document.

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SUMMARY OF ACTIONS TO BE TAKEN

If you hold a GSD account and wish to accept the Offer, **COMPLETE** the Form of Acceptance A and submit together with your statement of holdings from your broker to IC Securities (Ghana) Limited at No. 2, 2nd Ridge Link, North-Ridge, PMB GP 104, Accra, Ghana as soon as possible but, in any event, not later than 17.00 hours GMT on the Offer Closure Date.

If you hold share certificates and wish to accept the Offer, **COMPLETE** the Form of Acceptance B and submit it together with your BOPP Share certificate(s) to IC Securities (Ghana) Limited at No. 2, 2nd Ridge Link, North-Ridge, PMB GP 104, Accra, Ghana as soon as possible but, in any event, not later than 17.00 hours GMT on the Offer Closure Date.

If your BOPP Share certificate(s) and/or other documents(s) of title is/are destroyed or is/are lost, please contact the Registrars, NTHC Limited, at Martco House, Okai Mensah Link, Off Kwame Nkrumah Avenue, P.O. Box KIA 9563, Airport, Accra, Ghana for a letter of indemnity to be issued as soon as possible. You may collect the letter of indemnity if you present a valid form of identification (i.e a driving license, passport or voters identification card). You should submit the letter of indemnity together with Form of Acceptance B to IC Securities (Ghana) Limited at No. 2, 2nd Ridge Link, North-Ridge, PMB GP 104, Accra, Ghana as soon as possible and in any event, not later than 17.00 hours GMT on the Offer Closure Date.

EXPECTED TIME TABLE AND OUTLINE OF OFFER

Public Announcement of Proposed offer	27 May, 2010
Acceptance Period Commences	09:00 GMT, 7 February, 2011
Acceptance Period Closes	17:00 GMT, 22 March, 2011
Final Statement Date	25 March, 2011
Announcement of offer Results	30 March, 2011

Exhibit 1: Transaction Time Table

The above dates are subject to change by Wilmar, which reserves the right, inter alia, to extend the period of the Offer (subject to obtaining the necessary regulatory approvals). Any such amendment will be published in two (2) national daily newspapers in Ghana not later than 72 hours after receipt of the last such regulatory approval in relation to such change.

CORPORATE INFORMATION OF WILMAR INTERNATIONAL LIMITED

Offeror	Wilmar International Limited (on behalf of its wholly-owned subsidiary, Wilmar Africa Limited, Free Zones Enclave, Plot C5 – C16, Community 11, Tema, Ghana or P.O. Box CE12360, Tema, Ghana) 56 Neil Road Singapore 088830 Tel: (65) 6216 0244 Fax: (65) 6836 1709 Email: info@wilmar.com.sg Website: www.wilmar-international.com
Directors	Mr. Kuok Khoon Hong – Chairman and Chief Executive Officer Mr. Martua Sitorus – Executive Director and Chief Operating Officer Mr. Chua Phuay Hee – Executive Director Mr. Teo Kim Yong – Executive Director Mr. Lee Hock Kuan – Executive Director Mr. Kuok Khoon Chen – Non-Executive Director Mr. Kuok Khoon Ean – Non-Executive Director Mr. John Daniel Rice – Non-Executive Director Mr. Yeo Teng Yang – Lead Independent Director Mr. Leong Horn Kee – Independent Director Mr. Tay Kah Chye – Independent Director Mr. Kwah Thiam Hock – Independent Director
Registered Office	56 Neil Road Singapore 088830
Company Secretaries	Ms. Teo La-Mei Mr. Colin Tan Tiang Soon
Auditors	Ernst & Young LLP One Raffles Quay #18-01 North Tower Singapore 048583
Legal Advisor	Chang See Hiang & Partners 1 Kim Seng Promenade #16-07 Great World City West Tower Singapore 237994 Tel: (65) 6339 9949 Fax: (65) 6338 0500
Share Registrar	Tricor Barbinder Share Registration Services 8 Cross Street #11-00 PWC Building Singapore 048424 Tel: (65) 6236 3333 Fax: (65) 6236 3405

Stock Exchange Listing

Singapore Stock Exchange
2 Shenton Way #19-00 SGX Centre 1
Singapore 068804
Tel: (65) 6236 8888
Fax: (65) 6535 6994

Key Bankers

Agricultural Bank of China
Bank of America, N.A
Bank of China
Bank of Communications
China Construction Bank
CIMB Bank Berhad
DBS Bank Ltd
Hong Leong Bank Berhad
Industrial and Commercial Bank of China
ING Bank N.V
Oversea-Chinese Banking Corporation Limited
PT Bank Central Asia, Tbk
PT Bank Mandiri (Persero), Tbk
Rabobank International
Standard Chartered Bank
Sumitomo Mitsui Banking Corporation
The Bank of Tokyo-Mitsubishi UFJ, Ltd
The Royal Bank of Scotland plc

CORPORATE INFORMATION OF WILMAR AFRICA LIMITED

Company Name	Wilmar Africa Limited
Directors	Martua Sitorus Karunagaran Pratheepan Vasu Santosh Kumar Pillai
Registered Office	Free Zones Enclave, Plot C5 – C16, Tema, Ghana P.O. Box CE12360, Tema, Ghana Tel: +233 303 318460 Fax: +233 303 318489
Company Secretary	Morrison & Associates Trinity House, 2nd Floor, Ring Road East, P.O. Box CT 2890, Cantonments-Accra, Ghana Tel :+233 302 771372/3 Fax : +233 302 771232
Legal Advisor	Sam Okudzeto & Associates Sena Chambers Total House Liberia Road, Accra P.O. Box AN 5520, Accra, Ghana Tel: +233 302 666377 Fax: +233 302 668115
Auditors	Ernst & Young G15 White Avenue Airport Residential Area .O. Box KA 16009, Airport, Accra, Ghana Tel: +233 302 779868 Fax: +233 302 778894
Bankers	Ecobank Ghana Limited Guaranty Trust Bank Ghana Limited Stanbic Bank Ghana Limited

ADVISORS TO WILMAR INTERNATIONAL LIMITED

Transaction Advisor

IC Securities (Ghana) Limited
No. 2, 2nd Ridge Link, North Ridge
PMB GP 104, Accra, Ghana
Tel: +233 302 252623
Fax: +233 302 252517
Contact: Kwabena Osei-Boateng
Email: kwabena.osei-boateng@icsecurities.com
Website: www.icsecurities.com

Legal Advisors in Ghana

Sam Okudzeto & Associates
Sena Chambers
Total House Liberia Road, Accra
Tel: +233 302 666377
Fax: +233 302 668115
Contact: Mr Nene Amegatcher
Email: ameg_senalaw@4u.com.gh

DEFINITIONS

The following definitions apply in this document, unless the context requires otherwise:

"Advisors"	ICSecurities (Ghana) Limited and, Sam Okudzeto & Associates
"Acceptance Period"	the period commencing at 9.00 hours (GMT) on 7 February, 2011 and ending at 17.00 hours (GMT) on 22 March, 2011 , such period being subject to any withdrawal of the Offer by Wilmar or any extension by Wilmar having received the necessary regulatory approvals for such extension
The "Announcement" its	an announcement made on 27 May, 2010 by Wilmar to the GSE stating intention to made an Offer to acquire at least 58.45% of the entire ordinary share capital of BOPP on behalf of its wholly-owned subsidiary Wilmar Africa
"Announcement Date"	27 May, 2010 , being the date on which Wilmar's firm intention to make the Offer was submitted to the GSE
"BOPP"	Benso Oil Palm Plantation Limited, a public limited liability company incorporated in accordance with the laws of Ghana and listed on the GSE
"BOPP Board" or "BOPP Directors"	the Board of Directors of BOPP
"BOPP Shareholders"	the holders of BOPP ordinary shares and the term "BOPP Shareholder" shall be construed accordingly
"BOPP Shares"	ordinary shares of no par value in the issued share capital of BOPP and the term "BOPP Shares" shall be construed accordingly
"Business Day"	any day other than a Saturday, Sunday or public holiday proclaimed in Ghana
"Conditions"	the general conditions, the general undertakings and conditions precedent set out in Section 7 of this Offer Document to which the Offer is subject
"CPO"	Crude Palm Oil
"Firm Intention Letter"	the letter dated 26 May, 2010 addressed by Wilmar to the BOPP Board in terms of which Wilmar specified its firm intention to make an offer to acquire at least 58.45% of the entire ordinary share capital of BOPP on behalf of its wholly-owned subsidiary Wilmar Africa
"Form of Acceptance"	the form of acceptance which is in Section 14 to this Offer Document
"GH¢"	Ghanaian Cedi
"Ghana"	the Republic of Ghana
"GoG"	Government of the Republic of Ghana
"Group"	Wilmar Group of Companies

DEFINITIONS

"GSD"	GSE Securities Depository
"GSE"	Ghana Stock Exchange
"GSE Rules"	the Rules and Regulations of the GSE
"ha"	Hectares
"IC Securities" or "ICS"	IC Securities (Ghana) Limited
"Independent Advisor"	Databank Financial Services Limited
"Minimum Offer Price"	GH¢ 0.51 per BOPP Share
"MT"	Metric Tonnes
"Offer"	the cash offer by Wilmar to acquire at least 58.45% of BOPP Shares for the Offer Price, and otherwise on the terms and subject to the conditions more fully set out in this Offer Document, as it may be revised by Wilmar from time to time and approved by the relevant regulators
"Offer Closure Date"	22 March, 2011
"Offer Price"	GH¢ 0.83 per BOPP Share, to be settled in cash
"Offer Document"	this document
"OTC"	Over the Counter
"Registrars"	NTHC Limited
"SEC"	the Securities and Exchange Commission of Ghana
"SGX"	Singapore Exchange Limited
"Final Settlement Date"	25 March, 2011 or such other date as the Offeror may determine and the SEC may approve
"Takeover Code"	the Ghanaian Securities and Exchange Commission's Code on Takeovers and Mergers
"Transaction Advisor"	IC Securities (Ghana) Limited
"Transaction"	the proposed transaction whereby Wilmar will acquire at least 58.45% of the BOPP Shares, on the terms and subject to the conditions more fully set out in this Offer Document
"Transaction Documents"	this Offer Document and any other documents required to give effect to the implementation of the Offer
"UGL"	Unilever Ghana Limited
"Undertaking"	a written irrevocable undertaking by UGL, a major shareholder of BOPP, to accept the Offer in respect of its BOPP Shares
"USD" or "US\$"	United States Dollars
"Wilmar Africa"	Wilmar Africa Limited
"Wilmar" or the "Company"	Wilmar International Limited

SECTION 1: LETTER FROM WILMAR INTERNATIONAL LIMITED

Wilmar International Limited

Co. Reg. No. 199904102

56 Neil Road, Singapore 088830
Tel (65) 6216 0244
Telex #S 23171 WILMAR
info@wilmar.com.sg

www.wilmar-international.com



16 June 2010

Dear BOPP Shareholder,

AN OFFER FROM WILMAR INTERNATIONAL LIMITED ("Wilmar" OR THE "Company"), ON BEHALF OF ITS WHOLLY-OWNED SUBSIDIARY WILMAR AFRICA LIMITED ("Wilmar Africa"), TO SHAREHOLDERS OF BENSO OIL PALM PLANTATION LIMITED ("BOPP") TO PURCHASE FOR CASH ALL 34,800,000 ISSUED ORDINARY SHARES OF BOPP.

Pursuant to a letter of intent dated 26 May 2010 (the "Firm Intention Letter") and an announcement dated 27 May 2010 (the "Announcement") of Wilmar's proposed offer, on behalf of its wholly-owned subsidiary Wilmar Africa, to acquire for cash all 34,800,000 issued ordinary shares of BOPP at GHC 0.83 (the "Offer"), we are pleased to present to the shareholders of BOPP an offer document (the "Offer Document") which provides all details and sets out formal conditions for the Offer.

To ascertain the financial soundness and value of this Offer, BOPP shareholders are advised to read this Offer Document and the statement submitted to the board of directors of BOPP by its independent advisor, carefully, and consult a broker dealer, investment advisor or other professional duly authorised under the Securities Industry Law, 1993 (PNDCL 333) for appropriate advice.

Shareholders are not legally obliged to accept the Offer. However, if BOPP shareholders accept the Offer, they may do so for all or for part of their entire shareholding in BOPP, subject to conditions set out in the Offer Document and any undertaking which they may give or may have given to Wilmar.

Documentation has been provided in the Offer Document to enable all shareholders to accept the Offer.

To the best of our knowledge and belief, after making proper enquiry, the information contained in the Offer Document relating to Wilmar and its subsidiaries, and the Offer, is in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes, as we have been advised by our transaction advisor, all information required to be disclosed by Wilmar under the Securities and Exchange Commission's Code on Takeovers and Mergers and the rules and regulations of the Ghana Stock Exchange.

 Yours faithfully,

Name: Kwok Khoon Hong

Name: Chua Phuy Hee

Position: Director

Position: Director

Signature: 

Signature: 

SECTION 2: IMPORTANT CONSIDERATIONS IN RESPECT OF THE OFFER

The important considerations in respect of the Offer are as follows:

2.1 Terms of the Offer

The Offer will be for an aggregate consideration equal to GH¢ 0.83 (zero point eight-three Ghanaian Cedis) per BOPP Share to be settled in cash. In accordance with the Code on Takeovers and Mergers, the Announcement made on 27 May 2010 gave the key terms of the Offer. The Offer Price is at a 62.75% premium to the Minimum Offer Price which, as the Takeover Code requires, should be "the average of the highest weekly prices realized by BOPP's shares in the six (6) month period immediately prior to" the Announcement Date.

