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**AMENDMENT TO (I) RULE 9.1 OF THE CHINA AVIATION OIL SHARE OPTION SCHEME  
AND (II) THE EXERCISE PRICE OF THE SHARE OPTIONS GRANTED ON 9 OCTOBER  
2011**

**修订（1）《中航油股票期权计划的规定》第 9.1 条，以及（2）2011 年 10 月 9 日所授期权的行  
权价**

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**1. INTRODUCTION 介绍**

- 1.1 The board of directors (the "**Board**") of China Aviation Oil (Singapore) Corporation Ltd (the "**Company**") refers to the announcement issued by the Company on 2 October 2011, and wishes to announce that the Remuneration Committee of the Company (the "**Committee**"), being the committee duly authorised and appointed by the Board to administer the China Aviation Oil Share Option Scheme (the "**Scheme**"), has resolved to make a further amendment to the rules of the Scheme (the "**Rules**"), which is subject to approval from the holders of the Options (as defined below).

本公告关于中国航油（新加坡）股份有限公司（简称“公司”）于 2011 年 10 月 2 日发布的公告，公司董事会在此宣布：公司董事会有效授权并委任薪酬委员会（简称“委员会”）对《中航油股票期权计划的规定》（简称“期权规定”）进行修订。该修订是否有效取决于能否获得期权（见以下定义）持有人的同意。

- 1.2 The Board also refers to the announcement issued by the Company on 9 October 2011 in relation to the grant of 6,292,000 share options under the Scheme (the "**Options**") with an exercise price of S\$0.86 per Option. In this regard, in the event that approval is obtained from the holders of the Options for the amendment to Rule 9.1 of the Rules (the "Amendment") and the resultant change in the exercise price of the Options, the exercise price of the Options shall be amended accordingly.

本公告还关于公司在 2011 年 10 月 9 日的公告——关于期权计划下所授 6,292,000 股期权的行权价为每股 0.86 新元。若期权持有人同意对期权计划第 9.1 条的拟议修订（简称“修订”）并同意由此产生的行权价变更，那么行权价将根据修订后的期权计划进行变更。



## 2. THE AMENDMENT 修订内容

2.1 China National Aviation Fuel Group Corporation, the parent company of the Company, is a State-owned enterprise of the People's Republic of China. As such, the terms of any share options granted by the Company are required to comply with the requirements of the State-owned Assets Supervision and Administration Commission of the State Council ("**SASAC**").

公司的母公司——中国航空油料集团公司是中国的国有企业，因此公司的任何股票期权授予条款都需符合中国国家资产监督管理委员会（简称“国资委”）的要求。

2.2 In this regard, SASAC requires that the basis for the determination of the exercise price for a share option be the higher of (i) the average of the last dealt price for a share of the Company for the five (5) consecutive trading days immediately preceding the offer date of that share option, rounded up to the nearest whole cent in the event of fractional prices; and (ii) the last dealt price for a share of the Company on the offer date of that share option. The Committee has therefore determined that, subject to the approval from the holders of the Options, the following Amendment be made by deleting the existing Rule 9.1 in its entirety and replacing it with a new Rule 9.1 as follows, so as to align the Rules with the requirements of SASAC:

国资委要求每股行权价为以下两种定价方式中较高的价格：（1）授予日前 5 个连续交易日的平均收盘价，四舍五入至 0.01 新元；以及（2）截至授予日结束前的最后收盘价，四舍五入至 0.01 新元。因此，委员会决定对期权计划第 9.1 条进行以下修订。修订是否有效取决于能否获得期权持有人的同意。以下划去的内容为现有第 9.1 条规定，其后内容为按照国资委要求修订后的第 9.1 条规定：

### Rule 9.1 第 9.1 条

~~"Subject to any adjustment pursuant to Rule 10, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee at its absolute discretion, and fixed by the Committee at:-~~

由委员会按以下的定价方式决定可行使期权所对应的每只股票的行权价，同时取决于“中国航油股票期权计划”第 10 条规定所做的任何调整。



~~(i) a price (the “Market Price”) equal to the average of the last dealt prices for a Share, as determined by reference to the local English newspapers, the Business Times or other publication published by the SGX-ST for the 5 consecutive trading days immediately preceding the Offer Date of that Option, rounded up to the nearest whole cent in the event of fractional prices; or~~

~~授予目前 5 个连续交易日的平均收盘价（简称“市场价格”），四舍五入至 0.01 新元，股票收盘价参照当地出版的英文报纸、《商业时报》或新交所出版的其它出版物；或~~

~~(ii) a price which is set at a discount to the Market Price, provided that:-  
按相对于市场价格的折扣率制定的价格，同时规定:-~~

~~(1) the maximum discount shall not exceed 20% of the Market Price; and  
最高折扣率不得超过市场价格的 20%；和~~

~~(2) the Shareholders of the Company in an AGM or EGM shall have authorised the making of offers and grants of Options under this Scheme at a discount not exceeding the maximum discount as aforesaid in a separate resolution.~~

~~公司股东在常年股东大会或特别股东大会上已经以单独决议的形式，授权以不超过上述最高折扣率的折扣幅度提议并授予本计划下的期权。~~

Subject to any adjustment pursuant to Rule 10, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, and fixed at the highest of:由委员会决定可行使期权所对应的每只股票的行权价，且行权价取以下定价中的最高价格，同时取决于“中国航油股票期权计划”第 10 条规定所做的任何调整。

