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NOBLE GROUP LIMITED
(Incorporated in Bermuda with limited liability)

**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 Group or any of its 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”) refers to (i) its joint announcement with Noble Group Holdings Limited dated 16 October 2018 (the “Exchange Offer and Consent Solicitation Launch Announcement”) and (ii) its announcement on 7 November 2018.

Unless otherwise indicated, capitalised words and phrases used in this announcement have the meanings provided in the Exchange Offer and Consent Solicitation Launch Announcement, a copy of which is available on Noble’s website at www.thisisnoble.com

Noble announced today that the Extraordinary Resolution was passed at the Second Meeting of Existing Securities Holders.

The Second Meeting was convened on 22 November 2018 to vote on the Extraordinary Resolution following an adjournment of the First Meeting on 7 November 2018 for want of quorum.

The quorum required at the Second Meeting was two or more persons present and holding, or being proxies or representatives and holding or representing, in aggregate not less than 25% of the aggregate principal amount of the outstanding Existing Securities. A quorum representing 73.8% of the aggregate principal amount of the outstanding Existing Securities was present.

To be passed at the Second Meeting, the Extraordinary Resolution required a majority in favour consisting of not less than 75% of the votes cast on a poll. A majority consisting of 94.6% voted in favour of the Extraordinary Resolution and accordingly the Extraordinary Resolution was passed.

The Exchange Offer is conditional upon the Exchange Offer Conditions being satisfied or, if applicable, waived by each of Noble and New Noble in their sole discretion. If the Exchange

Offer Conditions are satisfied or, if applicable, waived, 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 and are expected to be delisted from the Singapore Exchange Securities Trading Limited.

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.

Noble and/or New Noble (as applicable) will make additional announcements when there are further developments in relation to the Exchange Offer.

Noble Group Limited
22 November 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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