

NOBLE GROUP LIMITED*(Incorporated in Bermuda with limited liability)***PROPOSED DISPOSAL OF NOBLE GROUP'S REMAINING
NORTH AMERICAN GAS AND POWER BUSINESS****1. INTRODUCTION**

Noble Group Limited ("**NGL**" and together with its subsidiaries from time to time, the "**Noble Group**") wishes to announce that NGL and its indirect wholly-owned subsidiaries, Noble Americas Corp. ("**NAC**") and Noble Americas Gas & Power Corp. ("**NAGP**"), have on 26 July 2017 entered into a stock purchase agreement ("**SPA**") with Mercuria Energy America, Inc. (the "**Buyer**") in connection with the proposed sale by NAC of all of the issued and outstanding capital stock (the "**Sale Shares**") of NAGP to the Buyer, in accordance with the terms and conditions of the SPA (the "**Proposed Disposal**").

NAGP trades and provides supply chain management services in gas and power in North America.

As at the date hereof, all the Sale Shares are held by NGL indirectly through NAC. Upon completion of the Proposed Disposal ("**Closing**"), NGL will no longer hold any Sale Shares in NAGP and NAGP will cease to be a subsidiary of NGL. In addition, Inflection Energy LLC ("**Inflection**"), a 17% owned associate of NAGP, will also cease to be an associate of NGL.

2. DETAILS OF THE PROPOSED DISPOSAL**2.1 Consideration**

The consideration for the Proposed Disposal (the "**Consideration**") comprises:

- (i) the net working capital¹ of NAGP ("**Net Working Capital**") calculated as of 11.59 p.m. (New York time) on the day immediately preceding the date of the Closing (the "**Closing Date**") ("**Closing Date Net Working Capital**");
- (ii) minus US\$65 million; and
- (iii) minus any indebtedness² of NAGP ("**Indebtedness**") calculated as of 11.59 p.m. (New

¹ Net working capital shall be calculated taking into account (i) certain specified line items such as cash, trade accounts receivable/payable, inventories and mark-to-market, and (ii) certain specified adjustments such as the removal of intercompany balances.

² Indebtedness means all obligations (including in respect of outstanding principal and accrued and unpaid interest, premiums, break-fees and penalties) of NAGP, without duplication, in respect of (i) indebtedness for borrowed money, (ii) indebtedness evidenced by bonds, notes, debentures or other similar instruments, (iii) capitalised lease obligations (iv) the deferred purchase price of property or

York time) on the day immediately preceding the Closing Date (“**Closing Date Indebtedness**”). In this regard, it is anticipated that NAGP will carry out a capitalisation of all outstanding intercompany loans prior to Closing.

The Consideration was arrived at following a formal sale process involving multiple interested parties and after arm’s length negotiations between NAC and the Buyer, on a “willing buyer willing seller” basis, and taking into account, *inter alia*, the Buyer’s valuation of NAGP’s trading book (including the Buyer’s valuation of certain risk adjustments thereon), the Buyer’s valuation of NAGP’s interest in Inflection, the net working capital and indebtedness of NAGP and NAGP’s recent financial performance.

Purely for illustrative purposes, based on the latest announced unaudited consolidated financial statements of Noble Group for the three months ended 31 March 2017 (“**1Q2017**”) (“**Noble Group 1Q2017 Results**”), and assuming that the Closing Date was 1 April 2017 and after taking into account the anticipated capitalisation of intercompany loans by NAGP, the Net Working Capital would amount to approximately US\$313 million as at 31 March 2017 and accordingly the cash proceeds from the Proposed Disposal would have been approximately US\$248 million as of such date (“**Total Consideration**”).

At the Closing, the Buyer shall pay to NAC an amount in cash equal to the estimated Closing Date Net Working Capital as determined by NAC in good faith prior to the Closing (the “**NAC Estimated Closing Date Net Working Capital**”), minus US\$65 million, minus the estimated Closing Date Indebtedness as determined by NAC in good faith prior to the Closing (the “**NAC Estimated Closing Date Indebtedness**”) and minus US\$40 million³ which amount shall be deposited or caused to be deposited by the Buyer with an escrow agent (the “**Escrow Amount**”) (such aggregate amount, the “**Closing Payment**”).

