

## **Change In Composition Of Nominating And Remuneration Committee**

The Board of Directors of Chemoil Energy Limited (the “Company”) is pleased to announce that Mr Michael Lim Choo San has been appointed a member of the Nominating and Remuneration Committee with effect from 1 February 2008.

Mr Lim is currently the Lead Independent Director and a Chairman of the Audit Committee.

Following the above changes, the new composition of the Nominating and Remuneration Committee is as follows:

### **Nominating and Remuneration Committee**

Philip Calvin Anderson (Chairman)  
Koji Takayanagi  
Michael Lim Choo San

The Company’s Nominating and Remuneration Committee continues to comprise a majority of Independent Directors, in compliance with the recommendation of the Code of Corporate Governance for a majority of committee members to be independent.

By Order of the Board

Clyde Michael Bandy  
Executive Chairman and Chief Executive Officer  
1 February 2008

### **Note:**

The initial public offering of the shares in Chemoil Energy Limited was sponsored by J.P. Morgan (S.E.A.) Limited and UBS AG, acting through its business group, UBS Investment Bank.