



## CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD

Incorporated in the Republic of Singapore  
Company Registration No. 199303293Z

### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at DBS Auditorium, Level 3, 6 Shenton Way, DBS Building Tower One, Singapore 068809 on Friday, 23 April 2010 at 3:30 p.m. (or soon thereafter following the conclusion or adjournment of the 16<sup>th</sup> Annual General Meeting of the Company to be held at 3:00 p.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing the following resolutions, with or without any amendment:

#### **Ordinary Resolution (1)**

#### **Proposed Renewal of the General Mandate for Interested Person Transactions**

That:

- (1) approval be and is hereby given for the renewal of the shareholders' general mandate for the Company, its subsidiaries and associated companies which fall within the definition of entities at risk under Chapter 9 of the Listing Manual or any of them to enter into any of the transactions falling within the categories of interested person transactions set out in Annex II to the Company's circular to Shareholders dated 29 March 2010 (the "Circular"), with any party who is of the class or classes of interested persons described in Annex II to the Circular, provided that such transactions are made on normal commercial terms and are not prejudicial to the Company and its minority shareholders, and are entered into in accordance with the review procedures for interested person transactions as set out in Annex II to the Circular (the "IPT Mandate");
- (2) the IPT Mandate 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 until the date on which the next annual general meeting of the Company is required by law to be held, whichever is the earlier;
- (3) the audit committee of the Company (comprising independent directors Mr Ang Swee Tian, Dr Wang Kai Yuen and Mr Liu Fuchun, and non-executive, non-independent directors Dr Zhao Shousen and Mr Timothy Bullock as at the date of the Circular) be and is hereby authorised to take such action as it deems proper in respect of the 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 Singapore Exchange Securities Trading Limited (the "SGX-ST") from time to time; and
- (4) the directors of the Company (the "Directors") and each of them be and are hereby authorised and empowered to complete and to do all such other acts and things as they may consider necessary, desirable or expedient in the interests of the Company in connection with or for the purposes of giving full effect to the IPT Mandate.

**Ordinary Resolution (2)**  
**Proposed Renewal of the Share Purchase Mandate**

That:

- (1) for the purposes of the Companies Act, Chapter 50 of Singapore (the “Companies Act”), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire fully paid issued ordinary shares in the capital of the Company (the “Shares”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (a) on-market purchase(s) on the SGX-ST and/or any other stock exchange on which the Shares may for the time being be listed and quoted (the “Other Exchange”); and/or
  - (b) off-market purchase(s) if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);
- (2) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
  - (a) the date on which the next annual general meeting of the Company is held; and
  - (b) the date by which the next annual general meeting of the Company is required by law to be held; and
- (3) the Directors and each of them be and are hereby authorised and empowered to complete and to do all such other acts and things as they may consider necessary, desirable or expedient in the interests of the Company in connection with or for the purposes of giving full effect to the Share Purchase Mandate.

For the purposes of this Resolution:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) market days on which transactions in the Shares on the SGX-ST were recorded, before the day on which a market purchase was made by the Company or, as the case may be, the date of the announcement of the offer pursuant to an off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs after the relevant period of five (5) market days;

“**Maximum Limit**” means that number of issued Shares representing ten per cent. (10%) of the total number of Shares excluding treasury shares as at the last annual general meeting or as at the date of the passing of this Resolution (whichever is the higher); and

“**Maximum Price**”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (a) in the case of an on-market purchase of a Share, one hundred and five per cent. (105%) of the Average Closing Price of the Shares; and
- (b) in the case of an off-market purchase of a Share pursuant to an equal access scheme, one hundred and ten per cent. (110%) of the Average Closing Price of the Shares.

**Ordinary Resolution (3)**  
**Proposed Amendment of the China Aviation Oil Share Option Scheme**

That:

- (1) the China Aviation Oil Share Option Scheme be amended in the manner as set out in paragraph 4.2 of the Circular; and
- (2) the Directors and each of them be and are hereby authorised and empowered to complete and to do all such other acts and things as they may consider necessary, desirable or expedient in the interests of the Company in connection with or for the purposes of giving full effect to this Resolution, including without limitation to the foregoing, to sign, execute and deliver all documents and approve any amendments, alterations or modifications to any document (if required).

By Order of the Board

Doreen Nah  
Company Secretary  
Singapore, 29 March 2010

**Notes:**

- 1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- 2. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 8 Temasek Boulevard, #31-02 Suntec Tower Three, Singapore 038988 not later than 3:30 p.m. on 21 April 2010.