

# 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.

## DEALINGS DISCLOSURE ANNOUNCEMENT

### 1. INTRODUCTION

DBS Bank Ltd. (“**DBS**”) refers to the exit offer letter dated 31 March 2014 (the “**Offer Document**”) for the exit offer (the “**Exit Offer**”) in connection with the proposed voluntary delisting of Chemoil Energy Limited (the “**Company**”) 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. DEALINGS BY THE OFFEROR

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, DBS wishes to announce, for and on behalf of the Offeror, that the Offeror has acquired<sup>1</sup> the following Shares on 7 April 2014 (the “**Acquired Shares**”) on the Singapore Exchange Securities Trading Limited, details of which are set out below:

| S/N | Description                                                                                                                                                                           |                       |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| 1.  | Total number of Acquired Shares                                                                                                                                                       | 12,316,000            |
| 2.  | Percentage of the total number of Shares <sup>(1)</sup> constituted by the Acquired Shares                                                                                            | 0.95% <sup>(2)</sup>  |
| 3.  | Consideration paid per Share for the Acquired Shares, excluding brokerage fee, clearing fee and applicable tax                                                                        | US\$0.40              |
| 4.  | Resultant total number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror <sup>2</sup>                                | 1,183,820,594         |
| 5.  | Resultant percentage of the total number of Shares represented by all Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror | 91.58% <sup>(2)</sup> |

### Notes:

(1) References to the total number of Shares in this Announcement is based on 1,292,612,000 Shares (including treasury shares) as at the date of this Announcement.

(2) Rounded to the nearest 2 decimal places.

<sup>1</sup> In this Announcement, Shares agreed to be acquired pursuant to a trade on the SGX-ST on a trade date are regarded as Shares already acquired on that trade date, notwithstanding that settlement of that trade will occur three market days later.

<sup>2</sup> This figure does not include Shares tendered in acceptance of the Exit Offer.

### 3. RESPONSIBILITY STATEMENT

The director 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 Offer 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.**

7 April 2014  
Singapore