



Richard S Elman
Chairman

Thursday, 11 June 2015

Dear Shareholders and Colleagues

We have all been through difficult times in the past weeks.

There have been a lot of rumours, gossip, inaccurate statements and commentary from people who have nothing to do with Noble and probably do not even know what we do.

Our silence has not, in fact, been silence.

We have been working vigorously behind the scenes to protect your interests and we are starting to make progress.

This is not the first time this has happened and, as you all well know, we have always fought our way back even though it took a little time.

I just want to let you know that Noble has not changed; the character, the high degree of morality, the respect, the honesty and all the positive things that built Noble are still in place and are being reinforced on a daily basis.

The market has changed and we are changing with it and I think we are a far better company today than we were even a year ago.

For those of you who know us, I would only ask you one thing, have a little confidence and patience in us. We will right the damage and will use all our best efforts to recover the share value.

I thank you for your past and future support. Thank you!

Richard Elman

A handwritten signature in blue ink, appearing to read 'Richard Elman', with a long horizontal flourish extending to the right.