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NOBLE GROUP LIMITED

(Incorporated in Bermuda with limited liability)

NOBLE GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

UPDATE ON FINANCIAL RESTRUCTURING

- Restructuring Effective Date has occurred on 20 December 2018
- Total New Money Debt of US\$800 million has been made available to the New Noble Group
- Shareholders of Noble Group Limited to take note of actions to be taken before 19 December 2019 to receive shares in Noble Group Holdings Limited
- Scheme Creditors reminded of Bar Date on 14 January 2019
- All conditions to the Perpetual Capital Securities Exchange Offer satisfied or waived
- Settlement of Perpetual Capital Securities Exchange Offer expected to be 21 December 2018
- Existing Notes cancelled
- Existing Notes and Existing Perpetual Capital Securities expected to be de-listed on 21 December 2018

The Board of Directors (the “**NGL Board**”) of Noble Group Limited (the “**Company**”) refers to the Company’s prior announcements in relation to the Company’s proposed financial restructuring (the “**Restructuring**”)¹.

Unless otherwise indicated, capitalised words and phrases used in this announcement have the meaning provided in the explanatory statement in relation to the Schemes dated 17 October 2018 (the “**Explanatory Statement**”).

The NGL Board and the Board of Directors (the “**New Noble Board**”) of Noble Group Holdings Limited (“**New Noble**”) are pleased to announce that the Restructuring Effective Date occurred today, on Thursday 20 December 2018. Accordingly:

- New Noble has acquired substantially all of the assets of the Company;

¹ Being the announcements dated 29 January 2018, 19 February 2018, 14 March 2018, 16 March 2018, 26 March 2018, 28 March 2018, 9 April 2018, 12 April 2018, 16 April 2018, 18 April 2018, 25 April 2018, 26 April 2018, 20 June 2018, 22 June 2018, 26 July 2018, 6 August 2018, 10 August 2018, 26 August, 27 August 2018, 30 August 2018, 17 September 2018, 21 September 2018, 28 September 2018, 10 October 2018, 16 October 2018, 17 October 2018, 26 October 2018, 3 November 2018, 6 November 2018, 7 November 2018, 9 November 2018, 13 November 2018, 15 November 2018, 16 November 2018, 21 November 2018, 22 November 2018, 25 November 2018, 30 November 2018, 7 December 2018, 11 December 2018 and December 2018, 14 December 2018 and 19 December 2018.

- the shares in New Noble are now held 70% by Senior Creditor SPV, 20% by the shareholders of the Company (subject to receiving those shares in accordance with the instructions outlined below) and 10% by Management SPV;
- the New Asset Co Bonds, the New Trading Co Bonds, the New Trading Hold Co Bonds and the Senior Creditor SPV Shares have been issued to Scheme Creditors;
- all Scheme Claims of Scheme Creditors have been released pursuant to the terms of the Schemes; and
- the New Trading Finance Facility, the New Hedging Support Facility and the Increase Trade Finance Facility, totalling US\$800 million in aggregate, have been made available to the New Noble Group.

The Perpetual Capital Securities Exchange Offer is expected to complete on Friday 21 December 2018.

Following the Restructuring Effective Date, the Company no longer has any material assets and the officer appointed by the Bermuda court on 14 December 2018 will continue in office pending further resolution by Senior Creditor SPV (as the Company's sole remaining senior creditor) and further action of the Bermuda court.

As the Restructuring Effective Date has now occurred, the NGL Board announces the resignation of Wayne Porritt and Tim Isaacs, who joined the NGL Board as independent non-executive directors in March and April respectively this year to help guide the Company through the Restructuring. The NGL Board expresses its gratitude for the experience and expertise which Mr. Porritt and Mr. Isaacs have brought to the Company through the course of the year to enable the Restructuring to reach a successful conclusion.

