



## **Transcript**

### **Noble Group Annual General Meeting**

Independently prepared from the original video recording

**Event Date/Time: 17 April 2015 / 10:00AM HKT**

### **Corporate Participants**

Richard Elman, Noble Group Limited – *Chairman*

Yusuf Alireza, Noble Group Limited – *CEO*

Lim Chee Ying, Noble Group Limited – *Company Secretary*

Peter Picton-Phillipps, Ernst & Young – *Audit Partner-In-Charge*

Robert van der Zalm, Noble Group Limited – *Group Chief Financial Officer*

Irene Lee, Noble Group Limited – *Independent Non-Executive Director*

Jeffery Alam, Noble Group Limited – *Group General Counsel*

William Randall, Noble Group Limited – *President*

### **Shareholders**

Manohar P Sabnani

Sasono Adhiguna

Shriniwas Rai

Low Cze Soo

Chua

Richard Lau

## **PRESENTATION**

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### **Richard Elman, Noble Group Limited – Chairman**

Good morning, Ladies and gentlemen. Welcome to the Annual General Meeting of Noble Group Limited.

I am Richard Elman, Chairman of the Company, and am presiding as chairman at this Annual General Meeting.

The time for which this Meeting was called has passed. The Company Secretary has advised that a quorum is present. As we have a quorum, the meeting can proceed.

I would like to begin by introducing my fellow directors and some members of the management team who are present with us today. To my right is our CEO, Chief Executive Officer Mr. Yusuf Alireza; next to Yusuf is Mr. Will Randall, our President; next to him we have Ms. Irene Lee, our Independent Non-Executive Director; and next to her is Robert van der Zalm, our Group Chief Financial Officer; last but certainly not least next to Robert is Mr. Jeff Alam, our Group General Counsel.



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To my left is Mr. David Eldon, our Lead Independent Director; and next to him is Chris Pratt, our Independent Non-Executive Director; next to Chris is Mr. Peter Picton-Phillipps, Mr. Steven Phan and Mr. Paul Hebditch, all three from Ernst & Young, the Company's External Auditors.

Also joining us today by video conference from Hong Kong are our Independent Non-Executive Directors, Mr. Iain Bruce and Mr. Alan Smith, you can see them on the screen on the left; and Mr. Richard Margolis joins us by telephone from Beijing.

We have adopted, as standard practice for all our General Meetings of the Company that resolutions presented to shareholders for approval be subject to a poll. As Chairman of the Meeting, I therefore demand, pursuant to the provision of Bye-law 65(a), that all votes on resolutions at this meeting be taken by poll, which will be conducted in a paperless manner using a wireless hand held device. B.A.C.S. Private Limited has been appointed as the Scrutineers.

Please note that, in my capacity as Chairman of the Meeting, I have been appointed as a proxy by some shareholders, and will be voting in accordance with their instructions.

The Notice convening the Meeting dated 25 March 2015 has been sent to you for the requisite notice period. Unless any shareholder objects, I shall take the Notice as read.

[Pause]

Ms Lim Chee Ying, our Company Secretary, will now brief you on the voting procedures.

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**Lim Chee Ying, Noble Group Limited – *Company Secretary***

Thank you, Mr. Chairman. Ladies and gentlemen, a handset was provided to you at the point of registration. The screen on the device will show your name and the number of shares that you hold. If you are a proxy or corporate representative, the device will show the name of the shareholder whom you are representing and the number of shares that you are representing for that shareholder. Please check the name and the number of shares that are shown on the screen of the device.

If you wish to split your vote, please pre-register your split votes at the registration counter. If you have not registered your split votes, please do so before voting commences.

A voting time of 15 seconds has been allocated for the voting of each resolution. A timer will be shown on the screen indicating when voting starts and when it stops. The chairman will announce the poll results after each resolution has been voted.

Please return all handsets to the registration counter or usher after the meeting ends. Should you inadvertently bring the device out of the event hall, it will emit a beeping sound to remind you.

If you need any assistance, please raise your hand and our usher will come to your assistance.



In order to conduct an orderly meeting and give all eligible shareholders an opportunity to participate, during the conduct of the formal business, questions and comments from the floor should pertain to the specific proposal then under consideration. We would appreciate it if anyone wishing to speak or raise a question, please move to any of the standing microphones located in the aisle. In order to expedite proceedings, please restrict to two questions per genuine shareholder and please state your name for the record.

If you have not done so, please turn off your mobile phone now as a courtesy to your fellow shareholders. No attendee can take photographs or make video recordings of the proceedings without our consent.

And I now return the floor to Mr. Chairman to continue with the proceedings of the meeting.

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**Richard Elman, Noble Group Limited – Chairman**

Thank you. Ladies and gentlemen, I sincerely welcome you all to our shareholders' meeting today.

It has been a difficult few weeks for all of us, including you our genuine shareholders, but we will put in all our effort to make sure that wrongs will be made right.

I want to make a few comments: Nothing that Noble has done has been shown to violate any accounting rules. Not a single independent analyst has called into question the honesty or legality of the accounts. Some have said they may be aggressive; some have said they are normal to the industry. People can and do take a view on these things. The point I want to make is, not a single qualified independent analyst has said that Noble has violated accounting or reporting standards.

We have recently found several hedge funds were canvassed proposing a profit focused short-selling venture target on Noble over the last year. It was only after the hedge funds reviewed the reports and found them not experienced or dependable enough, and rejected the business proposal, that were then morphed into a "public spirited whistle blower". The "public spirited whistle blower status" was a direct result of his failure to be taken seriously as a for-profit short seller by sophisticated hedge funds. He apparently become public spirited only after being not taken seriously by the several professional short-sellers he spoke to.

As you can guess, I am talking about Iceberg.

I want to tell you sincerely that we are here to defend our people, our genuine shareholders from misinformation and attack.

The Iceberg issue is finished. We have started legal proceedings and we look forward to challenging their inaccurate, unreliable and misleading claims in a public court. We have a solid, highly liquid balance sheet and the backing of our stakeholders - Institutions, retail investors, banks, regulators and analysts. Our focus is firmly on running the business - to achieve our goal of



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becoming the leading mover of physical commodities in the world.

As the Chairman, with a significant shareholding in the Company myself, I feel aggrieved about what has happened over the past two months as you must do. We believe that all of the recent scaremongering has been carried out to deliberately drive our share price lower, to profit from short-selling. In a moment you'll hear from our CEO, Yusuf Alireza, about the robust condition of your Company.

But first I'd like to reiterate, for the record, that we categorically reject all allegations made in the recent reports as inaccurate, unreliable and misleading. You cannot get a stronger statement from a publicly listed company

So, to repeat once again: We consider the Iceberg matter finished. We have started legal proceedings and we look forward to challenging their inaccurate, unreliable and misleading claims in a public court. We don't think there is a better venue to challenge these allegations than in front of a judge in a court which is open to the public.

The recent Muddy Waters report barely dignifies a response. It was short, it re-hashed an old allegation, it contained no new evidence and it used a very absurd behavioural analysis of one analyst phone call. The market was clear in its response to this short-selling report – our shares lost only 2% to the end of the week. But with their stated short position it is in their best interests to continue making false allegations against the Company. In the interests of protecting our shareholders from these reports, we have provided to these allegations with swift rebuttals posted to SGX. We will not, we will not be revisiting details of these allegations in this meeting.

Our Company, your company, is in a robust condition. Over the last 20 years we have grown from a revenue of \$377m to \$85bn. We have a solid, highly liquid balance sheet: \$5.2 billion of liquidity headroom; Debt to capitalisation is at a historic low of 38%; \$904m of cash at the year-end; our dividend payment to shareholders is now 35%, up from previous 25%. We have the backing of our stakeholders - institutions, retail investors, banks, regulators and analysts. Our banks are organising normal revolving credit facilities of \$2.25bn. Of 16 analysts who cover us ten have buy calls, with six having hold calls. There is not a single sell call.