(i) a price equal to the last dealt price of the Shares as at the close of trading on the Offer Date of the Option, as determined by reference to the website of the SGX-ST, rounded up to the nearest whole cent in the event of fractional prices; or

截至授予日结束时最后的收盘价（按照新交所网站上的报价），四舍五入至 0.01 新元；或



(ii) a price (the "Market Price") equal to the average of the last dealt prices for a Share, as determined by reference to the local English newspapers, the Business Times or other publication published by the SGX-ST for the 5 consecutive trading days immediately preceding the Offer Date of that Option, rounded up to the nearest whole cent in the event of fractional prices;

or

授予日前 5 个连续交易日的平均收盘价（简称“市场价格”），四舍五入至 0.01 新元，股票收盘价参照当地出版的英文报纸、《商业时报》或新交所出版的其它出版物；或

(iii) a price which is set at a discount to the Market Price, provided that:

按相对于市场价格的折扣率制定的价格，同时规定：

(1) the maximum discount shall not exceed 20% of the Market Price; and  
最高折扣率不得超过市场价格的 20%；和

(2) the Shareholders of the Company in an AGM or EGM shall have authorised the making of offers and grants of Options under this Scheme at a discount not exceeding the maximum discount as aforesaid in a separate resolution.

公司股东在常年股东大会或特别股东大会上已经以单独决议的形式，授权以不超过上述最高折扣率的折扣幅度提议并授予本计划下的期权。

Provided always that the Committee shall have the discretion to revise the Exercise Price for each Share in respect of which an Option is exercisable in order to comply with the requirements of any regulatory authority (in Singapore or elsewhere) which are binding on the Company, subject to applicable laws and the listing rules of the SGX-ST."

为符合对公司有管辖作用的新加坡或其它地区任何监管机构的要求，委员会始终有权修改全部期权的行权价，该修改需符合适用法和新交所《上市手册》的要求。

### **3. APPROVALS 批准**

3.1 The proposed Amendment will not be made to the advantage of participants under the Scheme, and the prior approval from shareholders of the Company is therefore not required pursuant to Rule 851 of the Listing Manual of Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), and Rule 13.1(ii) of the Rules.



由于提议的修订并非对期权计划参与者有利，因此根据新加坡证券交易所（简称“新交所”）《上市手册》以及期权计划第 13.1(i) 条规定，无需股东事先对此批准。

- 3.2 Rule 13.1(i) of the Rules provides that any modification or alteration which shall adversely alter the rights attaching to any option granted prior to such modification or alteration, and which in the opinion of the Committee, materially alters the rights attaching to any option granted prior to such modification or alteration may only be made with the consent in writing of such number of participants who, if they exercise their options in full, would thereby become entitled to not less than three-quarters (3/4) of all the shares which would fall to be issued and allotted upon exercise in full of all outstanding options. The Company is therefore currently seeking the approval of the holders of the Options for the Amendment.

根据第 13.1(i) 条规定，如果修订会对修订前所授期权对应权利做出相反的调整，或者委员会认为该修订是对修订前所授期权下权利的重大变更，那么修订需获得持指定数量的期权参与人的书面同意，需达到的同意人数为：若充分行权，该些参与人有权获得的期权股总数不少于全部期权对应股票的 3/4。公司正就此寻求期权持有人对上述修订的批准。

- 3.3 In accordance with Rule 13.1(iii) of the Rules, which provides, *inter alia*, that no modification or alteration to the Rules shall be made without the prior approval of the SGX-ST, the Company has sought approval from the SGX-ST for the Amendment.

根据第 13.1(i) 条规定，对期权计划的任何修订和变更都需获得新交所的同意，公司已就此向新交所提出申请。

- 3.4 The SGX-ST has on 4 November 2011 granted an in-principle approval for the listing of, and quotation for, any new shares in the capital of the Company (the "**New Shares**") to be issued pursuant to the exercise of share options granted under the Scheme (as amended by the Amendment) subject to:

新交所已于 2011 年 11 月 4 日原则上批准按照修订后的期权计划以公司资本发行普通股，并为其报价。但前提是：

- (a) compliance with the listing requirements of the SGX-ST; and  
符合新交所上市要求；以及



- (b) an announcement by the Company on the details of the key modifications and the reasons for the modifications to the Scheme.

公司公告主要修订的细节和修订原因。

- 3.5 The SGX-ST's approval in-principle is not an indication of the merits of the Scheme, the New Shares, the Company and/or its subsidiaries.

新交所的原则性同意并不代表本修订、期权计划、新股、公司和/或其子公司的优劣。

#### **4. THE AMENDMENT TO THE EXERCISE PRICE 修改行权价**

In the event that approval is obtained from the holders of the Options for the Amendment and the resultant change in the exercise price of the Options, the exercise price of the Options will be revised to S\$0.91 per Option in accordance with the new Rule 9.1 of the Rules.

若期权持有人同意上述修订以及由此产生的行权价变更，那么根据修订后的第 9.1 条规定，行权价将调整为每股 0.91 新元。

BY ORDER OF THE BOARD

承董事会令

Doreen Nah 蓝肖蝶  
Company Secretary 公司秘书  
8 November 2011  
2011 年 11 月 8