

## MANDATORY UNCONDITIONAL CASH OFFER

by



### **DBS BANK LTD.**

(Incorporated in the Republic of Singapore)  
(UEN/Reg. 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

### **GLENCORE INTERNATIONAL AG**

(Incorporated in Switzerland)  
(Co. Reg. No: 170.3.012.738-3)

to acquire all of the issued ordinary shares  
in the capital of

### **CHEMOIL ENERGY LIMITED**

(Incorporated in Hong Kong)  
(Co. Reg. No: 200591)

other than those already owned, controlled or agreed to be acquired by  
Singfuel Investment Pte. Ltd. and parties acting in concert with it

## **CLOSE OF THE OFFER**

### **1. INTRODUCTION**

DBS Bank Ltd. ("**DBS Bank**") refers to the formal document dated 18 March 2010 (the "**Offer Document**") in relation to the mandatory unconditional cash offer by DBS Bank, for and on behalf of Singfuel Investment Pte. Ltd. (the "**Offeror**"), to acquire all of the issued ordinary shares (the "**Shares**") in the capital of Chemoil Energy Limited (the "**Company**") other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (the "**Offer**").

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

## 2. CLOSE OF OFFER

DBS Bank, for and on behalf of the Offeror, wishes to announce that the Offer has closed at 5.30 p.m. (Singapore time) on 16 April 2010 (the “Closing Date”).

**Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.**

## 3. LEVEL OF ACCEPTANCE OF THE OFFER

As at 5.30 p.m. (Singapore time) on the Closing Date, the Offeror has received pursuant to the Offer valid acceptances in respect of an aggregate of 9,456,400 Offer Shares, representing approximately 0.73 per cent. of the issued Shares<sup>1</sup>.

## 4. SHAREHOLDINGS OF THE OFFEROR AND PARTIES ACTING IN CONCERT WITH THE OFFEROR

As at 5.30 p.m. (Singapore time) on the Closing Date, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror amount in aggregate to 666,204,594 Shares, representing approximately 51.54 per cent. of the issued Shares, the breakdown of which is as follows:

	Number of Shares	Percentage of the issued Shares
Shares held by the Offeror and parties acting in concert with the Offeror as at 14 December 2009, being the Pre-Conditional Offer Announcement Date	-	-
Shares acquired by the Offeror pursuant to the completion of the Acquisition on 26 February 2010, being the Offer Announcement Date	656,748,194	50.81%
Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on the Closing Date	9,456,400	0.73%
<b>Total</b>	<b>666,204,594</b>	<b>51.54%</b>

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<sup>1</sup> In this Announcement, for the purpose of computation of any percentage shareholdings, the total number of Shares is 1,292,612,000 as disclosed by the Company in the circular to the shareholders of the Company dated 31 March 2010 issued in connection with the Offer.

**5. SETTLEMENT**

The Offeror will make payment for all valid acceptances of the Offer within 10 days after the receipt of such acceptances.

**6. RESPONSIBILITY STATEMENT**

The directors of the Offeror (including any director who may have delegated detailed supervision 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 no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly 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.**

16 April 2010