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NOBLE GROUP LIMITED
(Incorporated in Bermuda with limited liability)

A letter from the Chairman of Noble Group Limited (the “Company”), Mr. Paul Brough

18 April 2018

Dear Stakeholder

I write this letter as the Chairman of the Company to address and clarify certain matters pertaining to the Company’s proposed restructuring, which will be implemented pursuant to the Restructuring Support Agreement dated 14 March 2018 (the “**RSA**”).

I also want to explain in this letter why the board of the Company (the “**Board**”) strongly believes that the restructuring is fair and reasonable and in the best interests of all stakeholders.

At the outset, I also wish to thank all shareholders for their continued patience and support during this difficult time. As I have stated at shareholder meetings over the last year, I know that I have asked a lot of you but now I am asking you for your continued support.

The Board fully appreciates the seriousness of the situation facing the Company. The Company is currently in default on approximately US\$3.4 billion of its financial debt obligations. Given this, the Company can only survive with the support of its creditors. It is for this reason the Company has entered into the RSA which was negotiated with an ad hoc group of the Company’s creditors (the “**Ad Hoc Group**”) and which contemplates a write down of US\$1.8 billion of senior debt. At present, senior creditors representing in aggregate approximately 83% of the Company’s existing senior claims have signed the RSA. This is the only reason the Company can continue as a going concern, as the Board is able to assume there is a reasonable prospect that all of the Company’s liabilities can be restructured pursuant to the terms of the RSA.

To ensure the RSA is executed and the restructuring is concluded on a consensual basis, the Company also needs shareholder support.

Contrary to what has been stated by certain parties, given the defaults described above, the alternatives facing the Company are, as described below, very stark and unattractive for stakeholders.

If the creditors of the Company do not continue to support the Company as they have to date, then the Board has been advised that it will be necessary to enter a formal insolvency or bankruptcy process.

If this happens, decisions over the future of the Company will be taken out of the Board's hands and placed in the hands of a court-appointed officer ("**Appointee**"). It will then be left to the Appointee to determine the next steps. In this case, given the value of the Company's assets are, in a liquidation scenario, materially lower than its debts (taking into account that the Company would be a distressed seller of assets and significant costs associated with liquidation) shareholders and holders of the Company's perpetual capital securities (the "**Perpetual Securities**") will receive nothing as, in an insolvency process, the value of the Company's assets would be distributed in accordance with the parties' legal rights and the creditors rank ahead of the holders of Perpetual Securities and the shareholders. Given the restructuring proposal before us, entering into an insolvency process makes little sense but is the harsh reality the Company is facing.

Moreover, the Board has been informed by the Ad Hoc Group that its willingness to continue to support a consensual restructuring is not open-ended. In particular, the Ad Hoc Group have informed us that, to the extent that the shareholders of the Company take action that is, or could reasonably be expected to be, damaging to the business, it stands ready to protect its interests and move forward with a restructuring via an alternative implementation route, which would see shareholders receiving no return on their investment.

Let me now address some issues that have not been properly explained in the market place.

1. Who controls the Company?

The Company is controlled by a board of directors that comprises me as the Chairman; William Randall who is also the Chief Executive Officer of the Company; David Eldon (a very experienced former senior banker); Christopher Pratt (former chairman of one of Asia's most respected trading conglomerates); David Yeow (a senior partner of the leading Singapore law firm Rajah & Tann); and Wayne Porritt (also a very experienced senior banker who has particular experience in Asian insolvency and workouts).

Three new independent non-executive directors (together with David Eldon, Christopher Pratt, David Yeow and Wayne Porritt, the "**INEDs**") were recently added to the Board: Fraser Pearce, Andrew Herd and Tim Isaacs. The new INEDs all have significant financial restructuring experience and will strengthen the Board as it works through the final phase of the restructuring.

The INEDs, who meet the independence criteria set out in the Code of Corporate Governance, have no role in the executive management of the Company and no affiliation with any shareholder.

I am an executive director and Chairman. I hold no shares and have no incentive plan with the Company, nor will I be participating in any incentive plan to be provided by New Noble to management.

The creditors have not yet agreed a detailed management incentive plan. Of the current directors, only Mr. Randall, who plays a senior management role as the CEO, will be considered for participation in the management plan.

2. What are the directors' "fiduciary duties"?

These duties are the legal obligations that the directors must follow when governing the Company. These duties include the duties to act in the best interests of the Company; to act in good faith; and to avoid conflicts of interest. Importantly, when a company is in financial difficulty, the focus of these duties remains to act in the best interests of the Company but with a particular emphasis on the legal rights and interests of the Company's creditors given that, as a matter of applicable law, creditors rank ahead of the holders of Perpetual Securities and shareholders.

The Board as a whole is very mindful of these duties and takes them very seriously. The Board has taken extensive advice and has always tried to discharge these duties honestly and fairly, weighing the rights and interests of all stakeholders, including both creditors and shareholders.

3. The background to the signing of the RSA.

I became Chairman of the Board on 11 May 2017. It was immediately apparent to me and the rest of the Board that the Company would need to take steps to shore up financial support in light of future debt obligations that were due to mature in March 2018 and the loss of lender support following the announcement of the results for the three months ended 31 March 2017.

