

11 May 2017, Hong Kong

Dear Shareholders,

Last June I announced that, within the next twelve months, I intended to step aside from my role as Executive Chairman of Noble and away from the day-to-day running of the company that I had founded some three decades ago.

Now it is the time to take action. We will be making changes to the Board to ensure that it is “fit for purpose” to oversee our emerging slimmer business profile. I will discuss this later.

First, I want to say that I believe that, as the lower-cost and much more focused platforms have started to take shape, this is the appropriate time for me to pass the baton. We also have access to a strong management core with deep experience in the physical markets that we are anchored by, and an equally dedicated Board, both of which I have every confidence in.

I wish to thank all of our people – and our customers and business partners – for supporting and helping us to advance the ambitious tasks that we set ourselves in the summer of last year, and I look forward to their continued support as the next set of challenges are overcome. Indeed, when I look back to last summer, I can see that we have achieved an incredible amount over the last twelve months.

We set our stall out to completely reset, through to the end of 2017, the company’s modus operandi, moving back to an asset-light, nimble company with a decentralised “on the ground” management, fully focused on our core franchises and customers. And if this, in exceptionally volatile markets, was not a sufficient challenge, the company had to be simultaneously fundamentally realigned as we needed to adopt the more usual commodity trading model of using secured borrowing.

We have told people repeatedly, and I repeat it here, that this undertaking will not be some superficial overnight Botox fill-and-smile. Rather it will be a long, hard slog with ups and downs along the way, until we regain profitability, a goal that we are most likely to achieve in FY 2018/19.

I live under no illusion that this remains the likely timescale, however well we continue to execute our plans. And, although I am sure this challenge will continue to prove to be as hard as we expected at the outset, I do find it truly heartening that we can continue to come together at all levels, and in such a short period, to progress the landmark goals that we so recently set ourselves.

Let me take this opportunity to remind you of some of the things that we set out to do and which we have together achieved. Remember, the hard yards are what matter:

- Completed the sale of Noble Americas Energy Solutions to Calpine Corporation for over US\$1 billion
- Completed the sale of the European power & gas book
- Downsized and repositioned the metals business
- Continued to sell non-core assets related to loss-making or low-return businesses
- Very substantially reduced costs (which is already starting to be reflected in Q1 2017)

- Launched a US\$500 million rights issue
- Raised our first non-US focused base-borrowing facility of US\$1 billion
- By the end of March 2017, our adjusted net debt (after Cash and Readily Marketable Inventory) was US\$1.6 billion

In addition, these measures reopened our access to bond markets, facilitating the five-year US\$750 million issue.

These moves, and many other smaller initiatives that we continue to undertake, are, of course, not the end-game. We continue to transform our people and their expertise from small players in global markets to large players in niche markets.

We have historically been leaders in identifying new trends and opportunities. Our aim is to be able once more to unleash the structured entrepreneurship that has always marked our best people. The new-found flexibility that we are continuing to move towards will allow us to participate in the next generation of opportunities that global growth will present – leaving behind the deadweight of the previous decade’s “hot” sectors.

The revitalised, nimble Noble will specialise in working closely with the customers with whom it has had long relationships, which we will continue to strengthen – for example, building up an Asian LNG business that matches the disparate needs of our incumbent Power Station and Oil Liquids customer bases.

We also recognise that repositioning the company has to impact all aspects of what we do. And this also affects how the Board governs the company and how we, as directors, discharge our responsibilities.

As a result of a review process initiated by my intention to step back, the Board has come to the view that it is also an appropriate moment for it to realign how it discharges its responsibilities. As a consequence, I will be taking on a non-executive Board role as Founder and Chairman Emeritus. We are all delighted that Paul Brough, who has been an outstanding Independent Non-Executive Director for us over the last couple of years, has agreed to step into my role as Chairman of the Group and will take charge of reviewing strategic alternatives.

In brief, Paul is an Independent Non-Executive Director of GL Ltd (listed on the Singapore Stock Exchange), Vitasoy International Holdings Ltd (listed on the Hong Kong Stock Exchange) and Habib Bank Zurich (Hong Kong) Ltd, a Hong Kong restricted-licence bank. He arrived in Hong Kong in 1983 to join KPMG, where he became a Partner in 1991 and, later, Senior Partner of Hong Kong. He retired from KPMG in 2012.

Furthermore, we are also delighted to welcome back Jamie O’Donnell to the Board, as an Independent Non-Executive Director. Jamie has been associated, on and off, with the Group in various guises for most of its life, in both its private and public personae. He brings a global perspective allied to a deep knowledge of Asia, the Group and our industry, a combination of skills which, I can assure you, are very hard to replicate.

Finally, our Board representatives from CIC, the Sovereign Wealth Fund of China, are also rotating, with both David Zhang and Patrick Yu stepping down to be replaced by Benjamin Bao and Winston Ma. Benjamin oversees investment projects in infrastructure, energy, oil and gas, and related investment funds at CIC Capital Corporation. He is a Non-Executive Director of Heathrow Holdings, having spent periods of his career with the China Construction Bank, before moving on to the Import Export Bank of China and spending a number of years with HSBC in China, before beginning to work for CIC in the Private Equity Department. Winston is a Managing Director of CIC,

which he joined at its inception. He had leadership roles in long-term investments in North America, Europe and Asia, involving financial services, technology (TMT), energy and natural resources. He was selected as a 2013 “Global Young Leader” at the World Economic Forum, and in 2014 he received the Distinguished Alumni Award from New York University.

Last, but not least, I also wish to take this opportunity to thank Iain Bruce, after his particularly long and valuable period of service to the Group, and Irene Lee and Richard Margolis, all of whom are stepping down from the Board.

These changes are effective from today, 11 May 2017. Further details can be found both on our website and at the SGX. The new membership of the various Board Committees can also be found at these locations.

The next ten years will surely prove to be a period of ever-greater change. Already important and obvious disruptive factors are China’s “One Road One Belt” initiative, the ageing populations of developed markets and the changes in methods of financing in our industry – to name just those that we read about constantly. And over the next twenty years, who knows? One recent investment bank report rationally predicted how the mass adoption of autonomous vehicles could reduce car sales by 40% by 2040.

We can’t foresee the future but we must be prepared for it. We must be fast moving and open to opportunities as they emerge, making sure that we nurture the restless entrepreneurialism that has always been the hallmark of the great trading companies. Evolution is in our blood and what we do today, and what we do tomorrow, will be aimed at ensuring that we are able to be an active agent of change, eager to embrace the next opportunity.

I thank you all for a lifetime of support and look forward with great optimism to the future.

Sincerely



Richard Elman

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.

For further details please contact:

Ms. Chelsea Phua

Bell Pottinger
Tel: +65 6333 3449
Email: CPhua@bellpottinger.com

Ms. Candice Adam

Argentus PR
Tel: +44 20 7397 2915
Email: candice.adam@argentuspr.com

Mr. Martin Debelle

Citadel-MAGNUS
Tel: +61 2 8234 0100
Email: mdebelle@citadelmagnus.com