

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

**SHARE ALLOCATION PROCESS
FURTHER DETAILS**

Noble Group Holdings Limited (“**New Noble**”), in consultation with the SGX, would like to provide further clarifications as follows and Frequently Asked Questions as attached:

Reason Why Lucid and Fluyd are Involved in the Allocation Process

Since the shares of New Noble are not listed on the SGX, they could not be distributed to the entitled shareholders of Noble Group Limited (“**Old Noble**”) through The Central Depository (“CDP”). Therefore, the shares of New Noble to which shareholders of Old Noble are entitled were initially issued to Lucid Issuer Services Limited (“**Lucid**”) as holding trustee for the shareholders of Old Noble.

This holding period trust arrangement was necessary to allow time for Fluyd Limited (“**Fluyd**”), a sister company of Lucid, to establish a bespoke online share account portal to hold the shares of New Noble and designed to mirror as many of the functions of CDP as possible, given the unlisted nature of the New Noble shares.

Reason Why Identity and Address Documents Are Required to be Provided

Under the terms of the holding period trust, Lucid is required to deliver the shares of New Noble to the entitled shareholders of Old Noble. As a consequence, and to avoid the risk of fraud or delivery to the wrong person(s), Lucid needs to establish that each person claiming shares of New Noble held in the holding period trust is in fact the person entitled to those shares.

This entails matching the names of claimants to the register maintained by B.A.C.S Private Limited (Old Noble’s Singapore share transfer agent) as at the record date for entitlement (5:00 p.m. Singapore time on 21 November 2018).

Once a claimant’s name has been matched, it is a legal obligation for Lucid and New Noble to ensure that the relevant person(s) is/are indeed who they claim to be. This requires Lucid/Fluyd to request proof of identity, etc.

Further, there are certain international securities laws which make it unlawful for Lucid to deliver shares of New Noble from the holding period trust to citizens of, and residents living in, certain countries (for example the U.S.A.). Lucid therefore needs to establish the citizenship and address of each entitled person before shares of New Noble can be allocated.

These steps are obligatory and necessary to protect the interests of the entitled shareholders of Old Noble and to comply with relevant international laws, rules and regulations.

Reason Why Bank Details Are Required

Shareholders of Old Noble will be requested to provide their bank account details as part of the process to set up their online share account with Fluyd. This information is requested in order to be able to provide shareholders of New Noble with any future distributions (for example cash dividends.) Neither New Noble, nor Fluyd, will use these details to take any payments from shareholders.

Status of the Share Allocation Process

As at 29 November 2019, over 15,000 shareholders of Old Noble have registered with Lucid via the initial registration website www.lucid-is.com/nghlregistration. Of these only 2,000 have completed the four steps outlined in our announcement of 18 September 2019 (a copy of which can be found in the “Newsroom” section of our new website at www.noblegroup Holdings.com).

In total over 75% of the shares of New Noble to which shareholders of Old Noble are entitled have been successfully allocated and are now in the entitled shareholders’ personal accounts in the secure online share account portal operated by Fluyd.

Shares Only in Electronic (Dematerialised) Form

We would like to inform all shareholders of Old Noble who are entitled to shares of New Noble that the shares of New Noble will only be issued in electronic (dematerialised) form and will only be held via each shareholder’s secure online share account with Fluyd.

No Public Market for the Shares of New Noble

There is no public market for the sale or purchase of the shares of New Noble. Nor is there any publicly quoted price for the shares of New Noble. Neither Fluyd nor Lucid can assist with pricing or valuation information for the shares of New Noble.

Important Deadline

Shareholders of Old Noble are reminded that Lucid will only hold the shares to which they are entitled from 20 December 2018 until 19 March 2020. Shareholders of Old Noble are urged to register with Lucid via the website referred to above as soon as possible to ensure they commence the procedure outlined above before 19 March 2020. Provided they have done so, their entitlement to shares of New Noble will be protected.

Frequently Asked Questions

Please see attached some frequently asked questions and responses for your help and guidance.

