

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Chemoil Energy Limited (the “**Company**”) will be held at the Marina Mandarin Singapore, Vanda Ballroom, Level 5, 6 Raffles Boulevard, Marina Square, Singapore 039594 on Friday, 29 April 2011 at 2.30 p.m. (prior to the commencement of the Annual General Meeting of the Company to be held at 3.00 p.m. or at the conclusion of the Extraordinary General Meeting, on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

ORDINARY RESOLUTION 1

THE PROPOSED RENEWAL OF THE ITOCHU IPT MANDATE

*Unless otherwise defined, all capitalised terms in this Ordinary Resolution 1 shall bear the same meaning as used in the Circular dated 13 April 2011 issued by the Company in relation to the proposed renewal of the Shareholders’ mandate for interested person transactions with the Itochu Group (“**Itochu IPT Mandate Circular**”).*

That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of Singapore Exchange Securities Trading Limited (“SGX-ST”), for the Company, its subsidiaries and its associated companies which are entities at risk (as defined under Chapter 9 of the Listing Manual) or any of them, to enter into any of the transactions falling within the types of interested person transactions described in Appendix 1 to the Itochu IPT Mandate Circular, with any person who falls within the classes of interested persons described in Appendix 1 to the Circular (for so long as such person remains an interested person vis-à-vis the Company), provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders and are in accordance with the review procedures for interested person transactions as set out in the Circular (the “**Itochu IPT Mandate**”);
- (b) the Itochu IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next Annual General Meeting of the Company (subsequent to the Annual General Meeting to be held on 29 April 2011) is held or is required by law to be held, whichever is the earlier;
- (c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors of the Company and/or any of them be and is/are authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the Itochu IPT Mandate and/or this Ordinary Resolution.

ORDINARY RESOLUTION 2

THE PROPOSED GLENCORE IPT MANDATE

*Unless otherwise defined, all capitalised terms in this Ordinary Resolution 2 shall bear the same meaning as used in the Circular dated 13 April 2011 issued by the Company in relation to the proposed Glencore IPT Mandate for interested person transactions ("**Glencore IPT Mandate Circular**").*

That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of Singapore Exchange Securities Trading Limited ("SGX-ST"), for the Company and entities within the Chemoil Group that are entities at risk (as defined in Chapter 9 of the Listing Manual) or any of them to enter into any of the SPS Transactions, particulars of which are set out in paragraph 3 of the Glencore IPT Mandate Circular, with the Glencore Interested Persons, provided that such transactions are entered into on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders and are in accordance with the Related Party Procedures and the review procedures as set out in the Circular (the "**Glencore IPT Mandate**");
- (b) the Glencore IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next Annual General Meeting of the Company (subsequent to the Annual General Meeting to be held on 29 April 2011) is held or is required by law to be held, whichever is the earlier;
- (c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors of the Company and/or any of them be and is/are authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the Glencore IPT Mandate and/or this Ordinary Resolution.

By Order of the Board

Eileen Lim
Tan San-Ju
Representing Company Secretary
Karalon Limited

Singapore, 13 April 2011

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 12/F., The Lee Gardens, 33 Hysan Avenue, 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 regard 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 CDP, at least 48 hours before the time fixed for 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 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, at least 48 hours before the time fixed for 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).