However, prior to the Closing, if the Buyer disagrees with NAC’s good faith estimates referred to in the immediately preceding sentence, the Buyer may notify NAC of its estimate of the Closing Date Net Working Capital as determined by the Buyer in good faith (the “**Buyer Estimated Closing Date Net Working Capital**”) and its estimate of the Closing Date Indebtedness as determined by the Buyer in good faith (the “**Buyer Estimated Closing Date Indebtedness**”). Upon such notification, instead of the Closing Payment, the Buyer shall pay to NAC an amount in cash equal to the Buyer Estimated Closing Date Net Working Capital, minus US\$65 million, minus the Buyer Estimated Closing Date Indebtedness and minus the Escrow Amount (such aggregate amount, the “**Alternative Closing Payment**”). In addition, the Buyer shall cause to be deposited with the escrow agent an amount representing the difference

services with respect to which NAGP is liable, contingently or otherwise (including “earnout” obligations), as obligor or otherwise (other than trade payables incurred in the ordinary course of business) and (v) guarantees (including under any “keep well” or similar arrangement) given by NAGP with respect to any of the foregoing; provided that, for the avoidance of doubt, “Indebtedness” shall not include any amount included as transaction expenses, being fees, expenses and costs payable by NAGP in connection with the Proposed Disposal and/or the solicitation or negotiation of offers for the sale or other disposition of NAGP or all or a material portion of the assets of NAGP or other strategic transaction relating to NAGP.

³ The Escrow Amount shall be reduced to US\$33 million if (i) employees of Noble Group (other than NAGP) who accept offers of employment and commence employment as of the Closing with the Buyer and (ii) all employees of NAGP provide NAGP with a valid release and discharge of all liabilities which such employees may have against NAGP.

between the Closing Payment and the Alternative Closing Payment (the “**Additional Escrow Amount**”).

The amount paid shall be subject to adjustment based on an adjustment amount (which may be a positive or negative amount) (the “**Adjustment Amount**”) which is equal to the sum of:

- (a) the Closing Date Net Working Capital minus the NAC Estimated Closing Date Net Working Capital or, as the case may be, the Buyer Estimated Closing Date Net Working Capital; and
- (b) the Estimated Closing Date Indebtedness or, as the case may be, the Buyer Estimated Closing Date Indebtedness, minus the NAC Closing Date Indebtedness.

Following the Closing and upon the final determination of the Closing Date Net Working Capital and the Closing Date Indebtedness:

- (1) if the Adjustment Amount is positive, the Adjustment Amount shall be payable in cash by the Buyer to NAC; or
- (2) if the Adjustment Amount is negative, the Adjustment Amount shall be payable in cash by NGL and/or NAC to the Buyer.

The Escrow Amount shall be distributed in accordance with the terms of the SPA to satisfy, among others, any and all indemnity claims made against NGL and/or NAC pursuant to the SPA. The Escrow Amount shall be released in the following manner:

- (I) if, prior to the 90th day following the Closing, (A) employees of Noble Group (other than NAGP) who accept offers of employment and commence employment as of the Closing with the Buyer and (B) all employees of NAGP provide NAGP with a valid release and discharge of all liabilities which such employees may have against NAGP, then, at such time, an amount equal to the lesser of (aa) US\$7 million and (bb) the amount then held in escrow will be released;
- (II) on the date that is 90 days from the Closing Date, an amount equal to (A) the amount then held in escrow minus (B) (aa) the Additional Escrow Amount (if deposited and not yet paid out) plus (bb) the greater of (xx) US\$20 million and (yy) the aggregate amount of any then outstanding purchase price adjustment claims made by the Buyer and any then outstanding indemnity claims;
- (III) on the date that is the first anniversary of the Closing Date, an amount equal to (A) the amount then held in escrow minus (B) (aa) the Additional Escrow Amount (if deposited and not yet paid out) plus (bb) the greater of (xx) US\$15 million and (yy) the aggregate amount of any then pending claims; and
- (IV) on the date that is the second anniversary of the Closing Date, the balance of the amount then held in escrow in excess of the aggregate amount of any then pending

claims.