The Offer will be for the entire shareholding of each BOPP Shareholder, but Wilmar will accept such lesser number of BOPP Shares that the BOPP Shareholder, to whom the Offer is being made to, may wish to tender in respect of the Offer, subject to Section 7 herein and any undertaking which they may give or may have already given to Wilmar in respect of the Offer.

2.2 Market Information

The Takeover Code requires that the Minimum Offer Price must be the average of the highest weekly prices realized by BOPP's shares in the six (6) month period immediately prior to the date of the Announcement as shown in exhibits 2 and 3 below:

Highest Weekly Trading Prices of BOPP Prior to Announcement (last 26 Weeks)		
Week No.	Week ending	Highest Price (GH¢)
1	03-Dec-09	0.45
2	11-Dec-09	0.45
3	18-Dec-09	0.48
4	24-Dec-09	0.48
5	31-Dec-09	0.48
6	08-Jan-10	0.50
7	15-Jan-10	0.50
8	21-Jan-10	0.50
9	29-Jan-10	0.50
10	05-Feb-10	0.51
11	12-Feb-10	0.51
12	19-Feb-10	0.51
13	26-Feb-10	0.51
14	05-Mar-10	0.51
15	12-Mar-10	0.51
16	19-Mar-10	0.51
17	26-Mar-10	0.51
18	01-Apr-10	0.50
19	09-Apr-10	0.50
20	16-Apr-10	0.50
21	23-Apr-10	0.50
22	30-Apr-10	0.50
23	07-May-10	0.49
24	14-May-10	0.50
25	21-May-10	0.66
26	26-May-10	0.76

Exhibit 2: Highest Weekly Closing Prices of BOPP Prior to Announcement1

Offer Price Analysis	
Average of the highest weekly prices (last 26 weeks)	0.51
Minimum Offer Price as per the Takeover Code (GH¢)	0.51
Offer Price (GH¢)	0.83
Premium to Minimum Offer Price	62.75%
Trading Date before Announcement	26 May 2010
Price on this date (GH¢)	0.76
Premium to price	9.21%
30-day weighted average price (GH¢)	0.52
Premium to price	59.62%

Exhibit 3: Offer Price Analysis

The Offer Price represents a premium of:

- i. **62.75%** to the Minimum Offer Price as stipulated by the Takeover Code;
- ii. **59.62%** to the 30 day volume weighted average price per BOPP Share calculated to the close of business on 26 May, 2010, the last trading day prior to the date of the Announcement; and
- iii. **9.21%** to the closing price per BOPP Share on the GSE on 26 May, 2010, the last trading day prior to the Announcement Date.

2.3 Shareholder support

UGL, a major shareholder of BOPP, which holds in aggregate 58.45% of the entire issued share capital of BOPP, has provided Wilmar with the Undertaking to accept the Offer in respect of its BOPP Shares. With the exception of the rights conveyed under the Undertaking, Wilmar and its subsidiaries do not hold nor have an interest in any shares in BOPP as at the date of the Announcement.

2.4 Cash confirmation and funding arrangements

IC Securities (Ghana) Limited has received written confirmation (a copy of which is attached to Section 13 of this Offer Document) from Wilmar's auditors, Ernst & Young LLP, that Wilmar has resources available to it sufficient to satisfy full acceptances of the Offer. The maximum consideration of the Offer (the "Offer Consideration") is GH¢ 28,884,000 (Twenty Eight Million, Eight Hundred and Eighty Four Thousand Ghanaian Cedis). This is the amount which will be payable by Wilmar if the Offer is accepted in respect of the entire issued ordinary share capital of BOPP (namely 34,800,000 BOPP shares).

2.5 Wilmar's strategy for the operations of BOPP

It is the current intention of Wilmar through its wholly-owned subsidiary, Wilmar Africa, to continue to carry out the authorised business of BOPP. There are no immediate intentions to change the core business of BOPP.

2.6 Continuing/discontinued listing on the GSE

Wilmar will maintain the listing of BOPP on the GSE, unless the implementation of the Offer results in BOPP failing to satisfy the requirements of the GSE in order to maintain a listing on the GSE. In the event that the implementation of the Offer results in BOPP failing to satisfy the requirements of the GSE to maintain a listing on the GSE, BOPP will apply to the GSE to be delisted. Should BOPP become an unlisted company, the BOPP Shares will cease to be tradable on the GSE.

2.7 Rationale for Offer

Wilmar has a long-term commitment to growing its presence in West Africa. The Group currently owns oil palm plantations in Africa through its joint ventures in Uganda and Ivory Coast.

The proposed acquisition of BOPP will be the stepping stone to Wilmar developing a fully integrated oil palm business, from plantation development to the distribution of high quality refined edible oil in Ghana and in the African Sub-region. Wilmar's belief is that by adopting the best plantation management practices, developing further on the small holders and outgrowers' schemes and implementing the latest technology in oil palm processing, it will improve the yield and profitability of BOPP. Wilmar Africa will not undertake any major restructuring of the manpower and/or employment structure in BOPP and will as far as possible maintain the manpower and/or employment structure of BOPP's management team and employees in accordance with the business needs of BOPP.

2.8 Service Contracts

As at the date of this Offer Document, neither Wilmar nor Wilmar Africa has entered into a service contract with any member of BOPP's Board of Directors.

2.9 Dividend in respect of FY 2010

If a proposed dividend is declared by the BOPP Board in respect of FY 2010, which is materially in accordance with the dividend paid by BOPP over the last two years, and the proposed dividend is subsequently approved by BOPP Shareholders at a duly convened general meeting, then Wilmar shall pay that dividend to all BOPP Shareholders who tendered BOPP Shares as part of the Offer process, in respect of the BOPP Shares that they tendered. The payment shall be made according to the dividend payment timetable that the BOPP Shareholders shall approve and in the same manner as payment was made for the tendered BOPP Shares (i.e. cheques for those who received cheques and bank transfers for those who opted for that method). BOPP Shareholders who hold BOPP Shares at the end of the Acceptance Period and remain shareholders of BOPP on the ex-dividend date, shall receive their respective dividends in accordance with the dividend payment timetable that the BOPP Shareholders shall approve

SECTION 3: LEGAL ADVISOR'S COMPLIANCE LETTER

SAM OKUDZETO & ASSOCIATES

SOLICITORS & ADVOCATES, NOTARIES PUBLIC

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OFFICE: SENA CHAMBERS,

1ST FLOOR, TOTAL HOUSE

LIBERIA ROAD

ACCRA, GHANA

P. O. BOX AN 5590

ACCRA, GHANA

15 June 2010

The Director-General
Securities and Exchange Commission
30, 3rd Circular Road, Cantonments
P.O Box CT 6182

The Managing Director
Ghana Stock Exchange
5th Floor, Cedi House
Liberia Road, P.O Box 1849
Accra-Ghana

Dear Sirs:

AN OFFER FROM WILMAR INTERNATIONAL LIMITED ("Wilmar" OR THE "Company"), ON BEHALF OF ITS WHOLLY-OWNED SUBSIDIARY WILMAR AFRICA LIMITED ("Wilmar Africa"), TO SHAREHOLDERS OF BENSO OIL PALM PLANTATION LIMITED ("BOPP") TO PURCHASE FOR CASH ALL 34,800,000 ISSUED ORDINARY SHARES OF BOPP.

1. Introduction

1.1. Background:

We act as Ghanaian legal advisors to Wilmar with regards to its Offer, on behalf of its wholly-owned subsidiary Wilmar Africa, to shareholders of BOPP to purchase for cash all 34,800,000 issued ordinary shares of BOPP for GHC 0.83 per share (the "Offer").

1.2. Documents Inspected:

In issuing our opinion regarding this Offer (the "Opinion"), we referred to and examined (originals and certified copies) a number of documents (the "Documents") including the following:

- extracts of minutes from a board meeting by Wilmar to authorise Wilmar to undertake an irrevocable agreement to acquire 58.45% of BOPP's issued shares from Unilever Ghana Limited;

Partners: Sam Okudzeto, B.A. FCIB, LL.B. (Hons) Lond., Dip., College DEurope (Belgium), Notary Public • Nene Abayisotye Obo Amegatcher, LL.M (UK), MCI Ad, Notary Public

Associates: Eric Nii Yankson Nsonah, Patricia Naa Ateley Odiyon (Mts), Victoria Barth (Mts), Peter Okudzeto, Eime Okudzeto, Lester Osheng, Dorisio: Banya-Ochere, Isaac Otsu-Bualang, Valeria Lily Serwot, Kwesi Rudi Odetia, Patrick Esonnah

SAM OKUDZETO & ASSOCIATES

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- a resolution of the board of directors of Wilmar dated 26 May 2010 resolving to undertake the Offer on behalf of Wilmar Africa and authorising any two of its directors to sign all documents relating to the Offer;
- a board resolution by Wilmar Africa dated 26 May 2010 authorising Wilmar to undertake the Offer on its behalf;
- a letter from Ernst and Young Inc, Singapore, dated 26 May 2010 confirming that Wilmar has resources available to it sufficient to satisfy full acceptances of the Offer;
- an announcement on the Ghana Stock Exchange ("GSE") of Wilmar's intended takeover of BOPP; a statement of Wilmar's Offer delivered to the board of directors of BOPP and the Securities and Exchange Commission of Ghana ("SEC"); and an offer document (the "Offer Document") to be submitted to the board of directors of BOPP for onward forwarding to BOPP shareholders (herein known as the "Transaction Documents").

1.3. In addition to the Documents referred to and examined above, we have conducted searches and examined records as we deem obligatory under the governing laws of the Republic of Ghana to aid us to deliver our opinion.

2. Scope and Purpose of the Opinion

- 2.1. The Opinion refers to matters related to the laws of the Republic of Ghana only.
- 2.2. The Opinion is subject to the assumptions in Section 4 of this letter.

3. Opinion

In our opinion, after careful consideration and review of the Documents made available to us:

3.1. Approvals

At the date of this letter, Wilmar and Wilmar Africa have obtained the necessary internal and external approvals, consents, or authorisations under Ghana Law in connection with the Offer.

3.2. Funding of the Offer

We are satisfied that Wilmar's Offer to BOPP shareholders will not fail due to insufficient financial capability and every shareholder who wishes to accept the Offer will be paid in full.

3.3. Transaction Documents

The Transaction Documents have been reviewed and we are satisfied that they comply with all disclosures under Ghana Law and the SEC's Code on Takeovers and Mergers (the "Code").

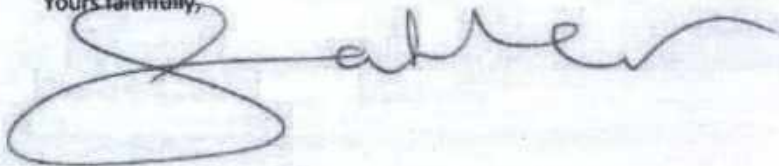
4. Assumptions

We have assumed that:

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- i. all documents supplied to us by the Company are complete, authentic and up to date;
- ii. person or persons who signed the Documents referred to and examined were authorised to do so;
and
- iii. the authorising resolutions were duly passed at a properly convened meeting of the respective board of directors.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'S Okudzeto', written over a light blue circular stamp.

Sam Okudzeto & Associates

SECTION 4: BENSO OIL PALM PLANTATION LIMITED

4.1 Background of BOPP

BOPP is engaged in the growing of palm trees and the production of palm oil and palm kernel oil from palm fruits. BOPP was incorporated as a limited liability company in 1976 as a joint venture between UAC International and the GoG under the Companies Code of Ghana, Act 179 (1963). However, the GoG divested its holdings in BOPP during 2004 through an initial public offer on the GSE, while UGL took over Unilever plc's of 58.45%.

BOPP's operations are located between Adum Bansa and Benso, in the Mphor Wassa East District of the Western Region.

BOPP's palm fruits production is mainly from its estate and Small Holder Oil Palm Project ("Smallholder") which total 6,799 ha, and from an Outside Purchase Fruits ("OPF") operation. The Smallholder project was initiated in 1995 as part of BOPP's corporate social responsibility to farmers in its surrounding communities. The Smallholder project is a 1,650 ha project through which farmers are allotted 4 ha each to provide fruits for BOPP to process.

Under the company's OPF operation, BOPP processes fruit from more than 6,000 small private farmers in the Western and Central region as well as from the border town Elubo along the Ghana-Ivory Coast border.

4.2 Financial History

This summary of BOPP's financials has been extracted without change from BOPP's un-audited financial statements for the year ended 31 December, 2010.

Income Statement	31-Dec-10	31-Dec-09
<i>(Amounts in GH¢ '000)</i>		
Revenue	19,366	15,603
Cost of Sales	(16,110)	(14,392)
Gains from revaluation of Biological assets	346	824
	3,602	2,035
Administrative Expenses	(1,227)	(1,252)
Operating Profit	2,375	783
Other income	293	810
Profit before tax	2,668	1,593
Tax	-	59
Profit after tax	2,668	1,652
Income Surplus Account		
Balance 1 January	10,671	10,355
Net profit for period	2,668	1,652
Dividend Declared	(1,155)	(1,336)
Balance 31 March	12,184	10,671

Exhibit 4: Un-audited Income Statement of BOPP for the year ended 31 December 2010.