So, our focus now is firmly on running the business and we will not be sidetracked by people who are trying to deviate us from doing that. We need to achieve our goal of becoming the leading mover of physical commodities in the world.

I will now like to hand over to our CEO, Mr Alireza, who will give you a powerpoint presentation and an update of the Company's activities. Thank you very much for listening to me.

[Applause]

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**Yusuf Alireza, Noble Group Limited – CEO**



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Thank you very much Mr Chairman, I'd also like to add my welcome to our shareholders. On the chairs, you should have all received a booklet with a presentation. In the interest of time, I won't go over every slide because we obviously want to give plenty of opportunity at the end for our shareholders to ask questions and you can obviously take away that presentation.

What I planned on doing is four main things in the presentation. First tell you a bit about your company, second, describe our assets like business model and what it really means. Third, talk about the world-class partnerships that we've been able to put in place in the last twelve to eighteen months and fourth, go over our full year results from last year.

Noble Group manages a portfolio of global supply chains covering a range of industrial and energy products. In addition, we have a 49% interest in Noble Agri which is its agricultural partnership with COFCO. We have eight main businesses; we have our energy solutions business, which is a business in the US that provides power and gas risk management solutions to commercial and industrial companies. We're actually the fourth largest wholesale distributor of electricity in the US that has been a very, very successful business for us.

Our second business is our oil-liquids business which is our global crude and products business which is also a successful business. Our gas and power business, primarily in North American gas and power business, but we have been growing out that business internationally. Our energy-coal business is our strongest, we are a leader in this business, we move about 85 million tonnes across all of our coal businesses, by far the largest merchant in this base. We have a non-ferrous metals business which is a business that's been growing very substantially over the last few years for a business that's historically has been the aluminium business primarily and has grown into zinc and copper and other metals. We have a business called carbon sealed material which is effectively a combination of three or four products which is our iron-ore business, our met coal and coke business and our special ores business.

And we have a chartering business, one of the largest players in this space where we moved about 80 million tonnes a year across both our internal products as well as externally for external clients, two thirds for external parties and one third internally and then we have our financial services businesses which provides support for the rest of the businesses.

Noble's core strategy as our Chairman said, is to be the best company in the world at moving the physical commodity from the producer to the consumer and managing the market risks, credit risks and operational risks associated with that. We are not a mining company, we are not an EMP company, we are not a power producer, we are not steel producer, we are not farmers. Our goal is to work in the middle part of the supply chain, work with suppliers and customers at the top end of the supply chain, and work with customers at the bottom end of the supply chain.

So effectively, our business model is not to produce the commodity or to consume the commodity, but to manage the supply chain in the middle and work with our customers that our producers and consumers of the supply chain. Our business model is based around customers, our business model is based around partnerships. We don't look to compete with mining companies and E&P companies



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and power producers and steel producers, we look to partner with them. We look to manage their supply chain and provide a service to them.

Noble achieved significant milestones in the continued implementation of its asset-light strategy partnerships last year and I will talk through many of these including our partnership with EIG called Harbour Energy, and our partnership in the mining space called X2 run by Mick Davis and his management team, the former CEO and Chairman of Xstrata and our partnership with COFCO in the agricultural space.

So our energy business consists of four main business lines. As I said, we have energy solutions, oil-liquids, gas and power, and coal. Of those four businesses, three of them had record years last year. The one business, our coal business which is by far our largest and strongest and our deepest franchise, so obviously a challenging environment in the coal market but still performed very well but not at record level. We had volume growth and we had revenue growth across these businesses.

In our MMO business which consisted of our metals business and iron ore and special ores business, it was two very different stories. Our metal business like our oil business, like our power and gas businesses are the three businesses that we have been investing significantly over the last twenty four months and we have seen significant growth both in terms of revenue and profitability in our business. So our business in metals had a record year as we expanded out of the traditionally strong business in the aluminium space, into additional products like metals, like copper, like zinc and established ourselves as a major player in that space.

On the other hand, a traditional business of ours, our iron-ore business where we have always been a leader was a quite challenged market as I'm sure you've seen iron-ore prices have fallen from the highs of over two hundred dollars to fifty to sixty dollars and that's been very challenging for many iron-ore producers and also been challenging for us and that was a significant drag on performance in this sector last year. We had one iron-ore asset called Territory; which we had to put on care maintenance and that resulted in significant negative performance in terms of results last year.

As you can see in this slide, we continued to have strong profitability in our core businesses, what we've done here is we've looked at our continued operations so after we have sold 51% of our agri-business to a consortium led by COFCO, we've looked back and looked at our continuing businesses; the eight businesses that I'd mentioned earlier; our oil business, our power and gas business, our metals business and looked at the growth of those businesses and as you can see, since 2010, we've had pretty consistent growth in our continuing businesses.

The energy areas and area that we can---as I said earlier, that we continued to invest in, were very optimistic about the investments we've made and the growth in that business and you can see that we've had growth both in terms of our oil liquids business as well as power business. Since 2012, compounded growth of 12% in oil-liquids and power volumes compounded growth of 18%. I wanted to spend a few minutes describing very clearly our business model. So as I said earlier, our clear strategy and our communicative strategy, is to be the best company in the world at moving the physical commodity from the producer to the consumer and managing the market risk, credit risk and



operational risk associated with that. That's what our core competence is; our core competence is a physical merchant; it's not as a mining company, it's not an industrial company, it's not as a power producer, it's not a steel producer and we believe to truly be successful as a company, you have to focus on your core competence. We believed that the skill set required to move a tonne of coal and manage the market risk, credit risk and operational risk associated with that; is similar to the skill set required to move a tonne of iron-ore whereas a skill set required to mine a tonne of coal; is very different than the skills that required to move a tonne of coal.

So I think in life, it's important to know what you are good at, but especially, important to know what you are good at but especially important to know what you are not good at and respect what you are not good at and focus on your core competence. I think a company can be a good company and even a great company by being good at a number of different things but I think to be a truly world class company, you have to be the best at something and one thing that we have confidence that we can be the best at, with a lot of hard work and a lot of dedication, and a lot of focus is as a physical merchant.

It's the culture of your company, that's the history and background of your company, that's what Richard Elman; the founder has spent 55 years doing as a physical merchant.

So if you look at this slide, we tried to describe the difference between an asset-heavy business model and an asset light business model, which is what your company focuses on. So, an asset heavy business model, we've looked at one product which is coal. An asset heavy business model would rely on owning coal mines in the upstream and then managing the supply chain from those coal mines that the company owns, all the way to delivering it to a power station that the company would own. So that's an asset heavy business model, where you own the whole supply chain including the production of the commodity and the consumption of the commodity, right.

Now, that's a business model that may work very well for other companies. I think as the CEO, it's not your job to decide what's right for other companies, it's your job to decide what's right for your company and what skill sets you have. There may be other companies that this business model works for them because they have those skills set to achieve that business model. But in that business model, you have a lot of operational risks, you have a lot CAPEX requirements. You have significant exposure to the cyclicity of the commodity markets; commodity markets are cyclical. So if you are sitting on a lot of mining assets or a lot of E&P assets, if commodity prices go down, you're obviously going to lose money on those assets.

And it's not marked to market. You can't mark to market those assets, you basically impair them if the value of those assets go down over time. Our assets light business models very different. What we do, is we work in partnerships with the coal mine and with the power producer. And what we tell them is very simple. You focus on what you do best which is mining coal. And you get better at mining coal so that you can be the best at doing that, and we'll focus on managing your supply chain. We'll partner with you and we'll get better with that. And if both of us get better, the pie gets bigger for both of us. It's a very simple proposition.