2.2 Conditions Precedent

Closing shall be conditional upon the satisfaction (or waiver by NAC and the Buyer, in accordance with the terms of the SPA) of, *inter alia*, the following conditions:

- (i) the passing at a general meeting of NGL of a resolution to approve the Proposed Disposal pursuant to the SPA;
- (ii) any applicable waiting period under the United States of America (“U.S.”) Hart-Scott-Rodino Antitrust Improvements Act of 1976 with respect to the Proposed Disposal having expired or been terminated;
- (iii) the approvals under the U.S. Federal Power Act and The Canadian Competition Act having been obtained and remaining in full force and effect;
- (iv) the pre-closing restructuring (comprising the transfer by NAGP of its 1% equity interests in San Juan Fuels, LLC, an indirect wholly-owned subsidiary of NGL which owns a refined coal treatment facility in the state of New Mexico in U.S., to an affiliate of NGL) having been completed; and
- (v) all required consents under a credit agreement entered into by, amongst others, NAC for the Proposed Disposal having been obtained.

2.3 Long-Stop Date

The SPA may be terminated at any time prior to the Closing by either NAC or the Buyer if Closing has not occurred before 15 October 2017, provided that such right to terminate shall not be available to any party whose breach of the SPA results in the failure of the Closing to have occurred by such time.

2.4 Termination Fee

NGL and/or NAC shall pay to the Buyer a termination fee of US\$9.7 million if:

- (i) (a) prior to the termination of the SPA, a competing proposal is made directly to NGL’s shareholders or a person publicly announces an intention to make a competing proposal or communicates such competing proposal to NGL (or any of its officers or directors);
- (b) the SPA is terminated by the Buyer as a result of a breach of the SPA by NAGP, NGL or NAC; and
- (c) within 12 months after the termination of the SPA, NGL or any of its subsidiaries

consummates any competing proposal or enters into a binding definitive agreement for any competing proposal that is subsequently consummated⁴;

- (ii) the SPA is terminated by either the Buyer or NAC if NGL's shareholders do not approve the Proposed Disposal;
- (iii) the SPA is terminated by the Buyer in certain prescribed circumstances (including the circumstance where the directors of NGL withdraw or amend in a manner adverse to the Buyer their recommendation to NGL's shareholders to approve the Proposed Disposal); or
- (iv) the SPA is terminated by NGL if NGL enters into a binding definitive agreement for a significant group transaction or a superior proposal.

For the purposes of the above:

- (1) a competing proposal refers to a proposal by any person (other than a proposal by the Buyer or its subsidiaries) for (I) amongst others, an acquisition of securities or issuance of securities or other similar transaction in which a person or persons acquire(s) ownership of more than 50% of the shares of NAGP or NAGP issues securities representing more than 50% of its shares; or (II) amongst others, an acquisition or disposition of any assets or business of NAGP or any of its subsidiaries that constitutes more than 50% of the assets, revenues or net income of NAGP;
- (2) a significant group transaction refers to (I) amongst others, an acquisition of securities or issuance of securities or other similar transaction in which a person or persons acquire(s) ownership of more than 50% of the shares of NGL; or (II) amongst others, an acquisition or disposition of any assets or business of NGL or any of its subsidiaries that constitutes more than 50% of the assets, revenues or net income of NGL (provided that the aggregate value of the assets of NAGP and its subsidiaries being disposed of in such transaction is less than 20% of the aggregate value of all of the assets of NGL and its subsidiaries being disposed of in such transaction); and
- (3) a superior proposal refers to a competing proposal that the directors of NGL determine in good faith would be more favourable to NGL's shareholders than the transactions contemplated by the SPA.

