

# 2016 Communication on Progress



Human Rights | Labour | Environment | Anti-corruption



## About Noble Group

GRI [G4-3] GRI [G4-4] GRI [G4-6] GRI [G4-7] GRI [G4-9] GRI [G4-12]

Noble Group (SGX: N21) is a leading supply chain manager: we buy physical commodities and transform them into customised, consumable products that meet the requirements of our customers through (1) our logistics and transportation services (2) our price risk management and hedging services (3) our processing and blending capabilities and (4) our structured and trade financing solutions.

Headquartered in Hong Kong, our core strategy is to be the best company in the world at moving the physical commodity from the global networks of producer to the consumer and managing the market, credit, and operational risk associated with that.

We seek to be partners rather than competitors with our producers, customers and with investors looking to invest in producing assets, with Noble supplying best-in-class execution at the most competitive price.

Our most valuable assets are our network of relationships with our producers, and consumer customers, our midstream supply chain assets and expertise, and our people who provide value-added services to our customers and clients.

Our objective is to build long term value for our shareholders, our partners, our customers and our people, with a sustainable global franchise and a focus on long term supplier and customer relationships.

**You can find more information about our corporate responsibility work at <http://thisisnoble.com/responsibility.html>**

## Head Office

GRI [G4-5] GRI [G4-31]

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# CEO's Message

GRI [G4-1] GRI [G4-15] GRI [G4-16]

Dear Stakeholders,

The 10 principles enshrined in the UN Global Compact, of which we have been a signatory since 2010, covering human rights, labour standards, environmental protection and anti-corruption, have continued to be at the core of Noble's approach to how we conduct business. In the past year, we have continued to bring these commitments to life, ensuring that we create value for all our stakeholders.

The most significant component of how we implement the Compact is by attracting the best and most able people across our businesses. Our management and staff, and their entrepreneurialism and dedication, are the key to success as we continue to reward a sense of ownership and responsibility amongst our staff, encouraging initiatives from all

levels. Although attention is most frequently paid to those at the more senior levels, we also pay particular attention to nurturing "the next generation". In this context, we were delighted that our Global Associate Programme achieved external recognition as a finalist in the Singapore HR Awards from the Singapore Human Resources Institute.

Environmental issues are a constant and increasingly important factor in the changing regulatory structures in the markets in which we operate, a dynamic which we embrace as we see change as offering new business opportunities. For instance, renewable energy targets in California have created tremendous opportunities for us as the energy mix there diversifies. In 2014, renewable sources contributed 13% of US power generation, with continued strong growth projected

in the sector over the next five to ten years. Strategically, we have positioned ourselves to serve customers as their needs for renewable energy grow. Indeed, to meet the load obligations across our North American portfolio, we expect to purchase in excess of 3.5 million MWh of renewable products annually. Equally, in more traditional areas, such as our energy coal business, we continue to focus our flows on top quality coal with low ash and low sulphur content, for example, from Australia.

As a listed public company and supply chain manager for numerous natural resources, we maintain open dialogue with various stakeholders and value constructive feedback. Externally, we also make active contributions to support local communities in our sourcing regions, with an emphasis on ensuring the

provision of quality education and healthcare. For example, our multi-year community plans in Jamaica, Australia and Indonesia have been tailored to support development in rural areas. These efforts also strengthen our relationships with local communities.

These are just a few examples illustrating how we continue to incorporate the 10 UN Global Compact principles into our day to day business activities. We aim to implement responsible management practices across our global supply chains, while striving to align our entrepreneurial culture with the highest standards of integrity.

We remain fully committed to furthering these goals, as we remain committed to building on these ten pillars in the coming years.

May 31, 2016



William James Randall  
Co-CEO and  
Executive Director



Jeffrey Scott Frase  
Co-CEO and  
Executive Director

## Financial Highlights - FY 2015

GRI [G4-EC1] GRI [G4-8]

**USD 66.7**

billion in revenue

**USD 381**

million in employee  
benefits expenses

**USD 5.5**

million in corporate taxes

**USD 244**

million in adjusted net profit

Tonnage

**271**

million tonnes

# Creating value through transformations and services

We source commodities  
from our producer customers



We provide value-added  
transformations and services

**{ Processing  
and blending  
capabilities }**

(e.g. freight, breaking bulk and  
ground transportation)

**{ Logistics and  
transportation  
services }**

(e.g. swaps and  
scheduled deliveries)

**{ Price risk  
management and  
hedging services }**

(e.g. quality and  
mix specifications)

**{ Structured and  
trade financing  
solutions }**

(e.g. payment terms, prepayment &  
offtake/marketing arrangements)



We deliver products to  
our networks of customers  
across the globe

# About this Report

GRI [G4-18] GRI [G4-28] GRI [G4-30]

This Communication on Progress (COP) provides an annual update on important non-financial aspects within the Group's global operations and majority owned subsidiaries for the period from July 2015 to May 2016.

Minority investments and associated companies that are not consolidated in the Group's financial statements are excluded from this report, as we recognise the level or sphere of control the Group has over these operations are limited. Environmental data is reported for the calendar year.

This COP has been prepared in accordance with the "Core Option" of the Global Reporting Initiative (GRI) G4 Sustainability Reporting Guidelines. The report was submitted for the GRI Materiality Disclosures Service which verifies that the General Standard Disclosures G4-17 to G4-27 are correctly located in both the GRI Content Index and the text in this report.

Performance data is accompanied by a brief description of our policies and management systems, as well as our activities and their impact on our day-to-day business.

In addition to enhancing our internal efforts towards transparency and disclosure, adopting GRI and aligning our reporting cycle prepare us well in advance for the introduction of the Singapore Stock Exchange's 2017-2018 "comply or explain" reporting mandate.

We know some of our shareholders and banks are aligned with the Principles for Responsible Investment and the Equator Principles. This COP also serves as a tool to facilitate the understanding of Noble's environmental, social, and corporate governance matters.

## External Assurance

GRI [G4-32] GRI [G4-33]

We seek to use external assurance to provide reliable information on our performance to our intended readers. Internally, these reviews have assisted us to improve the robustness and completeness of our reporting practices.

Ernst & Young has provided independent assurance on our sustainability data disclosure for this COP, which has been compiled in accordance with the "Core Option" of the GRI Sustainability Reporting Guidelines G4 framework. A copy of Ernst & Young's assurance statement is on page 42.

The focus on reporting the most relevant matters has led us to identify and prioritise topics that are core to our business and key stakeholders.

The company's greenhouse gas emissions figures for year 2015 were independently verified by TÜV Nord according to the ISO 14064 standard.

# Understanding our Responsibility

GRI [G4-24] GRI [G4-25] GRI [G4-26] GRI [G4-27]

Our approach to responsible business is fostered by our desire to understand the concerns and expectations of our key stakeholders. Throughout our supply chain operations, we engage with our stakeholders across a spectrum of topics to improve decision making and the accountability of our partnerships.

We endeavour to grow our business, and at the same time, drive social progress by moving essential materials to where they are needed, whilst managing the complexity of the process. It is our responsibility to create long-term value for shareholders, which cannot be achieved without balancing the myriad interests of our customers, banks, employees and the communities we impact.

**Shareholders** invest in Noble's recognised track record, best-in-class commodity market insight and robust governance and risk management systems. The Board welcomes the views of shareholders on matters affecting the Company, either at shareholders'

meetings, or on an ad hoc basis. Queries may be raised with the Director, Corporate Affairs via the Company's website. There are regular meetings with investors, fund managers and analysts, and quarterly conference calls which are entirely open to anyone who wishes to use the publicised toll free numbers.

**Banks** benefit from our high compliance standards and best practice risk management systems when providing us services. Banks enable Noble to secure stable and flexible financing directly and through syndicated prepayment facilities, co-financing and project finance. Our extensive relationships with a diverse group of banks in different markets allow us to maintain adequate liquidity in challenging periods and to invest in new opportunities as they arise.

**Customers and Suppliers** partner with Noble because of our understanding of their requirements and needs. Supported by our customer-focused culture and global supply

networks, we engage with our customers on a daily basis. The formation of strategic marketing agreements between Noble and joint venture partners delivers competitive advantages. Ensuring a smooth flow of products and capability to deliver a diverse range of products is vital to the goal of building long-term relationships across our global customer and supplier bases.

**Governments and Regulators** set the legislative frameworks and statutory requirements for our sector, covering market access, product flows, labour and environmental standards, property rights and taxation. Our governance structure and Board procedures ensure appropriate supervision and control over these processes. Where possible, our business activities aim to build greater recognition and goodwill with Governments.