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And we say the same thing to the customers. You focus on being a power producer and get the best of being a power producer, we'll focus on supplying you the coal, make sure to supply it to you consistently, the right rate, the right price. And together, in that partnership relationship, the pie gets bigger for both of us. That's our business model, that's our very simple business model and to ensure that we have the certainty of supply and certainty of demand, what do we do? We have contractual arrangements with those customers to ensure we have the certainty of supply and demand.

Now I think it's important to just go over as the CEO, the governance and the accounting framework that we have in place that makes me comfortable in terms of that the firm and its control functions are in place.

First and foremost, there are clear policies that are approved by the audit committee and by our external auditor. And that's the technical team of E&Y. There are very clear standard manuals covering accepted approaches and external pricing inputs standards. There are independent control groups involved in the model. So this is not the commercial side that are responsible for valuations and models, these are independent controls; our market risk team, our credit risk team, our finance team, our strat team, all of the modelling, all the pricing is done by independent control functions and not by the trading desk.

There's an independent price testing incur validation done on a monthly basis. There's a committee comprised of members of finance, credit, business and risks that validate all those valuation and all of our curves. There's clear segregation of responsibility for sign off on final balance sheet presentation and P&L recognition, which is marked to market every single day and shows up in our P&L, shows up in our VAR, shows up in our reporting. And then there's a reporting to the Group CEO, myself and the Group CFO, Robert, on all major transactions including back testing, actual against initial assumptions. As your CEO, I feel comfortable that there are clear controls in place to ensure accuracy, appropriateness and that the valuations are independent.

Noble has always, and will continue to always strive to maintain a solid capital structure that supports growth and new business initiatives, we are a growth company to maximize return and optimize cost of capital. We have been and we will continue to be committed to maintaining our investment grade rating. Focus will be the asset light business model, which allows us to focus on returning capital to shareholders. Focus will be on returning excess capital to shareholders, be a dividend distribution share buy backs and asset sales. We listen to our shareholders, our shareholders were telling us that they'd like to see a higher dividend and we increased our dividend payout from 20% to 35%, which is consistent with our asset-light business model.

We have a progressive dividend policy to be reviewed and adjusted in light of market conditions, as I said the payout ratio is being increased. Not only did we do a onetime payout; a dividend on the back of the Agri sale, but we also have increased the payout ratio for this year, to 35% and we will continue to review of our existing share buyback mandate. We have that mandate, the board has that mandate and we can execute the share buyback, when we see fit.



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While our book value has not increased significantly over the last few years, I think it's important as long as shareholders to see that those that have stuck with the firm have been very well rewarded over many years in terms of the growth of our book value and the growth of our market capital.

I would now like to spend a few minutes talking about our key partnerships, because I think there are landmark and transformational for the company and potentially even transformational for the industry.

First and foremost, our partnership with COFCO. So, last year we closed the deal where we have spun off our agricultural businesses, as a separate company, and we sold 51% of it to a group, investor group led by COFCO. In addition to COFCO, Temasek is an investor, Hopu is an investor, IFC which is part of the World Bank, is an investor and Standard Chartered is an investor. We could not ask for a stronger group of supporters and our investors and in our agricultural business, and the goal is to create a real alternative to the ABCDs that have dominated the agricultural space for 100 years. But an Asian alternative to the ABCDs. And this is not only transformational to our Agri business but can be transformational to the industry that has been static for many, many years.

The Chairman of that business is Mr Frank Ning, the chairman of COFCO, Mr Richard Elman is the deputy chairman, and for the time being, I am the CEO of Noble Agri as well as Noble group. I prefer to be the CEO, one company, so we are somewhere in the process of hiring somebody to be the CEO of Noble Agri.

Not only is this transaction transformational for Noble Agri, we believe it is also transformational for Noble Group. And we wanted to show you how our company, how your company, looks different now that Noble Agri is a separate company, and now Noble Group is much simpler in terms of structure and in terms of breadth.

On the back of the sale of 51% of Noble Agri, we brought in 1.463 billion dollars of equity return to us. And we also had repayment of debt of 1.8 billion dollars. So in excess of 3.2 billion dollars was repaid to us. But if you looked at what it's meant to what Noble Group looks like. Before the sale of Noble Agri, we had somewhere between 13,500 and 15,000 employees depending on which point of the harvest cycle you were. We're now down to 1,900 employees. We had 135 offices. We're now down to 60 offices, with the majority of my colleagues in seven offices. We had 230 assets and now we're much more asset light - 79 assets. So our business model is less complex and more focused on our growth businesses, our energy business and our metals business

Just quickly going through a few more partnerships. Harbour Energy, consistent with our assets light model, where we don't want to own and operate upstream assets, we created a partnership with EIG, which is a fund that's been investing in the energy space for thirty years and has a fantastic track record of buying and operating assets. We set up a new company called Harbour Energy, where we are in partnership with EIG in raising third party money up to two and half billion dollars, to buy upstream and midstream energy assets. We've hired Linda Cook as the CEO of this company. Linda spend thirty years at Shell, from junior engineer all the way to the senior ranks, the executive board of Shell, the five top people of Shell, where she built up their gas business from their smallest business



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to their largest business. She is now the CEO of this new company and it's going to be building it up, and consistent with our strategy, Harbour Energy will own the assets and we will manage the supply chain i.e manage the flow of commodities in and out of those assets.

The second partnership is with Mick Davis and his management team. The former chairman and CEO of Xstrata who built that company from a five hundred million dollar company to a forty billion dollar plus company. He set up a new company. We've helped fund him; we've committed five hundred million dollars of capital to his new partnership. He's raised 5.6 billion dollars of equity and five plus billion dollars of debt, he's focused on buying assets in the mining space at the time when assets are at very low valuations and then the same, consistent with our business model, he has the skill set to buy and operate assets and we will do the supply chain in terms of the commodity flow, in and out of those assets.

Finally just one minute on our results, I won't spend a lot of time, because this is all been in the public domain now for many, many months since we issued our first quarter results. As you know, last year in some ways was a very challenging year in terms of the impairments that we took on some of our assets - \$430 million of impairments across all of our assets. But in some ways it was actually a very successful year in terms of the fact that our growth businesses, like our oil business and power gas business, our metal business all had record years and, in addition to that, we're able to execute some very significant partnerships in terms of Harbour Energy, in terms of X2 and in terms of the COFCO partnership in the agricultural space. They give us significant potential for growth going forward.

What we've tried to do in this slide is give a sense of the one-off events that impacted our performance last year, versus what we considered to be continued operations, and obviously our results were impacted by the TTY impairments, which is the iron-ore asset, the Yancoal impairment and other impairments on the asset side. That's one of the reasons that we're focused on being an asset-light firm, is that, by definition, assets are much more exposed to the cyclicity of the market.

I think to end, it's important to talk about our balance sheets. As the Chairman said, our net debt to capitalization is the lowest it's ever been in the history of the firm at 37.8%. Our debt maturity is more conservative than our competitors, and our liquidity headroom, as you can see in the next slide at just over 5.1 billion at the end of last year is more than enough to cover all of our debt, which is significantly more conservative, for all the right reason,s than any of our competitors.

In conclusion, I'd like to say that the Board, the management team, myself as the CEO, we came into this year feeling that we're in an opportunity-rich environment and that your firm is very well positioned to capture those opportunities. There is nothing that has happened in the first three and half months of the year that changes our view about both those two things. Thank you very much.

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**Richard Elman, Noble Group Limited – Chairman**

Thank you Yusuf.

**Now to the resolutions of the meeting, we will address Resolution number 1, to receive and adopt the Audited Financial Statements and the Reports of the Directors and Auditors for the financial**

**year ended 31 December 2014.**

I would like to ask our auditor, Peter Picton-Phillipps to please read the audit report.

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**Peter Picton-Phillipps, Ernst & Young – Audit Partner-In-Charge**

Thank you Mr Chairman. The audit report is page 64 of the annual report which I think everyone has a copy of.

