

EXIT OFFER
in connection with
THE PROPOSED VOLUNTARY DELISTING OF CHEMOIL ENERGY LIMITED
by



DBS BANK LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 196800306E)

for and on behalf of
SINGFUEL INVESTMENT PTE. LTD.
(Incorporated in the Republic of Singapore)
(UEN/Reg. No.: 200716010M)

an indirect wholly-owned subsidiary of

GlencoreXstrata

GLENCORE XSTRATA PLC

(Incorporated in Jersey)
(Company Registration No.: 107710)

to acquire all of the issued ordinary shares
in the capital of



CHEMOIL ENERGY LIMITED

(Incorporated in Hong Kong)
(Company Registration No.: 200591)

other than those already owned, controlled or agreed to be acquired by
Singfuel Investment Pte. Ltd.

UPDATE ANNOUNCEMENT

1. INTRODUCTION

DBS Bank Ltd. ("**DBS**") refers to the exit offer letter dated 31 March 2014 (the "**Exit Offer Letter**") for the exit offer (the "**Exit Offer**") in connection with the proposed voluntary delisting of Chemoil Energy Limited ("**Chemoil**") for all the issued ordinary shares ("**Shares**") in the capital of Chemoil, other than those Shares already owned, controlled or agreed to be acquired by Singfuel Investment Pte. Ltd. (the "**Offeror**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the Exit Offer Letter.

2. EXIT OFFER REMAINS OPEN FOR ACCEPTANCE

DBS, for and on behalf of the Offeror, wishes to highlight that the Exit Offer remains open for acceptance until **5.30 p.m. (Singapore time) on 9 May 2014** or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

Shareholders who wish to accept the Exit Offer may do so by completing and returning the relevant form of acceptance. Shareholders who require assistance to complete the Form of Acceptance and Authorisation for Offer Shares (the “**FAA**”) and/or the Form of Acceptance and Transfer for Offer Shares (the “**FAT**”) may call the hotline +65 6878 6347.

3. UPDATE

As stated in the Exit Offer Letter, pursuant to Section 700 of the New Companies Ordinance, if the Offeror (together with its associates and nominees) acquires, by virtue of valid acceptances of the Exit Offer¹, some but not all of the Offer Shares and controls (as defined in Section 700 of the New Companies Ordinance) at least 90 per cent. in number of all the Shares before the Closing Date, the holder of any Offer Shares who has not accepted the Exit Offer on or before the Closing Date (a “**Non-Accepting Shareholder**”) has the right to require the Offeror to acquire its Offer Shares on the same terms as those offered under the Exit Offer or on such other terms as may be agreed, or as the Hong Kong court, on the application of the holder of the Offer Shares or the Offeror, thinks fit to order (the “**Shareholder Sell Out Right**”).

As the total number of Shares owned, controlled or agreed to be acquired by the Offeror exceeds 90 per cent. of all the Shares, the Shareholder Sell Out Right has been triggered and the Offeror is required under the New Companies Ordinance to give notice of the Shareholder Sell Out Right to the Non-Accepting Shareholders in the prescribed form (the “**Sell Out Notice**”).

Accordingly, DBS, for and on behalf of the Offeror, has today given to CDP (being the sole registered holder of Shares in respect of which the Shareholder Sell Out Right arises) a Sell Out Notice in accordance with the New Companies Ordinance, a copy of which is appended hereto as the Appendix for Shareholders’ reference only.

Shareholders who wish to exercise their rights in relation to the Shareholder Sell Out Right are advised to seek their own independent legal advice.

4. PROCEDURES FOR ACCEPTANCE OF THE EXIT OFFER

- 4.1 The procedures for acceptance of the Exit Offer are set out in **Appendix 1** to the Exit Offer Letter and in the accompanying FAA and/or the FAT.

¹ The term “**valid acceptances**” means acceptances in accordance with the New Companies Ordinance.