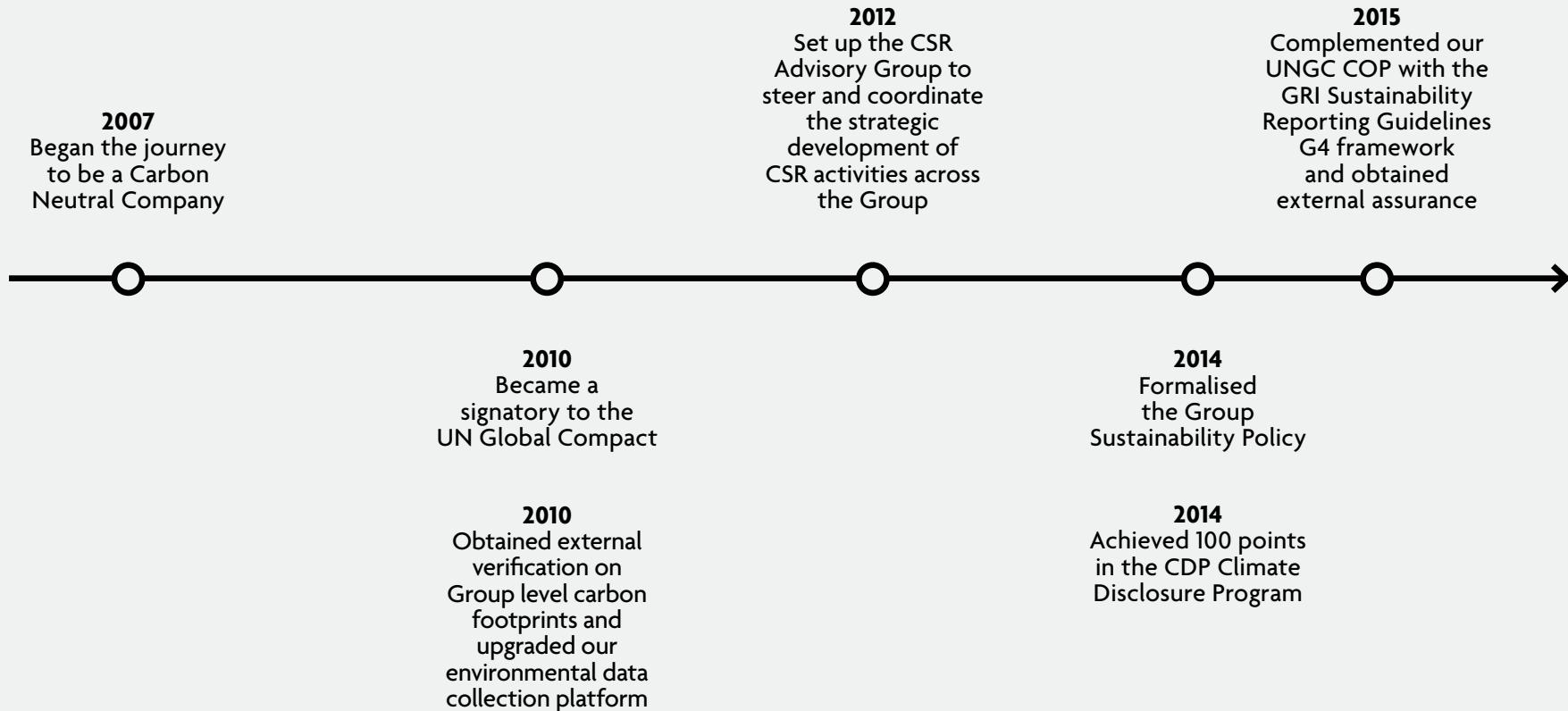
**Employees** share our values in recognising entrepreneurialism and the benefits of high performance teamwork. Town hall meetings,

regular newsletters and employee surveys ensure good information flows within Noble. Our focus is on improving staff development and performance as well as providing a safe and healthy workplace. These drive our aspirations to attract and retain the best. All employees receive regular performance and career development reviews.

**Local Communities** are impacted by our operations. Dedicated personnel lead relationship and engagement programmes in our key locations to serve and benefit the communities. To minimise our environmental footprint, our operations follow international standards in environmental management. We regularly meet with our communities via formal and informal consultation to understand their interests and concerns, and safeguard our corporate reputation. Close interaction with the communities in which we operate continues to shape our programmes addressing the key challenges of poverty and underdevelopment.



# Milestones & Progress





# Roles and Governance

GRI [G4-14] GRI [G4-34] GRI [G4-56]

Our Board of Directors is committed to maintaining a high standard of corporate governance within the Group. We take pride in having a deep and high quality Board, whose objective judgement on corporate affairs and collective experience is invaluable for our decision making. With a total of 12 directors, eight of whom are Independent Non-Executive Directors, the Board is responsible for the strategic direction of the Group and has oversight of senior management.

The Board maintains close consideration of investment, financial risks, governance, remuneration, government relations, health and safety, and environmental and social matters. The directors constructively challenge and help develop proposals on strategy, review the performance of management in meeting agreed goals and objectives, and monitor the reporting of performance. Good corporate governance establishes and maintains a legal and ethical environment, which strives to promote and preserve the interests of all stakeholders.

Specifically, the Corporate Governance Committee identifies, monitors and implements good corporate governance practices and procedures for the Group. The Corporate Social Responsibility & Government Relations Committee is

responsible for reviewing the social and environmental issues that affect the Group's business. It approves or recommends the Group's involvement with and sponsorship, or support, of activities for Board approval, as appropriate, to further the Group's social responsibility objectives. The Committee also oversees government relationships, monitors and responds to government actions as appropriate, and builds, where possible, greater recognition and goodwill with governments.

The Noble Group Code of Conduct applies to all Directors, officers and employees of the Group and each of its subsidiaries. The Code of Conduct sets out principles to guide employees, Directors and officers in carrying out their duties and responsibilities to the highest standards of personal and corporate integrity when dealing with the Group, its customers, suppliers, competitors and the community.

We are committed to a high standard of ethical conduct. The Group has adopted and implemented a policy whereby employees may, in confidence, raise concerns regarding unlawful activity, policy or practices, suspected fraud, corruption, dishonest practices or other matters. Our policy is in line with our commitment to the United Nations Universal Declaration of Human

Rights and the principles of the United Nations Global Compact.

Senior management in global human resources and technical operations implement Noble's environmental, health and safety management programmes. This is complemented by locally defined and asset specific requirements, depending on the operating activity of the respective business line. In keeping with our dedication to professionalism in our operations, risk, compliance and internal audit functions are mandated to oversee the implementation of our policies regarding ethical conduct.

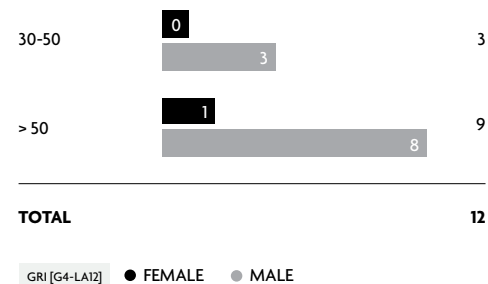
## Corporate Governance Committee

David Gordon Eldon – Chairman  
Richard Paul Margolis – Vice Chairman  
Robert Tze Leung Chan  
Iain Ferguson Bruce  
David Yeow

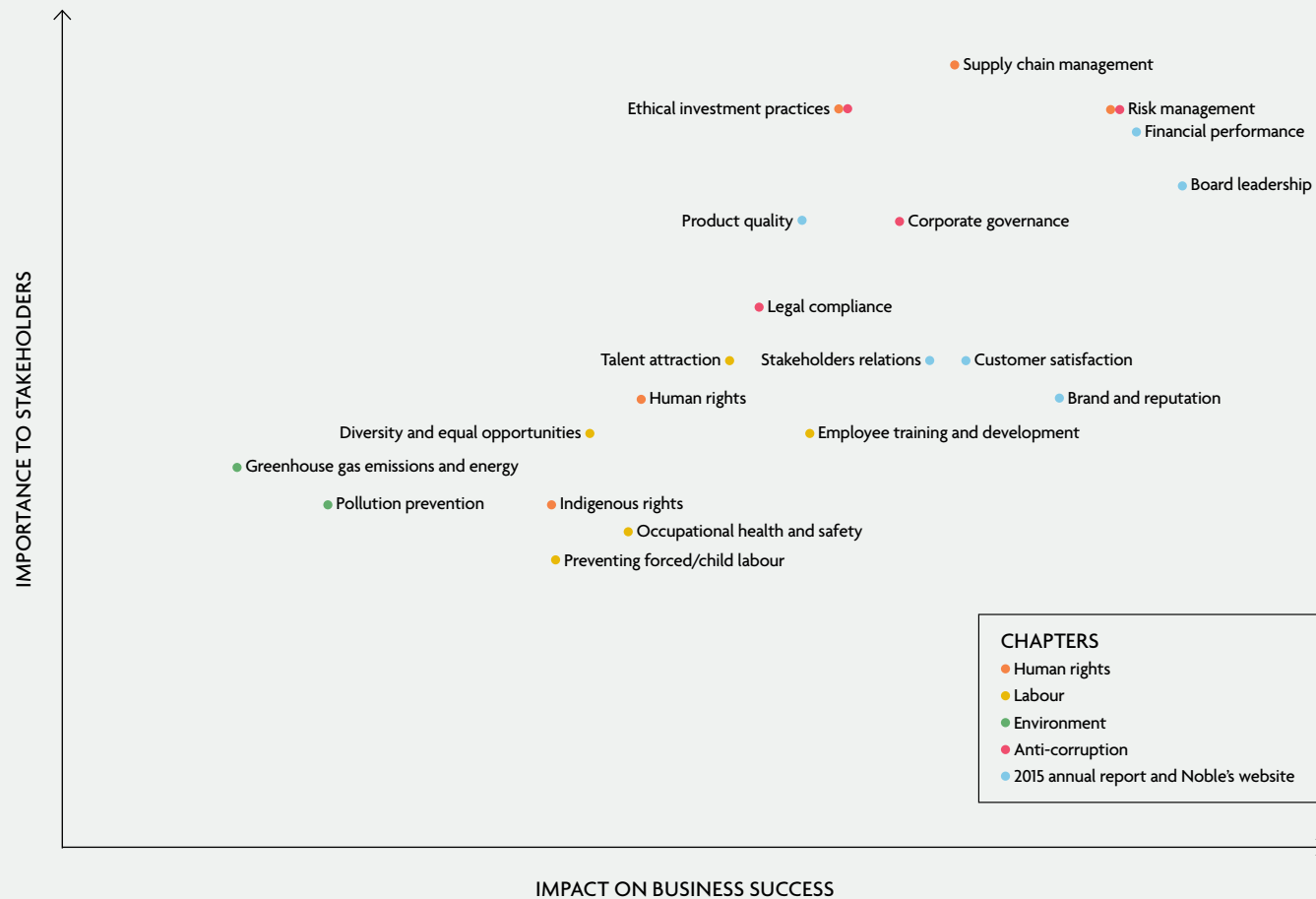
## Corporate Social Responsibility & Government Relations Committee