I will read out the opinion statement at the end, which is the important statement. What it says, in our opinion, the consolidated financial statement gives a true and fair view of the state of affairs of the company and the group as at the 31<sup>st</sup> December 2014, and of the group's profit and cashflow for the year that ended in the accordance of the international financial reporting standards. Thank you.

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**Richard Elman, Noble Group Limited – Chairman**

Thank you very much. Are there any questions?

Yes sir? Could you please identify yourself?

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**Manohar P Sabnani – Shareholder**

Good morning, my name is Mano, Chairman. I am a shareholder for some time. I'd like to first congratulate on a much better organized meeting today – bigger place, which last year I last spoke about, it is better.

I have great respect for you, Mr Chairman, having grown the company from what it was 20 years ago. So I hope you don't mind if I give you some frank impressions, questions and suggestions as well.

[Richard Elman: as long as they are directly related to the proposition.]

It's all about the results.

[Richard Elman: We would like to have questions, not statements, if possible.]

My questions are twofold – I would like to refer you to page 62 and 63, and this is the financial summary of the Noble Group. My points are that, looking at these results, if you look, it is all the way from 2005 to last year. What I can see from this is that number 1, your revenues have grown and I heard the CEO mentioning several times “records, records”, but the “records” refers to revenue. Number 2, the liabilities have gone up and up and up. On the other hand, the profits actually, we are where we were at 2006, that is almost 10 years ago. And I noticed that in your annual report, although you have a lot of data, but you don't provide key

numbers that shareholders would actually be interested in, and I think that is what Noble needs to look at. To look at profitability, to be honest with shareholders and give them these ratios, you know. Because the picture that comes across, is that your business has grown in terms of volumes, but your margins are not really what they used to be, and in 2006, for example, your equity base was much smaller and you could do the same level of profits. In subsequent years, your equity base grew but your profits grew much faster.

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**Richard Elman, Noble Group Limited – Chairman**

Thank you for your question. Can we answer the question? Okay. I will ask our CEO, Mr Alireza to give a response to this.

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**Yusuf Alireza, Noble Group Limited – CEO**

Thank you. Listen, there is no question that the commodity market has been challenging for the last few years. That goes without saying. I think ourselves are no different from the other players in the commodity markets that have had challenging performance. I would say, obviously, yes, margins have been compressed, and yes you are right, to focus on profitability because at the end of the day, that is what matters. What matters is the bottom line, and that is what we are focused on. I will say that it is important to understand our profitability was significantly impacted last year by one-off non-cash impairments. If you look at our core businesses, and that's what I said, our oil business had a record year of profitability, our power and gas business had a record year of profitability, our metals business had a record year in terms of profitability. We had 438 million of impairments in assets, it is a one-off event.

So I think it is important at the end of the day, you have to deliver bottomline profitability, but as shareholders, you have to decide whether those one-off events in terms of the impairments are just one-off and will profitability recover this year, or do you think that there will be additional impairments? And that is why we were transparent in terms of providing how much additional associates we have on our balance sheet to show where our exposure to assets after doing the Agri deal is much much lower.

And yes, one of the things we have done in the last two months, your point around transparency, one of the things we have done, is take a lot of feedback from all our different stakeholders of what additional transparency they would like to see. But the thing you have to keep in mind, is we have two issues:

One is, in some ways we are in the category of one, we are the only public, rated, assets-light trader. All our competitors are private companies. So the issue with providing additional transparency, which we obviously have to do, is our competitors don't issue quarterly results. So every time we provide additional information, they have additional information about us, and obviously we don't have information about them. So transparency is important, profitability is important, we heard that feedback from our stakeholders and we are very focused on delivering both.

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**Richard Elman, Noble Group Limited – Chairman**

Thank you very much for the question. Do you have another question?

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**Manohar P Sabnani – Shareholder**

Thank you Mr Chairman. Can I refer you to the segment results? Can you look at page 93? These are your segment results. Now I think, when you say that the energy side you did well, but if you look at the segments, energy was down from of total operating income, down from 1.3 billion to 800 odd million. So again, your revenue was up, but your profitability was down.

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**Yusuf Alireza, Noble Group Limited – CEO**

No, and I explained that when I talked about our energy segment. Historically we have reported our energy segment, which includes our power and gas business, our energy solutions business, our oil business, and our coal business. In that segment, three of those businesses had record year, so when I think about energy I think about oil and power and gas, and I made that very clear. Our coal business still made quite a bit of profits, but it was down on a record year compared to previous year. So within that energy segment, you have three businesses that had record years and the coal business was down, ok.

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**Manohar P Sabnani – Shareholder**

Ok. You have emphasized asset light, but you should also need to be debt light. You need to look at your liability, because asset light is just one aspect of that, I mean, again if you look at the segment, the net finance cost of Noble Group for 2014 were 180 million versus your net profit of 132 million, you know, what you are paying to the banks are more than you are earning. So again, the question is, when you measure your debt relative to market capitalization, I think that is an unusual way of looking at it. Market capitalization can vary anytime.

[Richard Elman: Okay, can we answer that question? And this is a second question]

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**Yusuf Alireza, Noble Group Limited – CEO**

So actually, looking at net debt capitalization is a very normal way, all banks would look at the leverage, our rating agencies look at the leverage that way. That is very normal, that is the way the rating agencies look at. So our 38% net debt capitalization is very low versus any of our competitors, that's one.

Two, you are right. Our interest expense is high. Our interest expense is high because we manage our balance sheet very conservatively. We have our long-term debt which is more expensive than short

term debt and we have basically liquidity headroom and uncommitted and committed lines that we pay for.

Why? Because, Richard has seen many cycles in the market and knows when you need funding from banks, they don't necessarily give it to you. When you don't need, they give it to you. So we will always manage our businesses more conservatively, which means we will have higher interest expense and maybe make less profit than our competitors at the time where the interest rates are very low, but then when interest rate rise, which at some point they will, we will be better protected than our competitors, and that's the reason.

Your core point is a very valid point, which at the end of the day, shareholders and the board, will and must hold management responsible for results, and that is the bottomline results.

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**Richard Elman, Noble Group Limited – Chairman**

Thank you very much indeed, thank you. Are there any other questions? Could you please identify yourself?

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**Sasono Adhiguna – Shareholder**

Good morning, Chairman, Ladies and Gentleman. My name is Sasono, I am also a longtime shareholder. As you say, chairman, the last few weeks and months has been challenging times for us shareholders. In fact I feel like we're under siege by terrorists and I hope we can come out...

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**Richard Elman, Noble Group Limited – Chairman**

Could you speak up slightly, please?

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**Sasono Adhiguna – Shareholder**

Yes, I hope that we can come out the better for it and I'd like to thank the management for their timely and comprehensive response, because if you had not done that, things could have got a lot worse. I have just three quick questions, chairman, one is I would like to ask about the core net profit for Q4, if we strip out the impairments, what is the core net profit, which you normally use this core net profit in your figures?

...so my question is..

**Richard Elman, Noble Group Limited – Chairman**

Can we answer that, I think we've explained this that we changed the presentation very simply because at the end of September we sold 49%, 51% of the agricultural business, that's why we can't actually do a like-on-like.

So we gave you the 9 months and then we gave you the year end. Is that what you're referring to?

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**Yusuf Alireza, Noble Group Limited – CEO**

No, I think you're asking for the core profits, excluding impairments

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**Sasono Adhiguna – Shareholder**

Yeah, for Q4

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**Yusuf Alireza, Noble Group Limited – CEO**

Ok. So first of all thank you very much for your comments and I can assure you that all of management and the board fully recognize that this has not only been difficult on us, it's been difficult on all of our stakeholders and this has not only been an attack on us, it's an attack on everybody who has supported us, whether that's our shareholders, our bond investors, the SGX, the rating agencies or banks, and we appreciate that and we want to make sure we position the firm in a way that these attacks can never happen.

Unfortunately it's the market that we live in that there are certain people out there that like to destroy things rather than build things, but our management and our board is focused on building things, not destroying things.

