

NOBLE GROUP LIMITED
(Incorporated in Bermuda with limited liability)

**ANNOUNCEMENT REGARDING CLAIMS COMMENCED BY GOLDSILLOCKS
INVESTMENT COMPANY LIMITED**

1. The Board of Directors (“Board”) of Noble Group Limited (“Company” and together with its subsidiaries, the “Group”) refers to the announcement dated 14 March 2018 in relation to its proposed financial restructuring and the signing of the restructuring support agreement (“RSA”) in connection therewith on 14 March 2018. Unless otherwise indicated, capitalised words and phrases used in this announcement have the meaning provided in the RSA.
2. The Board makes the following announcement in respect of the legal claims commenced by Goldsillocks Investment Company Limited (“GICL”) against the Company before the High Court of the Republic of Singapore (“Court”) on 25 April 2018:
 - (i) Case No.: HC/OS 480/2018 / Sub Case No.: HC/SUM 1929/2018, in respect of: (a) certain injunctions GICL is seeking from the Court to restrain the Company from holding its annual general meeting on 30 April 2018 and/or any other general meeting of its shareholders; and (b) in respect of certain declarations GICL is seeking from the Court in respect of its claimed status as a direct shareholder of the Company (“Claim 1”); and
 - (ii) Case No.: HC/OS 481/2018, in respect of certain injunctions GICL is seeking from the Court to restrain the Company, the Board and certain of its creditors from pursuing the Restructuring set out in the RSA (“Claim 2”, together with Claim 1, the “Claims”).
3. Each of the Claims commenced by GICL are without merit and are an intentional attempt to obfuscate, delay, derail and/or prevent the implementation of the Restructuring contemplated by the RSA. The Claims appear to be designed to prevent the financial restructuring of the Company which will destroy value for all shareholders and other stakeholders of the Group. Due to the existence of the Claims and the ongoing Court proceedings in relation to the same, the Company is limited in the matters which can be addressed in this announcement. However, the Company considers it important to issue the following clarifications to its shareholders and other stakeholders in the interim, due to the damaging and regrettably inaccurate publicly made statements issued by GICL in tandem with the Claims in respect of the Board, the Company and the Restructuring.
4. The Company is of the view that each of the Claims have the same substance and intent as GICL’s earlier claim filed with the Court on 20 March 2018 (Case No.: HC/S 295/2018) in that each Claim is devoid of merit, materially deficient as to matters of applicable law, are factually inaccurate and are intended to cause the greatest amount of harm to the Company’s Restructuring process in the shortest period of time as GICL does not agree with the views of over 83% of the Company’s creditors and its largest shareholder, who have signed the RSA and support the Restructuring.

5. The Company and its directors will vigorously defend each of the Claims and, at the appropriate time, seek costs orders from the Court against GICL on an indemnity basis. We assume all other twenty one respondents to the Claims will take similar steps and seek similar redress.
6. The statements that GICL has made indicating that it wishes to engage the Company in ‘good faith’ negotiations appear entirely hollow. Whilst GICL made certain proposals to the Board during 2017, each of these had significant pre-conditions, were conditional on a large number of variables beyond the Company’s and GICL’s control and in certain instances required the Company to incur substantial further financial indebtedness at a point in time when the Board simply could not authorise further debt without being in breach of their fiduciary duties. The Board communicated this feedback in detail to GICL at the relevant time and additionally explained what the business would require in order to return to better financial health. However, since the date of the RSA, neither the Company nor the Ad Hoc Group have received from GICL a revised, credible proposal which is capable of implementation for any: (i) alternative restructuring solution; or (ii) refinancing / ‘White Knight’ proposal from itself or other third parties - GICL’s statements to the contrary are a mischaracterisation of the communications between the Company and GICL since such date. The Board is disappointed to see a once open dialogue with GICL deteriorate to a point where the only matter ‘put’ to the Company by GICL since such date are the litigation Claims referred to above and the multiple allegations released publicly. Notwithstanding such facts or the Claims, the Company remains open to considering any implementable, detailed and comprehensive restructuring or refinancing proposals it may receive which is in the interests of all stakeholders.
7. Whilst the Company and its Board will of course respect all and any relevant Court orders, the Company shall continue to use its best endeavours to implement the Restructuring contemplated by the RSA for the benefit of all stakeholders. The alternative is very stark - a full insolvency process which will result in no return for shareholders of the Company. Unfortunately, GICL’s actions are pushing the Company ever closer to this alternative. This would be a terrible outcome for all stakeholders, but particularly shareholders. The Board will continue to act in the best interests of all shareholders as a whole, and will resist any actions of GICL that would prejudice or place at risk the interests of other shareholders as a whole.
8. The Company and its Board shall defend the allegations set out in each of the Claims vigorously, and will pursue all legal and other remedies against GICL, its directors and other responsible parties in respect of the Claims in each relevant jurisdiction. The Company and the Board reserve all of their respective rights.

Noble Group Limited
26 April 2018

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About Noble Group

Noble Group (SGX: CGP) manages a portfolio of global supply chains covering a range of industrial and energy products. The Company facilitates the marketing, processing, financing and transportation of essential raw materials. Sourcing bulk commodities from low cost regions such as South America, South Africa, Australia and Indonesia, the Company and broader Group supplies high growth demand markets, particularly in Asia and the Middle East. For more information please visit www.thisisnoble.com.

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