Richard Paul Margolis - Chairman  
William James Randall - Vice Chairman  
Robert Tze Leung Chan  
David Yeow  
Jeffrey Scott Frase

## Board of Directors



## Result of 2016 Sustainability Materiality Assessment



## Identifying Material Issues

GRI [G4-18] GRI [G4-19] GRI [G4-20] GRI [G4-21]

Knowing what is important to Noble Group and our stakeholders is essential, in order for us to focus resources on those areas that will have the most significant sustainability impact. Health and safety, workplace wellbeing, environmental impact, compliance and stakeholder relationships are examples of issues which impact our corporate responsibility strategy.

We undertook our first materiality assessment in the 2014/2015 reporting cycle to understand the pertinent issues and determine their relevance to key stakeholders. The Group's CSR Advisory Committee, comprising senior executives from key functions in major locations, led the engagement process. We applied international standards (GRI Guidelines and UNGC) and Noble's internal policies to set up the initial list of criteria. The review took into account the views of internal and external stakeholders.

In year one of our materiality assessment, Noble's senior managers, the CSR Advisory Committee, key customers and investors were invited to provide feedback on the importance of various sustainability aspects. This year, we supplemented surveys with additional responses and analysis of our existing engagement mechanisms with broader stakeholder groups. This work highlighted where we need to address material aspects beyond our direct operations. The Board

of Directors acknowledged the alignment of our priority issues with strategic objectives and approved the content presented in this COP.

The survey included a number of financial issues rated as particularly important, such as financial performance, risk management, supply chain management, investment practices and Board leadership. Financial performance is communicated in Noble Group's annual report and quarterly announcements.

This COP covers material non-financial issues, including disclosure on overall management approach and relevant performance indicators. Corporate governance, customer satisfaction, brand and reputation, legal compliance and talent attraction are among the top issues identified.

Taking the survey results into consideration, we mapped the material sustainability issues in line with GRI G4 terminology for the purpose of this COP. Ernst and Young benchmarked the key issues raised in external media reports, Noble's peers sustainability reports and Noble's stakeholder dialogues, as a part of the limited assurance procedures. The results corroborated with our disclosure on material topics and performance indicators. Consolidated results from the responses are outlined in the table, reflecting the relevance of these material aspects to our internal and/or external stakeholders.

GRI [G4-18] GRI [G4-19] GRI [G4-20] GRI [G4-21]

MATERIAL ASPECTS BOUNDARY	RELEVANT ASPECTS	
	Noble Group	Noble Group's Value Chain
<b>ECONOMIC</b>		
Financial performance	✓	✓
<b>ENVIRONMENTAL</b>		
Energy	✓	
Emissions	✓	✓
Effluents and waste	✓	
Compliance	✓	✓
Transport	✓	
<b>SOCIAL: LABOUR PRACTICES AND DECENT WORK</b>		
Employment	✓	✓
Labour / management relations	✓	✓
Occupational health and safety	✓	✓
Training and education	✓	
Diversity and equal opportunity	✓	
<b>SOCIAL: HUMAN RIGHTS</b>		
Investment	✓	✓
Non-discrimination	✓	
Freedom of association and collective bargaining	✓	✓
Child labour		✓
Forced and compulsory labour		✓
Indigenous rights	✓	✓
<b>SOCIAL: SOCIETY</b>		
Local community	✓	✓
Anti-corruption	✓	✓
Compliance	✓	✓
<b>SOCIAL: PRODUCT RESPONSIBILITY</b>		
Product and service labelling	✓	✓

# Human Rights

Corporate responsibility has a central role in Noble Group's strategy, and respecting human rights is an important aspect in both our direct and ancillary operations. This chapter covers human rights in our value chains; due diligence in project finance and asset development; product stewardship; and community relations. Employee relations and efforts to advance the wellbeing of Noble's workplace are set out in detail in the next chapter - Labour. Training on business ethics and conduct, and procedures for reporting allegations are covered in the Anti-corruption chapter.

As we secure diversified and consistent sources of trade flows, challenges occur in ensuring respect for human rights in activities beyond our direct control. Noble has taken steps to address these risks, in particularly by working with leading asset owners and operators to ensure that there is no link between our business activities and adverse human rights impacts through our business relationships. Our robust due diligence and continuous monitoring programmes evaluate and manage foreseeable risks and social impact from our supply chains.

Community consultation and development programmes are implemented to identify and address community concerns; in particular we acknowledge the rights of indigenous people to customary land. We develop rural social infrastructure and support access to quality education, healthcare, clean water and sanitation, so as to benefit host communities.

**PRINCIPLE 1:**  
Businesses should support and respect the protection of internationally proclaimed human rights; and

**PRINCIPLE 2:**  
Make sure that they are not complicit in human rights abuses.

## Our Commitment

GRI [G4-56]

Noble is committed to uphold the United Nations Universal Declaration of Human Rights. The Declaration is the universal standard which proclaims that every individual man and woman is born free and equal in dignity and rights.

At a minimum, Noble expects all employees to comply with the law in every jurisdiction in which we operate. We do not tolerate any human rights abuses within the scope of our business operations. We also ensure that we remunerate employees at least to the level of their respective country's minimum wage.

Our policies go further, setting out ethical principles to guide employees in carrying out their duties and responsibilities. These principles require the highest standards of personal and corporate integrity when dealing on behalf of the Group with its customers, suppliers, competitors and community members.

## MATERIAL ASPECTS:

- Human rights
- Ethical investment practices
- Supply chain management
- Social risk management
- Indigenous rights

Key Performance Indicators	Performance or Progress in 2015 / 2016
Adherence to minimum wages	100% of employees paid at least national minimum wage for their country
Spending on community investment	USD 1.2 million
Percentage of countries we operate in where we are involved in community projects	65%
Responsible sourcing	100% of minerals trade from the Democratic Republic of Congo and adjoining countries met the iTSCI responsible production requirements

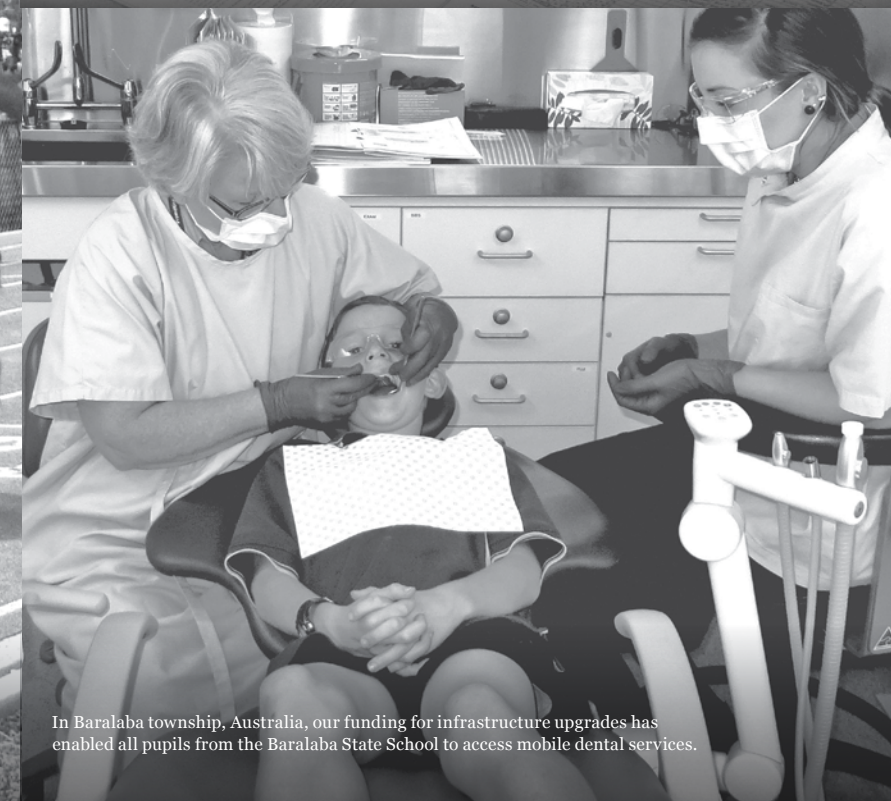




In Jamaica, the Noble sponsored 400m running track at the Calabar High School saw its first games in January 2016.



