



# China Aviation Oil (Singapore) Corporation Ltd

Company Registration Number: 199303293Z

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirteen Annual General Meeting of the Company will be held at Suntec Singapore International Convention and Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593, Meeting Room 208-209, Level 2, on Monday, 30 April 2007 at 3:00 p.m. to transact the following business:

### AS ORDINARY BUSINESS

- To receive and adopt the Directors' report and audited financial statements for the financial year ended 31 December 2006 and the auditors' report thereon. **(Resolution 1)**
- To declare:
  - a final dividend of S\$0.0048 (net: S\$0.0039) per ordinary share for the year ended 31 December 2006; and
  - a final tax-exempt dividend of S\$0.0161 per ordinary share for the year ended 31 December 2006. **(Resolution 2)**
- To approve the proposed Directors' fees of S\$426,712 for the financial year ended 31 December 2006 (2005: no Directors fees were paid) **(Resolution 3)**
- To appoint Mr Sun Li as a new Director of the Company. **(Resolution 4)**
- To re-elect Mr Lim Jit Poh, a Director who is retiring by rotation pursuant to Article 91 of the Articles of Association of the Company and who, being eligible, offers himself for re-election. **(Resolution 5)**
- To re-elect Mr Liu Fuchun, a Director who is retiring by rotation pursuant to Article 91 of the Articles of Association of the Company and who, being eligible, offers himself for re-election. **(Resolution 6)**
- To re-elect Mrs Lee Suet Fern, a Director who is retiring by rotation pursuant to Article 91 of the Articles of Association of the Company and who, being eligible, offers herself for re-election. **(Resolution 7)**
- To re-elect Mr Paul Reed, a Director who is retiring at the 13th AGM pursuant to Article 97 of the Articles of Association of the Company and who, being eligible offers himself for re-election. **(Resolution 8)**
- To re-elect Mr Michael Bennetts, a Director who is retiring at the 13th AGM pursuant to Article 97 of the Articles of Association of the Company and who, being eligible offers himself for re-election. **(Resolution 9)**
- To re-appoint Messrs KPMG as auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 10)**
- To transact any other business of an Annual General Meeting.

### AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

- That pursuant to Section 161, authority be and is hereby given to the Directors of the Company to:
  - (i) issue shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,  
at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

Provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 10 per cent of the issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
  - (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the number of issued shares in the capital of the Company at the time this Resolution is passed, after adjusting for:
    - new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
    - any subsequent consolidation or sub-division of shares;
  - (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the Monetary Authority of Singapore) and the Articles of Association for the time being of the Company; and
  - (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall 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 the earlier. **(Resolution 11)**
- "That the Directors be and are hereby authorised to offer and grant options under the China Aviation Oil Share Option Scheme 2001 (the "Scheme") and to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options, provided always that the aggregate number of the shares to be issued pursuant to the Scheme shall not exceed 15% of the issued share capital of the Company for the time being." **(Resolution 12)**
  - "That:
    - approval be and is hereby given, for the purposes of Chapter 9 ("Chapter 9") of the Listing Manual of the SGX-ST, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Annual Report of the Company dated 13 April 2007 ("Appendix") with any party who is of the class of interested persons described in the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
    - the approval ("Shareholders' Mandate") given in paragraph (a) above shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
    - the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders' Mandate and/or this Resolution." **(Resolution 13)**

### BY ORDER OF THE BOARD

Adrian Chang  
Company Secretary

Singapore  
13 April 2007

### Notes:

- 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.
- 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 3.00 p.m. on 28 April 2007.

### Explanatory Notes:

- Resolution 2** The ordinary resolution proposed, if passed, will empower the Company to pay ordinary dividends of Singapore 2 cents per ordinary share comprising (a) a net dividend of Singapore 0.39 cents (franked) and (b) a tax-exempt dividend of Singapore 1.61 cents.
- Resolution 4** Mr Sun Li's Curriculum Vitae can be found at the Proposed Director section on page 40 of the Company's 2006 Annual Report. If successfully appointed to the Board, Mr Sun shall assume the position of Deputy Chairman of the Board.
- Resolution 5** Mr Lim Jit Poh is considered to be an Independent Non-Executive Director. He is the Chairman of the Board, the Remuneration Committee and Risk Management Committee. He is also a member of the Audit Committee and Nominating Committee.
- Resolution 6** Mr Liu Fuchun is considered to be an Independent Non-Executive Director. He is the Chairman of the Nominating Committee. He is also a member of the Audit Committee and Remuneration Committee.
- Resolution 7** Mrs Lee Suet Fern is considered to be an Independent Non-Executive Director. She is the Chairperson of the Audit Committee and Disclosure Committee. She is also a member of the Remuneration Committee and Nominating Committee.
- Resolution 8** Mr Paul Reed is considered to be a Non-Executive Non-Independent Director. He is a member of the Audit Committee and Risk Management Committee.
- Resolution 9** Mr Michael Bennetts is considered to be a Non-Executive Non-Independent Director. He is a member of the Remuneration Committee, Nominating Committee and Disclosure Committee.
- Resolution 11** The ordinary resolution proposed, if passed, will empower the Directors of the Company, from the date of the above Annual General Meeting until the next Annual General Meeting, to issue shares in the Company. The aggregate number of shares which the Directors may issue under this Resolution shall not exceed fifty per cent (50%) of the issued share capital of the Company, of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders shall not exceed ten per cent (10%) of the issued share capital of the Company. The percentage of issued share capital is based on the Company's issued share capital at the time this proposed Ordinary Resolution is passed, after adjusting for (a) new shares arising from the conversion of convertible securities or share options on issue at the time this proposed Ordinary Resolution is passed; and (b) any subsequent consolidation or subdivision of shares.
- Resolution 12** The ordinary resolution proposed, if passed, will empower the Directors of the Company to issue shares in the capital of the Company pursuant to the Scheme provided that the aggregate number of the shares to be issued pursuant to the Scheme shall not exceed 15% of the issued share capital of the Company for the time being.

### Notice of books closure date and payment date for final dividend

The Company gives notice that, subject to the approval of the shareholders to the final dividend at the Annual General Meeting, the Register of Members and the Transfer Books of the Company will be closed from 17 May 2007 to 18 May 2007, both dates inclusive, for the preparation of dividend warrants. The Register of Members and the Transfer Books will re-open on 19 May 2007. Duly completed registered transfers of ordinary shares in the capital of the Company received by the Company's Share Registrar, Lim Associates (Pte) Ltd, at 3 Church Street #08-01, Samsung Hub, Singapore 049483 before 5.00 pm on 16 May 2007, will be registered in the Register of Members and the Transfer Books of the Company to determine shareholders' entitlements to the final dividend. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the final dividend will be paid by the Company to CDP which will, in turn, distribute the entitlements to the final dividend to CDP account-holders in accordance with its normal practice.

The final dividend, if approved by shareholders, will be paid on 30 May 2007.