In terms of answering your question, the numbers I provide in the presentation give you what we consider the core profits for the whole year, right after taking out impairments, they're in that, but for the 4th quarter, Robert, do you have those numbers with you approximately?

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**Robert van der Zalm, Noble Group Limited – Group Chief Financial Officer**

Yup, in the 4th quarter we have a, we made a net loss of 240 million, and that was after taking impairments of 281 million.

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**Sasono Adhiguna – Shareholder**

So it was a negative.

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**Robert van der Zalm, Noble Group Limited – Group Chief Financial Officer**

So it's a positive, if you add the 280 million back, it would have been a positive of 40

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**Sasono Adhiguna – Shareholder**

Negative 40?

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**Robert van der Zalm, Noble Group Limited – Group Chief Financial Officer**

No, so we had a loss of 240 million, and that was after taking 280 million of impairments.

[Yusuf Alireza and Robert van der Zalm - crossed over voices]

So core profits would be positive 40. It would be plus 40.

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**Richard Elman, Noble Group Limited – Chairman**

Thank you. You have another question there?

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**Sasono Adhiguna – Shareholder**

Yes, two quick ones, Chairman. The US economy, Chairman, is clearly improving. I would like to ask whether there's a noticeable impact, positive impact on the business of the group?

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**Richard Elman, Noble Group Limited – Chairman**

Sorry, what's the question?

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**Yusuf Alireza, Noble Group Limited – CEO [to Richard Elman]**

Just that the US economy is improving, is it impacting our business.

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**Richard Elman, Noble Group Limited – Chairman**

Yes, I think very simply in one word, positively.

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**Sasono Adhiguna – Shareholder**

It's noticeable?

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**Richard Elman, Noble Group Limited – Chairman**

Yes, I think positively I can say, comfortably, that the year started off much better for us than the last year.

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**Sasono Adhiguna – Shareholder**

Thank you. And just one more chairman, regarding this repurchase of bond or securities recently, I would like to ask what is the idea behind it as opposed to, for example, share buyback?

There was a - I think you repurchase a bond or medium-term notes that was announced on SGX not too long ago, so just would just like to know, you know, versus share buyback - outright share buyback.

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**Richard Elman, Noble Group Limited – Chairman** [turning to ask the board]

Well, the bonds are 45 million, right? Two tranches?

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**Robert van der Zalm, Noble Group Limited – Group Chief Financial Officer**

[inaudible] ...about 40 million

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**Richard Elman, Noble Group Limited – Chairman**

About 40 million. When the share price came down, the bond price came down. And what it simply means is, we bought it back below par. So that means instead of paying the bondholders back at 100

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cents on the dollar, we only pay them back, for example at 95 cents on the dollar. So it's accretive to the company, it's accretive to the P&L, it's good for Noble. Thank you.

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**Shriniwas Rai – Shareholder**

Mr Chairman sir, I have come here to affirm my confidence in the board. I have written a letter to the secretariat, I think it got wrongly interpreted, I did not mean to have no confidence, I have every confidence and I want to reaffirm, I have been a shareholder since the very beginning.

I have one question to you. In keeping with the corporate governance, would you consider appointing on board a minority director? This issue I have taken elsewhere but I am coming to this company that, many retail investors are here now, would you consider some suitable candidate to represent them on the board. Thank you Mr Chairman.

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**Richard Elman, Noble Group Limited – Chairman**

Firstly thank you very much for your support, we very much appreciate it. There have been many other people like you that have really been very good to us and supported us through all these issues we've had. As far as your suggestion is concerned I can certainly put it to the board and discuss it and we can [inaudible] And that's not a positive or negative, ok, we'll consider it.

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**Shriniwas Rai – Shareholder**

Thank you Mr Chairman.

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**Richard Elman, Noble Group Limited – Chairman**

Ok, since - oh, we have one more, sorry.

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**Low Cze Soo – Shareholder**

My names is Low. I am a minority shareholder. Good morning everybody. I have only two questions. One, what's the impact of oil on your business and which part of the business is affected? I heard, I read something that there's a 63% of the segmented business is affected, is that correct?

Number 2, on the recent negative comments by Muddy Waters and Iceberg, I suggest that in future you could get your auditors to quickly mount a positive response, because that would be more effective than just coming from the company, thank you.

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**Yusuf Alireza, Noble Group Limited – CEO**

So, in terms of both those comments which are very valid comments, in terms of oil, to think about our business, we are very little or not really exposed to ups and downs in price. So whether prices go up or prices go down, that's not really, you know, an impact. If we were an E&P company, right, then obviously lower prices would be very damaging to us.

What is the most to think, to keep most in mind is, what's good for our business is volatility, and what's not good for our business is no volatility, right. Because if you think of what we said, our business model is to manage the supply chain, we move the physical commodity from the producer to consumer, and manage the market risk, credit risk and operational risk associated with that. When there's volatility, people will pay you to manage the market risk, credit risk and operational risk associated with that. When there's less volatility, there's less margins, so that's an answer to your first question.

In answer to your second question, it's not the responsibility of our auditors to defend and respond to critics. It's the responsibility of the company, management and the board, to have confidence in the way we run our business, and to respond to any critics in a confident, calm, thoughtful and detailed way, an unemotional way. So, the auditors are there to sign off on the accounts of the firm, but it's management's responsibility to respond to critics. I don't know if E&Y wants to make any comments on that?

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**Peter Picton-Phillipps, Ernst & Young – Audit Partner-In-Charge**

I'd just add to that Yusuf, that as you pointed out, we are engaged as an independent auditor of the company, to audit the financial statements each year, and we issue our audit opinion once we've completed our audit and are satisfied to issue our opinion. As I read out the opinion a little bit earlier, our opinion was unqualified for the 2014 audit that we completed on the 26th of February. But that's all I add.

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**Richard Elman, Noble Group Limited – Chairman**

Thank you very much

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**Low Cze Soo – Shareholder**

Let me make a short comment on this. The reason is because, to the minority shareholders and the public, an expression by independent parties like the external auditors would be very helpful, that's one. Number 2 is that I notice some of the comments were actually on accounting irregularities, how true, some, many of us do not know, unless you're a CPA, I'm a CPA, that's why I know.

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**Richard Elman, Noble Group Limited – *Chairman***

Excuse me, can I answer the question. I think we've been very, very clear.

This meeting is not to discuss what other people are saying or blogging about Noble. And we will not discuss that.

We have said very categorically that there's nothing wrong with our accounting system. There's nothing wrong with the presentation there's nothing wrong with the systems, there's nothing wrong with the auditing, ok.

Now, if somebody wants to rent a space on a blog, and write things, it's not the first time this happened, but for us we would like to see that it's the last time, ok. I again assure you, as the major shareholder, I'm not going to, so to speak, shoot myself in the foot. It's as simple as that. Do we have any other questions please?

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**Chua – *Shareholder***

Good morning Mr Chairman, my question is you mentioned that you you going to be more

[Yusuf Alireza: Sorry, can you introduce yourself please?]

I'm sorry, my name is Chua – you mention you're going to be more transparent – could you elaborate how?

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**Richard Elman, Noble Group Limited – *Chairman***

Excuse me – We requested right at the beginning. We will only answer questions that are relevant to the resolution at hand. Now, the resolution is to receive and adopt the audited financial statement and reports of the directors and auditors for the financial year ending 31<sup>st</sup> of December, 2014. I'm happy to answer questions on that resolution.

[Chua – thank you]

Thank you.

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**Richard Lau – *Shareholder***

My name is Lau, I have, I'm a long time shareholder. Now in the past you used to send us quarterly reports, enlightening us of what happening in the company. But you have stopped completely. Any particular reason for that? So that we can be kept informed of what's happening. Now 2,...

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**Richard Elman, Noble Group Limited – Chairman**

Sorry, excuse me, ok. We put out a quarterly report. It's on our website, it's on the SGX MASNET. So our quarterly reports have never changed from the first day until today.

