

Notice of Annual General Meeting Noble Group Limited



Incorporated in Bermuda with Limited Liability



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2016 Annual General Meeting of Noble Group Limited (the “**Company**”) will be held at Summit 1, Level 3, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Thursday, 14 April 2016 at 10.00 a.m. for the following purposes:

As ordinary business

1.

To receive and adopt the Audited Financial Statements and the Reports of the Directors and Auditors for the financial year ended 31 December 2015.

(Resolution 1)
2.

To re-elect the following Directors who retire by rotation pursuant to Bye-law 86(1):

(i)

Mr. Richard Samuel Elman

(Resolution 2)

(ii)

Mr. David Gordon Eldon

(Resolution 3)
3.

To re-elect the following Directors who retire pursuant to Bye-law 85(2):

(i)

Mr. Paul Jeremy Brough

(Resolution 4)

(ii)

Mr. David Yeow

(Resolution 5)

(iii)

Mr. Yu Xubo

(Resolution 6)
4.

To approve the payment of a total of US\$770,000 as Directors’ fees for the financial year ended 31 December 2015.

(Resolution 7)
5.

To re-appoint Messrs. Ernst & Young as the Company’s Auditors and to authorise the Directors to fix their remuneration.

(Resolution 8)
6.

To transact any other business that may be transacted at an Annual General Meeting.

As special business

7.

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:

(i) **Authority to issue shares**

THAT authority be and is hereby given to the Directors of the Company to:

- (A)

(a)

issue ordinary shares of HK\$0.25 each (or of such other par value as may result from any capital subdivision and/or consolidation of the Company) in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (b)

make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (B)

(notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (a)

the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent. of the total number of issued Shares, excluding treasury shares, of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (“**Shareholders**”) (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent. of the total number of issued Shares, excluding treasury shares, of the Company (as calculated in accordance with sub-paragraph (b) below);
- (b)

(subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the total number of issued Shares, excluding treasury shares, shall be based on the total number of issued Shares, excluding treasury shares, of the Company at the time this Resolution is passed, after adjusting for:

(i)

new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and

(ii)

any subsequent bonus issue, consolidation or subdivision of Shares;

- (c)

in exercising the authority conferred by this Resolution, the Company shall comply with the listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-laws of the Company for the time being; and
- (d)

(unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

(Resolution 9)

(ii) **Share Purchase Mandate**

THAT:

- (A)

the exercise by the Directors of the Company of all the powers of the Company to purchase or acquire issued and fully paid Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

(a)

market purchases (each a “**Market Purchase**”) on the SGX-ST or any other stock exchange on which the Shares may for the time being be listed and quoted; and/or

(b)

off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST or any other stock exchange on which the Shares may for the time being be listed or quoted in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit,

and otherwise in accordance with the Companies Act 1981 of Bermuda (the “**Bermuda Companies Act**”) and all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (“**Share Purchase Mandate**”);

- (B)

unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to paragraph (A) above may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on:

- (a)

the date on which the next Annual General Meeting of the Company is held; or

- (b)

the date on which the authority conferred by the Share Purchase Mandate is revoked or varied; or

- (c)

the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest, provided that the authority shall be valid for a period not exceeding 12 months from the passing of this Resolution;

- (C)

in this Resolution:

“**Prescribed Limit**” means the number (subject to any proportionate adjustments as may result from any capital subdivision and/or consolidation of the Company) of issued Shares representing 10 per cent. of the total number of issued Shares, excluding treasury shares, of the Company as at the date of the passing of this Resolution; and

“**Maximum Price**” means, in relation to a Share to be purchased, the amount (excluding brokerage, commission, applicable goods and services tax and other related expenses) not exceeding the result, rounded up to the nearest half cent, of:

- (a)

in the case of a Market Purchase of a Share, 105 per cent. multiplied by the Average Closing Price; and

- (b)

in the case of an Off-Market Purchase of a Share, 120 per cent. multiplied by the Average Closing Price;

where:

“**Average Closing Price**” is the average of the closing market prices of a Share for the five (5) market days on which transactions in the Shares were recorded preceding the date of the Market Purchase or, as the case may be, the date of the making of the offer

pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs after the relevant five-market day period;

“**closing market price**” is the last dealt price for a Share transacted through the SGX-ST’s trading system, or (as the case may be) other stock exchange on which the Shares may for the time being be listed and quoted, as shown in any publication of the SGX-ST or other sources; and

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the basis set out above) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (D) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution. (Resolution 10)