Such payment is due within two business days after:

- (A) in the case of a termination referred to in paragraph 2.4(i) above, the consummation of the applicable competing proposal;
- (B) in the case of a termination referred to in paragraphs 2.4(ii) and 2.4(iii) above, the

⁴ For the avoidance of doubt, the termination fee is only payable under paragraph 2.4(i) above if each of the events in sub-paragraphs 2.4(i)(a), 2.4(i)(b) and 2.4(i)(c) occurs.

termination of the SPA; or

- (C) in the case of a termination referred to in paragraph 2.4(iv), prior to or concurrently with the termination of the SPA.

2.5 Non-Competition

NGL and NAC have agreed that, for a period commencing on the Closing Date and ending on the date that is 12 months after the Closing Date, they shall not, and shall cause their subsidiaries, not to, amongst others:

- (i) engage in the business of trading (both physical and financial), marketing, supplying, transporting, off-taking, storing and providing other logistical services with respect to natural gas and power and capacity (electricity) (the “**Competing Business**”) in U.S. and Canada (the “**Competing Territory**”); or
- (ii) have an interest in any person that engages in the Competing Business in the Competing Territory.

Notwithstanding the foregoing, NGL, NAC and/or their subsidiaries may:

- (a) own, solely as an investment, securities of a listed person if neither NGL or any of its subsidiaries is a controlling person of such listed person and do not own 5% or more of any class of securities of such listed person in the aggregate; and
- (b) engage in (1) activities arising in connection with the sourcing, supply, hedging (with respect to markets other than the Competing Territory) and export of liquefied natural gas and (2) gas trading activities (both financial and physical) arising in connection with liquefied natural gas export, including supply hedging relating to liquefied natural gas products in the Competing Territory (such activities being “**LNG Trading Activities**”).

With respect to LNG Trading Activities which NGL, NAC or any of their subsidiaries plans to engage in the Competing Territory from the Closing Date to the date that is 12 months from the Closing Date, if the Buyer or any of its affiliates has a business that engages in such activity and the capability to provide such service, NGL or NAC shall, or shall cause their applicable subsidiary to, offer the Buyer or its applicable affiliate the opportunity to engage in such LNG Trading Activities as the counterparty to NGL, NAC or their applicable subsidiary and shall equitably and in good faith consider any proposal made by the Buyer or any of its affiliates in response to such offer, prior to engaging in such activity with a third party.

2.6 Guarantee

Mercuria Energy Group Limited (“**MEGL**”), a parent company of the Buyer, has furnished a guarantee in favour of NGL and NAC to guarantee all of the obligations of the Buyer under the SPA. MEGL’s aggregate liability under the guarantee shall not exceed, during the periods set forth below under the heading “Period Between”, the applicable amounts set forth under the

heading “MEGL’s Aggregate Limit” (provided that in no event shall MEGL’s Aggregate Limit be reduced below the aggregate amount of all outstanding and unresolved claims filed by NGL and NAC as of any time), except in the case of fraud or wilful breach.

Period Between		MEGL’s Aggregate Limit
26 July 2017	Closing	US\$800 million
Closing	31 December 2017	US\$530 million
1 January 2018	31 December 2018	US\$400 million
1 January 2019	31 December 2019	US\$250 million
1 January 2020	31 December 2020	US\$150 million
1 January 2021	31 December 2021	US\$100 million
1 January 2022	31 December 2022	US\$50 million
1 January 2023	31 December 2023	US\$25 million
1 January 2024	31 December 2024	US\$10 million
1 January 2025	31 March 2025	US\$5 million
1 April 2025		US\$0

3. INFORMATION ON NAGP

3.1 NAGP

NAGP was incorporated as a corporation in the state of Delaware in the U.S.

NAGP trades and provides supply chain management services in gas and power in North America. NAGP is included in Noble Group’s Energy segment for reporting purposes.