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**Richard Lau – Shareholder**

But why can't they....

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**Richard Elman, Noble Group Limited – Chairman**

The only difference that we don't do, and that is I used to write a letter every quarter. That I have stopped doing – because you know why? I ran out of ideas.

[Laughter]

[ Richard Lau: I don't know why]

It was very very taxing to do this every twelve weeks. But I tell you what, and I do it once a year, and I will go back – let me go back and see if I can't do it twice a year. It really is a – it's difficult for me – so that's the only thing that you can criticise me for.

[Richard Lau: I appreciate that. I hope you can do that]

I will do my best for you.

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**Richard Lau – Shareholder**

The next question is this. You know, I'm a long time shareholder, and I send an email on the 1<sup>st</sup> of April, requesting for a hardcopy. Until today, I didn't receive anything. So what's happening? Now? I'm a long-time shareholder. I suggest this...

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**Richard Elman, Noble Group Limited – Chairman**

Wait a minute – we have a strict rule at Noble, it applies to everybody, all 2000 of our people. All emails received must be responded to the same day. So if you care to send the email to me, I will make sure you get an immediate response.

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**Yusuf Alireza, Noble Group Limited – CEO**

Who did you send the email to?

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**Richard Lau – Shareholder**

There was this “Noble something” ... there was this one address – on the first of April, you go back and check.

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**Richard Elman, Noble Group Limited – Chairman**

To be fair now, I haven’t seen it, Yusuf hasn’t seen it. If you send it to me, it is [richard@thisisnoble.com](mailto:richard@thisisnoble.com), very simple, I will make sure that tomorrow or by Monday at any rate, you’ll get a response.

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**Richard Lau – Shareholder**

May I suggest this? That automatically you sending to us, you know, for long time shareholders, alright, those who have requested for your annual report automatically you send to us the hardcopy every year, we don’t have to request for it every year

[Richard Elman – Request what?]

Well request for the hardcopy, the printed copy, every year. It should be sent to us automatically.

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**Richard Elman, Noble Group Limited – Chairman**

Excuse me, we do, we send out 4, we do exactly as per the SGX regulations – we used to print 40,000 copies, we send them to the SGX, and it’s your broker that has the obligation to get them and deliver them to you – not us.

We don’t know who you are. We don’t have your address, your shares are properly held in a nominee account. We may know who you are – I’m not saying we don’t, we may know who you are but the

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chances are we do not know who you are and we send them to the SGX, SGX gives it to the broker, and your broker will deliver it to you.

I cannot be responsible for delivering to people I don't know. I'm really genuinely telling you exactly the way it is. It's, it's, most of the shareholders are under nominee accounts. It's HSBC, its Citibank or this that or the other. And we actually we actually do not know who the shareholders are.

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**Yusuf Alireza, Noble Group Limited – CEO**

With that said, if you have sent it...

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**Richard Elman, Noble Group Limited – Chairman**

If you care to send us your details, and that applies to anybody else in the room here, I will make sure you get the hardcopy. But if you want to read it, you go to our website, it's there every quarter, there are press conferences, investment calls that we have every quarter, it's on the SGX website, you can call in, you can listen to them. There's no restriction whatsoever. But you give me your address and I'll make sure you get an annual report. I don't have a problem with that.

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**Richard Lau – Shareholder**

Now my last question is on Yancoal.

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**Richard Elman, Noble Group Limited – Chairman**

No no, we're talking about the financial report. Please can we leave that and if we have, if a topic comes up we can talk about that separately because we need to, we can't keep going on to different subjects if you don't mind. Right, ok

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**Richard Lau – Shareholder**

So can I ask you a question on Yancoal?

[Richard Elman: on what?]

Yancoal, the coal mine.

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**Richard Elman, Noble Group Limited – Chairman**

Does it have to do with – excuse me – does it have to do with the financial statement? If it does, I'll answer it. But if it doesn't, we won't, ok. We have to stick by the rules and regulations that the meeting is being run by. Please.

[Richard Lau – alright]

Thank you.

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**Manohar P Sabnani – Shareholder**

I think it's in order to ask about Yancoal – why are you not answering? Yancoal is one of your associates, he is asking the question.

[Richard Elman: I said if it...]

Nothing to do with the short sellers, he might want to ask.

[Richard Elman: I said...]

No, no Chairman.

[Applause]

I think you are too defensive today. You are too defensive. I mean, you are unnecessarily defensive, and in denial mode. I mean why don't you open up? Relax, you know. If you are not guilty of anything, why are you so uptight?

[Applause]

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**Richard Elman, Noble Group Limited – Chairman**

I would like to repeat. We are talking about the audited financial statement and reports of the directors and auditors. If it's relative to that, we will absolutely answer the question.

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**Manohar P Sabnani – Shareholder**

I mean you have not even let him ask the question.



[Applause]

I'm just getting this feeling that you've all come here just to get it over with.

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**Richard Elman, Noble Group Limited – Chairman**

I remember you from last year. I remember you from last year. The first criticism you had was the font on the screens was too small, you couldn't see them. You remember that?

[Mano: Yes!]

Are they big enough now?

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**Manohar P Sabnani – Shareholder**

Your annual report is very badly done – look at the typeface, look at the...

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**Richard Elman, Noble Group Limited – Chairman**

It's very badly done. Thank you. Moving on. So let's have the Yancoal question. Alright. Let's have the Yancoal question, ok.

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**Richard Lau – Shareholder**

Finally, I am going to get an answer. Now you sold alright, a major portion of the yan coal business. You still have a certain percentage. My question is this. Why didn't you sell all the way, and 2; How do you evaluate the value of the remaining quantity in the mine? On what basis you come up with the value? Now it has been claimed that you have inflated. So I'd like to hear is it true or not that you inflated. On what basis you come with your valuation.

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**Yusuf Alireza, Noble Group Limited – CEO**

I'm happy to answer, So there's two things.

First of all, we didn't sell all of our business because we are entering into a partnership with one of the major miners in China, Yanzhou, and that partnership gives us significant relationships – remember what I said earlier, our business model is to have partnerships with mining companies, right. So the fact that we still have a minority stake in Yancoal is consistent with our business strategy

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of 1. Being asset light – we sold most of it, and 2. Maintaining partnerships with important producers. And that partnership gives us significant flow of product, ok? So that's point number 1.

Point number 2, in terms of our valuation models, we have very specific cashflow models that rely on third party, and are audited by our auditor. Ok? And those are the models that we use to value assets – those are the same models that any mining company would use to value their assets. And so, that's why we still have a small exposure to yan coal, and that's the process that we go through. And at the end of the year we went through the normal valuation process for any mining company – show me one mining company that hasn't impaired assets on the back of a significant drop in coal prices, whether it's Xstrata or BHP, or any of the mining companies, right? And that's a process that we go through, looking at the cash flows and modelling the assets and the company, and deciding what the valuation is, and that is all third party, it's all controlled functions, and it's all audited by E&Y. Ok? Thank you.

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**Richard Elman, Noble Group Limited – Chairman**

May I now propose to receive and adopt the audited financial statement and report of the directors and auditors for the financial year ending the 31<sup>st</sup> of December 2014, and may I call upon a shareholder to second the motion? Please? Please state your name for the record. Thank you

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**Robert van der Zalm, Noble Group Limited – Group Chief Financial Officer**

Mr. Elman, I, Robert van der Zalm, second the motion.

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**Richard Elman, Noble Group Limited – Chairman**

Thank you. I would like to repeat that a voting time of 15 seconds has been allocated for voting of each resolution. A timer will show on the screen indicating when the voting starts and when it stops, you will see the results of the votes on the screen at the front of the room shortly after the room shortly after the voting has ended.

