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NOBLE GROUP LIMITED

(Incorporated in Bermuda with limited liability)

AND

NOBLE GROUP HOLDINGS LIMITED

(An exempted company incorporated in Bermuda and limited by shares)

**JOINT ANNOUNCEMENT TO THE HOLDERS OF THE
\$400,000,000 6% PERPETUAL CAPITAL SECURITIES
(ISIN XS1079076029 / COMMON CODE 107907602)
ISSUED BY NOBLE GROUP LIMITED**

This announcement is for informational purposes only, and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities of the Noble Group, New Noble or any of their respective affiliates. This announcement is not for distribution or release in or into any jurisdiction in which offers or sales would be prohibited by applicable law.

Noble Group Limited (“Noble” and together with its subsidiaries, the “Group”) and Noble Group Holdings Limited (“New Noble”) announced today that Noble and New Noble have launched an offer to exchange (the “Exchange Offer”) Noble’s US\$400,000,000 in aggregate principal amount of 6% Perpetual Capital Securities (the “Existing Securities”) for US\$25,000,000 in aggregate principal amount of 2.5% perpetual capital securities to be issued by New Noble (the “New Securities”). Noble also announced today that consents are being solicited (the “Consent Solicitation”) from the holders of the Existing Securities (the “Existing Securities Holders”) to (a) cancel all Arrears of Distribution and any Additional Distribution Amounts (each as defined in the trust deed dated 24 June 2014 governing the Existing Securities) that have accrued or are otherwise due on the Existing Securities, (b) amend the terms and conditions of the Existing Securities to provide for the mandatory transfer of all Existing Securities to New Noble on the settlement date of the Exchange Offer (the “Settlement Date”) and (c) waive any claims that each Existing Securities Holder ever had, has or may have against Noble, New Noble and certain other parties in connection with, among other things, the Existing Securities, the Exchange Offer and the Consent Solicitation, in each case pursuant to an extraordinary resolution to be proposed at a meeting of the Existing Securities Holders (the “Extraordinary Resolution”).

Highlights:

- Holders of the Existing Securities are invited to exchange each US\$200,000 in principal amount of Existing Securities for US\$12,500 in principal amount of New Securities.
- Noble and New Noble are proposing the Exchange Offer and Noble is proposing the Consent Solicitation in connection with the proposed financial and corporate restructuring

of the Group to be implemented by schemes of arrangement to be carried out in England and Bermuda as announced by Noble.

- Noble published a notice today to convene a meeting of the Existing Securities Holders on 7 November 2018 to vote on the Extraordinary Resolution (the “First Meeting”). The First Meeting shall be adjourned to 22 November 2018 if the requisite quorum is not present at the First Meeting. Even if the requisite quorum is present at the First Meeting, Existing Securities Holders will be asked to vote in favour of an adjournment of the First Meeting pursuant to the Extraordinary Resolution in which case the First Meeting will be adjourned to 22 November 2018 (the “Second Meeting”). The purpose of the adjournment will be to comply with Rule 14e-1 of the U.S. Exchange Act of 1934, as amended, which requires the Exchange Offer to be open for at least 20 business days in the United States.
- If the proposed restructuring does not complete and the directors of the Group are required to put the Group into liquidation, Existing Securities Holders would very likely receive nothing in a liquidation of Group and would only be entitled to any recovery (if at all) after the Group’s existing senior creditors have been paid in full. The proposed Exchange Offer seeks to return value to Existing Securities Holders by offering them the opportunity to exchange their Existing Securities for the New Securities.
- If the proposed restructuring completes, all or substantially all of the assets of Noble will be transferred to New Noble. If such transfer occurs and the Extraordinary Resolution is not passed, the exchange pursuant to the Exchange Offer will not occur and the Existing Securities Holders will therefore continue to hold claims against Noble pursuant to the existing trust deed governing the Existing Securities, but Noble would be a holding company without any assets or operating companies to satisfy any such claims.
- The Exchange Offer has already received the support of holders representing approximately 42.9% in aggregate principal amount of Existing Securities.

Conditions Precedent

The Exchange Offer is conditional upon the conditions (the “Exchange Offer Conditions”) described in the exchange offer memorandum dated 16 October 2018 issued by Noble and New Noble (the “Exchange Offer Memorandum”), which include the passing of the Extraordinary Resolution. If the Exchange Offer Conditions are satisfied or, if applicable, waived by each of Noble and New Noble in their sole discretion, all Existing Securities will be exchanged for New Securities on the Settlement Date and the Existing Securities held by each Existing Securities Holder will be transferred to New Noble.

Noble and New Noble are entitled to terminate the Exchange Offer in their sole discretion if the failure of any condition makes it inadvisable to proceed with the Exchange Offer.

Supporting Existing Securities Holders

Existing Securities Holders representing approximately 42.9% of the aggregate principal amount of the outstanding Existing Securities have irrevocably agreed to tender their Existing Securities in the Exchange Offer and to vote in favour of the Extraordinary Resolution to be proposed at the meeting of Existing Securities Holders.

The Extraordinary Resolution

The quorum required at the First Meeting for passing the Extraordinary Resolution is two or more persons present and holding, or being proxies or representatives and holding or representing, in aggregate not less than three-quarters of the aggregate principal amount of the outstanding Existing Securities. To be passed at the First Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 75% of the persons voting thereat upon a show of hands or, if a poll is duly demanded, consisting of not less than 75% of the votes cast on such poll.