Inflection, a 17% owned associate of NAGP, is an unlisted natural gas exploration company.

3.2 Asset Value of NAGP

As at 31 March 2017, based on the Noble Group 1Q2017 Results, the book value of NAGP was approximately US\$337 million⁵ and the net tangible asset value of NAGP was approximately US\$337 million⁵.

The excess (or deficit) of the Consideration over the book value of NAGP will be determined based on the Consideration as adjusted for the Adjustment Amount.

Purely for illustrative purposes, based on the Total Consideration of approximately US\$248 million, the deficit of the Total Consideration to the book value of NAGP as at 31 March 2017 (as set out above) is approximately US\$89 million.

⁵ After taking into account the anticipated capitalisation of intercompany loans by NAGP.

3.3 Net Profits of NAGP

The net profits (before income tax, minority interests and extraordinary items) attributable to NAGP, based on the Noble Group 1Q2017 Results, is approximately US\$7 million.

3.4 Loss on Proposed Disposal

The amount of the loss on the Proposed Disposal will be determined based on the Consideration as adjusted for the Adjustment Amount.

Purely for illustrative purposes, based on the Total Consideration of approximately US\$248 million, the illustrative loss on the Proposed Disposal would amount to approximately US\$89 million based on the carrying value of NAGP as at 31 March 2017.

4. INFORMATION ON THE BUYER

The Buyer is a subsidiary of MEGL. Based on publicly available information, the Mercuria group was founded in 2004 and trades in a wide spectrum of commodity products including crude oil, refined oil products, petrochemicals, natural gas, liquefied natural gas, power, coal, carbon emissions, freight, iron ore, base metals and soft commodities. The Mercuria group also operates a portfolio of production, logistic and storage assets.

5. RATIONALE FOR THE PROPOSED DISPOSAL AND USE OF PROCEEDS

5.1 Rationale

In May 2017, Noble Group announced the commencement of a strategic review under the direction of the new Chairman Mr. Paul Brough. As part of the review, Noble Group mandated Moelis & Company and Morgan Stanley to assist with reviewing various strategic alternatives.

To date, the strategic review has explored several alternatives, including the sale of an interest in Noble Group or its subsidiaries or disposals of parts of its business, with a view to maximising value for the benefit of Noble Group's stakeholders and to best position Noble Group for the challenges and opportunities facing the commodities trading industry.

It should be noted that the strategic review has been performed during a challenging period for Noble Group following the announcement of a loss for 1Q2017. Market and lender reaction to the Noble Group 1Q2017 Results led to significant challenges for Noble Group in managing and supporting its supply chain and hedging activities, and in restoring the confidence of its lenders, suppliers, customers and other counter-parties. These difficulties are reflected in Noble Group's unaudited consolidated financial statements for the three months ended 30 June 2017.

The strategic review has also been undertaken in the context of managing Noble Group's short-term liquidity challenges, while at the same time formulating a plan for the turnaround of Noble Group's business.

Noble Group believes that the commodities trading industry will continue to face both challenging conditions and realignment as established participants face a low margin trading environment against the backdrop of changing banking and regulatory landscapes and the potential for digital disruption. Noble Group, therefore, is positioning itself for continuing stress in the sector, which the Board of Directors believes is likely to lead to industry consolidation. The operating environment will also continue to impact the industry's access to liquidity as lenders seek to reduce their exposures to the sector. Ensuring access to liquidity and obtaining sufficient working capital and trade finance support is integral to Noble Group's operations, but Noble Group anticipates that access to such funding and support is likely to be restricted.

It is for the above reasons that the Board of Directors has given priority to a further reduction in Noble Group's indebtedness over the next two years. Noble Group has been and will continue to be focused on debt reduction, having repaid over US\$1.7 billion of total bank and capital markets debt, including a reduction of over US\$2.8 billion or approximately 70% in Noble Group's committed unsecured revolving credit facilities since the end of 2015⁶.