Maternal and child health is a focus of Noble's ongoing community engagement programme in Indonesia.



In Baralaba township, Australia, our funding for infrastructure upgrades has enabled all pupils from the Baralaba State School to access mobile dental services.



# Human Rights, Labour, Community and Growth

Every employee at Noble is informed about our policies and practices, and hence their rights. Corporate policies are reviewed and updated on a regular basis. Training on business ethics and conduct is regularly held in our offices to reinforce the procedures for reporting any potential violations. Our values of integrity and entrepreneurship underpin these efforts and are embedded in our corporate governance structure.

We have a dedicated internal audit team conducting systematic audits across all of Noble's operations. Its role is defined and overseen by the Audit Committee. The review and audit of Noble's operations is a continuous process. The team engages in discussion and consultation with various operations addressing financial, operational, compliance and information technology risks. The team provides independent assurance of our overall systems of control and also makes certain that all locations adhere to the 10 principles of the UN Global Compact. See Labour and Anti-corruption chapter for further information.

GRI [G4-DMA LOCAL COMMUNITIES] GRI [G4-SOI]

As we expand our supply chains into new territories and activities, the business and financial service functions are responsible for investigating any past, current or potential liabilities and breaches of human rights as a

part of the due diligence process. Alongside these reviews we identify and subsequently support infrastructure improvements and address basic needs such as education, health and wellbeing, in order to serve our employees and community members.

In Asia, the expansion of trade has been a major contributor to prosperity in recent decades. We wish to understand the contribution of international trade to sustainable outcomes. To address this question we have participated in the development of the Hinrich Foundation Sustainable Trade Index. Launched in April 2016, the index aims to measure the capacity of Asian economies in supporting long-term domestic and global goals of economic growth, environmental protection, and strengthening social capital.

In 2015/2016, we continued to make significant community investments in Jamaica, Indonesia, and Rwanda, amongst other places. At a global level, we have invested over USD 1.2 million in our global outreach and community projects, not including the costs of administration. The 36 programmes we support have a footprint in 65% of the countries in which we have a significant presence. Our partnerships on the ground provide local understanding and networks to allow us to identify and deliver

services that surrounding communities need the most. Examples of our outreach programmes can be found in the Labour chapter.

More than  
**USD 1.2m**  
was invested in our outreach  
and community initiatives

# Connecting Human Rights to Project Finance

GRI [G4-DMA INVESTMENT] GRI [G4-DMA CHILD LABOR] GRI [G4-DMA FORCED OR COMPULSORY LABOR]

Strategic investments along the supply chain enable considerable flexibility to meet our demands for infrastructure, logistics, storage and transport access. In line with our asset-light strategy, we assist our origination partners through participating in funding solutions and using our financial expertise, networks and know-how to bring product to world markets.

When we participate in a project, we ensure our partners are conducting their business in a socially and environmentally sound way. Internally, we have a formalised process to review and approve capital investment, and internal experts are involved to evaluate the analyses and reservations. A typical transaction may include the acquisition of a small stake in a production asset, a preferred offtake or marketing partnership, or may involve working capital financing which sometimes results in an exclusive provider agreement for supply chain management and logistics services.

Before we acquire an interest in a production asset or enter into a long-term relationship, we undertake due diligence processes in line with industry best practice. Our asset development team and technical consultants (in-house and external) make routine visits to target locations to evaluate the inherent risk factors of the transactions. These assessments include consideration

of risks arising from past or potential environmental damage, including any possible negative impacts on community health, wellbeing and livelihood.

In selecting our partners, we prefer to work with market-leading asset managers and owners, who themselves are frequently public companies. We will normally have Board representation and, where necessary, we commission external industry experts to conduct detailed assessments on the health and safety, social and environmental performance of our potential investments. Following the assessments, we collaborate with our partners to implement recommended policies or processes.

GRI [G4-HR]

During the reporting period, there was no need to undertake enhanced human rights screening for our 2 significant investments<sup>1</sup> (above USD 5 million). In one case, we conducted a policy review on the health, safety and security of the operation, while the owner continues to be the operator of the facility. For the other transaction, we did not require an enhanced screen, because the operation is covered by stringent EU laws and regulations on human rights and environment.

<sup>1</sup>The threshold of above USD 5 million is used to define transactions as significant. A committee made up of senior management executives participates in the review process for such transactions.

## Land titles project by Jamalco

In Jamaica, where Noble owns a 55% interest in the Jamalco bauxite mining and alumina refinery joint venture, we advance our shared social objectives via a multi-year community engagement programme on education, healthcare and alternative employment opportunities. In addition to this, during 2014 Jamalco established a project team to review over 3,000 parcels of land. It is registering titles for land it acquired for mining and will eventually transfer this land to local residents and the Government.

There are some concerns about the bureaucracy associated with acquiring land titles. To address this, last year Jamalco set up a new initiative with the Government's Land Administration and Management Programme to expedite the issuance of registered land titles and provide endorsements where required for

local residents. The Government provides technical assistance, particularly in the applications for certificates of land titles.

Minister of Water, Land, Environment and Climate Change, the Hon. Robert Pickersgill, MP, commended Jamalco for this start in addressing the perennial challenges that land owners experience in obtaining titles. To date, over 200 titles have been transferred through the efforts of the project team. An additional 300 land transactions are expected to be reviewed by the end of 2016.

# Product Stewardship

GRI [G4-HR4] GRI [G4-DMA PRODUCT AND SERVICE LABELING]

Noble trades a variety of physical commodities and provides value-enhancing solutions to our network of customers across the globe. Our scale provides certain benefits and economies as well as challenges. Natural-resource use, environmental concerns, and customer expectations are among the top challenges in supply chain management.

As our teams unlock new opportunities to secure long-term physical flows, we form strategic partnerships with market-leading raw materials producers and asset developers with a strong focus on supply chain integrity and sustainable sourcing. These collaborations enable a high level of product traceability and transparency across our value chains.

Our partners also have explicit policies in place to manage the environmental and sustainability risks associated with the raw material production. Those policies are underpinned by a series of international management and essential performance standards, such as OHSAS 18001, ISO 14001, ISO 9001 and ISO 31000. These process standards help us, and our partners, meet demanding bulk commodity specifications and standards. Details about our partners and associates can be found on Noble Group's website.

GRI [G4-PR3]

The minerals industry continues to address human rights issues, especially when extraction takes place in regions of conflict. There are particular concerns in Central Africa that mineral sales can provide possible funding for armed groups.

For Noble, these risks are relevant to our minerals trade with the Democratic Republic of Congo and adjoining countries. Consequently we have stepped up efforts to mitigate potential reputational risks, as well as diligently conform to the Organisation for Economic Co-operation and Development (OECD) due diligence guidance to assure we source solely with responsible supply chain participants.

In 2012 we formalised our practice into the Conflict Minerals Policy and created a mechanism to implement the policy. Both our policy and due diligence framework are reviewed annually. In the reporting year, all minerals trades have successfully embedded a new technology solution into our know your counterparty procedures. It focuses on reducing potential reputational and compliance risks, including human rights practices of suppliers, by implementing further integrity checks to complement existing risk systems.

We have established a new team to compile the necessary data and advice on

relevant information about our partners. This has received a favourable response from our trading team. In addition, Noble representatives regularly visit suppliers, freight-forwarders, warehouses and port terminals to evaluate compliance effectiveness.

GRI [G4-16]

Noble is a member of the ITRI Tin Supply Chain Initiative (iTSCi) Programme and International Tungsten Industry Association. In the iTSCi chain of custody system, programme compliance requires that all minerals we trade are tagged at both points of extraction and processing with detailed information on their production profile. We support a joint industry approach to address concerns over mineral traceability and promote local economic development.



# Indigenous Relations

GRI [G4-DMA INDIGENOUS RIGHTS] GRI [G4-HR8]

Noble recognises its responsibility to foster a respectful and enduring relationship with traditional land owners near our activities. Our engagement programmes are designed to respect the significant cultural values of the areas where we originate resources, conforming to our Sustainability Policy. Regular meetings with indigenous groups in the host regions provide an open platform to align business practices with community needs and expectations. We are pleased to report that in 2015/2016 we received no formal complaints of any violations of the rights of indigenous people.

## 3-year Community Plan for Baralaba

The Baralaba Coal Mine is located approximately 3km north of the township of Baralaba, Central Queensland, Australia. With a population of 300 people, the economy of Baralaba is supported by mining operations and farming industries. The remoteness limits the range of basic social services available. Therefore, when Noble became a minority shareholder in Cockatoo Coal, we committed in May 2014 to a 3-year community programme covering education, health and recreational facilities.

In partnership with the local council, we completed the construction of a community playground with sports and leisure facilities, and a park for young children in late 2014.