Given the developments which have taken place since 20 November 2018 regarding the Joint Investigation and the decision of the SGX not to list the shares of New Noble, it has been necessary to reconsider the most appropriate composition of the board of directors of New Noble. This process will take some further time to complete. Meanwhile, Paul Brough, has agreed to become the first chairman of New Noble until a suitable successor has been identified. The board of directors of New Noble will also include new directors appointed by Goldilocks and the creditors, management representatives and certain independent non-executive directors from the NGL Board to provide continuity.

The Company also wishes to advise that on 11 December 2018, it sent a detailed response to ACRA providing clarifications, explanations and answers in respect of the questions raised by ACRA in its letter of 20 November 2018. The Company and New Noble will continue to cooperate fully with ACRA in relation to the Joint Investigation. Following detailed advice from its accounting advisors, the Company continues to hold the strong view that all of its financial statements have been prepared in accordance with all relevant accounting standards.

ACTIONS TO BE TAKEN BY SHAREHOLDERS OF THE COMPANY IN ORDER TO RECEIVE SHARES IN NEW NOBLE

In order to receive the shares in New Noble to which they are entitled, all shareholders of the Company who held shares of the Company as at 5.00 p.m. (Singapore time) on 21 November 2018² (being the books closure date to determine the entitlement of shareholders of the Company to shares in New Noble) should contact: (a) Lucid Issuer Services via its website at <https://www.lucid-is.com/nghlregistration> or via the contact details set out further below; or (b) B.A.C.S. Private Limited (as the Company's Share Transfer Agent in Singapore) via the contact details set out further below.

The shares in New Noble to which shareholders of the Company are entitled will be held on trust by Lucid Issuer Services Limited (the "**Holding Period Trustee**") for such shareholders of the Company from 20 December 2018 up to 19 December 2019 (the "**Holding Period**") pending:

- (a) the provision by a shareholder of the Company to the Holding Period Trustee such know-your-client information, identification and documentation requested by the Holding Period Trustee to confirm the relevant shareholder's identity to the satisfaction of the Holding Period Trustee;
- (b) the submission by a shareholder of the Company to the Holding Period Trustee of confirmation that, amongst others:
 - (i) the relevant shareholder is a person who is not in the United States and is not, and is not acting for the benefit or account of, a "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended); and
 - (ii) the relevant shareholder undertakes to indemnify, amongst others, New Noble, Senior Creditor SPV and the Holding Period Trustee from any liabilities which an indemnified party may sustain or incur in connection with any breach by such shareholder of the terms of the confirmation provided by such shareholder.

New Noble will provide shareholders of the Company with an update regarding the settlement options in relation to their shares in New Noble as soon as practicable, which may include accession to a shareholders agreement. New Noble desires this to be as efficient as possible for all its stakeholders.

² Being registered holders of the shares of the Company in the register of members of the Company or, as the case may be, persons named as depositors in the depository register maintained with The Central Depository (Pte) Limited ("**CDP**") and whose securities accounts maintained with CDP (but not including securities sub-accounts) are credited with shares of the Company, as at 5.00 p.m. (Singapore time) on 21 November 2018.

If you are:

- (a) a person who is in the United States or is, or is acting for the benefit or account of a “U.S. person” (as defined in Regulation S under the U.S. Securities Act of 1933, as amended);
- (b) a shareholder of the Company whose registered address, as recorded in the register of members of the Company or the depository register maintained by CDP for the service of notices and documents, is in Malaysia; or
- (c) a person in any other jurisdiction where the transfer of shares in New Noble to you in such jurisdiction would result in a filing or other liability for New Noble (as New Noble may notify),

you should contact the Holding Period Trustee, who will advise you of the steps required in order to enable you to receive your shares in New Noble. This may require you to nominate an alternative recipient in a jurisdiction other than the US, Malaysia or other jurisdiction notified by New Noble who is able to receive your shares on your behalf.

Upon the expiration of the Holding Period, the trust shall terminate, any shares in New Noble still held on trust shall be transferred to Senior Creditor SPV, and Shareholders will lose their entitlement to shares in New Noble. Shareholders should therefore ensure that they get in touch with Lucid Issuer Services by no later than 19 December 2019.

