

Chemoil Energy Limited
(Company Registration No.: 200591)
(Incorporated in Hong Kong S.A.R.)

Singfuel Investment Pte. Ltd.
(UEN/Reg. No.: 200716010M)
(Incorporated in Singapore)

JOINT DESPATCH ANNOUNCEMENT

PROPOSED VOLUNTARY DELISTING OF CHEMOIL ENERGY LIMITED DESPATCH OF DELISTING CIRCULAR, EXIT OFFER LETTER AND ACCEPTANCE FORMS

1 INTRODUCTION

- 1.1 Chemoil Energy Limited (the "**Company**") and Singfuel Investment Pte. Ltd. (the "**Offeror**") refer to the joint announcement released by the Company and the Offeror on 25 February 2014 (the "**Joint Announcement**") in connection with the proposal to seek the privatisation (the "**Delisting Proposal**") of the Company by way of a voluntary delisting (the "**Delisting**") from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Delisting is proposed to be made pursuant to Rule 1307 and Rule 1309 of the listing manual of the SGX-ST.
- 1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement, unless otherwise expressly stated or the context otherwise requires.

2 DESPATCH OF DELISTING CIRCULAR, EXIT OFFER LETTER AND ACCEPTANCE FORMS

2.1 Despatch of Delisting Circular

The circular to Shareholders dated 31 March 2014 (the "**Delisting Circular**") containing, *inter alia*, further information regarding the Delisting Proposal and the Exit Offer, the terms and conditions of the Exit Offer, the advice of PrimePartners Corporate Finance Pte. Ltd. ("**PrimePartners**"), the independent financial adviser to the Independent Chemoil Directors, and the recommendation of the Independent Chemoil Directors to Shareholders on the Delisting Proposal and the Exit Offer, is being despatched to the Shareholders today.

2.2 Despatch of Exit Offer Letter and Acceptance Forms

The exit offer letter dated 31 March 2014 issued by DBS Bank Ltd. ("**DBS**"), for and on behalf of the Offeror, containing, *inter alia*, the terms and conditions of the Exit Offer (the "**Exit Offer Letter**"), together with the Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") and the Form of Acceptance and Transfer for Offer Shares (the "**FAT**"), and together with the FAA, collectively referred to as the "**Acceptance Forms**") is being despatched to the Shareholders today.

- 2.3 Electronic copies of the Exit Offer Letter, Delisting Circular and Acceptance Forms are available on the website of the SGX-ST at www.sgx.com.

Shareholders are advised to read and consider the Exit Offer Letter, the Acceptance Forms and the Delisting Circular (in particular, the advice of PrimePartners to the Independent Chemoil Directors as well as the recommendation of the Independent Chemoil Directors on the Exit Offer) carefully in their entirety.

3 MISCELLANEOUS

Request for Documents

Any Shareholder who has not received the Delisting Circular, the Exit Offer Letter and/or the relevant Acceptance Forms within a week from the date of this Joint Despatch Announcement should immediately contact either The Central Depository (Pte) Limited ("**CDP**") (in the case of Shareholders whose Offer Shares are deposited with CDP) or Boardroom Corporate & Advisory Services Pte. Ltd. ("**Share Transfer Agent**") (in the case of Shareholders whose Offer Shares are not deposited with CDP), as the case may be, at the following addresses:

The Central Depository (Pte) Limited

From 31 March 2014 to 11 April 2014:

4 Shenton Way,
#02-01 SGX Centre 2,
Singapore 068807

From 14 April 2014 onwards:

9 North Buona Vista Drive,
#01-19/20 The Metropolis,
Singapore 138588

OR

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place, #32-01,
Singapore Land Tower,
Singapore 048623

If you hold Offer Shares that are deposited with CDP but you do not receive the FAA, you may obtain such a FAA from CDP upon production of satisfactory evidence that you are a Shareholder.

If you hold Offer Shares that are represented by share certificate(s) and are not deposited with CDP but you do not receive the FAT, you may obtain such a FAT from the Share Transfer Agent upon production of satisfactory evidence that you are a Shareholder.

Alternatively, you may obtain electronic copies of the Acceptance Forms from the website of the SGX-ST at www.sgx.com.

4 OVERSEAS SHAREHOLDERS

- 4.1 **Overseas Shareholders.** The availability of the Exit Offer to Shareholders whose addresses are outside Singapore, as shown on the register of holders of the Shares, or as the case may be, in the records of CDP (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable requirements in their own jurisdictions. For the avoidance of doubt, the Exit Offer is made to all Shareholders, including those to whom the Exit Offer Letter and Acceptance Forms (collectively, the "**Delisting Materials**") have not been, or will not be sent provided that the Exit Offer Letter does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Exit Offer is not being made

into any jurisdiction in which the making or acceptance of the Exit Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Exit Offer to Shareholders in any such jurisdiction.