The township is 40km from the town of Woorabinda, situated on the traditional lands of the Wadja Wadja / Yungulu Aboriginal people. Many children from Woorabinda attend the Baralaba State School, and about 50% of the students at

the school have indigenous heritage. To encourage the attendance of indigenous students at the school, we provide funding to the ongoing Breakfast Club initiative, which offers a nutritious meal including toast, fruit, cereal, and milk for all students. As a result, the school staff report a vast improvement in students' concentration and performance.

Following a facility upgrade in 2015, mobile dental clinics from the Australian government can now visit the school regularly. Free dental check-ups and examinations are provided to all children. This programme benefits the rural community with improved oral health and accessibility to professional dental services.



# Labour

Noble is committed to keeping its workforce engaged and motivated to be part of the Group. We value diversity at every level of our organisation and respect the rights of all of our employees. As of December 31, 2015, our 1,526 employees represented more than 55 nationalities, working across 23 countries. Recruiting and staffing decisions play a critical role in ensuring that we put the right people in the right roles and the right places.

The top drivers in talent attraction and retention include a sense of ownership, training opportunities and career advancement. Beyond this we have rooted the wellbeing of our people in our day to day activities to assure safe workplaces and enhance a culture of good health. We enable our staff to volunteer and give back to the community through our outreach programmes.

**PRINCIPLE 3:**  
Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

**PRINCIPLE 4:**  
The elimination of all forms of forced and compulsory labour;

**PRINCIPLE 5:**  
The effective abolition of child labour; and

**PRINCIPLE 6:**  
The elimination of discrimination in respect of employment and occupation.

## Our Commitment

GRI [G4-56]

Noble's Code of Conduct sets forth the requirements for compliance as well as the guidelines on the key labour issues. We view the principles advocated in the UN Global Compact as minimum standards and seek to go beyond them.

A key part of Noble's sustainability strategy is maintaining a healthy and safe work environment which motivates our employees to drive our company forward. Our Equal Opportunities Policy applies to every employee in the Group and commits Noble to eliminating discrimination, harassment and victimization in the workplace.

We support freedom of association and collective bargaining for our employees and diligently comply with local labour laws and regulations in the countries in which we conduct business.

Forced or compulsory labour of any kind is not tolerated, nor do we exploit child labour in any of our global operations. Forced and child labour are not an issue in our operations, as the majority of Noble's staff are office based with permanent contracts. For potential human rights issues in product origination, we apply risk based assessment and enhanced due diligence in high risk areas.

## MATERIAL ASPECTS

- Talent attraction
- Employee training and development
- Occupational health and safety
- Diversity and equal opportunities
- Preventing forced/child labour

Key Performance Indicators	Performance or Progress in 2015
Noble's owned ships and tonnage safety incident rate	Lost time injury frequency (LTIF): 0.58 Total recordable case frequency (TRCF): 1.73 Note: The frequency rates are calculated per million exposure hours
No discrimination	No credible complaints of discrimination in any locations
Percentage of staff voluntary turnover	18%
Percentage of new hires that are recruited from their local region	81%





On a cold autumn day in 2015, 30 staff from the London office completed a gruelling 20km assault course race to raise funds for charities.



Staff in Jakarta celebrated the end of 2015 with water games and carnival dancing. Long Service Awards were also presented on this occasion.



Our Woodbridge office staff make an annual visit to the New Jersey State Veteran's Memorial Home. Bingo is the most popular game among the residents.



# Implementing Noble's Labour Standards

GRI [G4-DMA EMPLOYMENT]

Our people work across multiple functions, locations and languages. A culture of diversity and equal opportunities is one of our greatest strengths and allows us to operate cohesively across borders and businesses. In 2015, we had 1,526 permanent and temporary employees, and contractors, with permanent employees comprising more than 97% of our workforce. Female representation was 35% in our global offices (2014: 35%) and 33% of our overall workforce.

## Compensation and Benefits

GRI [G4-EC3]

Noble Group offers our permanent employees a competitive compensation and benefits package.<sup>2</sup> Pay for performance underpins our compensation strategy, which we believe, enhances the culture of partnership and teamwork across the firm.

Under our compensation framework, a significant proportion of employees' annual bonuses are deferred, subject to continued employment and other qualifying conditions. This not only aligns the interests of our employees with those of our shareholders, but also creates a sense of ownership and accountability that is central to our corporate

culture. In addition, employees in key roles may also receive share options, which provide a further linkage to the long term interests of our shareholders.

We also offer benefits programmes that include medical, health and disability covers, pension plans, parental leave, and wellness programmes. Noble Group operates a number of defined contribution plans (including mandatory and voluntary schemes) throughout the world – in 2015, employer pension contributions totalled USD 10.1 million.

## Equal Opportunity

GRI [G4-DMA DIVERSITY AND EQUAL OPPORTUNITY]

GRI [G4-DMA NON-DISCRIMINATION] GRI [G4-HR3]

We have clear policies and training practices to combat discrimination. Our managers are responsible for ensuring that the Equal Opportunities Policy and other labour principles are adhered to in their departments. In our offices, employees receive mandatory training on workplace conduct and business ethics. We encourage and promote procedures for reporting any unwelcome attitudes in the workplace. Moreover, Noble takes any alleged breach

of discrimination standards seriously. In 2015/2016 we received no credible complaints of discrimination in any location.

Noble has adopted and implemented a whistle-blowing policy through which employees may, in confidence, raise concerns regarding matters not only about equal opportunity, but also any unlawful activity, policy or practices, suspected fraud, corruption, dishonest practices or other similar matters. There are also arrangements for an independent investigation of such issues and for appropriate follow up actions where necessary.

**35%**  
female employees  
at Noble offices

<sup>2</sup>The eligibility to participate fully in Noble Group's benefits programme depends on local employment contracts, which can vary according to local employment laws.

## Constructive Dialogue

GRI [G4-I1] GRI [G4-DMA LABOR/MANAGEMENT RELATIONS] GRI [G4-LA4]

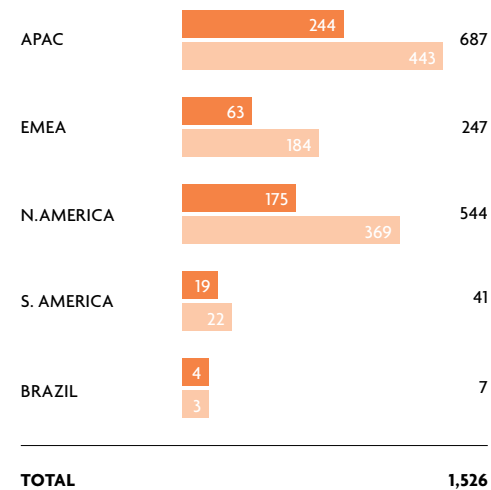
GRI [G4-DMA FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING]

GRI [G4-HR4]

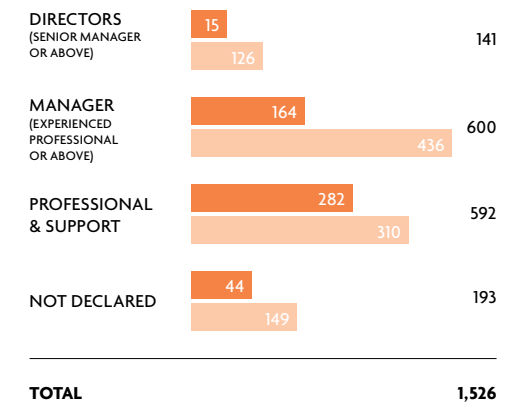
The Group's intention is to maintain productive relationships with our employees. Our employees are kept up to date on the latest news of the company via emails and newsletters. We gather feedback through town hall meetings in the major offices and provide opportunities for employees to directly interact with the senior management team.

Noble abides by local minimum notice requirements for informing employees when there are significant changes in our operations. Noble's Code of Conduct embraces our employees' right to exercise freedom of association and to have representation of their choice. As of 2015, most of our workforce is not covered by specific collective bargaining agreements.

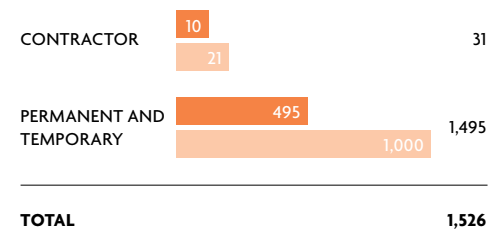
## By Region and Gender



## By Management Level and Gender



## By Employment Type and Gender



GRI [G4-9] GRI [G4-10] GRI [G4-LA12] FEMALE MALE

# A Safe and Healthy Workplace

GRI [G4-DMA OCCUPATIONAL HEALTH AND SAFETY] GRI [G4-LA6]

Promoting a healthy and safe work environment makes good business sense and is the responsible thing to do. Health and safety is a consideration in our offices, across our owned fleet ships and at commodity suppliers. Our asset-light strategy means that it is primarily offices that are in our direct operational control.

Health and safety policy and guidelines are implemented to ensure the necessary focus on safety systems at work, response to incidents and medical aids. In our key offices, we offer free flu vaccinations and first aid training courses. For our owned fleets and tonnage, the lost time injury frequency and total recordable case frequency were 0.58 and 1.73 in 2015. Both figures are well below industry average of 1 and 2.5.

