

Our Ref: REG/LC/NY/IN201803004

8 March 2018

Board of Directors
Noble Group Limited
18th Floor, MassMutual Tower
38 Gloucester Road
Hong Kong

PRIVATE & CONFIDENTIAL

Dear Sirs

**NOBLE GROUP LIMITED ("NOBLE" OR THE "COMPANY")
NOTICE OF COMPLIANCE (THE "NOTICE")**

1. Singapore Exchange Regulation ("**SGX Regco**" or the "**Exchange**") refers to the following announcements:
 - a. The Company's announcement dated 29 January 2018 (Announcement Reference No.: SG180129OTHR71KO) titled "NOBLE GROUP ANNOUNCES UPDATE ON STRATEGIC REVIEW AND IN PRINCIPLE AGREEMENT FOR FINANCIAL RESTRUCTURING" ("**Announcement 1**");
 - b. The Company's announcement dated 29 January 2018 (Announcement Reference No.: SG180129OTHR71KO) titled "NOBLE GROUP ANNOUNCES UPDATE ON STRATEGIC REVIEW AND IN PRINCIPLE AGREEMENT FOR FINANCIAL RESTRUCTURING" ("**Announcement 1 Slides**"); and
 - c. The Company's announcement dated 29 January 2018 (Announcement Reference No.: SG180129OTHRFGXU) titled "RESTRUCTURING TERM SHEET" ("**Announcement 2**")
 - d. The Company's announcement dated 5 February 2018 (Announcement Reference No.: SG180205OTHROAUH) titled "PRESS STATEMENT BY THE SECURITIES INVESTORS ASSOCIATION OF SINGAPORE" ("**Announcement 3**")
2. On 29 January 2018, the Company announced that it had entered into a principle agreement with an ad hoc group of Noble's senior creditors (the "**Ad Hoc Group**") for a restructuring of Noble's existing debts (the "**Proposed Restructuring**"). Under the Proposed Restructuring, the Asset Co Assets and Core Business would be transferred to Topco. It was disclosed that on the Restructuring Effective Date, the equity ownership of Topco will be as follows:
 - a. Existing shareholders having a 10% interest in Topco;
 - b. Company's management having a 10% interest in Topco, with an additional 10% to be purchased from the Senior Creditors with the shares to vest only upon the meeting of certain performance targets; and

- c. Senior Creditors with a 70% interest in Topco.
3. The Exchange notes the significant change in shareholding structure arising from the Proposed Restructuring. On 5 February 2018, the Company released Announcement 3 which clarified that the Ad Hoc Group viewed the current management as an important factor in a "*turnaround over the medium to long term*" and has agreed to the current Management Topco Structure as a retention plan.
 4. The Exchange also notes that there has been some commentary in the media that the Proposed Restructuring is complex and the Company's acknowledgement in its Earnings Call for Full Year Financial Results of the scale and complexity of the restructuring. While the Exchange is cognisant that the Company has been in regular discussions with SIAS, it is important that shareholders are given adequate information to make an informed decision when the Proposed Restructuring is put forth for their vote.
 5. Pursuant to Listing Rule 1405(1)(f), the Exchange requires the Company to appoint an Independent Financial Advisor ("**IFA**") with relevant expertise and which is acceptable to the Exchange, to provide an opinion on whether the Proposed Restructuring, and its resultant allocation of shares in the Topco to the shareholders, Management and Senior Creditors, are fair and reasonable and not prejudicial to the interest of shareholders (the "**IFA Opinion**"). The IFA Opinion shall be included in the shareholders circular in relation to the Proposed Restructuring, to assure that the shareholders are fully informed in making their decisions with respect to the Proposed Restructuring.
 6. Pursuant to Listing Rule 1405(4), failure to comply with the requirements imposed by the Exchange shall be deemed to be a contravention of the Listing Rules.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "June Sim", with a long horizontal stroke extending to the right.

June Sim
Senior Vice President
Head, Listing Compliance
Singapore Exchange Regulation