The quorum and the number of votes required at the Second Meeting for passing the Extraordinary Resolution shall be the same as the First Meeting if the requisite quorum was present at the time fixed for the First Meeting. If the requisite quorum was not present at the time fixed for the First Meeting and the First Meeting was adjourned for want of quorum, the required quorum at the Second Meeting shall be reduced to two or more persons present and holding, or being proxies or representatives and holding or representing, in aggregate not less than one-quarter of the aggregate principal amount of the outstanding Existing Securities. To be passed at the Second Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 75% of the persons voting thereat upon a show of hands or, if a poll is duly demanded, consisting of not less than 75% of the votes cast on such poll.

Eligibility to Participate

The Exchange Offer is being made, and the New Securities will be issued, only to Existing Securities Holders (i) outside the United States in reliance on Regulation S under the Securities Act who are (a) eligible counterparties or professional clients (each as defined in Directive 2014/65/EU (“MiFID II”)), or (b) otherwise persons to whom the Exchange Offer can be lawfully made and who may lawfully participate in the Exchange Offer, and (ii) within the United States (and in private transactions pursuant to an exemption from the registration requirements of the Securities Act) who are “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”)) or institutional “accredited investors” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) (each of (i) and (ii) an “Eligible Holder”), unless Noble and New Noble in any instance otherwise agree. Existing Securities Holders who are unable to certify to Noble and New Noble that they are eligible to participate in the Exchange Offer pursuant to at least one of the foregoing conditions are referred to herein as “Ineligible Holders”.

Timing

The Exchange Offer will expire at 9:00 a.m. London time on 16 November 2018, unless extended or terminated by Noble and New Noble in their sole discretion.

The Exchange Offer Memorandum will be made available to Eligible Holders through the exchange and tabulation agent for the Exchange Offer and the Consent Solicitation:

Lucid Issuer Services Limited
Tankerton Works, 12 Argyle Walk
London WC1H 8HA
United Kingdom
Attn: Arlind Bytyqi and Alexander Yangaev
Telephone: +44 (0) 20 7704 0880
Email: nobleperps@lucid-is.com

If you have any questions about tendering your Existing Securities, you should contact Lucid Issuer Services Limited.

Additional Terms

This announcement is a summary of the Exchange Offer Memorandum only. It highlights selected information contained in the Exchange Offer Memorandum and does not contain all of the information that you should consider before making a determination with respect to the Exchange Offer or the Consent Solicitation. The Exchange Offer Memorandum sets forth full details of the transactions summarised in this announcement and Existing Securities Holders are urged to read the Exchange Offer Memorandum in its entirety.

Noble Group Limited
16 October 2018

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in the United States or in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction.

It may be unlawful to distribute this announcement in certain jurisdictions. Persons into whose possession this announcement comes should inform themselves about and observe any such

restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement is not for distribution in Canada, Japan or Australia. The information in this announcement does not constitute an offer of securities for sale in Canada, Japan or Australia.

The New Securities to be issued in connection with the Exchange Offer have not been approved or recommended by any U.S. federal, state or foreign jurisdiction or regulatory authority. Furthermore, those authorities have not been requested to confirm the accuracy or adequacy of the Exchange Offer Memorandum. Any representation to the contrary is a criminal offence. The New Securities will not be registered under the Securities Act, or any state or foreign securities laws. Accordingly, the New Securities will be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the U.S. Securities Act and other applicable securities laws, pursuant to registration or exemption therefrom. Eligible holders of the Existing Securities should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This announcement is only addressed to and only directed at persons in member states of the European Economic Area who are (i) “eligible counterparties” or “professional clients” as defined in Article 30(2) and Article 4(1)(10) of MiFID II, respectively, or (ii) “qualified investors” as defined in Directive 2003/71/EC (as amended, the “Prospectus Directive”) and are therefore not retail investors. In addition, in the United Kingdom, this announcement is being distributed only to and is directed only at those persons in the United Kingdom falling within the definition of “investment professionals” (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”)), or within Article 49(2)(a) to (d) of the Financial Promotion Order or to any other person to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “relevant persons”). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons. In addition, no person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of the New Securities other than in circumstances in which Section 21(1) of the FSMA does not apply to us.

The New Securities may not be marketed, offered or sold directly or indirectly to the public in Bermuda except in accordance with Bermuda law, and neither this announcement, which is not subject to and has not received approval from the Bermuda Monetary Authority, the Registrar of Companies in Bermuda or any other regulatory body in Bermuda and no statement to the contrary, explicit or implicit, is authorised to be made in this regard, nor any offering material or information contained herein relating to the New Securities, may be supplied to the public in Bermuda or used in connection with any offer for the subscription or sale of New Securities to the public in Bermuda except in accordance with Bermuda law. The Exchange Offer is not calculated to result, directly or indirectly, in the New Securities becoming available to persons

other than persons whose ordinary business involves the acquisition, disposal or holding of shares (as defined in section 25 of the Companies Act 1981 of Bermuda), whether as principal or agent. Neither the Registrar of Companies in Bermuda nor the Bermuda Monetary Authority or any other regulatory body in Bermuda has approved or disapproved of the New Securities or passed opinion upon the adequacy of the Exchange Offer Memorandum. Any representation to the contrary is a criminal offense.

Neither the content of the Group's website nor any website accessible by hyperlinks on the Group's website is incorporated in, or forms part of, this announcement.

No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted.

Existing Securities Holders must make their own decision with regard to participating in the Exchange Offer. Existing Securities Holders are urged to consult with their own legal and financial advisors as to the appropriateness of participating in the Exchange Offer based on their individual circumstances.

This announcement includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. Forward-looking statements are based on current expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause the Group's or its industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. You should not place undue reliance on forward-looking statements and the Group does not undertake publicly to update or revise any forward-looking statement that may be made herein, whether as a result of new information, future events or otherwise.

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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