

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. DESPATCH OF SQUEEZE-OUT NOTICE

As stated in the announcement issued by DBS, for and on behalf of the Offeror, on 6 May 2014, the Offeror has acquired Offer Shares, by virtue of valid acceptances of the Exit Offer¹, exceeding 90 per cent. of all the Offer Shares². Accordingly, pursuant to Section 693 of the New Companies Ordinance, the Offeror may, by giving notice to the holders of any Offer Shares who has not accepted the Exit Offer (the **"Squeeze Out Notice"**), 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 (**"Squeeze Out Right"**).

Accordingly, DBS, for and on behalf of the Offeror, has today given to CDP (being the sole registered holder of Shares) a Squeeze Out Notice in accordance with the New Companies Ordinance, a copy of which is appended hereto as the Appendix for Shareholders' reference only.

DBS further refers to its announcement, for and on behalf of the Offeror, on 2 May 2014, in relation to the right of holders of any Offer Shares who have not accepted the Exit Offer on or before the Closing Date to require the Offeror to acquire its Offer Shares pursuant to Section 700 of the New Companies Ordinance (the **"Shareholder Sell Out Right"**).

The Offeror will be exercising its Squeeze Out Right and would be proceeding to compulsorily acquire on the same terms as the Exit Offer (including the Exit Offer Price) all the Shares of the holders of any Offer Shares who has not accepted the Exit Offer pursuant to Section 693 of the New Companies Ordinance. Accordingly, the holders of any Offer Shares who have not accepted the Exit Offer need not take any action in relation to the notice of the Shareholder Sell Out Right. Shareholders are advised to seek their own independent legal advice in relation to the compulsory acquisition provisions under the New Companies Ordinance.

¹ The term **"valid acceptances"** means acceptances in accordance with the New Companies Ordinance.

² Being all the Shares held by the Shareholders, other than those Shares already owned, controlled or agreed to be acquired by the Offeror, including all new Shares unconditionally issued pursuant to the valid exercise of the Options on or prior to the Closing Date.

3. 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.

12 May 2014

Singapore

APPENDIX
SQUEEZE OUT NOTICE



Companies Registry

Form **NRE1**

Notice to Minority Shareholders – Takeover
(Right of Offeror to Buy out Minority Shareholders)

Company Number

200591

(the Company)

Note

1 Company Name (the Company)

CHEMOIL ENERGY LIMITED

2 Name of the Offeror

SINGFUEL INVESTMENT PTE. LTD.

3 This notice is hereby given to the following Minority Shareholder of the Company :

Name

THE CENTRAL DEPOSITORY (PTE) LIMITED

Address

11 North Buona Vista Drive
#06-07 The Metropolis Tower 2
Singapore 138589

4 Background

On the 31st day of March 2014 the offeror made a takeover offer to acquire all the (a) issued ordinary shares in the Company except those held by the offeror (b) or those already controlled or agreed to be acquired by the offeror

The offeror has, by virtue of acceptances of the offer, acquired, or contracted unconditionally to acquire, at least 90% in number of the shares to which the offer relates. / ~~The Court has by an order dated _____ authorized the offeror to give this notice.~~

5 Notice

Pursuant to section 693 of the Companies Ordinance the offeror hereby gives you notice as follows :

(1) The offeror desires to acquire the 5,391,983 shares held by you in the Company.

* Delete whichever does not apply

Notice to Minority Shareholders – Takeover
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200591

* (2) (a) The said takeover offer gives the holder of shares a choice of consideration, particulars of the choices are :

(b) You may within 2 months after the date of this notice indicate your choice referred to in the preceding sub-paragraph (a) by a letter sent to the offeror at the address specified in paragraph (5) below.

(c) If you do not indicate a choice in accordance with the preceding sub-paragraph (b), the following consideration specified in the offer will apply, viz :

* (3) (a) The said takeover offer provides that the holder of shares is to receive shares in or debentures of the offeror, with an option to receive some other consideration to be provided by a third party instead, viz :

* (b) and the terms of the takeover offer include the said option.

* (b) but you have a corresponding option to receive some other consideration to be provided by the offeror, viz :

and if you wish to exercise this corresponding option you must do so within 2 months after the date of this notice by letter sent to the offeror at the address specified in paragraph (5) below.

* Delete whichever does not apply

Notice to Minority Shareholders – Takeover
(Right of Offeror to Buy out Minority Shareholders)

Company Number

200591

- (4) Unless the Court makes an order under section 695(3) of the Companies Ordinance upon an application made by you within 2 months after the date on which this notice is given, the offeror is entitled and bound to acquire the 5,391,983 shares held by you in the Company on the terms of the takeover offer including the consideration and option as determined in accordance with paragraphs (2) and (3) above if applicable.

- * (5) ~~The address of the offeror to which any letter is to be sent under the provisions of paragraph (2) or (3) above is :~~

~~_____

_____~~



Signed : for and on behalf of Singfuel Investment
Name : Pte. Ltd.

The offeror

Date

12 May 2014

* Delete whichever does not apply