Press '1' if you wish to vote 'FOR' and '3' if you wish to vote 'AGAINST'. If you do not press '1' or '3' when the poll is called, your vote will not be recorded and you will be regarded as having abstained from voting. If you need any assistance, please raise your hand and our ushers will come to your assistance. Ladies and Gentlemen, please cast your vote now.

---

**Richard Elman, Noble Group Limited – Chairman**

I can now announce – could you put the result back on the screen, I can't see it. Ok thanks.

Resolution number 1 to receive and adopt the audited financial statement and the report of the directors and auditors for the financial year ended 31<sup>st</sup> December 2004, **‘FOR’**, 4,535,706,916, **‘AGAINST’**, 3,448,248 – it’s carried for 99.92% voted **‘FOR’**, and 0.08% voted **‘AGAINST’**. The motion is therefore carried, Thank you.

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**Richard Elman, Noble Group Limited – Chairman**

**The second resolution. Actually it is two resolutions, resolutions 2 and 3, to re-elect Ms Irene Lee and Mr. Robert Chan, who retired by rotation, pursuant to the by-laws 86-1 as directors.**

The business before the meeting is the re-election of the directors who retired pursuant to a by-law 86(1) and being eligible offer themselves for re-election. Are there any questions on these re-elections?

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**Manohar P Sabnani – Shareholder**

Could I ask the directors to tell us, like, what they, how they hope to contribute to the company?

[Richard Elman: Sorry?]

How do they hope to contribute to the company, going forward?

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**Richard Elman, Noble Group Limited – Chairman**

They are directors of the company. Ms Lee is a lawyer and an accountant. Mr. Chan has been a banker for UOB for his whole life. So their skill sets are very, very qualified, and very useful to the board.

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**Manohar P Sabnani – Shareholder**

I’m sure they are but I’d just like to hear them – what would they be looking at, how do they think they can offer special value.

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**Richard Elman, Noble Group Limited – Chairman**

I think this is not the appropriate forum.

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**Manohar P Sabnani – *Shareholder***

I don't think why not, Chairman, I mean, if we are voting for somebody.

[Applause]

And you are telling us please just read the CV and vote them in. Doesn't make sense. What's the hurry anyway? You booked the ballroom, right? Are they going charge you per minute or what?

[Applause]

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**Richard Elman, Noble Group Limited – *Chairman***

Maybe you can give me a specific question?

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**Manohar P Sabnani – *Shareholder***

No, my question is, I think is very valid – in most AGMs ...

[Richard Elman – What do they do for the board?]

No, what are their thoughts on the company, and how they hope to add, how they going to add value, can we hear from them?

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**Richard Elman, Noble Group Limited – *Chairman***

I'm explaining to you, from their experience, and their background, and their qualifications

[Mano: but that's their CV, you are reading their CV. I want to hear from them.]

[Applause]

Irene, would you care to make a comment please? Ms Irene Lee.

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**Irene Lee, Noble Group Limited – *Independent Non-Executive Director***

Hello, I'm Irene Lee. Thank you for the question.

[Applause]

I have been on the board since 2012, as you can see from my CV, I've had many years of financial experience, both in the banking world and in the funds management world. And I have also sat on a quite a large number of public company boards as well as private and government boards, as well as arts boards. So I think in terms of governance, in terms of overall financial experience, and risk management experience, I think I do bring many years – won't talk about how many years, but it's been a long time I've been working for 35 years.

I sit on the audit committee and the risk committee for Noble, so I think in my background, I should be able to put forward a very well-balance and a global perspective to help contribute to this company. I also sit with the management, I get to know the management, and I think through my own large managerial experience we, it's a very important dialogue. As an independent director of a board, we are there to support management, we are there to debate and interrogate them, and make sure that as independents, we are satisfied with the way the company is run. So I hope that satisfies your question. Thank you very much.

[Applause]

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**Richard Elman, Noble Group Limited – *Chairman***

Do I have any further questions? I propose the two motions to elect Ms Irene Lee and Mr. Robert Chan as directors. May I call upon a shareholder to second these motions please? Please state your name for the record, thank you.

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**Jeffery Alam, Noble Group Limited – *Group General Counsel***

Mr Elman, I, Jeff Alam, second the motion.

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**Richard Elman, Noble Group Limited – *Chairman***

Thank you.

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**Richard Elman, Noble Group Limited – *Chairman***

**Resolution 2, to re-elect Ms. Irene Lee as a Director.**

Ladies and gentlemen, please cast your votes now.

Please press '1' if you wish to vote '**FOR**' and '3' if you wish to vote '**AGAINST**'. If you need any assistance, please raise your hand and our usher will come and assist you.

The resolution has been carried, Resolution 2 to re-elect Ms Irene Lee who retires by rotation pursuant to bye-law 86 (1) as a director, results for are, I'll just give you the percent if you don't mind, the number is very large: 97.37% '**FOR**', 2.63% '**AGAINST**', but the motion is carried... so I thank you for that.

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**Richard Elman, Noble Group Limited – Chairman**

**Resolution 3 is to re-elect Robert Chan.**

Again, please press '1' if you wish to vote '**FOR**' and '3' if you wish to vote '**AGAINST**'.

Resolution has again been carried. Resolution 3 to re-elect Mr. Robert Chan who retires pursuant to bye-law 85 [1] as a director. The percentage '**FOR**' is 97.83% and the percentage '**AGAINST**' is 2.17%. The resolution has been carried. Thank you.

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**Richard Elman, Noble Group Limited – Chairman**

**We come to the 4<sup>th</sup> resolution, which is to re-elect Mr. Christopher Pratt who retires pursuant to Bye-law 85(2), as a Director.**

Are there any questions please?

Ok, I propose the motion to re-elect the Christopher Pratt as the director. May I call upon a shareholder to second the motion. Please state your name for the record, thank you.

Mr. Elman, I, David Eldon, second the motion.

Again, please press '1' if you wish to vote '**FOR**' and '3' if you wish to vote '**AGAINST**'

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**Richard Elman, Noble Group Limited – Chairman**

Resolution is carried. Again, I just give out the percentage as opposed to the absolute numbers. It's 96.44% '**FOR**', and 3.56 % '**AGAINST**'. Thank you.

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**Richard Elman, Noble Group Limited – Chairman**

**Resolution 5, to approve the payment of a total of US\$690,000 as Directors' fees for the financial year ending 31 December 2014.**

Do I have any questions?

I propose the motion to approve the Directors' fees. May I call upon a shareholder to second the motion please. Please state your name for the record. Thank you.

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**William Randall, Noble Group Limited – President**

Mr. Chairman, I William Randall, support the motion. Thank you

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**Richard Elman, Noble Group Limited – Chairman**

Thank you.

Ladies and gentlemen, please cast your votes now.

Please press '1' if you wish to vote '**FOR**' and '3' if you wish to vote '**AGAINST**'.

The resolution has been carried. Again the percentage is 99.69% '**FOR**' and 0.31% '**AGAINST**'. I declare the resolution is carried. Thank you.

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**Richard Elman, Noble Group Limited – Chairman**

**Resolution number 6: To re-appoint Messrs. Ernst & Young as the Company's Auditors and to authorise the Directors to fix their remuneration.**

Do I have any questions?

May I call upon a shareholder to second the motion please. Please state your name for the record.

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**Robert van der Zalm, Noble Group Limited – Group Chief Financial Officer**

Mr. Elman, I, Robert van der Zalm, second the motion.

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**Richard Elman, Noble Group Limited – Chairman**

Thank you.

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**Richard Elman, Noble Group Limited – Chairman**

Ladies and gentlemen, please cast your votes now.

Please press ‘1’ if you wish to vote ‘**FOR**’ and ‘3’ if you wish to vote ‘**AGAINST**’. If you need any assistance, please raise your hand and our usher will come to your assistance.

And the resolution is carried. ‘**FOR**’ is 99.96% and ‘**AGAINST**’ is 0.04%. I declare the resolution carried.