The Board, under my direction, immediately brought in professional advisors and started working on plans to shore up the Company's finances.

A critical priority was, and remains, to ensure the Company continues to have adequate trade finance facilities to allow it to continue to trade. As I will explain below, one of the main benefits of the restructuring is the commitment of creditors to provide trade finance support in the amount of US\$700 million.

The essence of our plan was to:

- a) secure sufficient trade finance support at a time when this was being withdrawn by almost all banks to the Company. The Company can simply not obtain trade finance on acceptable terms without credit support and access to trade finance is essential to operating the business;
- b) sell certain non-core assets to provide liquidity for the Company and pay down debt; and

- c) negotiate and ultimately agree a restructuring with creditors that would allow the Company to restructure its debts, avoid liquidation, and continue as a going concern.

The negotiations which have led to the RSA have been long and difficult in no small part due to the fact that the Company and its advisors have fought hard to secure the best possible outcome for all stakeholders. These negotiations included discussions with certain separate groups including, initially, the RCF lenders and numerous bilateral trade finance providers.

In approaching these negotiations with the Company's creditors, the Board has consistently taken the view that all creditors must be treated fairly and equally given their so-called "pari passu" legal status. This is the foundation of the RSA. Notwithstanding this and the Board's fiduciary duties, the Board has also taken concerted steps to protect the rights and interests of other stakeholders including holders of the Perpetual Securities and shareholders. This has not been easy in the face of the position taken by the Company's creditors who have at all times maintained that neither the Perpetual Securities holders nor the shareholders have any remaining economic interest in the Company, given the significant write off that the creditors have agreed to accept. The creditors will write off approximately US\$1.8 billion of senior unsecured debt as part of the restructuring.

- 4. What is the alternative if shareholders and/or creditors do not approve the restructuring?

If shareholders decide not to support the restructuring, the RSA provides that the restructuring will be implemented via a pre-packaged administration process in the United Kingdom.

If creditors were to withdraw their support for the Company, the Board will have no basis to believe that the Company's liabilities can be restructured. Trade finance facilities will be placed at risk – these are the lifeblood of the Company. If this occurs, it is very likely that the Board will have no alternative but to place the Company into an insolvency/bankruptcy process. Based on advice received to date, this will result in a lesser return to senior creditors and no return to other stakeholders.

In both scenarios above, Perpetual Securities holders and shareholders will receive nothing, given they are both considered to be what is known as "out of the money" in light of the Company's current financial circumstances and their position behind senior creditors in the Company's capital structure.

- 5. Why are Perpetual Securities holders not part of the Ad Hoc Group and why are they not receiving the same economic return under the restructuring as the creditors?

Legally, the Perpetual Securities do not rank equally with the Company's other creditors in terms of the repayment of these debts. These obligations rank behind the unsecured liabilities of the Company, that is, the unsecured liabilities should be paid in full before any payments are made to the holders of the Perpetual Securities. Given that the Company

cannot meet all of its liabilities to unsecured creditors, the holders of the Perpetual Securities are therefore “out of the money”.

6. Why is it then that under the RSA the shareholders are receiving more than holders of the Perpetual Securities?

In a consensual restructuring, the rules of the Singapore Exchange Regulation (the “SGX”) require a majority of the Company’s shareholders to approve the transfer of substantially all of the assets of the Company to New Noble. In consideration for voting in favour of the restructuring, it was originally agreed under the RSA with the Company’s creditors that shareholders should receive 10% of the common equity in New Noble at completion of the restructuring, plus potential further equity through the exercise of certain options. As announced by the Company on 16 April 2018, it was subsequently agreed with the Ad Hoc Group that shareholders will receive 15% of the common equity in New Noble at completion of the restructuring.

No such approval rights were provided to holders of the Perpetual Securities under the terms of their documentation and as a result the terms of the RSA provide that they should only be provided with a value distribution in a consensual restructuring that reflects their lack of legal rights and the fact that they are “out of the money”.

However, as noted above, if the requisite majority of shareholders do not support the restructuring, the RSA contemplates implementation of the restructuring through a pre-packaged administration process in the UK. In such event, shareholders and holders of the Perpetual Securities, who are both considered to be “out of the money”, and given their position in the Company’s capital structure, will receive nothing.

The Company had proposed that, in the event of more than half of the shareholders voting against the restructuring at the Special General Meeting, those shareholders who had voted in favour of the restructuring (but who were in the minority at the Special General Meeting) would receive the same economic interest in New Noble under the alternative restructuring (the “**Alternative Restructuring Provision**”) as if the resolution for the restructuring had been carried. While the Company believed this was fair and beneficial to supporting shareholders, the Company notes SGX’s views in its regulatory announcement of 5 April 2018. In the said regulatory announcement, SGX expressed the view that: (i) shareholders should have the freedom of choice in voting on the restructuring; and (ii) how a shareholder votes on the restructuring should not have a bearing on whether he/she would be entitled to receive shares in New Noble under the Alternative Restructuring Provision. SGX also urged senior creditors to reconsider the Alternative Restructuring Provision to ensure parity in the treatment of all shareholders.

