

CHEMOIL ENERGY LIMITED
(Company Registration No.: 200591)
(Incorporated in Hong Kong S.A.R.)

PROPOSED VOLUNTARY DELISTING OF CHEMOIL ENERGY LIMITED
DEALINGS DISCLOSURE

1. INTRODUCTION

The Board of Directors (the "**Board**") of Chemoil Energy Limited (the "**Company**") refers to the joint announcement dated 25 February 2014 (the "**Joint Announcement**") made by Singfuel Investment Pte. Ltd. (the "**Offeror**"), an indirect wholly owned-subsiary of Glencore Xstrata plc ("**Glencore**") and the Company in relation to the proposal by the Offeror to the Board to seek the privatisation (the "**Delisting Proposal**") of the Company by way of a voluntary delisting ("**Delisting**") from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Delisting is proposed to be made pursuant to Rules 1307 and 1309 of the listing manual of the SGX-ST. Under the Delisting Proposal, DBS Bank Ltd., for and on behalf of the Offeror, will make an exit offer (the "**Exit Offer**") to acquire:

- (a) all the issued ordinary shares in the Company (the "**Shares**") held by the shareholders of the Company (the "**Shareholders**"), other than those Shares already owned, controlled or agreed to be acquired by the Offeror; and
- (b) all new Shares unconditionally issued or to be issued pursuant to the valid exercise, prior to the close of the Exit Offer, of any options to subscribe for new Shares under the 2006 Share Option Scheme of the Company (the "**Scheme**"),

on the terms and subject to the conditions set out in the Joint Announcement and the exit offer letter to be issued by the Offeror to the Shareholders containing, *inter alia*, the terms of the Exit Offer and the relevant acceptance forms.

2. DEALINGS BY AN ASSOCIATE OF THE COMPANY

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers ("**Code**"), the Company wishes to report the following dealings by an associate of the Company in the relevant securities (as defined in the Code) of the Company on 23 April 2014:

First dealing in relation to transfer of Shares:

Name of associate of Chemoil:	Amicorp Trustees (Singapore) Limited (as trustee for participants of the Scheme)
Number of Shares transferred:	100,000 ⁽¹⁾
Percentage of issued share capital of Chemoil represented by number of Shares transferred: ⁽²⁾	0.0077%
Price paid/received per Share (excluding brokerage commission, Goods and Services Tax, stamp duties and clearing fee):	US\$0.322

Resultant total number of Shares owned or controlled:	1,811,754
Resultant total percentage of issued share capital of Chemoil owned or controlled: ⁽²⁾	0.14%

Second dealing in relation to transfer of Shares:

Name of associate of Chemoil:	Amicorp Trustees (Singapore) Limited (as trustee for participants of the Scheme)
Number of Shares transferred:	100,000 ⁽¹⁾
Percentage of issued share capital of Chemoil represented by number of Shares transferred: ⁽²⁾	0.0077%
Price paid/received per Share (excluding brokerage commission, Goods and Services Tax, stamp duties and clearing fee):	US\$0.322
Resultant total number of Shares owned or controlled:	1,711,754
Resultant total percentage of issued share capital of Chemoil owned or controlled: ⁽²⁾	0.13%

Third dealing in relation to transfer of Shares:

Name of associate of Chemoil:	Amicorp Trustees (Singapore) Limited (as trustee for participants of the Scheme)
Number of Shares transferred:	50,000 ⁽¹⁾
Percentage of issued share capital of Chemoil represented by number of Shares transferred: ⁽²⁾	0.0038%
Price paid/received per Share (excluding brokerage commission, Goods and Services Tax, stamp duties and clearing fee):	US\$0.309
Resultant total number of Shares owned or controlled:	1,661,754
Resultant total percentage of issued share capital of Chemoil owned or controlled: ⁽²⁾	0.13%

Fourth dealing in relation to transfer of Shares:

Name of associate of Chemoil:	Amicorp Trustees (Singapore) Limited (as trustee for participants of the Scheme)
Number of Shares transferred:	100,000 ⁽¹⁾
Percentage of issued share capital of Chemoil represented by number of Shares transferred: ⁽²⁾	0.0077%
Price paid/received per Share (excluding brokerage commission, Goods and Services Tax, stamp duties and clearing fee):	US\$0.309
Resultant total number of Shares owned or controlled:	1,561,754
Resultant total percentage of issued share capital of Chemoil owned or controlled: ⁽²⁾	0.12%

Fifth dealing in relation to transfer of Shares:

Name of associate of Chemoil:	Amicorp Trustees (Singapore) Limited (as trustee for participants of the Scheme)
Number of Shares transferred:	250,000 ⁽¹⁾
Percentage of issued share capital of Chemoil represented by number of Shares transferred: ⁽²⁾	0.019%
Price paid/received per Share (excluding brokerage commission, Goods and Services Tax, stamp duties and clearing fee):	US\$0.309
Resultant total number of Shares owned or controlled:	1,311,754
Resultant total percentage of issued share capital of Chemoil owned or controlled: ⁽²⁾	0.10%

Notes:

- (1) Shares transferred by Amicorp Trustees (Singapore) Limited as trustee of the Scheme to UBS AG, the administrator of the Scheme, for the purpose of satisfying share delivery obligations pursuant to the exercise of the options by optionholders under the Scheme.
- (2) Based on 1,304,118,865 issued Shares.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company (the "**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 which relate to the Company (excluding information relating 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 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, 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 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
CHEMOIL ENERGY LIMITED

Thomas Kevin Reilly
Director

24 April 2014