



For Immediate Release

NOBLE GROUP LIMITED

(Incorporated in Bermuda)

UNCONDITIONAL DISPOSAL OF 51% IN NOBLE AGRI LIMITED

1. INTRODUCTION

Noble Group Limited ("**Company**") refers to the announcement dated 2 April 2014 made by the Company in connection with the proposed sale by Noble Agri International Limited ("**NAIL**") to COFCO (Hong Kong) Limited ("**COFCO**") or a subsidiary designated by COFCO of such number of ordinary shares ("**NAL Shares**") in the issued share capital of Noble Agri Limited ("**NAL**" and, together with its subsidiaries from time to time, the "**NAL Group**") as is equal upon completion of the Disposal (as defined herein) to 51% of the total NAL Shares ("**Sale Shares**") to COFCO in accordance with the terms and conditions of the share sale agreement dated 2 April 2014 between the Company, NAIL and COFCO ("**SPA**") ("**Disposal**").

2. UNCONDITIONAL DISPOSAL

The Company wishes to announce that the SPA has become wholly unconditional and that the Disposal was completed on 30 September 2014 ("**Accounting Closing Date**"); save only that settlement of the sale and the purchase of the Sale Shares shall take place on 14 October 2014 ("**Deferred Settlement Date**").

3. EFFECT OF THE UNCONDITIONAL DISPOSAL

3.1 Consideration and Actions to be taken on the Deferred Settlement Date

The consideration for the Disposal is equal to 1.15x of 51% of the audited book value of NAL Group for the financial year ending 31 December 2014 ("**FY2014**"). On the Deferred Settlement Date, COFCO will make an initial payment of US\$1,500,000,000 ("**Closing Amount**"). The Closing Amount will be adjusted ("**Purchase Price Adjustment**") after the Deferred Settlement Date so that the final consideration for the Disposal will be equal to 1.15x of 51% of the audited book value of NAL Group for FY2014, subject to certain adjustments.

The Closing Amount shall be payable in cash by COFCO to NAIL on the Deferred Settlement Date. The Purchase Price Adjustment shall be payable in cash (i) by COFCO to NAIL (if the Purchase Price Adjustment is a positive amount) or (ii) by NAIL to COFCO (if the Purchase Price Adjustment is a negative amount) following approval of the audited financial statements of NAL Group for FY2014.



Noble Group Limited

Incorporated in Bermuda with limited liability

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3.2 Shareholders' Agreement and Board Appointments

The shareholders' agreement dated 2 April 2014 between the Company, NAIL, COFCO and NAL ("SHA") has come into full force and effect on the Accounting Closing Date and COFCO has appointed its directors to the board of NAL on the Accounting Closing Date in accordance with the terms of the SHA.

3.3 Financing Arrangements

A US\$2,550,000,000 facility agreement was entered into on 29 September 2014 between NAL as the original borrower and guarantor, ABN Amro Bank N.V. as the agent (the "**Agent**") and banks or financial institutions named therein (collectively, the "**Original Lenders**") to, among other things, refinance in full the outstanding shareholder loan owed by NAL to the Company on the Deferred Settlement Date (the "**Refinancing Facility**"). On 30 September 2014, each of the Company and COFCO also entered into shareholder guarantees in favour of the Agent (acting on behalf of the Original Lenders and each of the other finance parties from time to time) guaranteeing 49% and 51% (respectively) of all amounts owing by NAL under the Refinancing Facility from time to time.

4. INFORMATION ON THE PURCHASER

4.1 Designation of COFCO SPV as the purchaser of the Sale Shares

Prior to the Accounting Closing Date, COFCO has, at its election, by notice in writing to NAIL and in accordance with the terms of the SPA, designated Viva Trade Investments Limited ("**COFCO SPV**"), a company incorporated under the laws of the British Virgin Islands, as the purchaser of the Sale Shares under the SPA.

4.2 Shareholders of COFCO SPV

COFCO SPV is indirectly 100% owned by COFCO International Limited which is in turn an indirect subsidiary of COFCO. The issued share capital of COFCO International Limited, as at the date of this announcement, is indirectly held by COFCO. Several international investors, approved by the Company, have committed to subscribe for the shares of COFCO International Limited before 14 October 2014 and following the subscription by such investors, the issued share capital of COFCO International Limited will be held by each shareholder in the following percentages: (i) 60% by Rosy Wisdom Limited, an indirect wholly-owned subsidiary of COFCO; (ii) 19% by HOPU Agri International Limited, an entity ultimately beneficially owned by (a) HOPU USD Master Fund II, L.P., (b) Guoxin International Investment Corporation Limited, and (c) funds managed by QIC Limited; (iii) 9% by International Finance Corporation; (iv) 9% by Esta Investments Pte. Ltd., an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited; and (v) 3% by Standard Chartered



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Private Equity (Mauritius) III Limited, a wholly-owned subsidiary of Standard Chartered Private Equity Limited.

NOBLE GROUP LIMITED
30 September 2014

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About Noble Group

Noble Group (SGX: N21) manages a portfolio of global supply chains covering a range of agricultural and energy products, as well as metals, minerals and ores. Operating from over 140 locations and employing more than 70 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. In order to ensure the integrity of its supply chains, the Group has a portfolio of interests in strategic logistics and processing assets which form an integral part of facilitating its key trade flows. We are ranked number 76 in the 2014 Fortune Global 500. For more information visit www.thisisnoble.com.

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