

# CHEMOIL ENERGY LIMITED

(Company Registration No. 200591)  
(Incorporated in Hong Kong)

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Chemoil Energy Limited (“the Company”) will be held at the Marina Mandarin Hotel, Vanda Ballroom, Level 5, 6 Raffles Boulevard, Marina Square, Singapore 039594 on Friday, 24 April 2009 at 2:30 p.m. for the following purposes:

### AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Report and the Audited Accounts of the Company for the year ended 31 December 2008 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To declare a first and final dividend of US\$0.005 or one half of one US cent per ordinary share for the year ended 31 December 2008 (2007: US\$0.005 or one half of one US cent per ordinary share). **(Resolution 2)**
3. To re-elect the following Directors of the Company retiring pursuant to Articles 119 and 126 of the Articles of Association of the Company:

Mr. Clyde Michael Bandy	(Retiring under Article 119)	<b>(Resolution 3)</b>
Mr. Michael Lim Choo San	(Retiring under Article 119)	<b>(Resolution 4)</b>
Mr. Harrison Chang	(Retiring under Article 126)	<b>(Resolution 5)</b>
Mr. Masanobu Takagi	(Retiring under Article 126)	<b>(Resolution 6)</b>

Mr. Michael Lim Choo San will, upon re-election as a Director of the Company, remain as Chairman of the Audit Committee and will be considered independent.
4. To approve the payment of Directors’ fees of US\$703,533 for the year ended 31 December 2008 (2007: US\$576,579). **(Resolution 7)**
5. To approve the payment of Directors’ fees of up to US\$750,000 for the year ending 31 December 2009 to be paid quarterly in arrears (2008: US\$703,533). **(Resolution 8)**
6. To re-appoint PricewaterhouseCoopers as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 9)**
7. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

### AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolution as Ordinary Resolution, with or without any modifications:

#### 8. Authority to Issue Shares Under the 2006 Share Option Scheme

That the Directors of the Company be authorised and empowered to offer and grant options under the 2006 Share Option Scheme (“the 2006 Scheme”) and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the 2006 Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of

additional ordinary shares to be issued pursuant to the 2006 Scheme shall not exceed five per centum (5%) of the issued share capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, 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 earlier.  
[See Explanatory Note (i)] **(Resolution 10)**

By Order of the Board

Tan San-Ju  
Yvonne Yap  
Representing Company Secretary  
– Karalon Limited  
Singapore, 1 April 2009

**Explanatory Notes:**

- (i) The Ordinary Resolution 10 in item 8 above, if passed, will empower the Directors of the Company, effective until 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the exercise of options granted or to be granted under the 2006 Scheme up to a number not exceeding in aggregate (for the entire duration of the 2006 Scheme) five per centum (5%) 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) Limited (the "**Depository**") who may appoint more than two proxies, a member of the Company entitled to attend and vote at the above meeting ("**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 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 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 Suites 4301-5, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong at least 48 hours before the time fixed for holding the Meeting, otherwise the person so named shall not be entitled to vote at the Meeting except with the approval of the Chairman of the Meeting. With regards to a Shareholder being a Depositor whose name appears in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore) who wishes to attend and vote at the Meeting, he must be shown to have Shares entered against his name in the Depository Register, as certified by the CDP, at least 48 hours before the time fixed for holding the Meeting. If a Depositor wishes to appoint a proxy/proxies, then the Depository Proxy Form must be deposited at the Company's Share Transfer Agent's office in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd. at 3 Church Street, #08-01 Samsung Hub, Singapore 049483, at least 48 hours before the time fixed for holding the Meeting.
5. No instrument appointing a proxy shall be valid except for the Meeting and any adjournment thereof. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the Meeting or at any adjournment of it. Detailed instructions can be found on the Proxy Form(s).