

NOBLE GROUP LIMITED
(Incorporated in Bermuda with limited liability)

UPDATE ON ANNUAL GENERAL MEETING

- Goldilocks fails to submit legally effective nominations to elect five non-executive directors at the forthcoming Annual General Meeting and fails to submit a legally valid request for the Company to circulate a statement to its shareholders
- Board of Directors advised that it is required by law to reject the nominations

The Board of Directors (the “**Board**”) of Noble Group Limited (the “**Company**”) refers to the Notice of Annual General Meeting dated 7 April 2018 and the Company’s announcement of earlier today regarding a letter received from Goldilocks Investment Company Limited (“**Goldilocks**”) seeking to nominate five non-executive directors at the Company’s Annual General Meeting scheduled for 30 April 2018 (“**AGM**”).

Late on 18 April 2018 (Bermuda time), Goldilocks lodged a notice proposing that each of Mr. Ajit Vijay Joshi, Mr. Bachir Nawar, Mr. Khoo Song Koon, Mr. Chow Wai San and Mr. Lim Yu Neng Paul be put forward for election as non-executive directors of the Company (the “**Notice**”) and a request for the Company to circulate a statement to its shareholders (the “**Request**”). The Notice and the Request were lodged at the Company’s registered address in Bermuda.

The Board announces that Bermuda counsel have advised that the Notice and the Request are legally deficient as they have not been lodged in accordance with the Company’s Bye-laws nor in accordance with applicable Bermuda law. Further details are set out below.

The Board further confirms that, on the basis of unequivocal legal advice it has received from Bermuda counsel, the Board has a statutory duty under Bermuda law to reject the Notice and the Request.

The Board finds it regrettable that Goldilocks has not taken the proper steps to enable valid nominations to be considered and voted upon at the AGM nor to enable the statement to be circulated to shareholders.

Legal basis for rejection

The Company’s Bye-laws (the “**Bye-laws**”) are its constitution and set out the rights and obligations of the Company, its shareholders and directors. It is a legal document governed by Bermuda law. The Company and Board have a statutory obligation under Bermuda law to comply with the Bye-laws.

The Bye-laws define a “Member” of the Company as being a duly registered holder from time to time of the shares in the capital of the Company. All duly registered holders appear in the Company’s Register of Members (the “**Register of Members**”).

Goldilocks is the beneficial holder of 107,546,500 shares (representing approximately 8.1% of the Company's issued share capital). The Company understands that Goldilocks holds its beneficial interest through a depository agent, which in turn holds shares through The Central Depository (Pte.) Ltd. (“**CDP**”).

CDP is a clearing and depository house, providing depository, clearing, settlement, and central nominee services to the Singapore securities market. Beneficial holders who are either a “Depositor” holding through CDP or utilising the services of a depository agent who in turn holds an interest through CDP, are not registered holders of shares and do not appear in the Register of Members. In such cases, CDP is the registered holder and appears in the Register of Members.

The Notice and Request relied on Bye-law 87 which permit a Member to lodge notice giving intention to propose a person for election as director of the Company not less than 11 clear days prior to a general meeting.

The Notice and Request served by Goldilocks has been issued and signed in Goldilocks' name. As Goldilocks is not a registered holder, the Board has been advised that as a matter of Bermuda law Goldilocks is not a Member.

Recent dialogue with Goldilocks regarding proxy forms and the Register of Members

The Board believes it is important to highlight recent dialogue with Goldilocks regarding the lodgment of proxy forms and the manner in which Goldilocks holds its interest in the Company.

On 25 January 2018, the Company held a Special General Meeting convened in relation to the proposed disposal of vessels and the proposed alterations to the Bye-laws. A circular to shareholders was published on 29 December 2017 and the last date and time for lodgment of proxy forms was 23 January 2018 at 2.30 p.m. (Singapore time).

On 23 January 2018, Goldilocks attempted to lodge a proxy form in its own name via email to certain members of the Company's management team. The proxy form was invalid as, among others, it had been issued in Goldilocks' name rather than the name of its depository agent. The Company's Share Transfer Agent confirmed that it was unable to accept the proxy form. Nevertheless, the Company permitted Goldilocks' representatives to attend the Special General Meeting as observers.

On 19 March 2018, Shuaa Capital, an affiliate of Goldilocks, contacted the Company asking for clarification as to the exact nature of Goldilocks' holding. Over the course of 19 and 20 March 2018, the Company provided Shuaa Capital with detailed guidance, including that Goldilocks does not feature on the Register of Members and the process required for Goldilocks to appoint a proxy to attend and vote at general meetings. The Company encouraged Goldilocks to reach out to its depository agent to confirm their position.

On 19 March 2018, Goldilocks' Bermuda counsel inspected the Register of Members.

FOR IMMEDIATE RELEASE



On 17 April 2018, at Goldilocks' request, the Company's Share Transfer Agent provided Goldilocks with a copy of the Register of Members.

Given the recent dialogue, the Board is surprised that the Notice and the Request were issued and signed in Goldilocks' name thereby rendering them invalid.

Noble Group Limited
23 April 2018

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About Noble Group

Noble Group (SGX: CGP) manages a portfolio of global supply chains covering a range of industrial and energy products. The Company facilitates the marketing, processing, financing and transportation of essential raw materials. Sourcing bulk commodities from low cost regions such as South America, South Africa, Australia and Indonesia, the Company and broader Group supplies high growth demand markets, particularly in Asia and the Middle East. For more information please visit www.thisisnoble.com.

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