- 4.2 **Copies of the Delisting Materials.** Shareholders (including Overseas Shareholders) may obtain copies of the Delisting Materials during normal business hours and up to the Closing Date (as defined below) from the Offeror through The Central Depository (Pte) Limited at (i) (from 31 March 2014 to 11 April 2014) 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807, or (ii) (from 14 April 2014 onwards) 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, Shareholders (including Overseas Shareholders) may write in to the Offeror at Singfuel Investment Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 to request for the Delisting Materials to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to five (5) Market Days (as defined in the Delisting Circular) prior to the Closing Date.

- 4.3 **Request for Delisting Materials.** In requesting for the Delisting Materials, the Overseas Shareholder represents and warrants to the Offeror and DBS that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

Copies of the Delisting Materials are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Exit Offer would violate the law of that jurisdiction (each, a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Exit Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Exit Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

- 4.4 **Notice.** The Offeror and DBS each reserves the right to notify any matter, including the fact that the Exit Offer has been made, to any or all Shareholders with a registered address outside Singapore by announcement or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

- 4.5 **Overseas Jurisdiction.** It is the responsibility of any Shareholder outside Singapore who wishes to accept the Exit Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. Such Overseas Shareholder shall be liable for the payment of any taxes, imposts, duties or other requisite payments payable. In accepting the Exit Offer, the Overseas Shareholder represents and warrants to the Offeror and DBS that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

- 4.6 Overseas Shareholders are advised to read, in their entirety, paragraph 16 of the Exit Offer Letter (entitled "Overseas Shareholders") and Section 9 of the Letter to Shareholders (entitled "Overseas Shareholders") as set out in the Delisting Circular.

5 PROCEDURE FOR ACCEPTANCES

Full details of the procedures for acceptance and other details of the Exit Offer are set out in Appendix 1 of the Exit Offer Letter and in the relevant Acceptance Forms, and Shareholders are advised to read the Exit Offer Letter and the respective Acceptance Forms in their entirety.

6 NOTICE OF EGM

The Directors would also like to refer Shareholders to the Notice of EGM dated 31 March 2014.

Please note that the EGM will be held on Tuesday, 15 April 2014 at 2.30 p.m. (Singapore time) (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. (Singapore time) on the same day and at the same place) at The Guild, NUSS Suntec City Guild House, 3 Temasek Boulevard, (Tower Five), #02-401/402, Suntec City Mall, Singapore 038983.

Accordingly, the last date and time for lodgment of the proxy form for the EGM (if required) is on Sunday, 13 April 2014 at 2.30 p.m. (Singapore time).

7 CLOSING DATE

- 7.1 The Exit Offer is open for acceptance by Shareholders on and from the date of despatch of the Exit Offer Letter until the Closing Date (as defined below). Shareholders may choose to accept the Exit Offer before the EGM. However, such acceptances will be conditional upon the Delisting Resolution being passed at the EGM.
- 7.2 If the Delisting Resolution is not approved at the EGM, the Exit Offer will lapse, and both the Shareholders and the Offeror will cease to be bound by any prior acceptances of the Exit Offer by any Shareholder.
- 7.3 If the Delisting Resolution is approved at the EGM, the Exit Offer will continue to be open for acceptance by the Shareholders for at least 14 days after the date of the announcement of the Delisting Resolution being approved at the EGM. Accordingly, the Exit Offer will close at **5:30 p.m. (Singapore time) on 29 April 2014** or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgment of acceptances of the Exit Offer ("**Closing Date**").

8 RESPONSIBILITY STATEMENT

- 8.1 The directors of the Offeror ("**Offeror Directors**") (including any who may have delegated detailed supervision of the preparation of this Joint Despatch Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Despatch Announcement (excluding information relating to the Company) are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this Joint Despatch Announcement, and the Offeror Directors jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company), the sole responsibility of the Offeror Directors has been to ensure that, through reasonable enquiries,

such information is accurately extracted from such sources, or, as the case may be, reflected and reproduced in this Joint Despatch Announcement. The Offeror Directors do not accept any responsibility for any information relation to or opinions expressed by the Company.

- 8.2 The Directors (including any who may have delegated detailed supervision of the preparation of this Joint Despatch Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Despatch Announcement which relate to the Company (excluding information relation to the Delisting Proposal, the Exit Offer, the Offeror and/or Glencore) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Joint Despatch Announcement, and the Directors jointly and severally accept responsibility accordingly. Where any information which relates to the Company has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror or Glencore, the sole responsibility of the Directors has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Despatch Announcement. The Directors do not accept any responsibility for any information relating to the Delisting Proposal, the Exit Offer, the Offeror and/or Glencore or any opinion expressed by the Offeror.

**BY ORDER OF THE BOARD OF
Chemoil Energy Limited**

31 March 2014

**BY ORDER OF THE BOARD OF
Singfuel Investment Pte. Ltd.**

31 March 2014

Forward-Looking Statements

All statements other than statements of historical facts included in this Joint Despatch Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "potential", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Company, the Offeror, the Offeror Shareholders nor DBS undertakes any obligation to update publicly or revise any forward-looking statements.

Disclosure of Dealings

The associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company in accordance with Rule 12 of the Code.