

**CHEMOIL ENERGY LIMITED**  
(Incorporated in Hong Kong on 9 October 1987)  
(Company Registration No. 200591)

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**CHANGES TO COMPOSITION OF BOARD AND BOARD COMMITTEES**

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The Board of Directors of Chemoil Energy Limited (the “**Company**”), and together with its subsidiaries, the “**Group**”) wishes to announce the following changes to the Board and Board Committees, effective from 26 February 2008:

1. Mr Peter Michael Meade has been appointed as an Independent Director of the Company, as well as a member of the Audit Committee and Nominating and Remuneration Committee.
2. Mr Philip Calvin Anderson and Mrs Vivian Pearl Johnston Chandran will resign from the Audit Committee.
3. Mr Michael Lim and Mr Koji Takayanagi will resign from the Nominating and Remuneration Committee.
4. Mrs Vivian Pearl Johnston Chandran has been appointed as a member of the Nominating and Remuneration Committee.
5. Mr Fuminobu Oda has been appointed as a member of the Audit Committee.

The details and declaration of Mr Meade as required under Rule 704(7) of the Listing Manual are contained in a separate announcement.

Following the above changes, the new composition of the Board and Board Committees are as follows:

**Board of Directors**

Clyde Michael Bandy (Chairman and Chief Executive Officer)  
Vivian Pearl Johnston Chandran (Non-Executive Director)  
Sharon Stacey Johnston Chandran (Executive Director)  
Koji Takayanagi (Non-Executive Director)  
Fuminobu Oda (Non-Executive Director)  
Michael Lim Choo San (Lead Independent Director)  
Philip Calvin Anderson (Independent Director)  
Peter Michael Meade (Independent Director)

**Audit Committee**

Michael Lim Choo San (Chairman)  
Fuminobu Oda  
Peter Michael Meade

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

**Nominating and Remuneration Committee**

Philip Calvin Anderson (Chairman)  
Vivian Pearl Johnston Chandran  
Peter Michael Meade

By Order of the Board

Clyde Michael Bandy  
Executive Chairman and Chief Executive Officer  
3 March 2008