Further Enquiries

Any questions from registered shareholders about receiving shares of New Noble, should be directed to Lucid via email or B.A.C.S. by telephone or email:

Lucid (as holding period trustee) at:
Lucid Issuer Services Limited
Tankerton Works, 12 Argyle Walk
London WC1H 8HA
United Kingdom
Attn: Noble team
Email: nghl@lucid-is.com

B.A.C.S (as Singapore share transfer agent) at:
B.A.C.S. Private Limited
8 Robinson Road, #03-00 ASO Building
Singapore 048544
Telephone: +65 6593 4848
Email: main@zicoholdings.com

Fluyd Limited (administrator of share portal)
Tankerton Works, 12 Argyle Walk
London WC1H 8HA
United Kingdom
Attn: Noble team
Email: connect@fluyd.io

Noble Group Holdings Limited
16 December 2019

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About Noble Group Holdings Limited

Noble Group Holdings Limited (“Noble”) is Asia’s leading independent energy products and industrial raw materials supply chain manager.

Noble Group Holdings Limited is the parent of the Noble group of companies which underwent a restructuring in the second-half of 2018 and which returned to profitability in the first-quarter of 2019.

Noble operates in the supply chain of energy raw materials, technology metals, special ores and industrial minerals, and base metals, and is supported by its freight and logistics operations. It is rapidly moving into alternative energy and renewables-related businesses. Noble leverages its extensive regional network to facilitate the marketing, processing, financing and transportation of these raw materials, predominantly in Asia. It also provides supply chain and risk management services to clients.

Noble Group Limited, the former holding company of the group (which was previously listed in Singapore) but which is now unrelated to Noble following the restructuring, is undergoing a winding up process in Bermuda.

For more information visit www.noblegroupholdings.com

For media enquiries please contact:

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Frequently Asked Questions for Old Noble Shareholders

What is the registration of interest to obtain share entitlements about?

Following the court approved restructuring of Noble Group Limited (“**Old Noble**”) which became effective on 20 December 2018, substantially all of the assets and businesses of Old Noble were transferred to Noble Group Holdings Limited (“**New Noble**”). New Noble is unrelated to Old Noble. On 8 February 2019, Old Noble commenced a winding up process in Bermuda. This winding up process has no effect on New Noble or its assets and business.

Under the terms of the court approved restructuring shareholders of Old Noble are entitled to receive one share of New Noble for every ten shares of Old Noble which they held at 5:00pm Singapore time on 21 November 2018. Since the shares of New Noble are not listed on the SGX, they cannot be delivered to entitled shareholders of Old Noble through CDP. So, the shares of New Noble to which shareholders of Old Noble are entitled were transferred to Lucid as holding period trustee to hold on behalf of the entitled shareholders of Old Noble for a limited period until 19 March 2020.

Shareholders of Old Noble who wish to receive their entitlement to shares of New Noble need to register with Lucid before the deadline of 19 March 2020 in order to secure their entitlement. Those who do not register by that deadline will lose their entitlement. Registration is simple and can be completed very quickly via the website www.lucid-is.com/nghlregistration.

After they have registered with Lucid, entitled shareholders of Old Noble will only receive their actual allocation of shares of New Noble once they have opened a secure online share account with Fluyd. This is necessary because the shares of New Noble cannot be held in CDP and can only be held in the secure online portal operated by Fluyd. Even if a shareholder registers successfully with Lucid on the website referred to above before the

	deadline on 19 March 2020, they will still not actually receive their allocation of shares of New Noble until they complete this account opening procedure with Fluyd.
Are my shares in Noble Group Limited (“Old Noble”) transferred?	No. Old Noble (which is listed on SGX) and New Noble (an unlisted entity, whose shares you are entitled to pursuant to the court approved restructuring) are two separate, unrelated entities.
What is going to happen to my shares in Noble Group Limited?	Old Noble is listed on the SGX-ST and currently suspended, and has announced on 9 February 2019 that it is undergoing a winding up process in Bermuda. However, substantially all of the assets and business of Old Noble had been transferred to the unrelated, unlisted entity, New Noble, pursuant to the restructuring of Old Noble and shareholders of Old Noble will receive shares in New Noble (i.e. the unrelated, unlisted entity) provided, <i>inter alia</i>, you successfully register with Lucid before 19 March 2020 and then complete the account opening procedure with Fluyd
Why do I have to register to protect my entitlement to the Noble Group Holdings Limited shares?	To ensure the New Noble shares are transferred to the persons legally entitled to receive them.
Why do you require my NRIC and other personal particulars?	The terms of the holding period trust pursuant to which Lucid holds the shares of New Noble to which shareholders of Old Noble are entitled, require that Lucid only deliver those shares to the correct entitled person(s). To avoid fraud and to protect the rightful entitled shareholders of Old Noble, Lucid requires proof of identity. Further, certain jurisdictions (for example the USA) have securities and other laws which would make it unlawful for Lucid to deliver shares out of the holding period trust to citizens of, and residents living in, those jurisdictions. So, it is a legal requirement to establish that persons claiming their entitlement are not citizens of, or residents in, those jurisdictions. The only way

