

NOBLE GROUP LIMITED
(Incorporated in Bermuda with limited liability)

**PROPOSED CONSOLIDATION OF EVERY TEN ORDINARY SHARES IN THE
SHARE CAPITAL OF NOBLE GROUP LIMITED INTO ONE ORDINARY SHARE,
FRACTIONAL ENTITLEMENTS TO BE DISREGARDED**

1. **Introduction**

Noble Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) announces that the Company is proposing to undertake a share consolidation exercise (the “**Proposed Share Consolidation**”) pursuant to which the Company will consolidate every ten existing issued Shares (including treasury shares) and every ten unissued Shares (as the case may be) into one ordinary share of par value HK\$2.50 each in the share capital of the Company (each a “**Consolidated Share**”), fractional entitlements to be disregarded. The term “**Share(s)**” shall mean shares in the share capital of the Company of par value HK\$0.25 each before the Proposed Share Consolidation or shares in the share capital of the Company of par value HK\$2.50 each after the Proposed Share Consolidation.

2. **Proposed Share Consolidation**

2.1. **Details of the Proposed Share Consolidation**

Under the Proposed Share Consolidation, each shareholder of the Company (“**Shareholder**”) will receive one Consolidated Share for every 10 issued Shares (including treasury shares) (“**Existing Shares**”) registered in the name of each Shareholder on the effective date of the Proposed Share Consolidation, being a date to be determined by the Board in its absolute discretion as they deem fit, provided that such date shall fall within 30 days of the date of approval of the Proposed Share Consolidation by the Shareholders at a special general meeting of the Company to be convened (“**Effective Date**”), and the number of Consolidated Shares which each Shareholder is entitled to shall be rounded down to the nearest whole Consolidated Share, with fractional entitlements to the Consolidated Shares resulting from the Proposed Share Consolidation to be disregarded. The Consolidated Shares will rank *pari passu* in all respects with each other and will be traded in board lots of 100 Consolidated Shares.

Shareholders should note that, upon completion of the Proposed Share Consolidation, the number of Consolidated Shares which Shareholders will be entitled to, based on their holdings of the Existing Shares as at the Effective Date, will be rounded down to the nearest whole Consolidated Share and any fractions of Consolidated Shares arising from the implementation of the Proposed Share Consolidation will be disregarded. All fractional entitlements arising from the implementation of the Proposed Share Consolidation will be dealt with in such manner as the Board of Directors of the Company may, in its absolute discretion, deem fit in the interests of the Company, including (i) disregarding, or (ii)

aggregating and selling the same and retaining the net proceeds for the benefit of the Company. Affected Shareholders will not be paid for any fractions of Consolidated Shares which will be disregarded.

Shareholders who hold less than ten Existing Shares as at the Effective Date will not be entitled to any Consolidated Shares and will no longer be Shareholders upon the completion of the Proposed Share Consolidation. Such Shareholders who wish to remain as Shareholders upon completion of the Proposed Share Consolidation are advised to purchase additional Existing Shares so as to increase the number of Existing Shares held to a multiple of ten Existing Shares prior to the Effective Date.

As at the date of this Announcement, the Company has an authorised share capital of HK\$8,000,000,000 divided into 32,000,000,000 Shares of par value HK\$0.25 each, and an issued and paid-up share capital of HK\$3,318,719,131 divided into 13,274,876,524 issued Shares (including treasury shares) of par value HK\$0.25 each, which are listed on the Main Board of SGX-ST. Subject to the necessary approvals and assuming that there is no other change to the number of issued Shares (including treasury shares) from the date of this Announcement up to the Effective Date¹, following the completion of the Proposed Share Consolidation, the Company will have an authorised share capital of HK\$8,000,000,000 divided into 3,200,000,000 Shares of par value HK\$2.50 each, and an issued and paid-up share capital of HK\$3,318,719,130 divided into approximately 1,327,487,652 Consolidated Shares (including consolidated treasury shares) (being rounded down to the nearest whole number for presentation purpose) of par value HK\$2.50 each.

The Proposed Share Consolidation will not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company, and has no effect on the Shareholders' funds of the Group.

Shareholders are not required to make any payment to the Company in respect of the Proposed Share Consolidation. The Proposed Share Consolidation will not cause any changes to the percentage shareholding of each Shareholder in the Company, other than non-material changes due to rounding.

¹ As at the date of this Announcement, the Company has outstanding options to acquire Shares granted under the Noble Group Share Option Scheme 2004 and the Noble Group Share Option Scheme 2014 which are exercisable prior to the Effective Date. As at the date of this Announcement, the exercise price for such options are significantly higher than the market price for the Shares. As such, it is assumed that none of such options will be exercised on or before the Effective Date and the Company has not, as at the date of this Announcement, received any notice of exercise for any of such options. As at the date of this Announcement, the Company has granted share awards under the Noble Group Restricted Share Plan 2014 which may vest prior to the Effective Date. Any such vesting of share awards under the Noble Group Restricted Share Plan 2014 will be satisfied by Existing Shares that are held on trust by an appointed trustee on behalf of selected employees of the Company and by the use of treasury shares, and will not give rise to any increase to the total number of Shares of the Company.

2.2. **Rationale for the Proposed Share Consolidation**

The Proposed Share Consolidation will rationalise the share capital of the Company by reducing the number of shares of the Company outstanding, and the trading price per Consolidated Share should theoretically be proportionally higher than the trading price per Existing Share prior to the Proposed Share Consolidation. This will help to reduce volatility and improve liquidity, by reducing the bid/ask spread, and concurrently the impact of speculative orders on the stock.

Shareholders should note, however, that there is no assurance that the Proposed Share Consolidation will achieve the desired results as stated in this paragraph 2.2, nor is there any assurance that such results (if achieved) can be sustained in the longer term.

2.3 **Trading Arrangements for Odd Lots**

Shareholders who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade in odd lots on the SGX-ST should note that they may do so on the unit share market. The unit share market will enable trading in odd lots in any quantity less than one board lot of the underlying Consolidated Shares, with a minimum size of one Consolidated Share on the SGX-ST.

3. **Approvals and Conditions**

The Proposed Share Consolidation is subject to, *inter alia*, the following:

- (a) the approval of Shareholders for the Proposed Share Consolidation at a special general meeting of the Company to be convened; and
- (b) the in-principle approval of the SGX-ST for the listing and quotation of the Consolidated Shares on the Official List of the Main Board of the SGX-ST.

An application will be made to the SGX-ST to obtain the SGX-ST's in-principle approval for the listing and quotation of the Consolidated Shares on the Official List of the Main Board of the SGX-ST. An announcement on the outcome of the application will be made in due course.

4. **Circular**

Further details of the Proposed Share Consolidation will be provided in the circular to Shareholders to be despatched to Shareholders in due course.

NOBLE GROUP LIMITED
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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. 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 more information please visit www.thisisnoble.com.

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