Across our investment portfolio, we take health and safety matters seriously, however they are sometimes beyond our sphere of control. To minimise the health and safety risks, we partner with reputable production facilities in developed regions, conduct site visits, and exercise board oversight where appropriate.

## Noble Americas Wellness Program

A successful wellness programme brings multiple benefits. Most importantly, it empowers employee to make informed health and lifestyle decisions. Noble believes that creating a healthy workplace and a culture of well-being is important to our long-term success as a company and equally important to our employees' quality of living.

We launched the Noble Americas Wellness Program in 2014 to encourage employees across our US locations to become more engaged in their health. Participating employees received a biometric screening to provide them with a health "snapshot" across five health risk factors: body mass index (BMI), blood pressure, blood glucose, triglycerides and HDL cholesterol. A biometric screening does not diagnose a health problem, but it helps raise awareness about an individual's state of health so they can make healthier and more informed decisions.

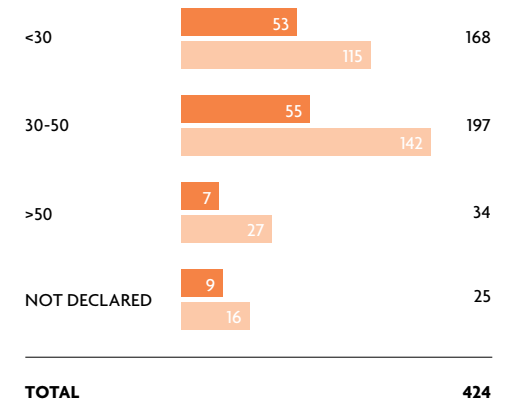
We are now in year two of the Program and the focus is on outcomes-based results. This requires that an employee take action to improve or maintain his or her baseline results from

year one, which is key for employees to maintain and monitor their health.

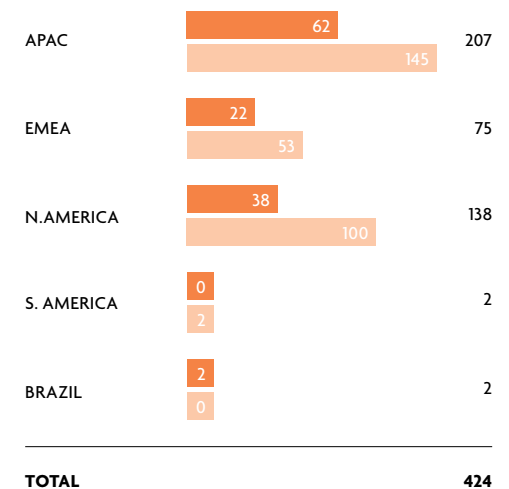
A total of 503 (96.2%) employees participated in the 2015 screenings. Of those employees who reported year-over-year outcomes based results, therefore not including new hires who were taking their first baseline biometric screening, 86.9% of employees achieved either 3 out of 5 values in a healthy range or showed at least a 10% improvement in 3 factors. Employees meeting this threshold receive a fully paid medical premium.

Noble continues to build on our culture of wellness. In March 2016, 115 employees in the US and Canada participated in the Noble Americas Fitness Challenge. The goal of the challenge was to walk 10,000 steps a day. Any employee who hit the goal 5 days out of a week was entered into a weekly raffle. Five employees hit the 10,000 steps a day goal every day of the month and a trophy was awarded to the San Diego office, who had the highest number of average steps per employee.

## New Hires by Age Group and Gender



## New Hires by Region and Gender



GRI [G4-LA1] FEMALE MALE

# Talent Acquisition and Development

GRI [G4-DMA TRAINING AND EDUCATION]

In 2014, we launched our new Global Associate Programme. Throughout 2015, we further upgraded it to ensure that Noble continues to attract, recruit, and develop the strongest candidates with the highest potential. We received over 3,400 applications for the programme and were pleased at the extremely high quality of the associates.

The new programme provides a comprehensive grounding in the commodity market, global supply chains and risk management through training, assignments and on-the-job rotations around the globe. A major contributor to its success comes from dedicated support and input we received from Noble's managers at key junctures in the programme, including associate selection and development.

We are also proud to have received external recognition for our Global Associate Programme. The Singapore HR Awards, organised by the Singapore Human Resources Institute (SHRI), identifies leading organisations and Human Resources practitioners in their drive for worthwhile human capital strategies. In 2015, Noble was a finalist.

As we continue to grow our customer base, we have markedly increased our presence in a number of local markets. More than 81% of our new hires in 2015 were

recruited in the local regions to support our further geographic diversification.

GRI [G4-LAII]

Our success is only made possible by our people. Mutual respect based upon loyalty is the key underpinning our success. One important step to achieve this is our annual performance appraisal, which involves all employees. A discussion between managers and employees takes place to review achievements, provide feedback against objectives, and to set the framework for compensation.

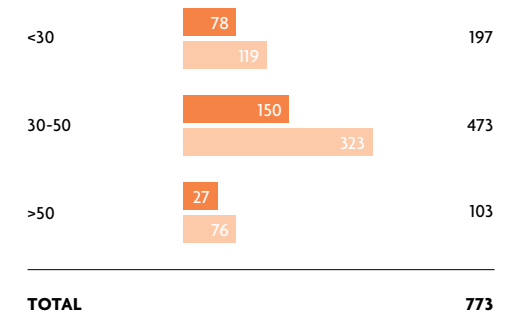
We also have a comprehensive talent review and succession planning exercise covering key leadership roles and top tiers of the senior management team across the Group to support personal and career development. At the close of 2015, 83% of our senior management had an average tenure of nearly six years.

The turnover rate for 2015 reflected the difficult year Noble faced along with the resources industry in general. This has led to business restructuring and high involuntary turnover. Some employees with transferrable skills moved to other industries, which had a consequential impact on voluntary turnover.

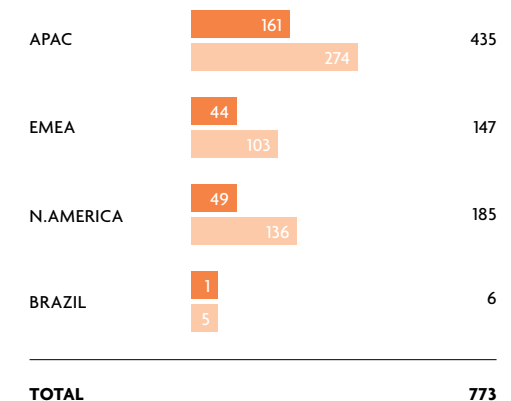
## Internal Mobility

Personal development plans and practical actions are key to help realise each individual's potential. We are building better guidance around the different career paths available to our employees on a global basis. The internal mobility afforded to our people is a mark of our entrepreneurial spirit. We seek, reward and support a sense of ownership among our staff, which encourages initiative from all levels. In 2015, 39 employees took the opportunity to move countries and 120 moved to different business units or job functions, in order to add skills to different offices, while also developing new skills.

## Turnover by Age Group and Gender



## Turnover by Region and Gender



GRI [G4-LAI] FEMALE MALE

# Community Outreach

GRI [G4-DMA LOCAL COMMUNITIES] GRI [G4-SO1]

Noble goes beyond promoting an active lifestyle for our employees. We reach out to the communities in which we work and live, helping numerous healthcare, education, environmental and charitable efforts to enrich our lives and the lives of others. We have a vision to work for the greater good outside of our daily activities - it is in our culture to contribute and give back to society.

Our people lead many community initiatives, identifying where help is most needed. We volunteer and aim to inspire. This includes community volunteering schemes such as fundraising, providing teaching and mentoring services, as well as participating in charity runs and challenges.

In 2015, staff raised more than USD 105,000 for donation to various charities. In Noble Americas, more than 30 charities benefited from our dollar-for-dollar matching gift programme, benefiting qualified charities. We look to advance social objectives and build lasting partnerships. Regular site visits and meetings with local government officials are also an important complement to our evaluation of community needs.

The Noble Foundation aims to address the issues of poverty and underdevelopment through collaboration with local organisations that act at the grassroots level. We have a formal procedure to select, monitor

and review our programmes. In 2015/ 2016, we implemented programmes in 15 countries focusing on literacy, rural infrastructure, medical and nutritional assistance, boosting local employment opportunities and biodiversity protection. To enable stable delivery of services and activities that align with our visions, the Foundation generally makes grants to programmes that are brought to our attention by staff over one to three year periods.

## Racing for charities

From marathons to obstacle racing, Noble teams participate in multiple events to raise funds for local charities and touch the communities in places where Noble operates.

In London, 30 employees took part in a gruelling 20km assault course in Regent's Park on a cold autumn day in 2015. The Tough Mudder obstacle race is a team challenge that saw the Noble Mudders dive into ice cold water, wade through mud pits, jump through hoops

of fire and crawl through electrified obstacles, all in the name of charity.

Three Noble teams – Tough Cookies, Tough Pubbers and Hitchhikers – raised over £10,000 for a number of well-deserving charities, including: Claire House Children's Hospice; Cancer Research; Anthony Nolan, a charity that helps save lives of people with blood cancer; and CHICKS children charity, which gives free respite breaks to disadvantaged children in the UK.

