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NOBLE GROUP LIMITED
(Incorporated in Bermuda with limited liability)

UPDATE ON FINANCIAL RESTRUCTURING

- Company notes announcement that the Monetary Authority of Singapore and Singapore Exchange Regulation will not allow the Company's listing status to be transferred to New Noble
- Company intends to take steps to preserve value for stakeholders, including through implementation of the Restructuring by an alternative process
- Investigation relates to technical accounting issues raised by ACRA
- Company intends to shortly provide a comprehensive response to ACRA

The Board of Directors (the "Board") of Noble Group Limited (the "Company" and together with its subsidiaries, the "Group") refers to the Company's prior announcements in relation to the Company's proposed financial restructuring (the "Restructuring"), including the Company's announcement dated 21 November 2018 (the "Joint Investigation Announcement") in relation to the joint investigation by the Commercial Affairs Department ("CAD") of the Singapore Police Force ("SPF"), the Monetary Authority of Singapore ("MAS") and the Accounting and Corporate Regulatory Authority ("ACRA")¹.

The Board also notes the joint announcement of the SPF, MAS and Singapore Exchange Regulation ("SGX Regco") of earlier today ("6 December Joint Announcement").

Unless otherwise indicated, capitalised words and phrases used in this announcement have the meanings provided in the explanatory statement dated 17 October 2018 (the "Explanatory Statement") and the shareholders circular dated 10 August 2018 issued by the Company (the "Circular"), copies of which are available on the Company's website at www.thisisnoble.com.

Restructuring

The Board regrets that after almost 19 months of engagement with its stakeholders, including shareholders, creditors and regulators, it has been informed that MAS and SGX Regco have

¹ Being the announcements dated 29 January 2018, 19 February 2018, 14 March 2018, 16 March 2018, 26 March 2018, 28 March 2018, 9 April 2018, 12 April 2018, 16 April 2018, 18 April 2018, 25 April 2018, 26 April 2018, 20 June 2018, 22 June 2018, 26 July 2018, 6 August 2018, 10 August 2018, 26 August, 27 August 2018, 30 August 2018, 17 September 2018, 21 September 2018, 28 September 2018, 10 October 2018, 16 October 2018, 17 October 2018, 26 October 2018, 3 November 2018, 6 November 2018, 7 November 2018, 9 November 2018, 13 November 2018, 15 November 2018, 16 November 2018, 22 November 2018, 25 November 2018 and 30 November 2018.

decided not to allow the Company to transfer its listing status to New Noble as part of the Restructuring.

During this period, the Company has sought and obtained all necessary shareholder and creditor approvals, as well as obtaining the sanction of the English Court and the Bermuda Court for the Schemes, and recognition of the English Scheme in the U.S. under Chapter 15 of the U.S. Code.

While this is a very disappointing development in this protracted process, the Board, having consulted with the Ad Hoc Group, intends to preserve value for all stakeholders by completing the Restructuring in the form set out in the Circular and the Explanatory Statement, other than the transfer of the Company's listing status. In doing so, the Board, in discharging its fiduciary duties, may implement the Restructuring through a court-appointed officer.

Investigation

In the Joint Investigation Announcement, the Board noted that MAS, CAD and ACRA had on 20 November 2018 commenced an investigation (the "Investigation") on Noble Resources International Pte. Ltd. ("NRIPL") and the Company. On the same date, ACRA had also sent to NRIPL a letter (the "ACRA Letter") containing queries in relation to financial statements of NRIPL for the years ended 31 December 2012 to 31 December 2016. These queries are summarised below in the section "Response to ACRA Letter".

The Board wishes to draw attention to the fact that:

- (i) the Investigation is focused on NRIPL and the Company and there are currently no investigations on any specific individuals;
- (ii) it is the understanding of NGL that the Investigation is in relation to technical accounting-related issues raised by ACRA in the ACRA Letter;
- (iii) it is the understanding of NGL that the investigations are still in preliminary stages and there are currently no conclusive findings. In particular, the accounting-related issues raised in the ACRA Letter are not conclusive at this stage and NRIPL intends to provide a comprehensive response to ACRA as invited in the ACRA Letter; and
- (iv) at this time, it is premature to conclude that any charges will be issued by the investigating regulators arising from the investigations.

The Company notes that in the 6 December Joint Announcement it was highlighted that the Company had submitted, at SGX Regco's request, simulated financial statements to illustrate the effect on New Noble's financial statements after considering the accounting positions highlighted by ACRA in the ACRA Letter (the "ACRA Accounting Positions"). These simulated financial statements, which were submitted on a confidential basis, do not represent the views of

the Company and were intended only to illustrate the effects of applying the ACRA Accounting Positions.

The Company notes that the 6 December Joint Announcement had highlighted that the simulated financial statements demonstrate that the result of applying the ACRA Accounting Positions would adjust the pro forma net asset value of New Noble as at 31 December 2017 and 31 March 2018 downwards by approximately 40%, and approximately 45% respectively.

In the interests of clarity, the Company would wish to highlight that these simulated financial statements had also demonstrated that the result of applying the ACRA Accounting Positions would decrease the pro forma net loss of New Noble as at 31 December 2017 and 31 March 2018 by approximately 45% and approximately 99% respectively.

Response to ACRA Letter

In summary, the key points in the ACRA Letter and NRIPL's response are as follows:

- ACRA has challenged the Group derivative treatment for variable marketing contracts.

The Group's position is that there is both a strong technical basis for fair value accounting and this methodology aligns with the Group's business model and risk management approach.

- ACRA has challenged the Group's derivative treatment of non-spot physical contracts on the basis that they fail the net settlement criteria.

The Group's offtake agreements clearly qualify as derivatives, not only in respect of net settlement but also in accordance with other elements of the applicable accounting standard.

- ACRA has challenged the initial recognition, on the basis that only the value of identical contracts can be recognised.

The basis applied by the Group to the recognition of gains and losses is well founded and albeit inherently complex it is fully compliant with IFRS.

- ACRA has challenged the treatment of overhead costs and an assessment that they should be included in the fair value of derivatives.

All costs required by the accounting standards are included in the Group's valuation models. It would be completely out of line with industry practice and IFRS to include overheads such as rent and salaries.

- ACRA has expressed a view that the split between current and non-current assets is incorrect.

The classification is based on aligning the presentation with our risk management approach. Disclosure is augmented with maturity buckets for all fair value assets and liabilities.

As summarised above, NRIPL disagrees with the positions taken by ACRA and intends to submit to ACRA a comprehensive response to the assessments and questions in the ACRA Letter. The Company will make further announcements as necessary.

Shareholders, creditors and potential investors and holders of the other existing debts and securities of the Group should consult with their own legal advisors, financial advisors, stockbrokers, bank managers and/or other professional advisors if they have any questions in relation to their investments in the securities of the Group and/or the terms of the Restructuring and the Schemes.

Noble Group Limited
7 December 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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