

**NOT FOR DISTRIBUTION IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO
RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT**

NOBLE GROUP LIMITED
(Incorporated in Bermuda with limited liability)

UPDATE ON FINANCIAL RESTRUCTURING

- Shareholders to receive an increased share of 20% of the equity in New Noble
- Goldilocks provides irrevocable undertaking to support the financial restructuring, entitled to nominate one director to the New Noble board of directors
- Mutually advantageous Middle East strategic partnership to be formed with an affiliate of Abu Dhabi Financial Group
- Noble and Goldilocks to discontinue all claims and proceedings on a no-fault basis
- Resolution enables Noble to move into the final stages of the Restructuring

The Board of Directors (the “Board”) of Noble Group Limited (the “Company” and together with its subsidiaries, the “Group”) refers to the announcements dated 29 January 2018, 19 February 2018, 14 March 2018, 16 March 2018, 26 March 2018, 28 March 2018, 9 April 2018, 12 April 2018, 16 April 2018, 18 April 2018, 25 April 2018 and 26 April 2018 in relation to the proposed financial restructuring of the Company (the “Restructuring”) and the signing of the binding restructuring support agreement (the “RSA”) between, among others, the Company and members of the Ad Hoc Group (as defined in the RSA) on 14 March 2018.

Unless otherwise indicated, capitalised words and phrases used in this announcement have the meaning provided in the RSA.

Mr Paul Brough, Chairman of the Company commented:

“We are pleased to have secured Goldilocks’ support for the Restructuring. The Strategic Partnership Agreement announced today will create real opportunities for New Noble in the Middle East. We firmly believe that the RSA represents the best and most fair deal for all parties, and is the only way to preserve value in the Group. By reaching agreement with Goldilocks, the Company is now able to move into the final stages of its Restructuring and looks forward to executing the RSA. New Noble, will be strongly positioned to capitalise on the positive dynamics in Asian and Middle Eastern commodities markets.”

Mr Joseph Swanson, Senior Managing Director, Houlihan Lokey (financial advisor to Ad Hoc Group), commented:

“The Ad Hoc Group has consistently maintained its position that the RSA is both the only viable path to retaining value in Noble, and the fairest possible outcome for all stakeholders. We are therefore very pleased to have reached this agreement with Goldilocks, which represents a

significant milestone to the completion of the Restructuring and enabling New Noble to focus on delivering on its long term growth strategy.”

Revised Equity Structure

Following further engagement between the Company, the Ad Hoc Group and Goldilocks Investment Company Limited (“Goldilocks”), the Company is pleased to announce that Shareholders will be provided with a revised 20% in aggregate of the equity in New Noble subject to the resolutions to approve the Restructuring being passed at a Special General Meeting of Shareholders to be convened to approve the Restructuring (the “SGM”). This represents a 5% increase to the equity share that Shareholders are entitled to in New Noble and accordingly replaces the previous proposal to provide Shareholders with 15% equity in New Noble.

The Company confirms that the remaining equity in New Noble will be held 70% by the Senior Creditor SPV and 10% by the Management SPV.

Irrevocable Undertaking and Board Representation

Goldilocks has provided the Company with an irrevocable undertaking, in respect of its entire shareholding in the Company, to support the Restructuring on the revised terms. Goldilocks currently holds approximately 8.1% of the Company’s issued shares.

Furthermore, it has been agreed that Goldilocks shall be entitled to nominate one person to be appointed to the board of directors of New Noble.

Middle East Strategic Partnership with Abu Dhabi Financial Group

The Company and Abu Dhabi Financial Group (“ADFG”, which the Company understands is the ultimate parent entity of the fund manager of Goldilocks) have agreed to work together to enhance and expand the Group’s footprint in the Middle East. In this regard, the Company announces that its subsidiary Noble Resources International Pte. Ltd. (“NRIPL”) has entered into a strategic partnership agreement with ADCM Resources Ltd (“ADCM Resources”, an affiliate of ADFG) (the “Strategic Partnership Agreement”) pursuant to which it will become NRIPL’s strategic partner in the Middle East with respect to new business opportunities and will assist in developing and maintaining new customer relationships in the Middle East.

The Company believes the Strategic Partnership Agreement will be a constructive and cost effective way to expand the Group’s business activities in the Middle East. The Middle East is an attractive market for Noble: the region’s economies are reducing their oil dependency and businesses are seeking to diversify their interests and investments internationally. The Strategic Partnership Agreement with a strong local partner will enable the Group to develop its network of customer, supplier and financier relationships in this key region. The Company believes that together with relationships and expertise of ADFG, the Group will be able to take advantage of new short-term trading opportunities and generate additional long-term business opportunities.

Under the terms of the Strategic Partnership Agreement, ADCM Resources will, among other things, work with the Group on business development activities in the Middle East region, providing access to its customer base and relationships to strengthen the Group's client base. ADCM Resources will also work to introduce, develop, strengthen and maintain business connections with trading partners by leveraging its long-term experience and market presence. ADCM Resources will also help to actively identify and facilitate the origination of new business opportunities with a view to strengthening the Group's commodity flows. ADCM Resources will also assist the Group in sourcing new regional commodity flows, capital formation and financing of regional investment projects.

