

Notice of Annual General Meeting / Closure of Books



Singapore Petroleum Company Limited

Co Reg No: 196900291N

(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of the Company will be held at Inter-Continental Singapore, 80 Middle Road, Singapore 188966 on 26 April 2006 at 3 p.m. to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and Audited Accounts for the year ended 31 December 2005. **Resolution 1**
2. To declare a total one-tier tax-exempt dividend of 32 cents per ordinary share consisting of a first and final dividend of 20 cents per ordinary share and a first and final special dividend of 12 cents per ordinary share for the financial year ended 31 December 2005. **Resolution 2**
3. To approve Directors' Fees of \$264,000 for the year ended 31 December 2005 (2004 : \$264,000). **Resolution 3**
4. To re-elect the following Directors retiring pursuant to Article 109 of the Company's Articles of Association:
 - (a) Mr Choo Chiau Beng; **Resolution 4(a)**
 - (b) Mr Teo Soon Hoe; **Resolution 4(b)**
 - (c) Mr Cheng Hong Kok. **Resolution 4(c)**
5. To re-appoint Auditors and authorise the Directors to fix their remuneration. **Resolution 5**

AS SPECIAL BUSINESS

To consider and, if thought fit, to approve, with or without modification, the following resolutions as Ordinary Resolutions:

6. That authority be and is hereby given to the Directors of the Company to: **Resolution 6**
 - (a) issue shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or
 - (b) 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 warrants, debentures or other instruments convertible into Shares;

As Special Business (cont'd)

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 that the authority so 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 the authority was in force, provided that:

- (i) 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 and including Shares which may be issued pursuant to any adjustments effected under any relevant Instrument), does not exceed 50 percent of the total issued Shares in the capital of the Company (as calculated in accordance with sub-paragraph (ii) 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 and including Shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed 20 percent of the total issued Shares in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below);
- (ii) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of total issued Shares in the capital of the Company shall be calculated based on the total issued Shares in the capital of the Company as at the date of the passing of this Resolution after adjusting for:
 - (aa) new Shares arising from the conversion or exercise of convertible securities or employee share options on issue as at the date of the passing of this Resolution; and
 - (bb) any subsequent consolidation or sub-division of Shares;
- (iii) in exercising the power to make or grant Instruments (including the making of any adjustments under the relevant Instrument), the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
- (iv) (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 is required by law to be held whichever is the earlier.

As Special Business (cont'd)

7. (a) That approval be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the SPC Share Option Scheme 2000 and/or to grant awards in accordance with the provisions of the SPC Restricted Share Plan and/or the SPC Performance Share Plan; and **Resolution 7**
- (b) That approval be and is hereby given to the Directors to exercise full powers of the Company to issue, allot or otherwise dispose of Shares in the Company as may be required to be issued, allotted or disposed, in connection with or pursuant to the exercise of the options granted under the SPC Share Option Scheme 2000 and/or such number of Shares as may be required to be issued or allotted pursuant to the vesting of awards under the SPC Restricted Share Plan and/or the SPC Performance Share Plan,

Provided that the aggregate number of Shares to be issued and allotted pursuant to the SPC Share Option Scheme 2000, the SPC Restricted Share Plan and the SPC Performance Share Plan shall not exceed 15 percent of the total issued Shares in the capital of the Company from time to time.

8. (a) That approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual ("Chapter 9") of the SGX-ST, for the Company, its subsidiaries and target associated companies or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions, as set out in the Company's Circular to Shareholders dated 30 May 1997 (the "Circular") and as amended by shareholders' resolutions on 21 June 1999 and 14 May 2003 (collectively the "Updates to the Circular"), with any party who is of the class of Interested Persons described in the Circular as amended by the Updates to the Circular, provided that such transactions are carried out in the ordinary course of business, on normal commercial terms and in accordance with the guidelines and review procedures for Interested Person Transactions as set out in the Circular and amended by the Updates to the Circular (the "Shareholders' Mandate"); **Resolution 8**
- (b) the Shareholders' Mandate 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 or the date by which the next Annual General Meeting is required by law to be held whichever is the earlier; and
- (c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including, without limitation, 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.

As Special Business (cont'd)

9. To transact such other business which can be transacted at an Annual General Meeting. **Resolution 9**

NOTICE IS ALSO HEREBY GIVEN that the Transfer Books and the Register of Members of the Company will be closed from 5 p.m., 15 to 16 May 2006, both days inclusive, for the preparation of dividend warrants. Duly completed transfers received by the Company's registrar, Lim Associates (Pte) Ltd, 10 Collyer Quay #19-08, Ocean Building, Singapore 049315, up to the close of business at 5 p.m. on 15 May 2006 will be registered to determine shareholders' entitlement to the proposed dividend. The proposed first and final one-tier tax-exempt dividend if approved at the Annual General Meeting will be paid on 29 May 2006.

BY ORDER OF THE BOARD



HELEN CHONG/LAM CHEE KIN

Secretaries

Singapore, 4 April 2006

NOTE:

A member of the Company is entitled to appoint a proxy to attend the meeting and vote in his stead. A proxy need not be a member of the Company. The instrument appointing a proxy must be deposited at the registered office of the Company, 1 Maritime Square #10-10, HarbourFront Centre, Singapore 099253, not less than 48 hours before the time appointed for holding the Annual General Meeting. Members intending to deposit their instrument appointing a proxy on Saturdays, Sundays or after office hours, will have to deposit the same in the Company's mail box located next to Lift Lobby A on the ground floor of HarbourFront Centre.

Explanatory Notes on:

Special Business:

Ordinary Resolution No. 6 if passed, will empower the Directors from the date of the Annual General Meeting until the date of the next Annual General Meeting to issue further Shares and Instruments in the Company, including a bonus or rights issue. The maximum number of Shares, which the Directors may issue under this resolution shall not exceed the quantum set out in the resolution.

Ordinary Resolution No. 7 if passed, will empower the Directors to take certain actions relating to the SPC Restricted Share Plan, the SPC Performance Share Plan and the SPC Share Option Scheme 2000. Directors may exercise their power to issue and allot Shares in the Company pursuant to the aforesaid grant or release of share awards and/or exercise of options, provided that the aggregate number of Shares to be issued and allotted shall not exceed 15 percent of the total issued Shares in the capital of the Company from time to time. This authority is in addition to the general authority to issue Shares sought under Ordinary Resolution No. 6.

Ordinary Resolution No. 8 if passed, will renew the mandate given by shareholders to the Company on 23 June 1997 (last amended on 14 May 2003 and approved on 27 April 2004) to allow the Company and its subsidiaries and target associated companies to enter into transactions with Interested Persons as defined in Chapter 9 of the Listing Manual of the SGX-ST. Please refer to Appendix to this Notice of Annual General Meeting for details.