Balance Sheet	31-Dec-10	31-Dec-09
<i>(Amounts in GH¢ '000)</i>		
Funds employed		
Stated Capital	2,000	2,000
Capital Surplus	7,629	7,629
Income Surplus	12,184	10,671
Shareholders' Funds	21,813	20,300
Non-Current Assets		
Property, plant and Equipment	4,651	4,944
Biological Assets	11,700	10,751
	16,351	15,695
Current Assets		
Inventories	1,701	2,610
Trade and other receivables	1,075	1,057
Amount due from related companies	2,219	1,482
Current tax	7	18
Cash and bank balances	2,531	1,298
	7,533	6,465
Current Liabilities		
Trade and other payables	1,099	908
Dividends payable	256	187
Current tax	-	-
Amount due to related companies	716	765
	2,071	1,860
Net Assets	21,813	20,300

Exhibit 5: Un-audited Balance Sheet of BOPP as at 31 December, 2010

Cash flow Statement	31-Dec-10	31-Dec-09
<i>(Amounts in GH¢ '000)</i>		
Cash flows from operation activities	2,899	1,337
Interest received	254	394
interest paid	(12)	(20)
Tax received/(paid)	11	(1)
Net cash from operating activities	3,152	1,710
Cash flows from investing activities		
Purchase of property, plant and equipment	(833)	(881)
Proceeds from sale of property	-	55
Net cash used in investing activities	(833)	(826)
Cash flows from financing activities		
Dividends paid to shareholders	(1,086)	(1,695)
Net cash used in financing activities	(1,086)	(1,695)
Increase/(decrease) in cash and cash equivalents	1,233	(811)
Cash and cash equivalents at beginning of year	1,298	2,109
Cash and cash equivalents at end of the year	2,531	1,298

Exhibit 6: Un-audited Cash Flow Statement of BOPP for the year ended 31 December 2010

The exhibit below is a five year financial summary of BOPP ending 31st December 2009 extracted without change from BOPP's 2009 Annual Report.

<i>(Amounts in GHC '000)</i>	Dec-09	Dec-08	Dec-07	Dec-06	Dec-05
	IFRS	IFRS	IFRS	IFRS	GNAS
Revenue	15,603	20,589	13,115	9,079	7,323
Net Profit before tax	1,593	4,993	745	1,305	15
Current tax	59	(59)	-	(153)	-
Net Profit after tax	1,652	4,934	745	1,152	15
Property, plant and equipment	4,944	5,036	5,465	5,729	9,561
Biological assets	10,571	9,489	9,011	8,622	-
Other Current Assets	5,167	5,264	2,601	2,373	2,159
Cash and bank balances	1,298	2,109	717	362	321
Total Assets	22,160	21,898	17,794	17,086	12,041
Total Liabilities	(1,860)	(1,914)	(1,091)	(764)	(882)
Net Assets	20,300	19,984	16,703	16,322	11,159
Stated Capital	2,000	2,000	2,000	2,000	2,000
Capital surplus account	7,629	7,629	7,629	7,629	7,848
Income surplus account	10,671	10,355	7,074	6,693	1,311
Total Equity	20,300	19,984	16,703	16,322	11,159

Exhibit 7: BOPP 5 year Financial Summary

4.3 Largest BOPP Shareholders

The 20 largest shareholders of BOPP as at 30 November 2010 are presented below:

Shareholder	No. of Shares	Holding
Unilever Ghana Limited	20,340,600	58.45%
BBGN/Barclays Mauritius Re Kura Africa Fund	1,561,688	4.49%
Social Security & National Insurance Trust	1,300,000	3.74%
BBGN/Kura Africa Fund	1,049,400	3.02%
SIC Life Company Limited (Life business Port.)	600,000	1.72%
Barclays Bank Ghana Limited	539,400	1.55%
Adum Bansa Community Endowment Fund	419,746	1.21%
SIC Company Limited	400,000	1.15%
Nimako Kofi Esa	269,310	0.77%
Twifo Oil Palm Plantation PF	221,841	0.64%
HFC Equity Trust	200,773	0.58%
SSNIT SOS Fund	200,000	0.57%
State Insurance Provident Fund Portfolio	200,000	0.57%
EDC Stock Brokers Limited	183,049	0.53%
NTHC Limited itf-Government of Ghana	149,254	0.43%
Sterling Asset Management	144,125	0.41%
CAL Bank Limited	114,730	0.33%
Asante Sylvia Anobea	104,192	0.30%
Glico General Insurance Co. Ltd	101,400	0.29%
State Insurance Company Limited (SIC) Sika Plan	100,000	0.29%
Total	28,199,508	81.03%
Others	6,600,492	18.97%
Grand Total	34,800,000	100.00%

Exhibit 8: 20 Largest Shareholders of BOPP as at 30 November 2010

SECTION 5: WILMAR INTERNATIONAL LIMITED

5.1 Background of Wilmar

Wilmar International Limited, founded in 1991 as a palm oil trading company, is today amongst the largest listed companies by market capitalisation on the Singapore Exchange and one of Asia's leading agribusiness groups. The Group's business activities include oil palm cultivation, oilseeds crushing, edible oils refining, sugar, specialty fats, oleochemicals and biodiesel manufacturing and grains processing.

Headquartered in Singapore, Wilmar has over 300 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries to support a well established processing and merchandising business. Wilmar also manufactures and distributes fertilisers and owns a fleet of vessels. The Group is backed by a multi-national staff force of more than 88,000 people.

Over the years, Wilmar has established a resilient integrated agribusiness model that captures the entire value chain of the agricultural commodity processing business, from origination and processing to the branding, merchandising and distribution of a wide range of agricultural products. Wilmar is a leader in the supply of high quality processed agricultural products to the food manufacturing industry, industrial and consumer food catering businesses and has strong leadership positions in consumer-packed products in its targeted markets. Through scale, integration and the logistical advantages of its business model, the Group is able to extract margins at every step of the value chain, resulting in significant operational synergies and cost efficiencies.

5.2 Operations

Wilmar's operations are organised in the following divisions:

Merchandising and Processing

i. Palm and Laurics

Wilmar is the world's largest processor and merchandiser of palm and lauric oils with processing plants located in both origin and destination markets. The Group processes palm and lauric oils into refined palm oil, specialty fats, oleochemicals and biodiesel. As at 31 December 2009, the Group had processed 19.1 million MT of palm and laurics and had refineries located in various countries.

ii. Oilseeds and Grains

In China, Wilmar is the largest oilseeds crusher and is also one of the leading wheat and rice millers. Although China oilseeds crushing contributed to the bulk of Wilmar's oilseeds & grains earnings, the Group also has oilseeds crushing operations in India, Malaysia and Russia. As at 31 December 2009, the Group had a total of 38 oilseeds crushing plants.

Consumer Products

Wilmar produces consumer packs of edible oils, rice, flour and grains which are marketed under the Group's own brands. In China, Wilmar is the largest producer of consumer pack edible oils. The Group also has significant share in the consumer pack edible oils markets in Indonesia, India, Bangladesh and Vietnam.

Plantations and Palm Oil Mills

Wilmar is the third largest listed oil palm plantation company in the world, with a total planted area of 235,799 ha as at 31 December 2009. About 73% of the total planted area is located in Indonesia with the remaining 27% in East Malaysia. The Group processes fresh fruit bunches (FFB) that it sources from its own plantations and also from the Group's network of smallholders and third-party suppliers.

The Group also owns plantations in Uganda and West Africa via joint ventures. Total planted area in Uganda and West Africa is approximately 6,000 ha and 37,000 ha respectively. In addition, Wilmar manages 33,747 ha and 125,000 ha under the smallholders' scheme in Indonesia and West Africa respectively.

Others

Wilmar is also engaged in the manufacture and distribution of fertilisers and shipping of bulk oil which are complementary to the Group's core business activities.

5.3 Top shareholders of Wilmar

As at 30 September 2010 the shareholding structure of Wilmar was:

Shareholder	No. Of Shares	Holding
PPB GROUP BERHAD	1,172,614,755	18.34%
WILMAR HOLDINGS PTE LTD (in members' voluntary liquidation)	779,522,951	12.19%
CITIBANK NOMS S'PORE PTE LTD	453,724,697	7.10%
DBSN SERVICES PTE LTD	421,928,731	6.60%
GLOBAL COCOA HOLDINGS LTD	356,399,775	5.57%
ARCHER DANIELS MIDLAND ASIA-PACIFIC LIMITED	335,625,280	5.25%
MORGAN STANLEY ASIA (S'PORE)	273,037,084	4.27%
RAFFLES NOMINEES (PTE) LTD	259,151,172	4.05%
KUOK (S'PORE) LTD	256,951,112	4.02%
HARPOLE RESOURCES LIMITED	256,211,778	4.01%
HSBC (SINGAPORE) NOMS PTE LTD	187,036,159	2.93%
NOBLESPIRIT CORPORATION	158,600,000	2.48%
BOLNEY ENTERPRISES LIMITED	139,522,031	2.18%
HPR INVESTMENTS LIMITED	138,034,811	2.16%
DBS NOMINEES PTE LTD	131,274,578	2.05%
HONG LEE HOLDINGS (PTE) LTD	100,110,255	1.57%
UNITED OVERSEAS BANK NOMINEES	94,579,382	1.48%
LONGHLIN ASIA LIMITED	81,264,635	1.27%
DB NOMINEES (S) PTE LTD	71,063,270	1.11%
CAFFREY INTERNATIONAL LIMITED	54,739,795	0.86%
TOTAL	5,721,392,251	89.49%
OTHERS	672,055,014	10.51%
GRAND TOTAL	6,393,447,265	100.00%

Exhibit 9: Shareholding Structure of Wilmar

5.4 Summary of Financials

The financial statements that follow have been extracted from Wilmar's 2008 and 2009 Annual Report.

5.4.1 Income Statement

Profit and Loss Account	Dec-09	Dec-0	8 Dec-07
For the financial year ended December 31 2009	US\$ '000	US\$ '000	US\$ '000
Revenue	23,885,144	29,145,185	16,466,151
Cost of Sales	(20,882,184)	(25,585,369)	(14,738,345)
Gross Profit	3,002,960	3,559,816	1,727,806
Other income items			
Net gains arising from fair changes in biological assets	17,024	-	123,457
interest income	97,534	92,927	17,667
other operating income	469,837	275,451	133,008
Other items of expenses			
Selling and distribution expenses	(833,209)	(1,577,456)	(797,877)
Administrative expenses	(286,860)	(264,351)	(144,823)
Other operating expenses	(78,198)	(82,100)	(108,257)
Finance costs	(140,941)	(326,151)	(180,986)
Share of results of associates	46,240	111,189	59,798
Profit before tax	2,294,387	1,789,325	829,793
Income tax expense	(324,074)	(232,174)	(154,557)
Profit after tax	1,970,313	1,557,151	675,236
Attributable to:			
Equity holders of the Company	1,882,040	1,530,990	580,405
Minority interest	88,273	26,161	94,831
	1,970,313	1,557,151	675,236
EPS attributable to equity holders (US\$ cents per share)			
Basic	29.5	24.00	12.80
Diluted	27.4	23.70	12.80

5.4.2 Balance Sheet

Balance Sheet As 31 December 2009	Group ²			Company ¹		
	Dec-09 US\$ '000	Dec-08 US\$ '000	Dec-07 US\$ '000	Dec-09 US\$ '000	Dec-08 US\$ '000	Dec-07 US\$ '000
Assets						
Non-current Assets						
Property, plant and equipment	3,919,302	3,252,216	2,556,820	4	-	-
Investment in securities	94,666	36,565	856	63,362	36,000	-
Investment in subsidiaries	-	-	-	4,180,812	8,301,502	7,782,603
investment in associates	1,082,115	1,157,870	451,950	180,666	307,127	140,152
Plasma investments	7,179	7,456	5,742	-	-	-
Biological assets	1,153,535	1,021,057	940,014	-	-	-
Intangible assets	4,028,436	3,942,014	3,933,295	-	-	-
Derivative financial instruments	112,194	14,222	33,609	112,194	14,222	26,883
Deferred tax assets	86,463	56,681	28,038	-	-	-
Other financial receivables	43,586	47,310	472,229	115,216	236,162	679,042
Other non-financial assets	50,677	40,187	-	-	-	-
	10,578,153	9,575,578	8,422,553	4,652,254	8,895,013	8,628,680
Current Assets						
Inventories	3,939,699	2,468,305	3,614,066	-	-	-
Trade receivables	1,989,946	1,331,164	1,501,204	-	-	-
Other receivables	1,183,807	746,019	856,554	6,677,329	1,336,553	1,112,405
Derivative financial instruments	317,363	816,088	95,922	18	-	-
Investment securities	304,918	38,604	49,182	-	-	-
cash and bank balances	5,134,901	2,893,102	967,572	9,097	78,003	2,829
	12,870,634	8,293,282	7,084,500	6,686,444	1,414,556	1,115,234
Total Assets	23,448,787	17,868,860	15,507,053	11,338,698	10,309,569	9,743,914
Equity and Liabilities						
Current Liabilities						
Trade payables	819,836	946,219	1,001,912	-	-	-
Other payables	1,004,460	894,125	780,261	233,278	82,607	36,160
Derivative financial instruments	65,629	289,596	108,030	-	-	-
loans and borrowings	8,374,106	3,677,118	4,209,148	-	-	16,000
Tax payable	104,860	115,710	69,498	1,518	2,110	120
	10,368,891	5,922,768	6,168,849	234,796	84,717	52,280
Net current assets	2,501,743	2,370,514	915,651	6,451,648	1,329,839	1,062,954

¹Includes subsidiaries.

