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**NOBLE GROUP LIMITED**

(Incorporated in Bermuda with limited liability)

**UPDATE ON FINANCIAL RESTRUCTURING**

- Company and the Ad Hoc Group agree simplified structure for Shareholders
- Irrevocable undertaking received from Noble Holdings in respect of its approximately 17.9% shareholding to support the financial restructuring
- Increase in RSA accession to over 83%

The Board of Directors (the “Board”) of Noble Group Limited (the “Company” and together with its subsidiaries, the “Group”) refers to the announcements dated 29 January 2018, 19 February 2018, 14 March 2018, 16 March 2018, 26 March 2018, 28 March 2018, 9 April 2018 and 12 April 2018 in relation to the proposed financial restructuring of the Company (the “Restructuring”) and the signing of the binding restructuring support agreement (the “RSA”) between, among others, the Company and the Ad Hoc Group (as defined in the RSA) on 14 March 2018.

Unless otherwise indicated, capitalised words and phrases used in this announcement have the meaning provided in the RSA.

**Simplified Structure and Irrevocable Undertaking**

Following further engagement between the Company and the Ad Hoc Group, the Company is pleased to announce a simplified structure providing all Shareholders with 15% in aggregate of the equity in New Noble provided the resolutions to approve the Restructuring are passed at the relevant Special General Meeting of Shareholders. This simplified structure replaces the previous proposal to provide Shareholders with 10% equity in New Noble plus up to a further 7.5% on a pre-diluted basis through the Option and Incentive Share Option (each as defined in the Company’s announcement dated 14 March 2018).

The Company has received an irrevocable undertaking from Noble Holdings Limited (“NHL”)<sup>1</sup>, in respect of its entire holding, to support the Restructuring on the revised terms. NHL currently holds approximately 17.9% of the Company’s issued shares.

It has been agreed that Mr Richard Elman, the Company’s founder, will be appointed as an executive director to the board of New Noble.

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<sup>1</sup> Mr Richard Elman has a deemed interest in shares in the Company which are held by NHL or in which NHL is deemed to have an interest. NHL is beneficially wholly-owned by a discretionary trust, the beneficiaries of which include the children of Mr Elman but not Mr Elman himself.

Mr Richard Elman commented:

“Having founded Noble over 30 years ago, the last three years have been particularly difficult for the Company and for me personally. The revised structure granting Shareholders 15% equity in New Noble has my full support. Under the circumstances, I believe the allocation of 15% is fair to all shareholders and I hope that others will vote in favour of the revised proposal as I have agreed to. The amended restructuring plan will enable management to rebuild our business around the core Asian trading franchise that has demonstrated incredible resilience during this most challenging period in our Company’s history. I am confident in our management team, they have shown great loyalty and resolve in protecting our core businesses and I look forward to supporting the re-build and growth of New Noble in any way I can.”

Mr Paul Brough, Chairman of the Company commented:

“This important commitment from NHL, combined with our passing the critical 75% creditor accession threshold on the RSA, demonstrate that we are now firmly entering the last stage and seeing material progress in the delivery of the Company’s restructuring. We welcome the endorsement of Richard Elman. As the Company’s founder, Richard’s experience and knowledge make his support uniquely important and, as a director, these qualities will assist New Noble in the realisation of its potential and, once again, delivering value to all our stakeholders. We progress through this restructuring process with growing confidence of a positive outcome for all stakeholders.”

### **RSA Accession Update**

Further to the Company’s announcement dated 12 April 2018 confirming RSA accessions had surpassed the 75% approval threshold, the Company is pleased to announce that Senior Creditors representing in aggregate over 83% of Existing Senior Claims have acceded to the RSA. The RSA remains open for accessions prior to the Scheme Record Date.

The Company remains confident that the number of creditors acceding into the RSA will continue to rise in advance of the Scheme Meetings.

The Company continues to engage in discussions with Shareholders and the SGX on the Restructuring.

Senior Creditors who require further information are invited to contact the Company’s financial advisors and/or the information agent as follows:

#### ***Financial Advisors:***

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The Company will make additional announcements when there are further developments in relation to the proposed restructuring and/or the other matters contemplated by this announcement.

Shareholders, Existing Senior Creditors and potential investors and holders of the other existing debts and securities of the Group are advised to exercise caution when dealing in the securities of the Group. There is no certainty and assurance as at the date of this announcement that the proposed restructuring will be completed or that no changes will be made to the terms thereof.

Shareholders, Existing Senior Creditors and potential investors and holders of the other existing debts and securities of the Group should consult with their own legal advisors, financial advisors, stockbrokers, bank managers and/or other professional advisors if they have any questions in relation to their investments in the securities of the Group and/or the terms of the RSA.

This announcement is not intended, and should not be construed to be, financial, legal, tax or investment advice of any kind recommending any course of action.

Noble Group Limited  
16 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](http://www.thisisnoble.com).

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