The Strategic Partnership Agreement will be for an initial term of four years and may be extended by mutual agreement for an additional four years on terms to be mutually agreed at the end of the initial four-year term.

In consideration for the services to be provided by ADCM Resources pursuant to the Strategic Partnership Agreement, ADCM Resources shall be entitled to: (i) a fee of US\$3.5 million in respect of the initial four year term; (ii) an annual payment of 5% of the net profits derived from sales generated as a result of the services provided by ADCM Resources with respect to new business ("Net Profits"); and (iii) following the Restructuring Effective Date, further payments of US\$750,000 on each of the earlier of (a) Net Profits reaching US\$5 million or 20 December 2018 and (b) Net Profits reaching US\$10 million or 20 December 2019. This structure ensures that the interests of both parties are well aligned in pursuit of a successful partnership.

If the Strategic Partnership Agreement is extended for an additional four year term, NRIPL and ADCM Resources shall in good faith agree an additional retainer in respect of such additional four year term.

To facilitate the strategic partnership, the Group and ADCM Resources have further agreed to establish within 90 days a new joint venture entity (the "Joint Venture") to source new supply contracts with a term of two years or more in respect of new business opportunities entered into as a result of the services provided by ADCM Resources under the Strategic Partnership Agreement. The Group and ADCM Resources shall within 90 days enter into a joint venture agreement setting out each of their respective rights and obligations in respect of the Joint Venture, which shall include: (i) the Group and ADCM Resources each owning 50% of the Joint Venture, each shall appoint an equal number of directors and ADCM Resources shall provide local management; (ii) on the Restructuring Effective Date, the Group shall contribute US\$4 million in funding to the Joint Venture (the "Initial Contribution"); and (iii) ADCM Resources shall be entitled to receive the first US\$3 million in net profits generated by the Joint Venture, following which net profits shall be shared equally by the parties, or should the Joint Venture not achieve net profits of US\$3 million within 2 years, ADCM Resources may, at its election, terminate the Joint Venture, in which case ADCM Resources shall be entitled to an amount equal to the Initial Contribution less any costs and expenses incurred by the Joint Venture.

The Company wishes to announce that the Group will be closing its Dubai office. In 2017, the Group's Dubai office recorded approximately US\$4m in SAO and compensation expenses. During the term of the Strategic Partnership Agreement, ADCM Resources will make its offices and infrastructure in the Middle East available to the Group.

Settlement Agreement

The Company, Goldilocks and members of the Ad Hoc Group have entered into a settlement agreement (the "Settlement Agreement") pursuant to which: (i) Goldilocks has agreed to discontinue each of the claims brought by Goldilocks against the Company, certain current and former directors and officers of the Company and the Ad Hoc Group in the High Court of Singapore in connection with the Restructuring (the "Goldilocks Claims"); and (ii) the Company has agreed to discontinue the claim brought against Goldilocks in the Supreme Court of Bermuda (the "Noble Claim"). The Company has agreed to pay Goldilocks up to US\$5 million as a reimbursement of documented legal costs and expenses incurred by Goldilocks in connection with the Goldilocks Claims and the Noble Claim. The Settlement Agreement is not an admission of liability or wrong doing on the part of any of the parties thereto.

Next steps

The Company believes that the revised equity structure, providing an additional 5% equity to Shareholders, and the Middle East strategic partnership with ADFG, represents the best possible outcome for Shareholders, Senior Creditors and the Company. In particular, the Settlement Agreement reached with Goldilocks will enable the management team to focus on expeditiously implementing the Restructuring and delivering value for all stakeholders.

The Company continues to engage with the SGX on the Restructuring. A circular to Shareholders containing further information on the Restructuring, together with a notice of SGM, will be despatched to Shareholders in due course.

The Company will make additional announcements when there are further developments in relation to the proposed restructuring and/or the other matters contemplated by this announcement.

Shareholders, Existing Senior Creditors and potential investors and holders of the other existing debts and securities of the Group are advised to exercise caution when dealing in the securities of the Group. There is no certainty and assurance as at the date of this announcement that the proposed restructuring will be completed or that no changes will be made to the terms thereof.

Shareholders, Existing Senior Creditors and potential investors and holders of the other existing debts and securities of the Group should consult with their own legal advisors, financial advisors, stockbrokers, bank managers and/or other professional advisors if they have any questions in relation to their investments in the securities of the Group and/or the terms of the RSA.

FOR IMMEDIATE RELEASE



This announcement is not intended, and should not be construed to be, financial, legal, tax or investment advice of any kind recommending any course of action.

Noble Group Limited
20 June 2018

ooOoo

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.

For further details please contact:

Finsbury

Alastair Hetherington / Dorothy Burwell / Humza Vanderman / Angy Knill

Tel: +44 207 251 3801

Email: Noble@finsbury.com

Klareco Communications

Chelsea Phua

Tel: +65 6333 3449

Email: CPhua@klarecocomms.com

Camarco

Candice Adam

Tel: +44 20 3781 8336

Email: Candice.Adam@camarco.co.uk

Citadel-MAGNUS

Martin Debelle

Tel: +61 2 8234 0100

Email: MDebelle@citadelmagnus.com