²Does not include subsidiaries.

Balance Sheet	Group ²			Company ¹		
	Dec-09 US\$ '000	Dec-08 US\$ '000	Dec-07 US\$ '000	Dec-09 US\$ '000	Dec-08 US\$ '000	Dec-07 US\$ '000
As 31 December 2009						
Non-current liabilities						
other payables	29,582	28,417	41,863	-	-	-
loans and borrowings	1,205,626	1,606,447	818,761	936,328	950,311	542,363
deferred tax liabilities	433,059	335,872	296,078	-	-	-
	<u>1,668,267</u>	<u>1,970,736</u>	<u>1,156,702</u>	<u>936,328</u>	<u>950,311</u>	<u>542,363</u>
Total liabilities	<u>12,037,158</u>	<u>7,893,504</u>	<u>7,325,551</u>	<u>1,171,124</u>	<u>1,035,028</u>	<u>594,643</u>
Net assets	<u>11,411,629</u>	<u>9,975,356</u>	<u>8,181,502</u>	<u>10,167,574</u>	<u>9,274,541</u>	<u>9,149,271</u>
Equity attributable to equity holders of parent company						
Shareholders Capital	8,414,355	8,402,547	8,402,547	8,850,494	8,838,686	8,838,686
Retained earnings	3,821,552	2,321,715	1,095,808	1,146,072	285,730	116,540
Other reserves	(1,304,778)	(1,117,801)	(1,653,157)	171,008	150,125	194,045
	<u>10,931,129</u>	<u>9,606,461</u>	<u>7,845,198</u>	<u>10,167,574</u>	<u>9,274,541</u>	<u>9,149,271</u>
Minority interest	480,500	368,895	336,304	-	-	-
Total Equity	<u>11,411,629</u>	<u>9,975,356</u>	<u>8,181,502</u>	<u>10,167,574</u>	<u>9,274,541</u>	<u>9,149,271</u>
Total Equity and Liabilities	<u>23,448,787</u>	<u>17,868,860</u>	<u>15,507,053</u>	<u>11,338,698</u>	<u>10,309,569</u>	<u>9,743,914</u>

5.4.3 Consolidated Cash Flow Statements

Consolidated Cash Flow Statement			
	2009	2008	2007
	US\$ '000	US\$ '000	US\$ '000
For the financial year ended December 31 2009			
Cash flows from operating activities			
profit before tax	2,294,387	1,789,325	829,793
Adjustments for:			
Net gains from changes in fair value of biological assets	(17,024)	-	(123,457)
Depreciation of property, plant and equipment	252,296	207,900	133,692
Impairment (write back/provision on investment in associates)	(1,172)	1,172	-
Net (profit)/loss on disposal of investment in associates	(144)	15,621	-
Amortisation of intangible assets	75	18	78
Negative goodwill taken to the income statement	(3,958)	(348)	(1,382)
Positive goodwill written off to the income statement	5,289	346	2,544
Loss/(gain) on disposal of property, plant and equipment	3,441	(17,699)	632
Net (gain)/loss on disposal/liquidation of subsidiaries	(184,358)	95	(26)
Gain on disposal of investment securities	(24,131)	(4,024)	(1,049)
Net loss on convertible bonds buy-back	295	-	-
Shares granted to employees	-	3,068	61,525
Grant of share options to employees	14,610	1,012	-
Net gain on the fair value of derivative financial instruments	(109,051)	(77,796)	6,962
Net gain on the fair value of investment securities	(59,433)	(1,614)	-
Foreign exchange arising from translation	(31,557)	49,629	26,615
Interest expense	140,941	326,151	172,836
Interest income	(97,534)	(92,927)	(17,667)
Share of results of associates	(46,240)	(111,189)	(59,798)
Operating cash flow before working capital changes	2,136,732	2,088,740	1,031,298
Changes in working capital:			
(Increase)/decrease in inventories	(1,468,191)	1,111,580	(1,727,068)
(Increase)/decrease in receivables and other assets	(859,821)	445,433	(624,774)
(Decrease)/Increase in payables	(76,049)	72,916	515,318
Cash flows (used in)/generated from operations	(267,329)	3,718,669	(805,226)
Interest paid	(108,414)	(293,272)	(156,390)
Interest received	97,534	92,927	17,667
Income taxes paid	(242,223)	(287,466)	(81,542)
Net cash flows (used in)/generated from operating activities	(520,432)	3,230,858	(1,025,491)

Consolidated Cash Flow Statement	2009	2008	2007
For the financial year ended December 31 2009	US\$ '000	US\$ '000	US\$ '000
Cash flows from investing activities			
Decrease in loans to associates	54,655	-	-
Net cash inflow on acquisition of subsidiaries	14	1,263	122,019
Payments for acquisition of additional interest in subsidiaries	(31,950)	(11,266)	(12,557)
Decrease/(increase) in plasma investments	1,098	(1,614)	7,203
Payments for investments securities (current)	(401,964)	(132,376)	(313,414)
Payments for investments securities (non-current)	(49,259)	(36,000)	0
Payments for investment in associates	(38,441)	(238,493)	(14,501)
Payments for biological assets	(89,575)	(94,642)	(65,212)
Payments for property, plant and equipment	(973,874)	(1,012,088)	(544,468)
Payments for intangible assets	(223)	(416)	(5)
Dividends received from associates	45,552	11,470	16,001
Proceeds from disposal of investments securities	218,743	150,999	265,681
Proceeds from disposal of biological assets	78	147	-
Proceeds from disposal of property, plant and equipment	9,299	70,566	8,881
Proceeds from disposal of associates	-	4,642	-
Net cash flow from disposal of subsidiaries	(26,508)	(8,193)	-
Net cash flows used in investing activities	(1,282,355)	(1,296,001)	(530,372)
Cash flows from financing activities			
Increase in receivables	(23,934)	(28,112)	(8,558)
Decrease/(increase) in net amount due from related parties	4,468	(2,100)	41,962
(Increased)/decrease in net amount due from associates	(89,125)	29,905	(54,180)
Increase/(decrease) in advances from minority shareholders	3,245	(3,462)	(5,085)
Proceeds from bank loans	4,129,437	245,842	2,245,768
Payments for repurchase of convertible bonds	(23,225)	-	(19)
Repayment for repurchase of convertible bonds	(59)	(90)	-
Increase in fixed deposits pledged with financial institutions for bank facilities	(2,335,433)	(1,240,591)	(142,745)
Increase in other deposits with maturity of more than 3 months	(364,404)	(69,863)	-
Interest paid	(31,238)	(36,840)	(23,498)
Dividends paid by the Company	(327,874)	(240,137)	(21,556)
Dividends paid to minority shareholders by subsidiaries	(54,230)	(17,062)	(30,207)
Proceeds from issue of shares by the Company	7,825	-	-
Proceeds from issue of shares by subsidiaries to minority shareholders	265,764	16,600	25
Net cash flows generated from/(used in) financing activities	1,161,217	(1,345,910)	2,001,907
Net (decrease)/increase in cash and cash equivalents	(641,570)	588,947	446,044
Cash and cash equivalents at the beginning of the year	1,033,833	444,886	(1,158)
Cash and cash equivalents at the end of the year	392,263	1,033,833	444,886

5.4.4 Statement of Changes in Equity

Statement in Changes in Equity

For the financial year ended December 31 2009

	Attributable to holders of parent company					
	share capital	retained earnings	other reserves	Attributable		Equity total
				to holders of parent company	minority interest	
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
2009						
Group						
Opening balance at 1 January	8,402,547	2,321,715	(1,117,801)	9,606,461	368,895	9,975,356
Profit for the year	-	1,882,040	-	1,882,040	88,273	1,970,313
Other comprehensive loss for year	-	-	(252,026)	(252,026)	(402)	(252,428)
Total comprehensive income/loss year	-	1,882,040	(252,026)	1,630,014	87,871	1,717,885
Grant of equity-settled share option	-	-	14,610	14,610	-	14,610
Issue of shares pursuant to exercise of share option	11,701	-	(3,876)	7,825	-	7,825
Issue of shares pursuant to conversion of convertible bonds	107	-	(14)	93	-	93
Acquisition of subsidiaries	-	-	-	-	6,724	6,724
Dilution of interest in subsidiaries	-	(29,102)	29,102	-	74,251	74,251
Share capital contributed by minority	-	-	-	-	17,370	17,370
Disposal of subsidiaries	-	-	-	-	(13,081)	(13,081)
Acquisition of additional interest in subsidiaries	-	-	-	-	(7,300)	(7,300)
Dividend on ordinary shares	-	(327,874)	-	(327,874)	-	(327,874)
Dividends paid to minority shareholders by subsidiaries	-	-	-	-	(54,230)	(54,230)
Net transfer to other reserves	-	(25,227)	25,227	-	-	-
Closing balance at 31 December	8,414,355	3,821,552	(1,304,778)	10,931,129	480,500	11,411,629

Statement in Changes in Equity

For the financial year ended December 31 2009

	Attributable to holders of parent company					
	share capital	retained earnings	other reserves	Attributable	minority interest	Equity total
				to holders of parent company		
US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	
2008						
Group						
Opening balance at 1 January	8,402,547	1,095,808	(1,653,157)	7,845,198	336,304	8,181,502
Profit for the year	-	1,530,990	-	1,530,990	26,161	1,557,151
Other comprehensive loss for year	-	-	513,244	513,244	15,650	528,894
Total comprehensive income/loss year	-	1,530,990	513,244	2,044,234	41,811	2,086,045
Convertible bonds	-	-	(48,000)	(48,000)	-	(48,000)
Shares granted to employees	-	-	3,068	3,068	-	3,068
Grant of equity-settled share option	-	-	1,012	1,012	-	1,012
Acquisition of subsidiaries	-	-	-	-	2,591	2,591
Share capital contributed by minority	-	-	-	-	20,410	20,410
Disposal of subsidiaries	-	-	1,086	1,086	(3,990)	(2,904)
Acquisition of additional interest in subsidiaries	-	-	-	-	(11,169)	(11,169)
Dividend on ordinary shares	-	(240,137)	-	(240,137)	-	(240,137)
Dividends paid to minority shareholders by subsidiaries	-	-	-	-	(17,062)	(17,062)
Net transfer to other reserves	-	(64,946)	64,946	-	-	-
Closing balance at 31 December	8,402,547	2,321,715	(1,117,801)	9,606,461	368,895	9,975,356

Statement in Changes in Equity

For the financial year ended December 31, 2009

	Attributable to holders of parent company					
	share	retained	other	Attributable	minority	Equity
	capital	earnings	reserves	to holders of	interest	total
	US\$ '000	US\$ '000	US\$ '000	parent	US\$ '000	US\$ '000
	US\$ '000	US\$ '000	US\$ '000	company	US\$ '000	US\$ '000
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
2007						
Group						
Opening balance at 1 January	280,278	547,245	29,792	857,315	124,687	982,002
Convertible bonds - equity component	-	-	132,520	132,520	-	132,520
Merger reserve arising from merger of IPT assets	-	-	(1,960,906)	(1,960,906)	-	(1,960,906)
Share of associates' government grant received	-	-	914	914	-	914
Revaluation of land and building	-	-	1,407	1,407	-	1,407
Share of associates' surplus on revaluation of land and building	-	-	1,174	1,174	-	1,174
Foreign currency translation	-	-	70,131	70,131	19,663	89,794
Net income/(expense) recognised directly in equity	-	-	(1,754,760)	(1,754,760)	19,663	(1,735,097)
Profit for year	-	580,405	-	580,405	94,831	675,236
Total recognised income and expense for the year	-	580,405	(1,754,760)	(1,174,355)	114,494	(1,059,861)
Shares issued for acquisition of subsidiaries	8,122,269	-	-	8,122,269	-	8,122,269
Shares granted to employees	-	-	61,525	61,525	-	61,525
Acquisition of subsidiaries	-	-	-	-	130,468	130,468
Disposal of subsidiaries	-	-	-	-	(3,138)	(3,138)
Dividends on ordinary shares	-	(21,556)	-	(21,556)	-	(21,556)
Dividends paid to minority shareholders by subsidiaries	-	-	-	-	(30,207)	(30,207)
Transfer to other reserves	-	(10,286)	10,286	-	-	-
Closing balance at 31 December	8,402,547	1,095,808	(1,653,157)	7,845,198	336,304	8,181,502

Statement in Changes in Equity

For the financial year ended December 31 2009

	Attributable to holders of parent company			
	share capital	retained earnings	other reserves	Attributable to holders of parent company
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
2009				
Company				
Opening balance at 1 January	8,838,686	285,730	150,125	9,274,541
profit for the year	-	1,184,694	-	1,184,694
other comprehensive income for year	-	-	13,685	13,685
Total comprehensive income for year	-	1,184,694	13,685	1,198,379
Grant of equity-settled share options	-	-	14,610	14,610
issue of shares pursuant to exercise of share options	11,701	-	(3,876)	7,825
issue of shares pursuant to conversion of convertible bonds	107	-	(14)	93
Dividends on ordinary shares	-	(327,874)	-	(327,874)
Transfer to retained earnings	-	3,522	(3,522)	-
Closing balance 31 December	<u>8,850,494</u>	<u>1,146,072</u>	<u>171,008</u>	<u>10,167,574</u>