(iii) **Authority to issue shares under the Noble Group Limited Scrip Dividend Scheme**

THAT approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the Noble Group Limited Scrip Dividend Scheme (“**Scrip Dividend Scheme**”). (Resolution 11)

(iv) **Authority to issue shares under the Noble Group Share Option Scheme 2004**

THAT approval be and is hereby given to the Directors and/or the Remuneration and Options Committee of the Company to allot and issue from time to time such number of Shares as may be allotted and issued pursuant to the exercise of options granted under the Noble Group Share Option Scheme 2004 (the “**2004 Scheme**”). (Resolution 12)

(v) **Authority to issue shares under the Noble Group Share Option Scheme 2014**

THAT approval be and is hereby given to the Directors and/or the Remuneration and Options Committee of the Company to:

- (A) offer and grant options in accordance with the provisions of the Noble Group Share Option Scheme 2014 (the “**2014 Scheme**”); and
- (B) allot and issue from time to time such number of Shares as may be allotted and issued pursuant to the exercise of options under the 2014 Scheme,

provided always that the aggregate number of Shares to be allotted and issued pursuant to the 2014 Scheme, when added to the number of Shares issued and issuable in respect of all options granted under the 2014 Scheme and all awards granted under the Noble Group Performance Share Plan (the “**PSP**”) and the Noble Group Restricted Share Plan 2014 (the “**RSP**”) and the number of Shares subject to any other share schemes of the Company, shall not exceed 15 per cent. of the total number of issued Shares, excluding treasury shares, of the Company from time to time. (Resolution 13)

(vi) **Authority to issue shares under the Noble Group Performance Share Plan**

THAT approval be and is hereby given to the Directors and/or the Remuneration and Options Committee of the Company to:

- (A) offer and grant awards in accordance with the provisions of the PSP; and
- (B) allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the vesting of awards under the PSP,

provided that the aggregate number of Shares to be allotted and issued pursuant to the PSP, when aggregated with the number of Shares issued and issuable in respect of all awards granted under the PSP and the RSP and all options granted under the 2014 Scheme and the number of Shares subject to any other share schemes of the Company, shall not exceed 15 per cent. of the total number of issued Shares, excluding treasury shares, from time to time. (Resolution 14)

(vii) **Authority to issue shares under the Noble Group Restricted Share Plan 2014**

THAT approval be and is hereby given to the Directors and/or the Remuneration and Options Committee of the Company to:

- (A) offer and grant awards in accordance with the provisions of the RSP; and
- (B) allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the vesting of awards under the RSP,

provided that the aggregate number of Shares to be allotted and issued pursuant to the RSP, when aggregated with the number of Shares issued and issuable in respect of all awards granted under the RSP and the PSP and all options granted under the 2014 Scheme and the number of Shares subject to any other share schemes of the Company, shall not exceed 15 per cent. of the total number of issued Shares, excluding treasury shares, from time to time. (Resolution 15)

By Order of the Board
Richard Samuel Elman
Chairman
22 March 2016

Explanatory notes on business to be transacted:

- (i) Mr. Paul Jeremy Brough will, upon re-election as a Director of the Company, remain as Vice Chairman of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.
- (ii) Mr. David Yeow will, upon re-election as a Director of the Company, remain a member of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.
- (iii) Ordinary Resolution 9, if passed, will empower the Directors of the Company from the date of the above Meeting until the next Annual General Meeting to issue new Shares whether by way of rights, bonus or otherwise; and/or make or grant Instruments that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments which are convertible into Shares, up to an amount not exceeding in total 50 per cent. of the total number of issued Shares, excluding treasury shares, of the Company as at the date of the passing of this Resolution, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible securities or employee share options or vesting of share awards which are outstanding or subsisting as at the date of the passing of this Resolution; and (b) any subsequent bonus issue, consolidation or subdivision of Shares, for such purposes as they consider would be in the interests of the Company, of which the aggregate number of Shares to be issued other than on a *pro rata* basis to Shareholders shall not exceed 20 per cent. of the total number of issued Shares, excluding treasury shares, of the Company as at the date of the passing of this Resolution. This authority will, unless previously revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.
- (iv) Ordinary Resolution 10, if passed, will empower the Directors of the Company from the date of the above Meeting until the next Annual General Meeting to purchase or acquire Shares in the Company up to an amount not exceeding in total 10 per cent. of the total number of issued Shares, excluding treasury shares, of the Company as at the date of the passing of the Resolution (subject to any proportionate adjustments as may result from any capital subdivision and/or consolidation of the Company). This authority will, unless previously revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company. Please refer to Appendix I to this Notice of Annual General Meeting for details.
- (v) Ordinary Resolution 11, if passed, will empower the Directors of the Company to allot and issue Shares pursuant to the Scrip Dividend Scheme, which was adopted by the Company on 26 February 2009, to Shareholders who, in respect of a qualifying dividend, have elected to receive Shares in lieu of the cash amount of that qualifying dividend.
- (vi) Ordinary Resolution 12, if passed, will empower the Directors and/or the Remuneration and Options Committee of the Company to allot and issue Shares in accordance with and pursuant to the 2004 Scheme.
- (vii) Ordinary Resolution 13, if passed, will empower the Directors and/or the Remuneration and Options Committee of the Company to grant options and to allot and issue Shares in accordance with and pursuant to the 2014 Scheme. The amount of Shares which the Directors and/or the Remuneration and Options Committee may allot and issue under this Resolution, when added to the number of Shares issued and issuable in respect of all options granted under the 2014 Scheme and all awards granted under the PSP and the RSP and the number of Shares subject to any other share schemes of the Company, shall not exceed 15 per cent. of the total number of issued Shares, excluding treasury shares, of the Company from time to time.
- (viii) Ordinary Resolution 14, if passed, will empower the Directors and/or the Remuneration and Options Committee of the Company to grant awards and to allot and issue Shares in accordance with and pursuant to the PSP. The amount of Shares which the Directors and/or the Remuneration and Options Committee may allot and issue under this Resolution, when added to the number of Shares issued and issuable in respect of all awards granted under the PSP and the RSP and all options granted under the 2014 Scheme and the number of Shares subject to any other share schemes of the Company, shall not exceed 15 per cent. of the total number of issued Shares, excluding treasury shares, of the Company from time to time.
- (ix) Ordinary Resolution 15, if passed, will empower the Directors and/or the Remuneration and Options Committee of the Company to grant awards and to allot and issue Shares in accordance with and pursuant to the RSP. The amount of Shares which the Directors and/or the Remuneration and Options Committee may allot and issue under this Resolution, when added to the number of Shares issued and issuable in respect of all awards granted under the PSP and the RSP and all options granted under the 2014 Scheme and the number of Shares subject to any other share schemes of the Company, shall not exceed 15 per cent. of the total number of issued Shares, excluding treasury shares, of the Company from time to time.

Notes:

- (1) A member of the Company entitled to attend and vote at the above Meeting may appoint another person as his/her/its proxy to attend and vote in his/her/its stead. A proxy need not be a member of the Company but must be present in person to represent the Member.
- (2) With the exception of The Central Depository (Pte) Limited (“**CDP**”), who may appoint more than two proxies, a member of the Company entitled to attend and vote at the Meeting is entitled to appoint no more than two proxies to attend and vote in his/her/its stead.
- (3) A Depositor(s) who is a natural person(s) need not submit a Depositor Proxy Form(s) if he/she is attending the Meeting in person.
- (4) Completion and return of the Depositor Proxy Form(s) by a Depositor(s) who is a natural person(s) will not prevent him/her from attending and voting in person at the Meeting as proxy/proxies of CDP if he/she subsequently wishes to do so and in such event, the Depositor Proxy Form(s) shall be deemed to be revoked and the CDP Proxy Form shall be re-instated and become effective for the appointment of the relevant Depositor(s) as the proxy/proxies of CDP as if the Depositor(s) had not delivered any Depositor Proxy Form(s).
- (5) The instrument or Depositor Proxy Form appointing a proxy/proxies must be lodged at the office of the Company in Hong Kong at 18th Floor, MassMutual Tower, 38 Gloucester Road, Hong Kong or at the office of the Company’s Share Transfer Agent, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544, not less than 48 hours before the time of the Meeting.
- (6) A member of the Company who wishes to receive a printed copy of the Annual Report 2015 may apply by sending an email to ar@thisisnoble.com or returning a completed Request Slip (enclosed as an insert) to Noble Group Limited c/o B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544. The Annual Report 2015 may also be viewed at the Company website at www.thisisnoble.com/ar2015.

Personal data privacy:

By submitting a proxy form (including a Depositor Proxy Form) appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company and/or a Depositor (i) consents to the collection, use and disclosure of the personal data of the member and/or Depositor by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member and/or Depositor discloses the personal data of the proxy(ies) and/or representative(s) of the member and/or Depositor to the Company (or its agents or service providers), the member and/or Depositor has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member and/or the Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the breach of warranty of the member and/or Depositor.



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