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**Richard Elman, Noble Group Limited – Chairman**

**The next is Resolution number 7 of the agenda, special business authority to issue shares, to transact any other ordinary business for which due notice shall have been given.**

No notice of any other business has been received by the Company. I shall proceed to deal with the special business of the meeting.

Resolution 7, if passed, will empower the Directors to allot and issue additional shares up to 50% of the issued share capital, excluding treasury shares, of which the aggregate number of shares to be issued, other than on a pro rata basis, does not exceed 20% of the issued share capital, excluding treasury shares of the Company.

Are there any questions please?

I propose the motion to approve Resolution 7 as set out in the Notice convening this Meeting, and may I call upon a shareholder to second the motion please? Please state your name for the record. Thank you.

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**Irene Lee, Noble Group Limited – Independent Non-Executive Director**

Mr. Elman, I, Irene Lee, second the motion

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**Richard Elman, Noble Group Limited – Chairman**

Thank you.

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Ladies and gentlemen, please cast your votes now.

Please press '1' if you wish to vote '**FOR**' and '3' if you wish to vote '**AGAINST**'.

The resolution is carried. 60.60% voted '**FOR**', 39.40% voted '**AGAINST**', I declare the resolution is carried.

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**Richard Elman, Noble Group Limited – Chairman**

**Resolution number 8 is the Share Purchase Mandate**

The next item of business is to pass a resolution granting a general mandate to the Directors to purchase shares of the Company up to 10% of the total issued number share capital, excluding treasury shares.

Do I have any questions?

Since there are no questions, I propose the motion to approve Resolution 8 as set out in the Notice convening this Meeting. May I call upon a shareholder to second the motion please? Please state your name for the record. Thank you.

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**Yusuf Alireza, Noble Group Limited – CEO**

Mr. Elman, I, Yusuf Alireza, second the motion.

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**Richard Elman, Noble Group Limited – Chairman**

Thank you.

Ladies and gentlemen, please cast your vote now.

Please press '1' if you wish to vote '**FOR**' and '3' if you wish to vote '**AGAINST**'. Thank you.

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**Richard Elman, Noble Group Limited – Chairman**

The resolution is carried. The results '**FOR**' is 99.97%, '**AGAINST**' is 0.03%

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I declare the resolution is carried.

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**Richard Elman, Noble Group Limited – Chairman**

**We move on to the Resolution 9, authority to issue shares under the Noble Group Share Option Scheme 2014**

The next item of business is to pass a resolution granting approval to the Directors and/or the Remuneration and Options Committee of the Company to grant options, and to allot and issue shares of the Company pursuant to the Noble Group Share Option Scheme 2014.

Do I have any questions?

I propose the motion. Since there are no questions, I propose the motion to approve Resolution 9 as set out in the Notice convening this meeting. May I call upon a shareholder to second the motion please? Please state your name for the record.

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**William Randall, Noble Group Limited – President**

Mr. Richard Elman, I, William Randall, support the motion. Thank you.

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**Richard Elman, Noble Group Limited – Chairman**

Thank you.

Ladies and gentlemen, please cast your votes now.

Please press ‘1’ if you wish to vote ‘**FOR**’ and ‘3’ if you wish to vote ‘**AGAINST**’.

The resolution is carried.

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**Richard Elman, Noble Group Limited – Chairman**

The resolution is to authorize the right to the Directors and/or the Remuneration and Options Committee to grant share options, and to allot and issue shares pursuant to Noble Group Share Option Scheme 2014. The result was voted ‘**FOR**’ 70.39% ‘**AGAINST**’ 29.61%. I declare the resolution as carried. Thank you.

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**Richard Elman, Noble Group Limited – Chairman**

**Resolution 10. The next item of business is to pass a resolution granting approval for the Directors to allot and issue shares of the Company pursuant to the Noble Group Scrip Dividend Scheme**

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**Richard Elman, Noble Group Limited – Chairman**

Do I have any questions?

I propose the motion to approve Resolution 10 as set out in the Notice convening this Meeting, and may I call upon a shareholder to second the motion please?

Please state your name for the record. Thank you.

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**Jeffery Alam, Noble Group Limited – Group General Counsel**

Mr Richard Elman, I, Jeff Alam, second the motion.

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**Richard Elman, Noble Group Limited – Chairman**

Thank you.

Ladies and gentlemen, please cast your votes now.

Please press ‘1’ if you wish to vote ‘**FOR**’ and ‘3’ if you wish to vote ‘**AGAINST**’. If you need any assistance, please raise your hand and our usher will come to your assistance.

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**Richard Elman, Noble Group Limited – Chairman**

And the resolution has been carried to authorize the directors to allot and issue shares to the Noble group Limited Scrip Dividend Scheme. The percentage vote ‘**FOR**’ is 99.92% and ‘**AGAINST**’ is 0.08%.

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**Richard Elman, Noble Group Limited – Chairman**

**Resolution 11, authority to issue shares under the Noble Group Performance Share Plan**

The next item of business is to pass a resolution granting approval for the Directors and/or the Remuneration and Options Committee of the Company to grant awards, and to allot and issue shares of the Company pursuant to the Noble Group Performance.

Do I have any questions, please?

I propose the motion to approve Resolution 11 as set out in the Notice convening this meeting, and since there are no questions, may I call upon a shareholder to second the motion please? Please state your name for the record. Thank you.

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**Irene Lee, Noble Group Limited – *Independent Non-Executive Director***

Mr Elman, I, Irene Lee, support the motion, thank you.

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**Richard Elman, Noble Group Limited – *Chairman***

Thank you.

Ladies and gentlemen, please cast your votes now.

Please press ‘1’ if you wish to vote ‘**FOR**’ and ‘3’ if you wish to vote ‘**AGAINST**’.

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**Richard Elman, Noble Group Limited – *Chairman***

The resolution is carried. The resolution is to authorize the Directors and/or the Remuneration and Options Committee of the Company to grant awards, and to allot and issue shares pursuant to the Noble Group PSP. The results are 69.49% ‘**FOR**’ and 31.51% ‘**AGAINST**’

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**Richard Elman, Noble Group Limited – *Chairman***

**And moving on to Resolution 12, which is the last resolution on the agenda.**

The final item of business is to pass a resolution granting approval for the Directors and/or the Remuneration and Options Committee of the Company to grant awards, and to allot and issue

shares of the Company pursuant to the Noble Group Restricted Share Plan 2014.

Do I have any questions?

Since there are no questions, I propose the motion to approve Resolution 12 as set out in the Notice convening this Meeting. May I call upon a shareholder to second the motion please? Please state your name for the record. Thank you.

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**William Randall, Noble Group Limited – President**

Mr. Richard Elman, I, William Randall, support the motion. Thank you.

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**Richard Elman, Noble Group Limited – Chairman**

Thank you,  
Ladies and gentlemen, please cast your votes now.

Please press ‘1’ if you wish to vote ‘**FOR**’ and ‘3’ if you wish to vote ‘**AGAINST**’.

The resolution has been carried, to repeat the resolution, resolution 12 to authorize Directors and/or the Remuneration and Options Committee of the Company to grant awards, and to allot and issue shares pursuant to the Noble Group PSP 2014. The result is 70.45% against 29.55%. I declare the resolution as carried.

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**Richard Elman, Noble Group Limited – Chairman**

Ladies and gentlemen, that concludes the business of today’s meeting.

I sincerely thank you for attending and declare this Annual General Meeting as closed, thank you very much.

[END OF PRESENTATION]

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## About Noble Group

Noble Group (SGX: N21) manages a portfolio of global supply chains covering a range of industrial and energy products, as well as having a 49% interest in Noble Agri, its agricultural partnership with COFCO. Operating from over 60 locations and employing more than 40 nationalities, 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. We are ranked number 76 in the 2014 Fortune Global 500. For more information please visit [www.thisisnoble.com](http://www.thisisnoble.com).

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