Statement in Changes in Equity
For the financial year ended December 31 2009

Attributable to holders of parent company

	share capital	retained earnings	other reserves	Attributable to holders of parent company
	US\$ '000	US\$ '000	US\$ '000	US\$ '000

2008

Company

Opening balance at 1 January	8,838,686	116,540	194,045	9,149,271
profit for the year	-	409,327	-	409,327
other comprehensive income for year	-	-	-	-
Total comprehensive income for year	-	409,327	-	409,327
convertible bonds-equity component	-	-	(48,000)	(48,000)
shares granted to employees	-	-	3,068	3,068
Grant of equity-settled share options	-	-	1,012	1,012
Dividends on ordinary shares	-	(240,137)	-	(240,137)
Closing balance 31 December	8,838,686	285,730	150,125	9,274,541

Statement in Changes in Equity

For the financial year ended December 31 2009

	Attributable to holders of parent company			Attributable to holders of parent company US\$ '000
	share capital	retained earnings	other reserves	
	US\$ '000	US\$ '000	US\$ '000	
2007				
Company				
Opening balance at 1 January	716,417	26,760	-	743,177
convertible bonds - equity components	-	-	132,520	132,520
net income recognised directly inequity	-	-	132,520	132,520
profit for year	-	111,336	-	111,336
Total recognised income and expense for year	-	111,336	132,520	243,856
shares issued for acquisition of subsidiaries	8,122,269	-	-	8,122,269
shares granted to employees	-	-	61,525	61,525
Dividends on ordinary shares	-	(21,556)	-	(21,556)
Closing balance 31 December	8,838,686	116,540	194,045	9,149,271

SECTION 6: WILMAR AFRICA LIMITED

6.1 Background of Wilmar Africa

Wilmar Africa is a wholly-owned subsidiary of Wilmar. It was registered in Ghana on 9 July 2009 under the Companies Code, 1963 (Act 179) and bearing registration number CA-61,438. Its registered address is at Free Zone Enclave, Plot C5-C16, Tema, Ghana. The total issued shares of Wilmar Africa is 450,000. Wilmar Africa has operations in Ghana. The Offer is being made by Wilmar on behalf of Wilmar Africa.

6.2 Directors of Wilmar Africa

The directors of Wilmar Africa are:

Director	Position
Martua Sitorus	Director
Karunagaran Pratheepan	Director
Vasu Santosh Kumar Pillai	Director

Exhibit 10: Directors of Wilmar Africa

6.3 Principal Activities

Wilmar Africa is authorised to carry out various business activities which include Agro processing and plantations, refine edible oils, production of grains and pulses, production and distribution of speciality fats and oleochemicals. Wilmar Africa is also authorised to do general trading of goods, warehousing and distribution and the manufacturing of fertilizers.

6.4 Top Shareholders

Wilmar Africa is a wholly-owned subsidiary of Wilmar. As such, Wilmar holds all 450,000 issued shares of Wilmar Africa.

SECTION 7: CONDITIONS APPLICABLE TO THE OFFER

7.1 General Conditions

The Offer is subject, inter alia, to the express condition that Wilmar acquires at least 58.45% of the entire issued ordinary share capital of BOPP and appoints the majority of the BOPP Board.

7.2 General Undertakings

7.2.1 BOPP, its subsidiaries or associated companies (collectively the "BOPP Group") will be operated in accordance with its ordinary course of business from the Announcement Date until the completion of the Offer process;

7.2.2 The interim and final dividends that shall be declared from the Announcement Date until the completion of the Offer process shall be materially in accordance with the practice of the BOPP Group over the last two (2) years;

7.3 Conditions Precedent

In addition, the Offer will be conditional on, inter alia, the fulfilment or waiver, as the case may be, of the following conditions ("Conditions Precedent") that:

7.3.1 all such regulatory approvals as may be required in law to conclude and implement the Offer will have been obtained, either unconditionally or subject to such conditions as Wilmar may in its entire discretion accept in writing, including, without limitation, such approvals as may be required of the SEC and the GSE; and

7.3.2 No material adverse change will have occurred from the Announcement Date until the completion of the Offer process.

Material Adverse Change

For the purpose of paragraph 7.3.2 above, "material adverse change" means the existence or coming to light of facts or circumstances, including the existence or coming to light of any claims against or liabilities of any member of the BOPP Group, which in the reasonable opinion of Wilmar has, or is reasonably likely to have, a material adverse effect on the business, operations, condition (financial or otherwise), assets, value or prospects of any member of the BOPP Group. For purposes of this definition, a loss, liability, expense or diminution in value greater than or equal to ten percent (10%) of the Offer Consideration, as defined in Section 2, paragraph 2.4 herein, would be deemed to be material. The 10% material adverse change threshold supersedes the five percent (5%) material adverse change threshold which was communicated to the BOPP Board in the Announcement dated 27 May, 2010.

7.4 Waiver of Conditions

Wilmar shall be entitled, without prejudice to any other rights which it may have at law, to waive fulfilment of any of the conditions set out in paragraph 7.1 to 7.3 above, on written notice to that effect to BOPP.

7.5 No rights of withdrawal

All acceptances of the Offer shall be irrevocable.

7.6 General

All communications, notices, certificates, documents of title, other documents and remittances to be delivered by or to or sent to or from any BOPP Shareholder, or as it may direct, will be delivered by or to or sent to or from it (or its designated agent) at its risk.

Any omission to despatch this Offer Document to, or any failure to receive it by, any BOPP Shareholder to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person.

The instructions, authorities, terms and provisions contained in or deemed to be incorporated in the rest of this Offer Document and the Form of Acceptance constitute part of the terms of the Offer.

The Offer, all duly completed Forms of Acceptance, and all contracts arising from or pursuant to the Offer and all actions made or taken or deemed to have been made or taken under any term of the Offer shall be governed by and construed in accordance with Ghanaian law.

SECTION 8: FORM OF ACCEPTANCE

- 8.1** Each BOPP Shareholder by whom, or on whose behalf, a Form of Acceptance is executed irrevocably undertakes, authorises, represents, warrants and agrees to and with Wilmar (so as to bind it and its successors and assigns) that:
- i. it is irrevocably and unconditionally entitled to transfer the legal and beneficial ownership of the BOPP Shares inserted in the Form of Acceptance, and the BOPP Shares in respect of which the Offer is accepted are sold free from all liens, charges, encumbrances, equities and other interests and together with all rights now or subsequently attached to them;
 - ii. it has fully complied with the laws of any relevant jurisdiction in connection with the Offer;
 - iii. the execution of the Form of Acceptance shall constitute a valid acceptance of the Offer in respect of the number of BOPP Shares inserted in the Form of Acceptance, and subject to the terms and conditions set out or referred to in this Offer Document and that such acceptance shall be irrevocable;
 - iv. the execution of the Form of Acceptance shall constitute an irrevocable undertaking in favour of Wilmar to execute all or any documents and/or give any such further assurance as may be required to enable Wilmar to obtain the full benefit of the terms of the Offer and/or to perfect any of the authorities expressed to be given hereunder;
 - v. When a BOPP Shareholder receives the Offer Price (less in each case of the applicable commissions and levies) for the BOPP Shares that it has elected to tender, the BOPP shareholder would be deemed to have fully and finally relinquished its rights to the BOPP Shares tendered under the Offer; and
 - vi. payment of the Offer Price (less in each case of the applicable commissions and levies) into the bank account nominated by the BOPP Shareholder in the Form of Acceptance constitutes full and final discharge of the Offer Price.

SECTION 9: PROCEDURE FOR ACCEPTANCE OF THE OFFER

9.1 Completing the Form of Acceptance

To accept the Offer in respect of any of your BOPP Shares you must complete the Form of Acceptance in accordance with the instructions set out in paragraph 9.4.

9.2 Returning your completed Form of Acceptance

A properly completed and duly executed Form of Acceptance, together with the share certificate(s) and/or other document(s) of title for your BOPP Shares, where applicable, should be returned to IC Securities at the address set out in the "Advisors to Wilmar International Limited" section of this Offer Document as soon as possible but in any event so as to be received no later than the Offer Closure Date.

The method of delivery of Forms of Acceptance, together with the relevant share certificate(s) and/or other document(s) of title, is at the election and risk of each accepting BOPP Shareholder. If delivery is by mail, BOPP Shareholders are advised to use registered mail and obtain appropriate insurance. In all cases, sufficient time must be allowed to ensure delivery to IC Securities at its registered address no later than on the Offer Closure Date. If your BOPP Share certificate(s) and/or other document(s) of title is/are destroyed or is/are lost, please contact the Registrars, NTHC Limited, at Martco House, Okai Mensah Link, Off Kwame Nkrumah Avenue, P.O. Box KIA 9563, Airport, Accra, Ghana for a letter of indemnity to be issued as soon as possible. You should submit the letter of indemnity together with the Form of Acceptance B to IC Securities (Ghana) Limited at No. 2, 2nd Ridge Link, North-Ridge, PMB GP 104, Accra, Ghana as soon as possible and in any event, not later than 17.00 hours GMT on the Offer Closure Date.

9.3 Non-resident BOPP Shareholders

If you receive a copy of this Offer Document and/or the Form of Acceptance in any jurisdiction other than Ghana, you may not treat it as constituting an invitation or offer to you, unless in the relevant jurisdiction the Offer could lawfully be made to, and accepted by you. It is your responsibility if you are outside Ghana and/or subject to the laws of any other jurisdiction and if you receive a copy of this Offer Document and/or the Form of Acceptance and wish to accept the Offer to satisfy yourself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any government or other consents and compliance with other necessary formalities, and to pay any transfer or other taxes or duties required to be paid in such jurisdictions in respect of the Offer.

9.4 Tender Process

Accepting BOPP Shareholders will likely fit into three scenarios for the tender process which are:

Scenario 1 – BOPP Shareholders who have GSD accounts with a broker other than the Transaction Advisor

- Submit completed Form of Acceptance A for "GSD account holders" to IC Securities at the address stated in the "Advisors to Wilmar International" section of this Offer Document
- The submitted Form of Acceptance will be verified and a counterfoil will be detached for the respective BOPP Shareholder's records
- IC Securities will execute an inter-account transfer to Wilmar Africa's GSD account, details of which are presented on the Form of Acceptance
- The GSD will authorise the inter-account transfer
- On the successful transfer of the tendered shares to Wilmar Africa, payment for the tendered shares will be effected on the Final Settlement Date.

Scenario 2 – BOPP Shareholders who have GSD accounts with the Transaction Advisor

- Submit completed Form of Acceptance A for “GSD account holders” to IC Securities at the address stated in the “Advisors to Wilmar International” section of this Offer Document
- The submitted Form of Acceptance will be verified and a counterfoil will be detached for the respective BOPP Shareholder’s records
- IC Securities will effect an inter-account transfer to Wilmar Africa’s GSD Account, details of which will be presented on the Form of Acceptance
- On the successful transfer of the tendered shares to Wilmar Africa, payment for the tendered shares will be effected on the Final Settlement Date.

Scenario 3 – BOPP Shareholders holding paper certificates

- Submit completed Form of Acceptance B for “Certificated Shareholders” together with the original copy of the share certificate
- The submitted Form of Acceptance will be verified and a counterfoil will be detached for the respective BOPP Shareholder’s records
- Copies of Forms of Acceptance and share certificates will be forwarded to the Registrar for verification
- Registrar shall issue a Transfer Request (“TR”) covering all submitted valid share certificates to allow the relevant shares to be deposited into Wilmar Africa’s GSD account
- On the successful transfer of the tendered shares to Wilmar Africa, payment for the tendered shares will be effected on the Final Settlement Date.

SECTION 10: SETTLEMENT

10.1 Settlement

Subject to the Conditions set out in Section 7 being fulfilled or waived by Wilmar, as the case may be and further subject to the receipt of the Forms of Acceptance and share certificate(s) and/or other document(s) of title, settlement shall be made in full to the accepting BOPP shareholder on the basis of delivery versus payment. The tendered shares are deemed delivered when they have been effectively transferred to the GSD account of Wilmar Africa.

All payments to BOPP Shareholders will be made in Ghana Cedis and will be net of brokerage commissions and regulatory levies in accordance with the Listing Rules of the GSE. For the avoidance of doubt, brokerage commissions and regulatory levies shall be borne by each accepting BOPP Shareholder. A total fee of 1.50% of the tendered share value will be deducted from proceeds due all BOPP shareholders.

Components of Commissions and Levies	Charge
GSE Levy on transaction	0.35%
SEC Levy on transaction	0.15%
GSD Levy on transaction	0.15%
Market Development Levy	0.05%
Brokerage commission	0.80%
Total	1.50%

Exhibit 11: Components of Commissions and Levies

If the Offer lapses, the share certificate(s) and/or other document(s) of title in respect of the BOPP Shares that have been assented to under the Offer but have not been delivered to Wilmar Africa will be returned by post within 21 days of the Offer lapsing to the person or agent whose name and address is set out in the Form of Acceptance.

SECTION 11: GENERAL INFORMATION

11.1 Responsibility

Wilmar International Limited Board

The Board of Wilmar accepts responsibility for the information directly relating to Wilmar contained in this Offer Document. This excludes information relating to BOPP, the Directors of BOPP and their immediate families and connected persons and the GSE. To the best of the knowledge and belief of the Board of Wilmar (which has taken all reasonable care to ensure that such is the case), the information contained in this Offer Document for which they accept responsibility is in accordance with the facts.

