



Corporate Action Announcement

Citibank, N.A., acting as sponsored depository bank, announces the following:

Date: August 17, 2011 **Status:** Final

Announcement For: [Termination](#)

Company Name: [Chemspec International Limited](#)

Security Information

Company:	Chemspec International Limited
Ticker Symbol:	CPC
CUSIP:	163868102
Country:	China
Exchange:	NYSE
Ratio (ADR:ORD):	1:60
DR ISIN:	US1638681023
Custodian:	Citibank Hong Kong

Announcement

[Please see following pages for details:](#)

Notice to the Holders of Chemspec International American Depository Shares.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237

For further information on Citi Depository Receipt Services, visit www.citi.com/dr.

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**NOTICE TO THE HOLDERS OF
CHEMSPEC INTERNATIONAL LIMITED AMERICAN DEPOSITARY SHARES
OF TERMINATION OF ADR PROGRAM**

TO ALL HOLDERS AND BENEFICIAL OWNERS OF
AMERICAN DEPOSITARY SHARES (“ADSs”)
OF CHEMSPEC INTERNATIONAL LIMITED

Company:	Chemspec International Limited, a company organized and existing under the laws of the Cayman Islands.
Depository:	Citibank, N.A.
Deposit Agreement:	Deposit Agreement, dated as of June 29, 2009, by and among the Company, the Depository and all Holders and Beneficial Owners from time to time of ADSs issued thereunder.
ADS CUSIP No:	163868102.
Deposited Securities:	Ordinary Shares of the Company (the “ <u>Shares</u> ”).
ADS Ratio:	60 Shares to 1 ADS.

The Company has informed the Depository that the merger of Halogen Mergersub Limited with and into the Company (the “Merger”) is scheduled to become effective on August 19, 2011 (the “Effective Date”). As a result of the Merger, the Shares on deposit under the Deposit Agreement will be cancelled on the Effective Date (Cayman Islands time) in exchange for the right to receive US\$0.1350 per Share. As a result of such cancellation and exchange of Shares, effective as of the Effective Date, each ADS will represent the right to receive US\$8.05 per ADS (net of any applicable withholding taxes), equalling US\$8.10 per ADS to be received by the Depository as merger consideration in the Merger minus a US5¢ per ADS cancellation fee.

As a result of the Merger (and the resulting cancellation and exchange of Shares), the Deposit Agreement will be terminating. Holders of ADSs are requested to arrange for the surrender of their ADSs after the Effective Date in exchange for the net per ADS merger consideration.

As to any ADS not surrendered, the Depository will hold the net per ADS merger consideration, together with any dividends received prior to the termination of the Deposit Agreement, without liability for any interest thereon, for the pro-rata benefit of the registered holders of ADSs. Pursuant to the Deposit Agreement, the Depository will, upon termination of the Deposit Agreement, be discharged from all obligations to the holders of ADSs under the Deposit Agreement, except to make distribution of the net cash proceeds and dividends (after deduction of applicable fees of the Depository, expenses for the account of the holders of ADSs

and applicable taxes and governmental charges) upon surrender to it of any outstanding ADSs, or as may be required at law in connection with the termination of the Deposit Agreement.

If you have any questions about the termination of the Deposit Agreement, the distribution of the net per ADS merger consideration or the manner in which to surrender your ADSs to the Depositary, please call Citibank, N.A. Shareholder Services at 1-800-308-7887.

Citibank, N.A., solely as Depositary

Date: August 17, 2011