In furtherance of this objective, Noble Group is taking steps to monetise its Global Oil Liquids business⁷, its most working capital intensive operation, and NAGP, which together will generate significant cash proceeds and allow Noble Group to retire the US\$2 billion NAC secured borrowing base credit facility and US\$1 billion Noble Clean Fuels Limited secured borrowing base revolving credit facility.

The sale of the Global Oil Liquids business and NAGP reinforces Noble Group's focus on its Hard Commodities, Freight and LNG businesses and Noble Group's position as the leading industrial and energy products supply chain manager in Asia – an important competitive advantage as global energy consumption is expected to continue to see the largest growth in this region.

Further information is available in NGL's announcement titled "Noble Group Announces Update on Strategic Review, Profit Guidance and Ongoing Discussions with Lenders" released concurrently with this Announcement.

5.2 Use of Proceeds

The net proceeds arising from the Proposed Disposal ("**Net Proceeds**") will be determined based on the Consideration as adjusted for the Adjustment Amount.

Purely for illustrative purposes, based on the Total Consideration of approximately US\$248

⁶ Based on the Noble Group 1Q2017 Results and after taking into account the repayment of a US\$650 million term loan and cancellation of a US\$565 million committed unsecured revolving credit facility in May 2017.

⁷ Noble Group's North American oil liquids business is conducted through NAC.

million, the estimated illustrative net proceeds arising from the Proposed Disposal (after deducting the estimated transaction costs relating to the Proposed Disposal) will amount to approximately US\$247 million.

The Net Proceeds will unlock capital from Noble Group's balance sheet and generate significant liquidity. It is expected that the Net Proceeds will be utilised towards debt repayment.

6. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

6.1 Assumptions

The pro forma financial effects of the Proposed Disposal on the net tangible assets ("NTA") per share, the book value per share and the earnings per share of Noble Group and the share capital of NGL as set out below are prepared purely for illustration only and do not reflect the actual future financial situation of Noble Group after the Proposed Disposal. The pro forma financial effects have been prepared based on (i) the latest announced audited consolidated financial statements of Noble Group for the financial year ended 31 December 2016 ("FY2016") ("**Noble Group FY2016 Results**"), such financial year being the most recently completed financial year; and (ii) the Noble Group 1Q2017 Results, on the basis that the Consideration is approximately US\$248 million (being the Total Consideration).

6.2 NTA – FY2016

Purely for illustrative purposes only and assuming that the Proposed Disposal had been completed on 31 December 2016, being the end of FY2016, the effect on the NTA per share of Noble Group as at 31 December 2016 is as follows:

	Before the Proposed Disposal	After the Proposed Disposal
NTA (US\$'000)	3,776,313	3,731,251
NTA per share (US\$)	0.29	0.28

6.3 NTA – 1Q2017

Purely for illustrative purposes only and assuming that the Proposed Disposal had been completed on 31 March 2017, being the end of 1Q2017, the effect on the NTA per share of Noble Group as at 31 March 2017 is as follows:

	Before the Proposed Disposal	After the Proposed Disposal
NTA (US\$'000)	3,651,861	3,563,117

NTA per share (US\$)	0.28	0.27
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6.4 Book Value – FY2016

Purely for illustrative purposes only and assuming that the Proposed Disposal had been completed on 31 December 2016, being the end of FY2016, the effect on the book value per share of Noble Group as at 31 December 2016 is as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Book value (US\$'000)	3,979,564	3,934,502
Book value per share (US\$)	0.30	0.30

6.5 Book Value – 1Q2017

Purely for illustrative purposes only and assuming that the Proposed Disposal had been completed on 31 March 2017, being the end of 1Q2017, the effect on the book value per share of Noble Group as at 31 March 2017 is as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Book value (US\$'000)	3,849,755	3,761,011
Book value per share (US\$)	0.29	0.29

6.6 Loss – FY2016

Purely for illustrative purposes only and assuming that the Proposed Disposal had been completed on 1 January 2016, being the beginning of FY2016, the effect on the loss per share of Noble Group for FY2016 is as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Earnings/loss attributable to the Shareholders (US\$'000)	8,653	(80,091)
Less: Capital securities dividend (US\$'000)	(24,000)	(24,000)