Benso Oil Palm Plantation Limited Board

The Directors of BOPP, whose names are set out in paragraph 11.2 below, accept responsibility for the information contained in this Offer Document relating to BOPP, the Directors of BOPP and their immediate families and connected persons. To the best of the knowledge and belief of the Directors of BOPP (who have taken all reasonable care to ensure that such is the case), the information contained in this Offer Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

11.2 Directors

Wilmar International Limited

The names of Wilmar's directors and their respective functions have been disclosed in the "Corporate Information of Wilmar International Limited" Section on page 9 of this Offer Document.

Benso Oil Palm Plantation Limited

Director	Position
Ishmael Evans Yamson	Chairman
Neneyo Asare Mate-Kole	Managing Director
Issah Adam	Finance Director
Francis Solace Oduro Koranteng	Non-Executive Director
Victoria Kayaga Kiggundu	Non-Executive Director
Charles Alexander Cofie	Non-Executive Director
Kwamina Amoasi-Andoh	Non-Executive Director
Dr. John Adu-Gyamfi Poku	Non-Executive Director

Exhibit 12: Board of Directors of BOPP

11.3 Disclosure of Interest

Disclosure of Interest by Wilmar Directors

As at the date of this document, the Wilmar directors and their immediate families did not have any interest in BOPP. With the exception of the rights conveyed under the Undertaking, Wilmar and its subsidiaries do not hold nor have an interest in any shares in BOPP as at the date of this document. BOPP has no service contracts with any directors of Wilmar International Limited and/or Wilmar Africa Limited.

Disclosure of Interest by BOPP Directors

As at 30 November 2010, the following named directors of BOPP held the following number of shares in BOPP.

Director	No. of Shares	% of Holding
Neneyo Asare Mate-Kole	11,548	0.0332
Francis Solace Oduro Koranteng	5,485	0.0158

Exhibit 13: Disclosure of BOPP Directors' Holdings

11.4 Documents Available for Inspection

Copies of the following documents will be available for inspection at the registered offices of IC Securities as set out in this Offer Document during normal business hours on any Business Day, during the Acceptance Period:

- i. the published audited accounts of Wilmar for the last 5 years; and
- ii. the published audited accounts of BOPP for the last 5 years.

SECTION 12: OVERVIEW OF THE GHANA STOCK EXCHANGE

12.1 Overview of the Ghana Stock Exchange

The Ghana Stock Exchange ("GSE") was incorporated as a company limited by guarantee in July 1989 with trading commencing two years later on November 12, 1990. A 13-member Council governs the bourse. The operations of the GSE are regulated by the Securities and Exchange Commission ("SEC"), which is empowered by the Securities Industry Law, (PNDCL 333) of 1993 (later amended by the Securities Industry (Amendment) Act 2000, (Act 590). Criteria for listing on the GSE include capital adequacy, profitability, spread of shares, years of existence and management efficiency.

12.2 Development and Trends

The Ghana Stock Exchange started operating with 11 listed companies; the list increased to 26 listed stocks, 4 corporate bonds and 22 government bonds by 2002. As of December 2009, the Exchange boasts of 36 listed equities, 2 corporate bonds and a number of government securities on its First Official List. The banking sector's recapitalisation exercise deadline of 2009 for foreign banks saw listed banks raise approximately GH¢ 170 million through rights issues in 2009. The year 2008 saw the listing of three new equities on First Official List of the GSE and two rights issues. SIC Company Limited ("SIC"), UT Financial Services Limited (UT) and Golden Star Resources Limited ("GSR") listed during 2008.

In 2007, the Central Securities Depository Act, 2007 (Act 733) was passed permitting the issue by a company of uncertificated or dematerialised shares where its shareholders and board of directors have authorised this. The passing of the law paved the way for the Exchange to achieve several milestones in its development. These milestones include the incorporation and operation of the GSE Securities Depository Company Ltd from its own resources together with a Clearing and Settlement System. Further to that, the GSE has completed the automation of its trading system with the support of the Government of Ghana's Economic Management and Capacity Building ("EMCB") project.

12.3 Performance of the GSE

The Ghana Stock Exchange has been bullish over the last four years. The market's benchmark index, the All Share Index, returned an all time high of 155% in 2003. This continued in 2004 driven by four new listings, two rights issues and two bonus issues. Two of the four new listings included the IPOs of CAL Bank Limited and Benso Oil Palm Plantation Limited, which were oversubscribed by 342% and 144% respectively. As a result, GSE All Share Index increased by 91% to 6,799 points in 2004 but dipped by 30% in 2005.

The bourse started recovery in 2006 following the listings of Ecobank Transnational Incorporated, Ecobank Ghana Limited, Ayrton Drugs Manufacturing Company Ltd and Transaction Solutions (Ghana) Limited which pushed the equities component of the market up by 22% resulting in a market capitalization of GH¢ 11 billion by the end of 2006. The market continued its recovery in 2007 with a 32% gain, driven by a rights issue for Ghana Commercial Bank in the first half of the year and three IPOs in the second half. Driven by strong operating results of listed companies, the impressive growth in the GSE All Share Index continued through 2008, posting a 58.06% year-to-date gain. However, market prices started falling at the beginning of 2009, as a result of profit taking and the fact that they had not been supported by strong fundamentals. At the end of December 2009, the benchmark index had lost 47% compared to a gain of over 58% in 2008. In 2010, record earnings from banks and investors taking early positions before first oil boosted the GSE All Share Index to return 32.25% for the year ended 31 December 2010.

12.4 Other Information

Trading Days	Trading takes place every working day
Trading Hours	Pre-Opening period: 9:30hrs to 10:00hrs (GMT) Market opens for continuous trading: 10:00hrs to 15:00hrs (GMT)
Clearing & Settlement	Settlement of trades is done electronically using a web based application. Settlement occurs three business days (T+3) after the trade date. The System allows for mutual settlement of trade on T+0 or T+1 basis
Trade and General Information on the GSE can be found on the GSE website - http://www.gse.com.gh .	

Exhibit 14: Selected Information on the GSE

12.5 Outlook

The outlook for the GSE remains positive in the medium to long-term as risk appetite and a stabilised currency has increase foreign investor interest in the Ghanaian market. Insurance and banking equities which are set to benefit directly from Ghana's oil and gas sector will continue to be the most active equities on the market. Other positive factors that will influence GSE trading activity are:

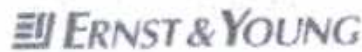
- **Lower Yields on Fixed Income Securities:** A relatively stable macroeconomic environment with a continuation of the declining inflationary trends seen over the past few months and accompanying lower interest rates is expected. Inflation has been on the decline since July 2009 and currently stands at 9.08% after peaking at 20.7% in June 2009. Treasury rates have also declined significantly since December 2009 making the Ghanaian Government issued fixed income securities less attractive. It is expected that investors will turn to the equity market in a bid for higher returns.
- **Attractive Valuation:** The heavy price declines witnessed in 2009 have driven most stocks to very attractive valuations – in some cases below IPO prices. Demand for such stocks should increase over the next twelve months.
- **Pension Reforms:** The new pension reforms require 5.0% of the gross salaries of employees to be managed by private fund managers. Social Security and National Insurance Trust (SSNIT) received about GH¢ 452.81 million¹ as contributions (17.5% of employee gross salaries) in 2008 from the public and private sector. The new mandate will result in private asset management firms being allocated about GH¢ 130.00 million annually². This may positively impact stock market activity in 2010 as private asset managers utilise these funds.
- **Global Economic Rebound:** The GSE is likely to benefit from the return of foreign investor confidence in emerging markets as the global economy rebounds.
- **Primary Market Activity:** The regulatory changes in the banking and insurance industries are expected to spark capital raising exercises. New listings from the insurance, oil and gas, real estate and media sectors are expected. The industry diversification is expected to increase investor participation given the increased choice of sectors and stocks.

For the current to medium term, the GSE is focusing on improving market liquidity through its share dematerialization programme and working towards increased listings of similar or new products.

¹Source: IC Securities Research

²Source: IC Securities Research

SECTION 13: CONFIRMATION OF FUNDS FOR TAKE OVER



Ernst & Young LLP
One Raffles Quay, North Tower, Level 18
Singapore 048583
Mailing address:
Robinson Road, PO Box 384, Singapore 900734
Tel: +65 6535 7777
Fax: +65 6532 7662
www.ey.com

IC Securities (Ghana) Limited
2, 2nd Ridge Link
North Ridge
Accra
Ghana

26 May 2010

Attention: Kwabena Osei-Boateng

Confirmation of the availability of funding for the offer by Wilmar International Limited ("Wilmar"), on behalf of its wholly-owned subsidiary Wilmar Africa Limited ("Wilmar Africa"), to acquire at least 58.45% of the entire ordinary issued share capital of Benso Oil Palm Plantation Limited ("BOPP")

Dear Sirs:

We have been informed by Wilmar of its intention to deliver a letter dated 26 May 2010 to the Board of Directors of BOPP setting out Wilmar's firm intention to extend an offer to the shareholders of BOPP ("BOPP Shareholders") to acquire, through Wilmar Africa, at least 58.45% of the ordinary shares and up to the entire ordinary issued share capital of BOPP ("BOPP Shares") for an aggregate consideration equal to GH¢0.83 (zero point eight-three Ghanaian Cedis) per BOPP Share ("the Offer").

Our understanding is that if the Offer is accepted by all BOPP Shareholders in respect of all their BOPP Shares, the total consideration payable, in Ghanaian Cedis, to shareholders under the Offer will not exceed GH¢28,884,000 (twenty eight million, eight hundred and eighty four thousand Ghanaian Cedis) ("Maximum Offer Amount"). For the avoidance of doubt, the Maximum Offer Amount will be the amount payable by Wilmar if the Offer is accepted in respect of the entire ordinary issued share capital of BOPP (i.e. all of BOPP's 34.8 million shares).

We understand that certain sections of the Ghanaian Securities and Exchange Commission's Code on Takeovers and Mergers ("Takeover Code") require the Offer Statement and Offer Document to include confirmation that Wilmar has sufficient funds to satisfy full acceptance of the Offer.

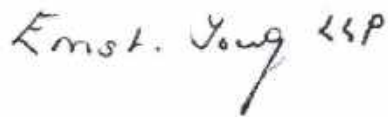
In this regard, we confirm that based on the audited consolidated financial statements of Wilmar and its subsidiaries as at 31 December 2009 and our review of available credit facilities, that there are sufficient financial resources available to Wilmar to satisfy full acceptance of the Offer.

IC Securities (Ghana) Limited

26 May 2010

This letter is provided for your private information solely in connection with Wilmar's offer to the BOPP Shareholders. It is not to be used for any other purpose and may not be reproduced and/or referred to without our prior written consent.

Yours faithfully,



Ernst & Young LLP
Singapore

SECTION 14: FORM OF ACCEPTANCE

Terms and conditions contained in the Offer Document and defined terms used in the Offer Document shall be incorporated in and form part of this Form of Acceptance which shall be read and construed accordingly.

BOPP Shareholders with GSD Accounts

BOPP Shareholders with GSE Securities Depository ("GSD") accounts should fill Form of Acceptance A and return the form to the Transaction Advisor:

IC Securities (Ghana) Limited
No.2, 2nd Ridge Link
North-Ridge
PMB GP 104, Accra, Ghana

BOPP Shareholders with Paper Certificates

BOPP Shareholders who still hold paper certificates should fill Form of Acceptance B and return the form to the Transaction Advisor together with the original copy of the share certificate:

IC Securities (Ghana) Limited
No.2, 2nd Ridge Link
North-Ridge
PMB GP 104, Accra, Ghana

FORM OF ACCEPTANCE A

(BOPP Shareholders with GSD Accounts)

NAME			
RESIDENTIAL ADDRESS			
POSTAL ADDRESS			
EMAIL		PHONE	

GSD ACCOUNT INFORMATION

NAME OF BROKER			BROKER CODE		
CLIENT CODE		TOTAL SHARES OWNED		TOTAL SHARES TENDERED	
RECEIVING PARTICIPANT NAME	IC SECURITIES (GHANA) LIMITED				
RECEIVING PARTICIPANT CODE	MEM008				
RECEIVING CLIENT NAME	WILMAR AFRICA LIMITED		RECEIVING CLIENT CODE	ICS000851	

PAYMENT DETAILS

CHEQUE
 BANK TRANSFER

ACCOUNT NAME				
BANK		BRANCH		
ACCOUNT NUMBER		BRANCH CODE		

DECLARATION

I/We warrant that I/ we have full power to tender, sell, assign and transfer the shares tendered hereby, and that, when the same are accepted for payment and paid for by Wilmar International Limited, Wilmar International Limited will acquire, on behalf of its wholly-owned subsidiary Wilmar Africa Limited, good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and the same will not be subject to any adverse claim.