	to prove this is with official identification documents.
Why is Lucid asking for my bank account details?	In the future New Noble may make distributions to its shareholders (such as cash dividends), so it needs the bank account details to enable it to make such payments.
How do I register to obtain my share entitlements in Noble Group Holdings Ltd?	1. Visit the website at www.lucid-is.com/nghlregistration and complete your details and provide proof of your ownership of shares of Old Noble (such as with a CDP account statement). NOTE THAT: if you held your shares through a broker or custodian other than CDP (“Custodian”), you will NOT be able to register on this website and it is your broker or Custodian who must complete this process. In such case you will need to speak to your broker or Custodian and ask them to complete the process for you. 2. Once you have registered, Lucid will attempt to match your details to the register of shareholders of Old Noble to establish your entitlement. If (and only if) you are matched, you will receive an email through which you can begin the process to activate your secure online share account with Fluyd. Follow the instructions carefully and provide the information and documents requested and you will be able to activate your secure online share account with Fluyd. Once you complete the process, Fluyd will check your details and, if everything is in order, Lucid will allocate your shares of New Noble into your new secure online share account. Further details of this procedure can be found in Old Noble announcement via the SGX on 19 September 2019.

Will I get a confirmation that I have successfully registered?	As per the Old Noble's 19 September 2019 Announcement, upon successful registration, Lucid will send you an e-mail with a link to activate your secure online account with Fluyd, a sister company of Lucid. If you have tried to register on the website but have not received an e-mail acknowledgement, it is likely that you are one of the shareholders who has provided an incorrect or incomplete e-mail address. You will need to register again using a valid email address. You should also check the spam folder of your e-mail account in case the e-mail acknowledgement from Lucid is in there. Old Noble has also stated in the 19 September 2019 Announcement that if you are holding Old Noble shares through a broker, Custodian or depositary, your broker, Custodian or depositary will be the party required to follow the four (4) step procedure because that broker, Custodian or depositary will be the entity named on the B.A.C.S. register at 5:00pm on 21 November 2018. Instead, please contact your broker, Custodian or nominee to carry out the registration process on your behalf.
What do I check if my registration with Lucid is successful if I do not receive any link from Lucid?	At peak times it can take a few days for Lucid to acknowledge your registration. If you have successfully registered you will receive an email. Please check your email inbox of the email account you entered on the web-form when you completed the initial registration. If you do not receive an email after a number of days, please also check your "spam" folder in case the email has appeared there.
How would my shares in Noble Group Holdings Limited be recorded?	The shares of New Noble are only issued in dematerialized (electronic) format, there are no share certificates. Shares of New Noble can only be held in the secure online portal operated by Fluyd. You will be able to see your shares in your secure online share account with Fluyd once you have activated your account and been allocated the shares. You can request written proof of your New Noble share ownership from Fluyd upon payment of a small administrative fee.

How do I transact my shares in Noble Group Holdings Limited?	The shares of New Noble are not listed. There is no public market for the sale or purchase of the shares of New Noble, nor is there any published price information. Transfers (but not payments) of privately negotiated shares sales and purchases can be recorded in the secure online portal operated by Fluyd, but only if both the buyer and seller have opened a secure online share account with Fluyd. You should contact your professional financial adviser for more information about how you might buy or sell shares of New Noble.
I have not been able to get in touch with Lucid or B.A.C.S. despite trying so on numerous occasions.	Please e-mail Lucid (nghl@lucid-is.com) or B.A.C.S. (main@zicoholdings.com) with your contact details. Please be patient and we will get in touch with you as soon as practicable. At peak times it may take several days to respond to emails due to the sheer number of shareholders of New Noble Please note that New Noble is not listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). Consequently, SGX and The Central Depository (CDP) <u>CANNOT</u> help you in the matter of shares of New Noble.
How do I get help with the registration process?	Please contact Lucid via e-mail (nghl@lucid-is.com) or B.A.C.S. via telephone (+65 6593 4848) or email (main@zicoholdings.com) for further assistance. If you have not been able to get in touch with them, please be patient. It will not help to send the same email multiple times, Lucid and B.A.C.S will respond as soon as they are able. Please note that New Noble is not listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). Consequently, SGX and The Central Depository (“CDP”) <u>CANNOT</u> help you in the matter of shares of Noble Group Holdings Limited.