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NOBLE GROUP LIMITED

(Incorporated in Bermuda with limited liability)

AND

NOBLE GROUP HOLDINGS LIMITED

(An exempted company incorporated in Bermuda and limited by shares)

**JOINT ANNOUNCEMENT TO THE HOLDERS OF THE
\$400,000,000 6% PERPETUAL CAPITAL SECURITIES
(ISIN XS1079076029 / COMMON CODE 107907602)
ISSUED BY NOBLE GROUP LIMITED**

This announcement is for informational purposes only, and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities of the Group or any of its affiliates. This announcement is not for distribution or release in or into any jurisdiction in which offers or sales would be prohibited by applicable law.

Noble Group Limited (“Noble” and together with its subsidiaries, the “Group”) and Noble Group Holdings Limited (“New Noble”) refer to their joint announcements dated 16 October 2018 (the “Exchange Offer and Consent Solicitation Launch Announcement”) and 20 December 2018 and Noble refers to its announcements dated 7 November 2018 and 22 November 2018.

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

Noble and New Noble announced today that the Exchange Offer has completed.

Holding Period

If an Existing Securities Holder did not submit an instruction to participate in the Exchange Offer at or prior to the Expiration Time, the New Securities to which such Existing Securities Holder is entitled have been delivered to Lucid Issuer Services Limited (in such capacity, the “Holding Period Trustee”).

Such New Securities will be held on trust by the Holding Period Trustee for such Existing Securities Holders for a period of 12 months (the “Holding Period”) pending confirmation from relevant Existing Securities Holders (or confirmation on such Existing Securities Holder's behalf) that:

- a) the relevant Existing Securities Holder is an Eligible Holder pursuant to the submission of an Eligibility Instruction (as defined in the Exchange Offer Memorandum), in which case the Holding Period Trustee will transfer the relevant New Securities to that Existing Securities Holder (subject to such Existing Securities Holder providing an account holder letter in the form set out in the Exchange Offer Memorandum); or
- b) the relevant Existing Securities Holder is an Ineligible Holder pursuant to the submission of an Ineligibility Instruction (as defined in the Exchange Offer Memorandum), in which case the Holding Period Trustee will sell the relevant New Securities and the net proceeds of sale (after deduction of all applicable taxes and expenses) will be distributed to that Existing Securities Holder (subject to such Existing Securities Holder providing an account holder letter in the form set out in the Exchange Offer Memorandum).

Following the expiry of the Holding Period, the Holding Period Trustee will sell or procure the sale of the New Securities not already distributed or sold as described in (a) and (b) above and the net proceeds of such sale (after deduction of all applicable taxes and expenses and other applicable fees) will be distributed to the Singapore Children's Society.

If you have any questions about submitting instructions to receive your New Securities during the Holding Period or to have your New Securities sold during the Holding Period, you should contact Lucid Issuer Services Limited:

Lucid Issuer Services Limited
Tankerton Works, 12 Argyle Walk
London WC1H 8HA
United Kingdom

Attn: Arlind Bytyqi and Alexander Yangaev
Telephone: +44 (0) 20 7704 0880
Email: nobleperps@lucid-is.com

Noble Group Limited and Noble Group Holdings Limited
27 December 2018

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in the United States or in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction.

It may be unlawful to distribute this announcement in certain jurisdictions. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement is not for distribution in Canada, Japan or Australia. The information in this announcement does not constitute an offer of securities for sale in Canada, Japan or Australia.

The New Securities to be issued in connection with the Exchange Offer have not been approved or recommended by any U.S. federal, state or foreign jurisdiction or regulatory authority. Furthermore, those authorities have not been requested to confirm the accuracy or adequacy of the Exchange Offer Memorandum. Any representation to the contrary is a criminal offence. The New Securities will not be registered under the Securities Act, or any state or foreign securities laws. Accordingly, the New Securities will be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the U.S. Securities Act and other applicable securities laws, pursuant to registration or exemption therefrom. Eligible holders of the Existing Securities should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This announcement is only addressed to and only directed at persons in member states of the European Economic Area who are (i) “eligible counterparties” or “professional clients” as defined in Article 30(2) and Article 4(1)(10) of MiFID II, respectively, or (ii) “qualified investors” as defined in Directive 2003/71/EC (as amended, the “Prospectus Directive”) and are therefore not retail investors. In addition, in the United Kingdom, this announcement is being distributed only to and is directed only at those persons in the United Kingdom falling within the definition of “investment professionals” (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”)), or within Article 49(2)(a) to (d) of the Financial Promotion Order or to any other person to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “relevant persons”). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons. In addition, no person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of the New Securities other than in circumstances in which Section 21(1) of the FSMA does not apply to us.

The New Securities may not be marketed, offered or sold directly or indirectly to the public in Bermuda except in accordance with Bermuda law, and neither this announcement, which is not subject to and has not received approval from the Bermuda Monetary Authority, the Registrar of Companies in Bermuda or any other regulatory body in Bermuda and no statement to the contrary, explicit or implicit, is authorised to be made in this regard, nor any offering material or information contained herein relating to the New Securities, may be supplied to the public in Bermuda or used in connection with any offer for the subscription or sale of New Securities to

the public in Bermuda except in accordance with Bermuda law. The Exchange Offer is not calculated to result, directly or indirectly, in the New Securities becoming available to persons other than persons whose ordinary business involves the acquisition, disposal or holding of shares (as defined in section 25 of the Companies Act 1981 of Bermuda), whether as principal or agent. Neither the Registrar of Companies in Bermuda nor the Bermuda Monetary Authority or any other regulatory body in Bermuda has approved or disapproved of the New Securities or passed opinion upon the adequacy of the Exchange Offer Memorandum. Any representation to the contrary is a criminal offense.

Neither the content of the Group's website nor any website accessible by hyperlinks on the Group's website is incorporated in, or forms part of, this announcement.

No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted.

Existing Securities Holders must make their own decision with regard to participating in the Exchange Offer. Existing Securities Holders are urged to consult with their own legal and financial advisors as to the appropriateness of participating in the Exchange Offer based on their individual circumstances.

This announcement includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. Forward-looking statements are based on current expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause the Group's or its industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. You should not place undue reliance on forward-looking statements and the Group does not undertake publicly to update or revise any forward-looking statement that may be made herein, whether as a result of new information, future events or otherwise.

About the New Noble Group

The New Noble Group is Asia's leading independent energy products and industrial raw materials supply chain manager. We tap into our extensive regional network in Asia and around the world to facilitate the marketing, processing, financing and transportation of essential raw materials between producers and users, situated predominantly in Asia – the world's fastest growing economic region. Our asset-light model allows us to focus on our core business: commercial commodities supply chain management, so as to provide the best value to our customers. For more information please visit www.thisisnoble.com.

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