AUTHORISED SIGNATORIES

DATE			RECEIVING PARTICIPANT STAMP	
SIGNATURE / THUMBPRINT				

JOINT TRANSFERORS

2ND JOINT TRANSFEROR		3RD JOINT TRANSFEROR	
NAME			
SIGNATURE / THUMBPRINT			

TO BE COMPLETED BY IC SECURITIES (GHANA) LIMITED

NAME					
RESIDENTIAL ADDRESS					
POSTAL ADDRESS					
NAME OF BROKER			BROKER CODE		
CLIENT CODE		TOTAL SHARES OWNED		TOTAL SHARES TENDERED	
DATE					
SIGNATURE / THUMBPRINT			IC SECURITIES STAMP		

FORM OF ACCEPTANCE B
(BOPP Shareholders with Paper Certificates)

NAME		
RESIDENTIAL ADDRESS		
POSTAL ADDRESS		
EMAIL		PHONE

CERTIFICATE DETAILS		
CERTIFICATE NUMBER	NUMBER OF SHARES ON CERTIFICATE	NUMBER OF SHARES TENDERED
TOTAL		

PAYMENT DETAILS	<input type="checkbox"/> CHEQUE	<input type="checkbox"/> BANK TRANSFER
ACCOUNT NAME		
BANK		BRANCH
ACCOUNT NUMBER		BRANCH CODE

DECLARATION

I/ We warrant that I/ we have full power to tender, sell, assign and transfer the shares tendered hereby, and that, when the same are accepted for payment and paid for by Wilmar International Limited, Wilmar International Limited will acquire, on behalf of its wholly-owned subsidiary Wilmar Africa Limited, good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and the same will not be subject to any adverse claim.

AUTHORISED SIGNATORIES	
DATE	
SIGNATURE / THUMBPRINT	RECEIVING PARTICIPANT STAMP

JOINT TRANSFERORS	
2ND JOINT TRANSFEROR	3RD JOINT TRANSFEROR
NAME	NAME
SIGNATURE/ THUMBPRINT	SIGNATURE/ THUMBPRINT

TO BE COMPLETED BY IC SECURITIES (GHANA) LIMITED		
NAME		
RESIDENTIAL ADDRESS		
POSTAL ADDRESS		
CERTIFICATE NUMBER	NUMBER OF SHARES ON CERTIFICATE	NUMBER OF SHARES TENDERED
TOTAL		
DATE		IC SECURITIES STAMP
SIGNATURE/ THUMBPRINT		

INDEPENDENT ADVISER'S STATEMENT ON

Proposed Takeover Offer to Shareholders of Benso Oil Palm Plantation Limited

by

Wilmar International Limited on behalf of Wilmar Africa Limited

Prepared and Presented By:



Databank Financial Services Limited

61 Barnes Road Adabraka
Private Mail Bag
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Accra, Ghana

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December 2010

Disclaimer: This document has been issued by Databank Financial Services Limited (Databank). While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. Opinions, projections and estimates are based upon and limited to the following: information contained in the Statement of Takeover presented by Wilmar Africa Limited to the board of directors of Benso Oil Palm Plantation Limited, the public statement made by Wilmar Africa on the 27th of May 2010, relevant public information, as well as information provided by the Board and Management of BOPP. This document has been prepared specifically for the Board of Directors of BOPP.

1. INTRODUCTION

Databank Financial Services Limited ("Databank") has been appointed as Independent Financial Advisor to the Board of Benso Oil Palm Plantation Limited ("BOPP") in order to give an opinion on the proposed offer from Wilmar International Limited (Wilmar) on behalf of its subsidiary, Wilmar Africa Limited (Wilmar Africa) to acquire shares in BOPP. We have reviewed all available information and have based our opinion on such information presented by the Board and management of BOPP as well as other prevailing market, economic, and industry indicators.

2. THE OFFER

2.1 Background

Wilmar International Limited ("Wilmar" or the "Company"), on behalf of its wholly-owned subsidiary, Wilmar Africa Limited ("Wilmar Africa"), on the 27th of May 2010 announced a Takeover Offer to acquire at least 58.45% of the entire issued share capital of Benso Oil Palm Plantation Limited ("BOPP"). Wilmar, a palm oil trading company listed on the Singapore Exchange (SGX), as part of its Africa strategy is looking to acquire shares in Benso Oil Palm Plantation Limited, an agribusiness company, whose principal business involves the growing of oil palm and the processing of palm fruits to produce palm oil and palm kernel oil. BOPP was listed on the Ghana Stock Exchange (GSE) in August 2004 at a market capitalization of GHC17.40 million and a share price of GHC0.50. Its current capitalization is GHC25.06 million, with a share price of GHC0.72.

2.2 The Offeror

Wilmar International Limited is the world's largest crude oil palm trader and one of the largest companies listed on the Singapore Stock Exchange. Wilmar Africa Limited, a wholly owned subsidiary of Wilmar International Limited was incorporated in Ghana in July 2009 with 450,000 issued shares. The shareholding structure of Wilmar International Limited is detailed below;

Table 1: Wilmar – Shareholding Structure

Shareholder	% Shareholding
Kuok Group	31.0%
Wilmar Holdings Pte Ltd.	29.3%
Archer Daniels Midland Company Limited	10.4%
Public	19.5%
Non-Public	9.8%
Total	100.0%

Source: Wilmar Annual Report

The majority shareholder of Wilmar International Limited; the Kuok Group, was a founding partner in the company, and has over the past years shared the vision of Wilmar.

Wilmar is based in Singapore, with a workforce of over 80,000 people in over 20 countries across four continents. The company is listed on the Singapore Stock Exchange with a Market Capitalization of over US\$30 billion as at November 2010.

Wilmar's products are distributed in more than 50 countries. Production ranges from the cultivation, refinement and/or processing of palm oil, oilseeds, edible oils, specialty fats, oleochemicals, and grains, to the manufacturing of biodiesels. The firms' manufacturing procedures cover every part of the production process; and this intimate involvement at every stage of production enables them to have a competitive advantage over other companies due to efficient cost-saving strategies implemented at every level.

Wilmar International has achieved significant milestones over the past years. It is currently:

- the largest global processor and merchandiser of palm and lauric oils;
- one of the largest plantation companies in Indonesia/Malaysia;
- the largest palm biodiesel manufacturer in the world;
- a leading consumer-pack edible oils producer, oilseeds crusher, edible oils refiner, specialty fats and oleochemicals manufacturer in China;
- one of the largest edible oils refiners and a leading producer of consumer pack edible oils in India;
- the largest edible oils refiner in the Ukraine; and
- the leading importer of edible oils into East Africa and one of the largest importers of edible oils into South-east Africa

Wilmar International's triple bottom line approach to its business gives high regard to the environmental impact of its activities in the societies in which it operates. Wilmar International is cognizant of the fact that the sustainability of agribusinesses – including their own – relies on a healthy ecosystem. Thus Wilmar International has undertaken numerous initiatives in order to counteract the side effects of their operations in line with the philosophy that "environmental consideration and economic prosperity through sustainable agriculture can work" in practice. In their farming practices, Wilmar International has developed a 'responsible plantation' management approach that enables them to profit from high yields while simultaneously enhancing the biodiversity found in nature.

Wilmar International has established an impressive track record since its beginnings in 1991, growing substantially and expanding into various markets globally. Since 2007, the company has grown its revenues by an average of 65% per annum and even though revenues fell by 18% in 2009, profit after tax maintained a positive growth trajectory. The Group has a strong balance sheet with net assets of over US\$11.4 billion as at the end of 2009, indicating the capacity to finance this proposed offer (approximately GH¢16.88 million for 58.45% of the company) with internally generated funds.

Table 2: Wilmar – Group Financial Highlights

	2007	2008	2009
	USD '000	USD '000	USD '000
Revenue	16,466,151	29,145,185	23,885,144
Profit after Tax	675,236	1,557,151	1,970,313
Total Assets	15,507,053	17,868,860	23,448,787
Total Shareholders' Equity	8,181,502	9,975,356	11,411,629
Cash and equivalents at year end	444,886	1,033,833	392,263

Source: Wilmar Annual Report

2.3 Rationale and Justification

Wilmar International has a long-term commitment to growing its presence in West Africa, and in 2007 announced an aggressive expansion into West Africa. It currently owns oil palm plantations via joint ventures in Uganda and Ivory Coast. The proposed offer to acquire shares in BOPP is consistent with the firm's strategy to develop a fully integrated oil palm business, from plantation development to the distribution of high quality refined edible oils globally.

2.4 SWOT ANALYSIS

Strengths (Key merits of the transaction):

- Wilmar International's strong business model and brand implies that Wilmar brings to BOPP a strong history of successful agribusiness management. This should therefore complement and augment BOPP's business model.
- Wilmar's strong brand and reputation also indicates that the group is likely to conform to international best practice as it implements its business strategy for BOPP. The Group's relationship with Unilever internationally implies that BOPP's current operations (i.e. its supply to Unilever) should continue.
- Wilmar International's shareholders are well respected in the industry and are also financially sound; BOPP should therefore benefit from the synergies that its shareholders will bring to bear.
- Wilmar's strong financial position indicates that it is capable of financing a wholly cash offer.
- From the information provided to us and reviewed (as indicated in the disclaimer) and as at the date that this opinion was prepared, there is no suggestion that Wilmar intends to do any of the following:
 - Implement a drastic lay off of staff
 - Implement a major liquidation of any of BOPP's assets

Weaknesses (Potential drawbacks to the transaction):

- Wilmar as part of its takeover conditions has requested to reconstitute the majority of the Board of BOPP after the proposed takeover. The introduction of a new Board may therefore result in some changes in management processes within the company which in any case may ultimately enhance productivity of BOPP.
- The pricing for the shares of BOPP has been predetermined and pre-agreed by the largest shareholder of the company, Unilever, through a written irrevocable undertaking to accept the offer. Our review of the price in the relevant section of this document, however, indicates that the price proposal by Wilmar is a fair price. Shareholders are of course at liberty to keep or trade their shares to other buyers on the Ghana Stock Exchange.

Opportunities (Future synergies):

- Wilmar is one of the largest players in the agribusiness industry, with a wide network of customers, and industry professionals and a substantial capital base that will not only immediately enhance the public profile of BOPP, but also better position the company to absorb future seasonal shocks.
- Wilmar's objectives include the introduction of the best plantation management practices, to further develop the smallholders and outgrowers' schemes; and to implement the latest technology in the oil palm processing industry at BOPP. Wilmar intends through these strategies to add considerable value to BOPP through improved yields and profitability.
- Wilmar's operating philosophy appears to align with BOPP's environmental and social obligations which should ensure a healthy relationship with all triple bottom line stakeholders.
- Wilmar's strong capital base also may provide a secure platform, not only for technological advancement but also for the physical expansion of the plantation as well as the processing plant as may be needed. In addition, BOPP's existing tax advantage which puts it into the zero rated tax zone, will further boost the profitability of the company.

Threats (Potential Risks):

- The high level changes within the Board of Directors may result in changes in the overall management style and practices. These may result in staff rotation and some turnover within the top level and middle level management.
- Though there may not be immediate redundancies, the introduction of new technology within the processing plant as well as mechanisation of some current manual practices could lead to some staff redundancies in the medium term.
- Although Wilmar intends to maintain the listing of BOPP on the Ghana Stock Exchange (GSE), it has also stated that it will only apply to delist the company, in the event that the results of the offer renders BOPP unable to satisfy the listing requirements of the GSE.

3. PRICING

3.1 Offer Price and Terms

Wilmar is offering an aggregate consideration equal to GHC 0.83 per BOPP share (Offer Price) to be settled in cash. The Offer Price represents a 62.75% premium to the "Minimum Offer Price" as per the Takeover Code. The Minimum Offer Price is calculated based on the 26-week average; i.e. the average of the highest weekly prices over a 26 week period immediately preceding the date of the announcement (27th May 2010). The Minimum Offer Price is therefore GHC 0.51 while the highest nominal price during that period was GH¢0.76

3.2 Independent Valuation

Databank Financial Services Limited has evaluated the price being offered to BOPP Shareholders in detail. We have also, as part of our evaluation undertaken a valuation analysis of Benso Oil Palm Plantation Limited as a going concern to enable us to determine the fairness of the offer price. **Based on the offer price proposed by Wilmar Africa of GH¢0.83 per share, the price represents a premium to the market price on December 20, 2010 of 15.28%; a premium of 62.75% to the 26 week average market price as at May 27th 2010¹ and a premium to the highest price during the 26-week period of 9.21%.**

A number of valuation methods have been used including the Discounted Cash Flow Valuation, and a variety of Relative Market Comparable Valuation techniques. We also examined the growth potential of the company vis a vis the current trend in crude palm oil prices and BOPP's share price in light of its historical trend in relation to the Ghana Stock Exchange. Additionally we have taken into consideration, the favourable age profile of the plantation, which impacts positively on future yield as well as the overall productivity of the company.

Table 3: Valuation Methodologies Summary

Valuation Method	Value (GH¢)	
	Total	Per Share
DCF Valuation	37,256,804	1.07
Price to Earnings Valuation	31,440,995	0.90
Price to Book Valuation	27,779,381	0.80

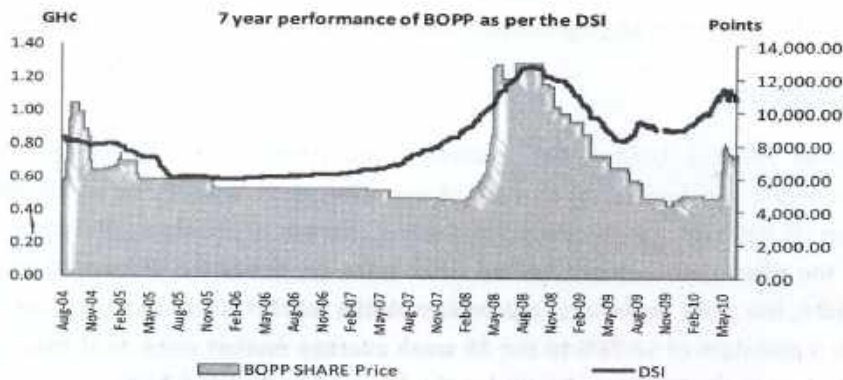
The valuation of BOPP as derived from the various methodologies utilized indicates that a fair value for BOPP therefore ranges from **GH¢27,779,381 to GH¢37,256,804** [implying a fair price per share ranging from **GH¢ 0.80 to GH¢ 1.07**].

