

NOBLE GROUP LIMITED
(Incorporated in Bermuda with limited liability)

RESPONSE TO THE BUSINESS TIMES ARTICLE

The Board of Directors of Noble Group Limited (the “Company”) refers to the media article entitled “Noble’s restructuring plan leaves major shareholder Goldilocks upset” published by The Business Times on 30 January 2018, in relation to the letter sent by Goldilocks Investment Company to the Singapore Exchange on 29 January 2018 which alleges market manipulation, negligent misstatements and minority oppression by the Company, its Directors and Management over the last two years.

The Board wishes to state the following:

1. The Board is acutely aware that its actions and public statements have been under the regulatory microscope for the period in question.
2. Any announcements released by the Company during that period about strategic talks and investors were based entirely on fact. The announcements deliberately did not name the parties in question so as to avoid misleading or unduly exciting public interest.
3. Many of the announcements were required by the listing rules to address leaks, market rumours, and media articles. The Board is not aware that any of those leaks have come from the Company or its Management.
4. The Board has attempted to maximise value on all disposals during the period. There is no motive for the Board to sell at an undervalue to competitors. To the extent that the consideration received was less than expected, this can be explained by :
 - (a) Competitors taking advantage of the fact that Noble was a distressed seller, and
 - (b) Working capital changes and operating losses in the business being sold, which led to subsequent adjustments that had been agreed upon within the terms of the transactions, and disclosed at the time of the seeking of approval from shareholders.
5. The allegations that Management are enriching themselves at the expense of shareholders are unfounded. Management are essential to the Company’s business because its core businesses are “people businesses”. In order to retain Management and align its interests with the future success of the Company, the Ad Hoc Creditor Group during restructuring negotiations agreed to a 10% interest to Management initially. Any further grants will be subject to performance hurdles, will not vest if those hurdles are not achieved, and will be funded by loans from creditors that will need to be repaid before vesting.

The Board would also explain that Goldilocks purchased its shares in the secondary market unsolicited, and without any consultation or engagement with the Company. The Board welcomed their support,

and subsequent initial private engagements (which were subject to non-disclosure arrangements) that had followed with them had been very encouraging. However, Goldilocks made it a precondition of any detailed talks over any potential restructuring or investment options, that they be immediately granted two Board seats. The Board's Nomination Committee met to consider this request and was not comfortable acceding to this request, for corporate governance reasons. This was carefully explained to Goldilocks. Nevertheless, the Company had continued to engage with Goldilocks and they have had meetings with advisors to the restructuring and have received detailed briefings, again subject to non-disclosure arrangements.

A further more detailed announcement will follow in due course.

Noble Group Limited
31 January 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. Noble 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 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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