

**NOBLE GROUP LIMITED**  
(Incorporated in Bermuda with limited liability)

**PwC Assurance Report and Management Report**

The Independent MTM Committee (“the Committee”) is pleased to release the attached Independent Assurance Report and the Management Report by PricewaterhouseCoopers LLP (“PwC”).

PwC have undertaken a thorough and detailed analysis of the processes by which Noble arrives at its MTM valuations; the compliance of those processes with the relevant accounting standards and with standard industry practice; and the governance structure around those processes. The recommendations for further improvement, set out in the PwC Management Report have been reviewed by the Committee and the Board, who support them and are taking steps to ensure their implementation. The Committee and the Board consider that the reports demonstrate clearly that the accusations of bad faith on Noble’s part in the preparation of its MTM valuations have no basis.

The Committee has noted recent allegations accusing the Committee and PwC of lacking independence. Specifically in relation to Mr David Eldon, he has confirmed he had had no business contact with PwC since leaving them as a Senior Adviser a year ago. Mr Eldon was neither involved in the invitation to PwC to propose for this engagement nor was he involved in their selection. The Committee believes that the background and experience of its members and the reputation of PwC, together with the contents of the reports, is more than sufficient to refute these allegations completely.

By order of the Committee  
Paul Brough  
Chairman of the Committee

10 August, 2015

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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.

FOR IMMEDIATE RELEASE



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