The Company will amend the RSA so as not to pursue the Alternative Restructuring Provision in the RSA as to enable shareholder freedom of choice in voting on the restructuring. Shareholders should note that, if more than half of the shareholders vote against the restructuring at the Special General Meeting, it is likely that the Company will

enter into a formal insolvency or bankruptcy process. In such a situation, the future of the Company, including the allocation of shares in New Noble, will, regardless of whether or not the Alternative Restructuring Provision is included in the RSA, be in the hands of the Appointee.

For the avoidance of doubt, if more than half of the shareholders vote in favour of the restructuring, all shareholders, irrespective of their vote at the Special General Meeting, will receive the same treatment and will participate in the restructuring.

As announced on 16 April 2018, the Company has received an irrevocable undertaking from Noble Holdings Limited (“**NHL**”), in respect of its entire holding, to support the restructuring. NHL currently holds approximately 17.9% of the Company’s issued shares.

7. Why is management receiving an economic return under the restructuring?

The Ad Hoc Group recognised that retaining and incentivising the group’s operational management is crucial to the viability and continuity of New Noble. The management incentive package is being negotiated directly between management and creditors and is expected to be in line with market precedents and comparable platforms and supported by the Board. The creditors in their capacity as the majority shareholders of New Noble will incentivise management to align their interests and view the package that is being negotiated as one of the key conditions for writing off US\$1.8 billion of debt. The Company agrees with this position, but emphasises that it is the creditors, not the Company, who decide how management of New Noble should be incentivised to create value for New Noble in the future.

The restructuring will compromise the Company’s debts and capitalise New Noble to continue as a going concern. But New Noble’s business operations need to be managed, and the creditors strongly believe that the existing management team led by Mr. Randall is the best placed team to do this.

Further details on the management incentive plan will be announced in due course.

8. Why has the Company moved its centre of main interests or “COMI” to the United Kingdom?

There are considerable advantages in the moving of the Company’s COMI whether or not the shareholders vote in favour of the restructuring. First, the move of the Company’s COMI to the United Kingdom should result in the need for fewer schemes of arrangement and considerable costs savings for all stakeholders.

In circumstances where the shareholders do not vote in favour of the restructuring, the COMI move enables the restructuring of the Company’s liabilities to be implemented in an efficient manner using the UK administration process. Consideration was given by both the Company and its creditors to various implementation options including a Chapter 11

bankruptcy filing, the appointment of an administrator in the United Kingdom, the appointment of provisional liquidators in Bermuda or Hong Kong, or the appointment of judicial managers in Singapore. After careful consideration, and taking into account costs, process duration and certainty of outcome, administration in the United Kingdom was considered the best option.

9. Is the restructuring fair and why should you support it?

The Company has few options and it is running out of time, especially since it has already defaulted on its 2018 bond which was due for repayment on 20 March 2018. The restructuring provides an economic return for ALL stakeholders. Crucially, it also provides the Company with a committed trade finance facility in the sum of US\$700 million. The Company requires trade finance for the business to operate and this was the only trade finance facility realistically available. The facility provides a stable platform for additional trade finance to be provided.

The restructuring also allows New Noble to continue as a going concern and will allow stakeholders to capture economic upside as the business of New Noble recovers over time. The economic returns set out in the RSA exceed the legal rights of the holders of the Perpetual Securities and the shareholders given, as described above, they rank behind creditors in the Company's capital structure and would, in an insolvency process receive no return on their investment. The Company therefore believes the restructuring presents a fair and reasonable outcome for all stakeholders.

The Board had, independently from the SGX, already sought an independent financial advisor ("IFA") to opine on whether or not the restructuring plan is fair and reasonable to shareholders. The IFA's report will be included in the circular to shareholders setting out the restructuring proposal.

The Company continues to engage in discussions with its creditors, shareholders and the SGX on the restructuring. As a result of these discussions, I am very pleased to advise that Mr. Richard Elman, founder and former Chairman of the Company, has agreed to support the restructuring and participate in the management of New Noble as an executive director.

10. What should you do?

If you are a shareholder, you should support the Company by:

- a) voting in favour of the directors nominated by the Company at the Company's forthcoming Annual General Meeting on 30 April 2018; and
- b) voting in favour of the restructuring when you are asked to do so at a Special General Meeting that will be convened in due course. Details of this meeting will be circulated at a later date.

If you are a holder of Perpetual Securities you should participate in the exchange offer set out in the RSA. Details of this exchange offer will be circulated in due course.

If you are a creditor you should accede to the RSA and vote in favour of the restructuring at meetings of creditors that will be convened for the purposes of approving so called “Schemes of Arrangement”. Again, details pertaining to the Schemes of Arrangement will be sent to you in due course.

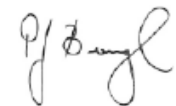
11. Who should you contact if you have any questions?

If you have any queries you should contact:

- | | |
|-----------------|---|
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Thank you for your time in reading this letter. The Board looks forward to receiving your continued support so we can get through this difficult period.

Yours sincerely



Paul Brough

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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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