- 4.2** Shareholders who do not have the relevant form(s) of acceptance should contact The Central Depository (Pte) Limited or Boardroom Corporate & Advisory Services Pte. Ltd., as the case may be, immediately during normal business hours at the following addresses:

If you are a Depositor, please contact:

The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

Tel: (65) 6535 7511

If you hold Shares in scrip form, please contact:

Boardroom Corporate & Advisory
Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

Tel: (65) 6536 5355

- 4.3** Shareholders who are in any doubt about the Exit Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

5. RESPONSIBILITY STATEMENT

The directors of the Offeror (the “**Offeror Directors**”) (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this Announcement, and the Offeror Directors jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, in relation to Chemoil), the sole responsibility of the Offeror Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

DBS Bank Ltd.

For and on behalf of

Singfuel Investment Pte. Ltd.

2 May 2014

Singapore

Appendix

Sell Out Notice



Companies Registry

Form **NRE2**

Notice to Minority Shareholders – Takeover
(Right of Minority Shareholders to be Bought out by Offeror)

Company Number

200591

(the Company)

Note

1 Company Name (the Company)

CHEMOIL ENERGY LIMITED

2 Name of the Offeror

SINGFUEL INVESTMENT PTE. LTD.

3 This notice is hereby given to the following Minority Shareholder of the Company:

Name

THE CENTRAL DEPOSITORY (PTE) LIMITED

Address

11 North Buona Vista Drive, #06-07 The Metropolis
Tower 2, Singapore 138589

4 Background

On the 31st day of March 2014 the offeror made a takeover offer to acquire all the ^(a) issued ordinary shares in the Company except those held by the offeror ^(b) or those already controlled or agreed to be acquired by the offeror

and the offer period ~~ended~~ will end * on 9 May 2014 (or such later date as may be announced from time to time by or on behalf of the offeror).

The shares in the Company controlled by the offeror represent at least 90% in number of the shares to which the offer relates. You hold 22,411,148 shares in the Company and have not accepted the said offer by the offeror.

5 Notice

Pursuant to section 701 of the Companies Ordinance the offeror hereby gives you notice as follows:

(1) (a) You may by a letter addressed to the offeror require the offeror to acquire your said holding of 22,411,148 shares in the Company and if you do so the offeror is entitled and bound to acquire the shares on the terms of the takeover offer or on other terms as agreed between you and the offeror or on the terms as the Court, on application by you or the offeror, may order.

* (b) As this notice is given before the end of the offer period of the takeover offer, the offer is still open for acceptance.

* Delete whichever does not apply

Notice to Minority Shareholders – Takeover
(Right of Minority Shareholders to be Bought out by Offeror)

Company Number

200591

(c) If you wish to exercise the rights referred to in the preceding sub-paragraph (a) you must send the letter to the offeror at 1 Temasek Avenue, #34-01 Millenia Tower, Singapore 039192.

within 3 months after the end of the offer period or the date of this notice, whichever is the later.

* (2) (a) The said takeover offer gives the holder of shares a choice of consideration, particulars of the choices are :

(b) You may indicate your choice in the letter referred to in the preceding paragraph (1).

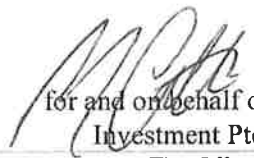
(c) If you do not indicate a choice, the following consideration specified in the offer will apply, viz :

* (3) (a) The said takeover offer provides that the holder of shares is to receive shares in or debentures of the offeror with an option to receive some other considerations to be provided by a third party instead, viz :

* (b) and the terms of the takeover offer include the option.

* (b) but you have a corresponding option to receive the following consideration to be provided by the offeror, viz :

and you may exercise this corresponding option when requiring the offeror to acquire your shares by the letter referred to in paragraph (1) above.

Signed : 
Name : for and on behalf of Singfuel
Investment Pte. Ltd.
The Offeror

Date : 2 May 2014

* Delete whichever does not apply