## Helping migrant mothers

The PathFinders organisation is dedicated to protecting the rights of migrant worker women and their children in Hong Kong. It assists both undocumented and documented women who are pregnant or have children in Hong Kong to make informed decisions, understand their legal rights and obligations, and access critical humanitarian services and support networks. Importantly, its service empowers the mothers to make decisions based on their children's best interests.

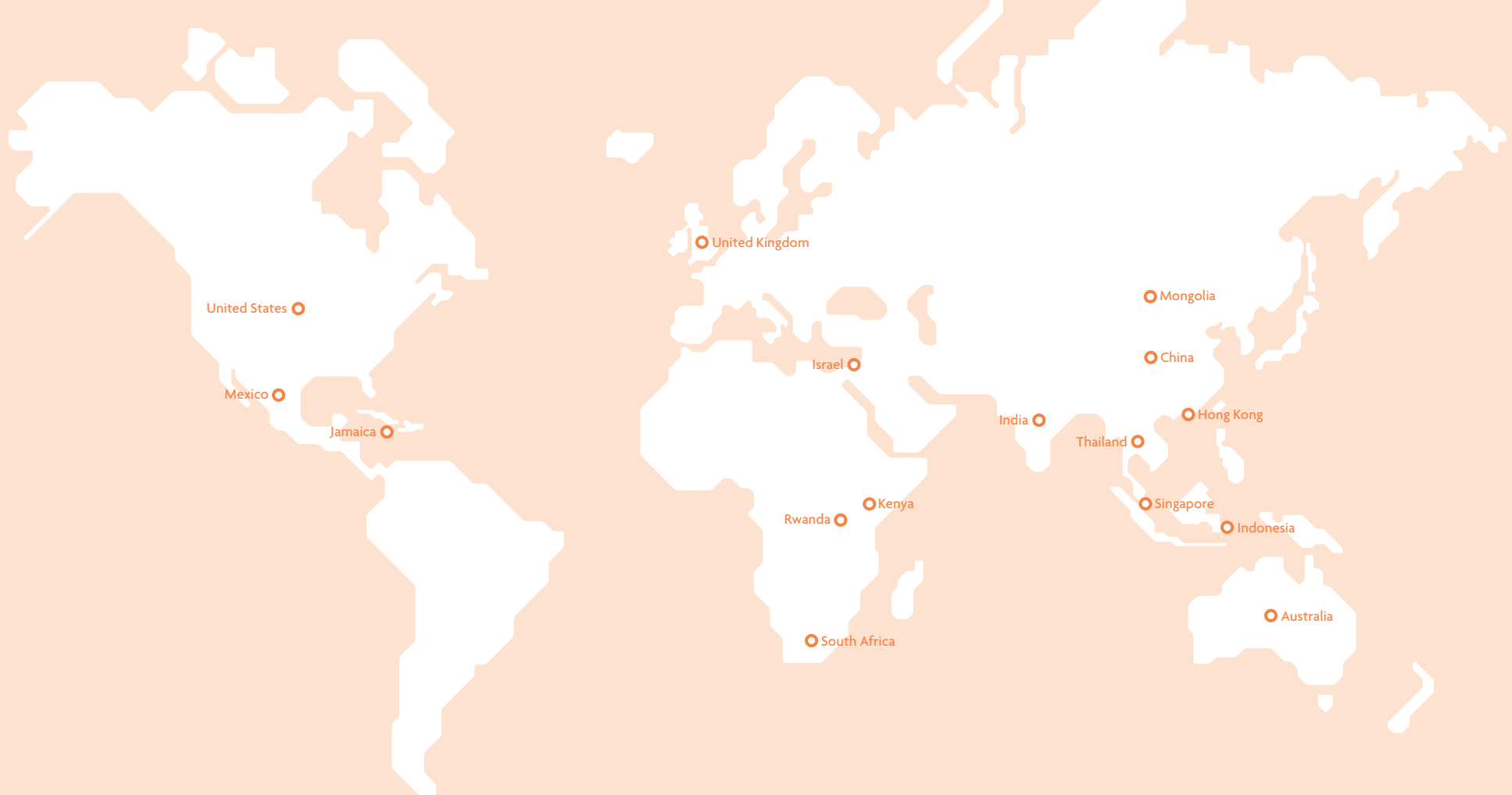
The Home Country Integration Programme was launched in 2014 with a three-year grant from Noble

Foundation. The objective is to identify and meet appropriate partner agencies in Indonesia, which can provide these mothers with the tools they need to care for their children in a safe environment, while reintegrating them into their home country as legally registered citizens.

In 2015, the programme supported 43 families to prepare to return home. With a network of local service providers identified, the families are now able to access more readily, essential medical services and re-integration support that is culturally and linguistically appropriate.



# Our Global Community and Outreach Initiatives



# Environment

Climate change, water and air pollution and resource depletion are some of the greatest challenges faced by humanity. Noble understands the fundamental importance of managing our impact on the environment, as our core business inherently relies on natural resources. We seek to operate responsibly to prevent pollution and minimise our environmental footprint across our supply chains.

Energy access enables development and can bring life transforming benefits. However International Energy Agency scenarios highlight that countries face increasing pressure to secure access to affordable energy while boosting low-carbon energy supply. To support our customers to reduce greenhouse gas emissions, Noble pursues opportunities to supply renewable energy products to meet rising energy demand.

**PRINCIPLE 7:**  
Businesses should support a precautionary approach to environmental challenges;

**PRINCIPLE 8:**  
Undertake initiatives to promote greater environmental responsibility; and

**PRINCIPLE 9:**  
Encourage the development and diffusion of environmentally friendly technologies.

## Our Commitment

GRI [G4-56] GRI [G4-DMA COMPLIANCE] GRI [G4-EN29]

We support a precautionary approach to environmental challenges and work intensively to minimise our environmental footprint across our supply chains. We do this by deploying resource management systems and controls. Regional environmental policies and plans are complemented with site-specific requirements. Technical staff, quality managers and dedicated staff are present in all key locations and play a leading role in their implementation.

In line with legal requirements and principles, we conduct environmental impact assessments before purchasing new installations to manage the environmental risks to our investments. We also work in collaboration with industry associations to address broader environmental

issues. During the reporting period, we received no significant fines and no reports of non-compliance with environmental laws and regulations across our wholly-owned operations.

To secure our long term flow of energy products and help our customers to reduce their greenhouse gas emissions, we support alternative fuel development and the diffusion of environmentally friendly technologies.

## MATERIAL ASPECTS:

- Pollution prevention
- Greenhouse gas emissions and energy

Key Performance Indicators	Performance or Progress in 2015 / 2016
Number of fines / breaches of environmental regulations	No fines / breaches of environment regulations
Reduce by 10% CO <sub>2</sub> emissions per product traded (MtCO <sub>2</sub> e / Mt) between 2013 (base year) and 2018 (target year)	The CO <sub>2</sub> emissions per products traded was 0.0113 in 2015 compared to 0.0137 in 2014
Reduce by 15% CO <sub>2</sub> emissions due to business travel per full-time employee between 2012 (base year) and 2015 (target year)	Target achieved New target to reduce CO <sub>2</sub> emissions of business travel per full-time employee by a further 10% by 2020 from the 2015 level
Number of spills overboard across the fleet operations	No spills





At the Indonesian palm plantations, our conservation field team is working closely with technical experts to advance our ongoing conservation and biodiversity assessment programme.



Since 2012, we have supported scientific research, wildlife management and habitat restoration at El Carmen, a private trans-boundary nature reserve along the border between Mexico and the United States.



We are expanding our footprint into cleaner fuel trading in Asia Pacific, and are recognised as one of the top three independent global LNG traders.



# Energy and Emissions

GRI [G4-DMA ENERGY] GRI [G4-EN6] GRI [G4-DMA EMISSIONS] GRI [G4-EN19]

The United Nations Climate Change Conference – COP 21 was concluded in 2015 with a global scientific consensus to limit global warming and set national goals to significantly reduce global greenhouse emissions. Businesses can play a role to mitigate the environmental impact of their physical operations, by investing in low-carbon fuels and power production, and advocating for actions through business associations.

Since 2007, Noble has sought to mitigate environmental issues in our value chains as well as work systemically on climate and environmental risks across our corporate offices and physical operations. We initiated the Carbon Neutral Project as a step-by-step approach to reduce the Group's greenhouse gas (GHGs) emissions. We launched a centralised environment data assessment system in 2010.

Throughout the year we have seen an increase in demand for seaborne cargo, and as the transportation of essential materials and resources entails the use of significant amounts of energy, it is a fundamental challenge to achieve absolute emission reductions while growing our chartering tonnage. More than 71% of the Group's emissions come from our chartering business. Total carbon emissions (scope 1 and 2) in

2015 amounted to 3.06 million tonnes CO<sub>2</sub> equivalent. This reflects continued growth in our trading volume, adding to our emissions.

To manage our energy and carbon emissions, we set intensity reduction targets across our operations and shipping business at the level of individual assets, which include energy and key material inputs. The targets are aggregated at the Group level. Having met our initial target set in 2010 of a 10% CO<sub>2</sub> emissions reduction due to business travel per full-time employee, in 2015, we met our carbon emissions target set in 2012 to reduce another 15%.