If you have any questions about receiving your shares in New Noble, you should contact:

- (a) Lucid Issuer Services at:

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

Attn: Noble team
Telephone: +44 (0) 20 7704 0880
Email: ngh1@lucid-is.com

- (b) B.A.C.S. Private Limited (as Singapore Share Transfer Agent for the Company) at:

B.A.C.S. Private Limited
8 Robinson Road, #03-00 ASO Building
Singapore 048544

Telephone: +65 6593 4848

Persons who hold shares of the Company through a depository agent are advised to contact and consult the relevant depository agent if they have any questions about receiving their shares in New Noble through the relevant depository agent.

Bar Date

Scheme Creditors are reminded that the Bar Date under the Schemes will occur on **14 January 2019**. Any Scheme Creditor who has not submitted a valid claim against the Company by the Bar Date will have its claim fully and irrevocably released in accordance with the terms of the Schemes and will not be entitled to receive any New Bonds and Senior Creditor SPV Shares or any other form of consideration under the Schemes. Scheme Creditors should therefore ensure that if they have not done so already, they submit their Notice of Claim or Account Holder Letter to the Information Agent by no later than the Bar Date.

If you have any questions about submitting your Notice of Claim or Account Holder Letter, you should contact Lucid Issuer Services at:

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

Attn: Noble team
Telephone: +44 (0) 20 7704 0880
Email: projectnewnoble@lucid-is.com

Perpetual Capital Securities Exchange Offer

The Company and New Noble announce today that each of the conditions to the Perpetual Capital Securities Exchange Offer has been satisfied and that the settlement date for the Perpetual Capital Securities Exchange Offer will be 21 December 2018 (the “**Settlement Date**”). Accordingly, all Existing Perpetual Capital Securities are expected to be exchanged for New Perpetual Capital Securities issued by New Noble on 21 December 2018 and the Existing Perpetual Capital Securities held by each Existing Perpetual Capital Securities Holder are expected to be transferred to New Noble on 21 December 2018. In connection with the foregoing, the Existing Perpetual Capital Securities will also be delisted from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

Cancellation of Existing Notes

The Company announces today that it has arranged for the mark down of the principal amount outstanding of its Existing Notes pursuant to the Schemes, and that the Existing Notes have been cancelled as of 20 December 2018 and accordingly will be delisted from the SGX-ST.

De-listing of Existing Notes and Existing Perpetual Capital Securities

The Existing Notes and the Existing Perpetual Capital Securities will be delisted from the SGX-ST with effect from 21 December 2018.

Shareholders, creditors and potential investors and holders of the other existing debts and securities of the Company and the New Noble Group should consult with their own legal advisors, financial advisors, stockbrokers, bank managers, and/or other professional advisors if they have any further questions in relation to their investments in the securities of the Company, the New Noble Group, the terms of the Restructuring and the Schemes, and/or this announcement.

Noble Group Limited
Noble Group Holdings Limited
20 December 2018

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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.

None of the securities described herein have been approved or recommended by any U.S. federal, state or foreign jurisdiction or regulatory authority. None of the securities described herein will be registered under the U.S. Securities Act of 1933 (the “U.S. Securities Act”), or any state or foreign securities laws. Accordingly, the 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 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 any of the securities other than in circumstances in which Section 21(1) of the FSMA does not apply to us.

None of the securities described herein may 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 securities, may be supplied to the public in Bermuda or used in connection with any offer for the subscription or sale of securities to the public in Bermuda except in accordance with Bermuda law. Neither the Registrar of Companies in Bermuda nor the Bermuda Monetary Authority or any other regulatory body in Bermuda has approved or disapproved of any of the securities. Any representation to the contrary is a criminal offense.

Neither the content of the Company’s website nor any website accessible by hyperlinks on the Company’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.

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 Company’s, New Noble’s or their 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 neither the Company nor New Noble undertakes 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.

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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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