

**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.

**COMPULSORY ACQUISITION**

**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. COMPULSORY ACQUISITION

As stated in the Exit Offer Letter, pursuant to Section 693 of the New Companies Ordinance, if the Offeror (together with its associates and nominees) acquires at least 90 per cent. in number of the Offer Shares, by virtue of valid acceptances of the Exit Offer<sup>1</sup>, the Offeror may, by giving notice to the holders of any Offer Shares who has not accepted the Exit Offer (the “**Non-Accepting Shareholders**”), compulsorily acquire all the Offer Shares which it has not so acquired on the same terms as those offered under the Exit Offer unless, upon an application being made to the Hong Kong court by a Shareholder within a specified time, the court thinks to order otherwise (the “**Squeeze-Out Right**”).

As at the date of this Announcement, the Offeror has acquired Offer Shares, by virtue of valid acceptances of the Exit Offer, exceeding 90 per cent. of all the Offer Shares. **Accordingly, the Offeror is entitled to, and will in due course, exercise its Squeeze-Out Right under the New Companies Ordinance.**

## 3. 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.

## 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.

**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.

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

## 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.**

6 May 2014  
Singapore