¹ The 26 week average price indicates the minimum acceptable price stipulated by the SEC in the event of a takeover of a listed company. May 27th is the date that Wilmar officially announced its offer price for the shares of BOPP.

3.3 Price Outlook

A review of the historical prices of oil palm on the world market as well as the price of BOPP's shares on the GSE was performed in order to further validate the valuation pricing range determined from the valuation methodologies used above. The graphs below indicate the result of these reviews.

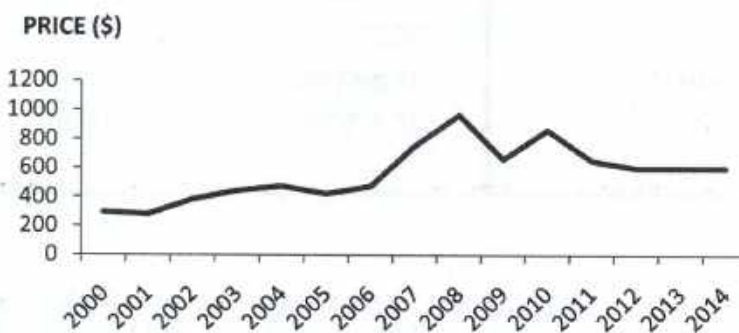
Figure 1: BOPP share price vs GSE price trends



Source: Databank Research

Since the inception of the Ghana Stock Exchange on November 11th 1990, Databank has tracked the performance of the Ghanaian capital markets using the Databank Stock Index (DSI). Historical evidence has proved that BOPP shares move in tandem with the DSI, as illustrated in figure 1 above. As at December 1, 2010, the DSI had posted a return of 37.95%. The expected performance of the DSI as well as the share price trend for BOPP indicates that as a result of the ordinary course of business of BOPP and the market trends, the share price of BOPP is not expected to change significantly within the near future.² This tends to support the price range suggested by the various valuation techniques as discussed above.

Figure 2: World Crude Palm Oil price trends

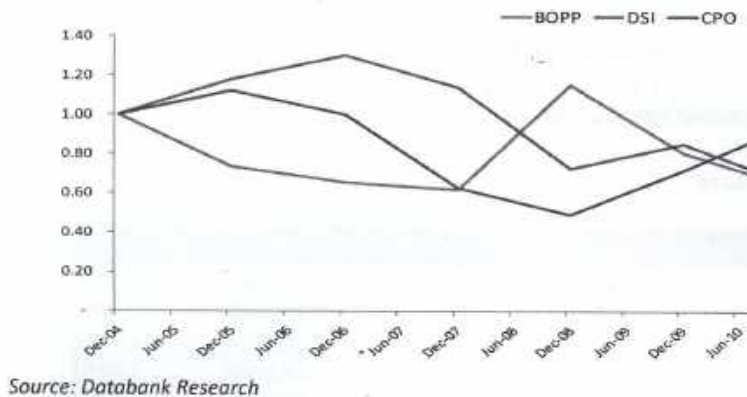


Source: Management of BOPP

² With the exception to this forecasted trend being the impact on the share price of BOPP as a result of the Wilmar offer

Historical Crude Palm Oil (CPO) prices as well as price forecasts provided by BOPP indicate that world CPO prices rose significantly in the last quarter of 2010 increasing the average annual price by 30%. This trend is not expected to continue in 2011³, and prices are projected to fall in 2011 and to remain fairly constant over the medium term. As BOPP CPO sales prices are set based on the world CPO prices, it should be noted that the expected trends in world CPO prices played a role in determining the forecasts of BOPP which the DCF valuation is based on⁴.

Figure 3: Comparative Trends – GSE Performance, BOPP Share Price, Crude Palm Oil Prices



³ The management of BOPP have confirmed that the price hike in the 4th quarter of 2010 is unusual and as per historical price fluctuation trends, the price is expected to fall in line with the pre-quarter four pricing from 2011. The CPO price forecasts are thus in line with that and as a result, the impact on management’s forecast for the company is minimal.

⁴ Forecasts for BOPP, which form a basis for the DCF valuation, have been provided by the Management of BOPP

4. OTHER DISCLOSURES

4.1 Offeree's Shareholding in Offeror's Company

As of the date of receiving the Takeover Offer from Wilmar International Limited, Benso Oil Palm Plantation Limited had no holding in any class of shares either directly or indirectly in Wilmar Africa Limited.

4.2 Offeree Director's Shareholding

As of the time of presenting the Takeover Offer from Wilmar International Limited, no Director of Benso Oil Palm Plantation Limited held any class of shares in Wilmar Africa Limited.

4.3 Largest Shareholders of BOPP (80%) as at November 2010

Table 3: Shareholding Structure

Shareholders	Number of Shares	% Holding
Unilever Ghana Limited	20,340,600	58.45%
BBGN/Barclays Mauritius RE Kura Africa Fund	1,561,688	4.49%
SSNIT	1,300,000	3.74%
BBGN/Kura Africa Fund	1,049,400	3.02%
State Insurance Company (SIC) Life Business Portfolio	600,000	1.72%
Barclays Bank (Gh.) Limited	539,400	1.55%
Adum Bansa Community Endowment Fund	419,746	1.21%
State Insurance Company (SIC) Gen. Business Portfolio	400,000	1.15%
Nimako Kofi Esa	269,310	0.77%
Twifo oil Palm Plantation Prov. Fund	221,841	0.64%
HFC Equity Trust	200,773	0.58%
SSNIT SOS Fund	200,000	0.57%
State Insurance Provident Fund Portfolio	200,000	0.57%
EDC Stock Brokers Limited	183,049	0.53%
NTHC Limited itf-Government of Ghana	149,254	0.43%
Sterling Asset Management	144,125	0.41%
CAL Bank Limited	114,730	0.41%
Total	27,893,916	80.24%

4.4 BOPP Shareholders to Accept or Reject Offer

Unilever Ghana Limited, the controlling shareholder of BOPP, holds an aggregate of 58.45% of BOPP shares. Unilever has demonstrated its support for the Wilmar Takeover offer with a written irrevocable undertaking to accept the Proposed Offer for the BOPP shares.

4.5 Dealings in BOPP by other related Parties

The disclosure provisions of the Takeover & Mergers Code require connected persons to disclose their dealings for a six-month period immediately preceding the commencement of the Offer. To the best of our knowledge and after examining the various documents made available to us, no connected person in BOPP has had any form of material dealing in BOPP shares on the Ghana Stock Exchange within the said period.

4.6 Adviser's Independence and Declaration

Databank has not played any direct or supporting role to Wilmar in its Takeover Offer to BOPP. We hereby declare that we have no conflict of interest that could affect our ability to provide an unbiased report and statement on this transaction.

5. ADVISER'S OPINION AND RECOMMENDATION TO THE BOARD OF BOPP

With regards to the offer price of GHC 0.83 per share by Wilmar; after having reviewed all such materials and considering the relevant financial information; historical as well as forecast provided by the management of the company, including relevant industry and market data as available, we are of the opinion that the price proposed by Wilmar of GHC0.83 per share to the shareholders of BOPP, is a fair value for the purchase of each share of BOPP⁵; albeit on the lower end of our price range from GHC0.80 to GHC1.07; the offered price of GHC0.83 satisfies the pricing provision in the Securities and Exchange Commission's Code on Takeovers and Mergers.

In an assessment, the offer to acquire controlling interest by Wilmar International offers BOPP a partnership which could potentially enhance the company's efficiency and therefore sustained profitability. Wilmar's philosophical orientation, values, environmental concerns and focus towards the development of the oil palm industry are important attributes which complement BOPP's triple bottom line orientation, operating philosophy, environmental concerns, and commitment to support the Benso and Adum Bansa communities and other stakeholders.

In consideration of all these factors, we recommend that the offer price of GHC0.83 is a fair price for the Board's consideration and for the Board's subsequent recommendation to the remaining shareholders of BOPP.

⁵ Databank has elaborated its own analysis of the pricing of the offer as shown in Appendix 2 and Section 3 of this opinion.

6. APPENDICES:

6.1 Appendix 1: Regulatory Requirements for Independent Adviser

According to the Code on Takeovers & Mergers of the Securities & Exchange Commission (SEC), the Independent Adviser shall satisfy the following conditions:

- i. Has interest in no more than ten percent (10%) of the voting shares of the Offeree (Benso Oil Palm Plantation Limited) at anytime during the twelve months preceding the date of announcement of the Offeror's intention of the takeover scheme;
- ii. Has no substantial business relationship with the Offeree at the material time or at any time during the twelve months preceding the date of the announcement of the Offeror's intention of the takeover offer;
- iii. Has no directors on its Board of Directors who is also a director on the Board of Directors of the Offeror if the Offeror is a company or on the Board of Directors of the Offeree, as the case may be;
- iv. Is not involved in financing the offer by the Offeror;
- v. Is not a substantial creditor of either the Offeror or the Offeree
- vi. Has no financial interest in the outcome of the Takeover Offer other than that specified in (i) to (iv) above; or
- vii. Has not been an Adviser in planning or restructuring of the Offeror or Offeree including acquisitions, at any time during the period of twelve months preceding the date of Announcement of the Offeror's intention to the Takeover Offer.

In all intents and purposes, from the above requirements, Databank Financial Services qualifies as an unbiased competent Independent Adviser to the board and management of Benso Oil Palm Plantation Limited in this transaction.

Databank Financial Services Ltd.



Babatunde Ampah
Vice President



6.2 Appendix 2: Valuation Analysis⁶

Valuation Assumptions	
Risk Premium	7.50%
2 year note As at Dec 1, 2010	12.75%
Average Expected Inflation	10.00%
Expected Real GDP Growth	6.00%
Cedi/USD Rate	1.43

Discounted Cash Flow Valuation

Discount Rate	20.3%	<= 2 year note + risk premium
Future FCF growth rate	16.0%	<= average expected inflation + Expected GDP growth rate

GH¢'000	2010	2011	2012	2013	2014
Free Cash Flow (FCF)					
Profit After Tax	2,168	2,572	3,076	3,390	3,914
Depreciation	549	618	693	747	769
Capex	(679)	(1,502)	(1,621)	(1,301)	(844)
Change In Working Capital	(1,304)	(747)	(1,033)	(957)	(1,335)
Free Cash Flows	735	941	1,115	1,879	2,504
Continuing Value (CV)					68,354
FCF + Continuing Value	735	941	1,115	1,879	70,858

DCF Value (GH¢'000)	37,257
DCF Value (GH¢)	37,256,804

Implied Price per share of BOPP	1.07
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Price to Book Valuation

Price to Net Book Valuation	
Average Agro-Processing P/B Multiple on GSE (December 1, 2010)	1.35
2010 3rd Qtr Book value of BOPP - GH¢	20,580,000
P/B Valuation of BOPP - GH¢	27,779,381
Implied Price per share of BOPP GH¢	0.80

⁶ The average agro-processing multiples refer to the average multiples for BOPP and Golden Web, both listed on the GSE. All forecast financials were provided by the management of BOPP

Price to Earnings Valuation

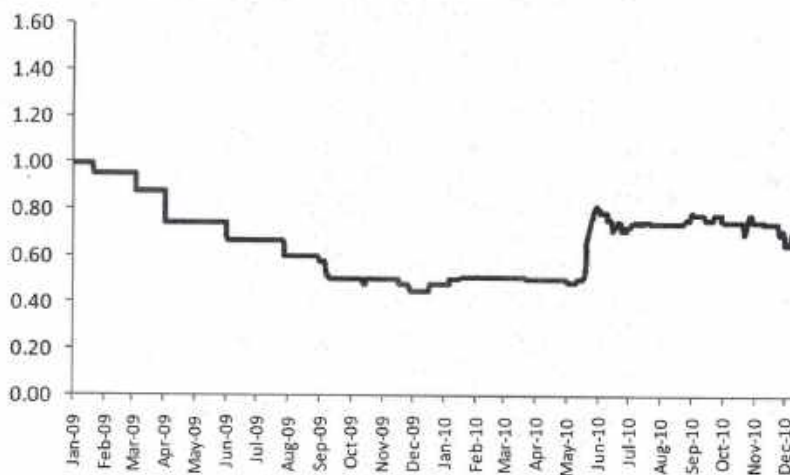
Price to Net Earnings Valuation	
Average Agro-Processing P/E Multiple on GSE (December 1, 2010)	12.57
12 Month Earnings for BOPP (September 2010) - GH¢	2,501,000
P/E Valuation of BOPP as @December 1, 2010 - GH¢	31,440,995
Implied Price per share of BOPP GH¢	0.90

Sensitivity Analysis on the valuation

Sensitivity Analysis

FCF Growth Rates	Discount Rates					
	14.0%	16.0%	18.0%	20.0%	22.5%	25.0%
12.0%		34,179,440	28,107,882	24,903,053	22,828,204	20,837,705
16.0%			40,631,022	32,386,995	26,913,462	22,626,182
20.0%					43,085,605	26,798,295
24.0%						47,964,959
28.0%						
32.0%						
36.0%						

6.3 Appendix 3: BOPP Share Price (GH¢) Movement (2009 to 2010 (year to date))



Source: Databank Research

6.4 Appendix 4: Wilmar International Limited –Global Footprint



Source: Wilmar Website