Adjusted loss attributable to the Shareholders (US\$'000)	(15,347)	(104,091)
Weighted average number of shares ('000)	10,831,359	10,831,359
Loss per share (US cents)	(0.14)	(0.96)

6.7 Loss – 1Q2017

Purely for illustrative purposes only and assuming that the Proposed Disposal had been completed on 1 January 2017, being the beginning of 1Q2017, the effect on the loss per share of Noble Group for 1Q2017 is as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Loss attributable to the Shareholders (US\$'000)	(129,346)	(218,090)
Less: Capital securities dividend (US\$'000)	(6,000)	(6,000)
Adjusted loss attributable to the Shareholders (US\$'000)	(135,346)	(224,090)
Weighted average number of shares ('000)	12,994,974	12,994,974
Loss per share (US cents)	(1.04)	(1.72)

6.8 Share Capital

The Proposed Disposal will not have any impact on the issued share capital of NGL.

7. CHAPTER 10 OF THE LISTING MANUAL

7.1 Rule 1006 Relative Figures for the Proposed Disposal

The relative figures for the Proposed Disposal computed on the relevant bases set out in Rule 1006 of the Listing Manual of the SGX-ST ("**Listing Manual**") are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	Net asset value of NAGP as compared with Noble Group's net asset value ⁸	9
(b)	Net profits attributable to NAGP compared with Noble Group's net profits ⁹	(5)
(c)	The consideration ¹⁰ received compared with the market capitalisation ¹¹ of NGL	43

7.2 Rule 1014

Rule 1014 of the Listing Manual states, *inter alia*, that where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20%, the transaction is classified as a "major transaction" and must be made conditional upon approval by NGL's shareholders (the "**Shareholders**") in general meeting. As the relative figures for the Proposed Disposal computed on the relevant bases set out in Rule 1006 of the Listing Manual exceed 20%, the Proposed Disposal is classified as a "major transaction" for the purposes of Chapter 10 of the Listing Manual which requires Shareholders' approval.

NGL intends to convene a special general meeting ("**SGM**") to seek approval of the Shareholders for the Proposed Disposal. A circular to Shareholders containing further information relating to the Proposed Disposal, together with a notice of SGM, will be despatched to Shareholders in due course.

⁸ The net asset value attributable to NAGP of approximately US\$337 million is the carrying value of NAGP based on the Noble Group 1Q2017 Results and after taking into account the anticipated capitalisation of intercompany loans by NAGP. Noble Group's net asset value of approximately US\$3,850 million is based on the Noble Group 1Q2017 Results.

⁹ Net profits/loss is defined as profit/loss before income tax, minority interest and extraordinary items. The net profits of NGL attributable to NAGP based on the Noble Group 1Q2017 Results is approximately US\$7 million. Noble Group's net loss based on the Noble Group 1Q2017 Results is approximately US\$151 million.

¹⁰ Based on the Total Consideration of approximately US\$248 million.

¹¹ The market capitalisation of NGL of approximately US\$574 million is based on a total number of 1,312,795,156 shares of NGL in issue (excluding treasury shares) as at 25 July 2017, at the volume-weighted average price of S\$0.5952 per share transacted on 25 July 2017, being the market day preceding the date of the SPA, and an exchange rate of US\$1.00 to S\$1.3623.

8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save for their interests in the shares of NGL (if any), none of the directors or controlling shareholders of NGL has any interest, direct or indirect, in the Proposed Disposal.

9. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of NGL in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between NGL and any such person in connection with the Proposed Disposal.

10. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the SPA is available for inspection during normal business hours at the registered office of NGL at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and at the offices of Allen & Gledhill LLP, 30th Floor, One Marina Boulevard, Singapore 018989 for a period of three months commencing from the date of this Announcement.

Noble Group Limited
26 July 2017

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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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