

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.

**OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS AND
EXTENSION OF CLOSING DATE**

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 DECLARED UNCONDITIONAL IN ALL RESPECTS

2.1 Conditions to the Exit Offer. As stated in the Exit Offer Letter, the Delisting and Exit Offer are conditional upon:

- (i) the SGX-ST agreeing to the application by Chemoil to delist from the Official List of the SGX-ST; and
- (ii) the Delisting Resolution being passed at the EGM. Pursuant to Rule 1307 of the Listing Manual, the Delisting Resolution is considered passed if it is approved by a majority of at least 75 per cent. of the total number of Shares (excluding treasury shares) held by the Shareholders present and voting, on a poll, either in person or by proxy at the EGM, and if the Delisting Resolution has not been voted against by 10 per cent. or more of the total number of Shares (excluding treasury shares) held by the Shareholders present and voting, on a poll, either in person or by proxy, at the EGM.

2.2 Exit Offer Becomes Unconditional in All Respects

As stated in the Exit Offer Letter, on 5 March 2014, Chemoil submitted an application to the SGX-ST to delist from the Official List of the SGX-ST. On 20 March 2014, the SGX-ST responded to Chemoil that it has no objection to the Delisting, subject to (i) compliance with the Listing Manual requirements and (ii) approval of the Delisting by Shareholders at the EGM in compliance with the requirements of Rule 1307 of the Listing Manual. However, the SGX-ST's decision is not to be taken as an indication of the merits of the Delisting.

Further, Chemoil has, on 15 April 2014, convened the EGM and obtained the approval of the Shareholders for the Delisting Resolution in accordance with Rule 1307 of the Listing Manual.

The conditions to the Exit Offer have therefore been satisfied and DBS wishes to announce, for and on behalf of the Offeror, that the Exit Offer has become unconditional in all respects on 15 April 2014.

Please be advised that voting in favour of the Delisting Resolution does not constitute an acceptance of the Exit Offer and Shareholders who wish to accept the Exit Offer must submit their acceptances in accordance with the procedures set out in section 4 below.

3. EXTENSION OF CLOSING DATE

DBS wishes to announce, for and on behalf of the Offeror, that the Closing Date of the Exit Offer will be extended from 5.30 p.m. (Singapore time) on 29 April 2014 to **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. All other terms of the Exit Offer set out in the Exit Offer Letter remain unchanged.

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 Form of Acceptance and Authorisation for Offer Shares (the “**FAA**”) and/or the Form of Acceptance and Transfer for Offer Shares (the “**FAT**”).
- 4.2** 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 FAA and/or the FAT may call the hotline +65 6878 6347.
- 4.3** 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 Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

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

- 4.4** 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.

15 April 2014
Singapore