

NOTICE OF ANNUAL GENERAL MEETING

CHEMOIL ENERGY LIMITED

(Incorporated in Hong Kong)

Company Registration No. 200591

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at East India Room, Level 1, Raffles Hotel Singapore, 1 Beach Road, Singapore 189673 on Tuesday, 29 May 2007 at 2.30 p.m. to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Consolidated Financial Statements of the Company and its subsidiaries for the year ended 31 December 2006 and the Directors' Report and the Auditors' Report thereon audited by Messrs Fan, Chan & Co. (the Company's statutory auditors) and Messrs PricewaterhouseCoopers, Singapore (the Company's international auditors). (Resolution 1)
2. To declare a First and Final Dividend of US 1 Cent per ordinary share for the financial year ended 31 December 2006. (Resolution 2)
3. To approve payment of Directors' fees of US\$122,667 for the financial year ended 31 December 2006. (Resolution 3)
4. To re-elect Mr Fuminobu Oda retiring pursuant to Article 119 of the Company's Articles of Association, and who, being eligible, will offer himself for re-election as Director. (Resolution 4)
5. To re-elect Mrs Vivian Pearl Johnston Chandran retiring pursuant to Article 119 of the Company's Articles of Association, and who, being eligible, will offer herself for re-election as Director. (Resolution 5)

Mrs Vivian Pearl Johnston Chandran, will, upon re-election as a Director of the Company, remain as a member of the Audit Committee of the Company.
6. To re-elect Ms Sharon Stacey Johnston Chandran retiring pursuant to Article 119 of the Company's Articles of Association, and who, being eligible, will offer herself for re-election as Director. (Resolution 6)
7. To appoint PricewaterhouseCoopers, Hong Kong as the statutory auditors of the Company for the financial year ending 31 December 2007 in place of retiring statutory auditors, Fan, Chan & Co., and re-appoint PricewaterhouseCoopers, Singapore as the international auditors of the Company for the financial year ending 31 December 2007, and to authorize the Directors to fix their remuneration. A special notice was received from a member of the Company pursuant to Sections 116C and 132(1) of the Hong Kong Companies Ordinance proposing to pass the following resolution as an Ordinary Resolution:- "That PricewaterhouseCoopers, Hong Kong be appointed as the statutory auditors of the Company for the financial year ending 31 December 2007 in place of the retiring statutory auditors, Fan, Chan & Co., to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors." (Resolution 7)

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AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following ordinary resolutions with or without modifications:-

8. That authority be and is hereby given to the Directors of the Company to:
- (a) (i) issue shares in the capital of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
 - (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

Provided That:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent of the issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below) of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent of the issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
 - (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the number of issued shares in the capital of the Company at the time this Resolution is passed, after adjusting for (i) new shares arising from the conversion or exercise of any convertible securities including employee share options which are outstanding or subsisting at the time this Resolution is passed, and (ii) any subsequent consolidation or subdivision of shares;
 - (3) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance is waived by the SGX-ST) and the Articles of Association of the Company; and
 - (4) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier. (See *Explanatory Note 1*) (Resolution 8)
9. That approval be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the 2006 Share Option Scheme ("the 2006 Scheme") and to allot and issue from time to time such shares as may be required to be issued pursuant to the exercise of options under the 2006 Scheme, provided always that the aggregate number of shares to be issued pursuant to the 2006 Scheme shall not exceed five per cent of the issued share capital of the Company from time to time. (See *Explanatory Note 2*) (Resolution 9)
10. To transact any other business which may be properly transacted at an Annual General Meeting.

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NOTICE OF BOOKS CLOSURE AND DIVIDEND PAYMENT DATES

NOTICE IS HEREBY GIVEN that the transfer books and register of members of the Company will be closed on 8 June 2007, for the purpose of determining members' entitlements to the First and Final Dividend of US 1 Cent per ordinary share, for the year ended 31 December 2006.

Duly completed registrable transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) of 8 Cross Street #11-00 PWC Building, Singapore 048424, up to 5.00 p.m. on 7 June 2007 will be registered to determine members' entitlement to the First and Final Dividend of US 1 Cent per ordinary share.

Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares up to 5.00 p.m. on 7 June 2007 will be entitled to the First and Final Dividend of US 1 Cent per ordinary share.

Payment of the First and Final Dividend of US 1 Cent per ordinary share, if approved by members at the Company's Annual General Meeting to be held on Tuesday, 29 May 2007, will be made on 20 June 2007.

BY ORDER OF THE BOARD

Lotus Isabella Lim Mei Hua
Representing Company Secretary
– Strath Nominees Limited

Singapore, 4 May 2007

Explanatory Notes:-

1. The Ordinary Resolution 8 proposed in item no. 8 above, if passed, will empower the Directors from the date of the above Annual General Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or when varied or revoked by the Company in general meeting, whichever is the earlier, to (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and / or (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares. The aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) that the Directors may issue under this Resolution shall not exceed fifty per cent of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) of the Resolution), provided that the aggregate number of shares that the Directors may issue under this Resolution other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent of the issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) of the Resolution).
2. The Ordinary Resolution 9 proposed in item no. 9 above, if passed, will authorise the Directors to offer and grant options in accordance with the provisions of the 2006 Share Option Scheme ("the 2006 Scheme") and to allot and issue from time to time such shares as may be required to be issued pursuant to the exercise of options under the 2006 Scheme up to an amount not exceeding five per cent of the issued share capital of the Company from time to time ("the five per cent Limit"). The five per cent Limit is calculated by including the shares which have already been allotted and issued pursuant to the exercise of options under the 2006 Scheme since the implementation of the 2006 Scheme.

NOTES:

1. With the exception of the Central Depository (Pte) Ltd. (the "**Depository**") who may appoint more than two proxies, a member of the Company entitled to attend and vote at the above Annual General Meeting who is a holder of two or more shares is entitled to appoint not more than two proxies to attend and vote instead of him or her at the Annual General Meeting. A proxy need not be a member of the Company.
2. Where an instrument of proxy appoints more than one proxy (including the case where the form of instrument of proxy approved by the Depository is used), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy.
3. A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at the Annual General Meeting. The person so authorised shall be entitled to exercise the same power on behalf of the corporation as the corporation could exercise if it were an individual member of the Company.
4. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the registered office of the Company at Level 28, Three Pacific Place, 1 Queen's Road East, Hong Kong at least 48 hours before the time fixed for holding the Annual General Meeting, otherwise the person so named shall not be entitled to vote at the Annual General Meeting except with the approval of the Chairman of the Annual General Meeting. No instrument appointing a proxy shall be valid except for the Annual General Meeting and any adjournment thereof. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the Annual General Meeting or at any adjournment of it. Detailed instructions can be found on the Proxy Form(s).