

NOBLE GROUP LIMITED
(Incorporated in Bermuda with limited liability)

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

25 April 2018

Dear Stakeholder,

On 18 April 2018 I wrote to all stakeholders of the Company to address and clarify matters concerning the Company’s proposed restructuring. In view of the recent attacks and allegations made by Goldilocks Investment Company Limited (“**Goldilocks**”) against the board of the Company (the “**Board**”) and me personally in letters and press releases issued over the last few days, I wanted to set the record straight on certain additional matters prior to the holding of the Company’s annual general meeting on 30 April 2018 (the “**AGM**”). The vitriolic and misleading statements contained in Goldilocks’ letters and press releases are too numerous to address individually here, but you should be aware that they are causing great harm to the Company and to the rights of all shareholders.

Shareholders need to understand the following:

1. Absent completion of the proposed restructuring, shareholders will receive nothing.

As explained in my previous letter, shareholders are “out of the money” in light of the Company’s current financial circumstances and their position behind creditors in the Company’s capital structure. If the Company enters an insolvency process, shareholders will receive nothing.

The Company has negotiated and agreed with the ad hoc group of the Company’s senior creditors (the “**Ad Hoc Group**”) that shareholders will receive 15% of the equity in New Noble if a majority of shareholders vote in favour of the restructuring. This represents a favourable return for shareholders and has the support of the Company’s largest shareholder, Noble Holdings Limited. The proposed restructuring is therefore demonstrably fair.

2. Goldilocks has provided no credible alternative plan.

Goldilocks claims that it and other interested investors have an alternative restructuring plan, but has provided no evidence whatsoever to the Company or the market as a whole that it has delivered or is able to deliver a credible alternative.

In any event, with over 83% of the Company’s senior creditors now party to the Company’s restructuring support agreement, it is difficult to see how Goldilocks would be able to gain the support of other stakeholders for any proposal it may make.

3. Goldilocks' notice to appoint directors to the Board was deficient.

As made clear in the Company's announcement of 23 April 2018, Goldilocks lodged a deficient notice to put forward five individuals for election as independent non-executive directors of the Company.

The Company's rejection of that notice was in no way an act of bad faith. The Board was obliged to reject the notice under Bermuda law. The Board would have been prepared to consider any nominations submitted by Goldilocks (or any other shareholder), had such nominations been made in accordance with applicable laws and regulations. Granting Goldilocks an exemption from the Company's bye-laws would be entirely inconsistent with the principle of treating all shareholders equally.

The Board cannot exercise discretion where no such discretion is allowed. For the Board to simply accept the Goldilocks candidates would be in breach of the Company's bye-laws and the laws of Bermuda. Furthermore, the Board would be at risk of breaching its statutory and fiduciary responsibilities and, should the Company do so, other shareholders and creditors may have a cause of action.

4. The current Board is the right Board to deliver the restructuring.

The Company is very comfortable that all members of the Board possess the appropriate knowledge, skill and experience to properly discharge their duties as directors of the Company and carry the restructuring through to completion.

The inference that I have been working to further the interests of the Ad Hoc Group is baseless. Neither I (nor any other member of the Board) has any connection with or interest in the members of the Ad Hoc Group, and the Company's negotiations with the Ad Hoc Group have at all times been conducted on arm's length terms with the assistance and input of experienced professional advisors. I hold no interest in the Company and will not participate in the management incentive plan for New Noble.

5. Goldilocks' actions are destroying value for you and are putting the completion of a demonstrably fair deal at risk.

The restructuring is in the best interests of shareholders as a whole and the actions of one dissenting shareholder should not be allowed to jeopardise the interests of supporting shareholders. I urge all shareholders to vote in favour of all resolutions proposed by the Company at the AGM to ensure that implementation of the restructuring can be completed without further risk or delay.

Notwithstanding the rhetoric used in Goldilocks' recent statements, I am encouraged that there remains some common ground between us. This is a great company which can turn around and thrive. However, in order to do so, the Company needs your support.

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, including at the AGM, to enable the Company to return to its past glory.

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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