The result has shown the Group level travel policy is effective at reducing overall business travel and encouraging the use of video conferencing. This year, we endeavour to further reduce our staff business travel for an additional 10% reduction per full-time employee in 2020. For more information about our energy efficiency initiatives in chartering, see the section - Pollution Prevention and Mitigation.

Notably, in 2015 we achieved carbon neutrality in all Noble offices worldwide, publications and annual management events. We make every effort to improve resource management across our operations, including energy and fuel use, paper, water and waste. As the final step to neutralising

the remaining emissions, we retired verified carbon credits from renewable and low carbon energy projects that bring positive socio-economic benefits. Since inception of the project, we have offset more than 1,240,000 tonnes of carbon.

In our offices, we encourage staff to reduce greenhouse gas emissions through making conscious daily choices. We raise awareness and promote eco-friendly habits through our publications and with our regular commuting and business travel survey. In some of our major offices, bike storage and shower facilities are available to facilitate cycling or walking to work. In the US, we offer a commuter benefit programme to encourage staff to use public transportation.

## Carbon and Energy Performance in our Operations

GRI [G4-EN3] GRI [G4-EN5] GRI [G4-EN15] GRI [G4-EN16] GRI [G4-EN17] GRI [G4-EN18]

	2015	2014	2013
<b>GREENHOUSE GAS EMISSIONS (Mt CO<sub>2e</sub>)<sup>1</sup></b>			
Total emissions <sup>2</sup>	3.066	2.943	1.87
Direct GHG emissions (scope 1)	3.034	2.937	1.863
Indirect GHG emissions (scope 2)	0.032	0.006	0.005
Other indirect GHG emissions (scope 3) <sup>3</sup>	0.011	0.015	0.017
CO <sub>2</sub> emissions per products traded (MtCO <sub>2e</sub> / Mt)	0.0113	0.0137	0.01
CO <sub>2</sub> emissions on business travel per employee (t CO <sub>2e</sub> / office employee)	5.29	7.50	5.97
<b>ENERGY CONSUMPTION (MWh)</b>			
Fuel	10,736,419	10,366,161	6,648,835
Electricity	73,002	11,961	9,457
Heat	29	110	9
Steam	—	112	122
Cooling	1,093	1,106	1,154
Energy intensity per products traded (MWh / Mt)	0.040	0.048	0.036

<sup>1</sup> Noble Group greenhouse gas (GHG) emissions inventory is defined by adopting the operational control approach in the GHG Protocol. The GHG inventory is assured by TÜV NORD CERT GmbH according to ISO 14064 standard.

The GHG inventory includes Noble Group's beneficiary ships, chartering, assets, worldwide offices and publication.

<sup>2</sup> Data includes scope 1 and 2 emissions of Noble Group

<sup>3</sup> Data includes business travel, commuting, water and waste, paper use and publication in Noble Group's offices

# Supplying the Growing Demand for Cleaner Fuels

GRI [G4-16] GRI [G4-EC2]

Noble trades a broad mix of energy products. Our business strategy has evolved to incorporate climate change considerations to meet the challenges of an increasingly carbon-constrained business environment. These considerations include regional regulatory developments, shifts in market demand and supply as well as anticipated changes in weather patterns.

Our Clean Fuels division is dedicated to providing lower carbon fuel solutions and reducing environmental impacts. Further to a multi-year supply agreement made to Egypt, in December 2015, we expanded our footprint to supply liquefied natural gas (LNG) cargoes to end users in Asia Pacific. We are becoming a major player in this segment, and are recognised as one of the top three independent global LNG traders. LNG boasts a number of advantages, including being a clean-burning fuel that produces virtually no particulate matter during combustion and emits less GHGs compared to other fossil fuels.

GRI [G4-EN6]

Across North America, we leverage our ethanol and biodiesel marketing business through a partnership with Mansfield Oil. The joint entity works with a network of renewable fuels production facilities, and its marketing and extensive distribution system reaches over 200 trading locations.

In the United States, we have benefited from deregulation in the power industry. Being an Environmental Protection Agency Green Power provider, Noble Americas Energy Solutions is supplying a suite of renewable energy products (including solar, wind and biomass power) to major energy users across the country. Our business expects to purchase in excess of 3.5 million MWh of renewable products annually to meet load obligations across our North American portfolio. In 2015, approximately 9% of the power we supplied across the US was renewable energy. In addition, we regularly work with our large industrial and commercial customers to increase the renewable component of their energy mix on a voluntary basis.

In 2015, we entered into agreements to purchase the power generated at three different utility scale solar photovoltaic facilities that are being built to deliver renewable power to California. Once construction is completed in 2016, the facilities are anticipated to deliver over 1.5 million MWh of renewable power to that market over the term of the contracts. In addition, we also manage long term supply agreements between wind facilities and load in the Midwest and optimise the dispatch of a battery storage facility on the east coast.

We worked throughout 2015 to gear up for production our world-class corn ethanol facility, located in South Bend, Indiana. The new plant design will reduce our wastewater stream by almost 50% as compared to previous operations. We are also reducing non-biodegradable effluents produced through converting the chemicals and additives to U.S. Food and Drug Administration (USFDA) approved food grade materials. The facility is expected to meet the surging demand in eco-friendly transportation fuels and to add 102 million gallons per year to US fuel ethanol production capacity.

In Europe, policies that steer towards the addition of renewables capacity have varied over time and between countries. Most countries have significant policy challenges to further integrate renewable generation within existing grids. For example, the intermittency of renewable generation means that there is a greater need for standby and flexible generation from conventional sources. Many governments are considering making power capacity payments to increase the availability of back up capacity.

Nevertheless, we are actively looking for viable opportunities to invest in or partner with firms that are developing power generation from renewable sources.

We expect these to materialise first in markets with more ambitious approaches towards building their energy stacks around renewable sources, such as the Nordics or Germany.

We are a member of the Renewable Fuels Association, an ethanol industry coalition in the United States that advocates the use of domestically produced ethanol as a solution to clean fuels. We are also looking towards new biofuels currently under evaluation, such as bio-butanol, algae-based biodiesel and cellulose ethanol.

## Factoring environment friendly and low carbon policies into our investment decisions

REGIONS	POLICY DRIVERS	OUR INVESTMENT PLAN
North America	Renewable Portfolio Standards at multiple States in the United States	<p>We are working with large industrial and commercial customers to increase the renewable component of their energy mix.</p> <p>We have entered into agreements to purchase in excess of 3.5 million MWh of renewable products annually to meet load obligations across our regional portfolio. In 2015, approximately 9% of the power Noble supplied across the US was renewable energy.</p>
Europe	National renewable support schemes	<p>We are actively looking for opportunities to invest in or partner with firms that are developing power generation from renewable sources. We expect these to materialise first in markets with more ambitious approaches towards building their energy stacks around renewable sources, such as the Nordics or Germany.</p>
Middle East and Asia	National policies to increase the percentage of LNG in power generation and improve efficiency in coal-fired power generation	<p>We are growing our LNG business in both the Middle East and Asia Pacific region. Noble is recognised as one of the top three independent global LNG traders.</p> <p>Thermal coal with high caloric value, and with lower environmental consequences remains in strong demand in Asian countries. In our energy coal business, we have strengthened our flows of top quality coal with low ash and low sulphur content from Australia, which helps mitigate the impact of coal burning.</p>

# Pollution Prevention and Mitigation

GRI [G4-DMA TRANSPORT] GRI [G4- EN30]

The shipping sector has been working for decades to mitigate its impact on climate change, air pollutants and ballast water pollution. Noble Chartering is recognised for providing high-quality, safe and efficient logistics solutions. A major component of its success comes from our strategy to use modern ships responsibly.

GRI [G4- EC2]

Noble is modernising its owned fleet of ships to meet the growing demands of its integrated supply chain strategy. Our new ships are equipped with modern fuel efficient engines. To control and minimise the introduction of nonindigenous species to marine environments, we have installed ballast water treatment systems on four ships while working to fit another four ships with this system by next year. Related investment is estimated to be USD 1.7 million in 2015.

We partner with qualified fleet operators that place safety and pollution prevention high on their agenda, whose management systems are accredited with ISO 9001, ISO 14001 and OHSAS 18001. We require our partners to hold the International Safety Management Code compliance certification in line with International Maritime Organization (IMO) requirements.

GRI [G4- EN6] GRI [G4- EN19]

Running at a speed optimised for lower fuel consumption saves fuel, money, and

greenhouse gas emissions. Noble's owned tonnage has been, depending on various factors, frequently sailing at the "Super Eco Speed" and/or "Eco Speed" since 2012. Our efforts to sail our fleets at an optimised speed within the 40 nautical miles zone of the Port of Long Beach, has qualified us for the "Green Flag" award and a 25% dockage fee reduction throughout 2015.

A monitoring parameter "Energy Efficiency Operational Indicator" is applied across our fleet to measure and improve our overall fuel use efficiency. Five of Noble's owned ships are qualified for Environmental Awareness (EA) certification or equivalent notation. Likewise, our ships comply strictly with the latest IMO regulations by switching to low sulphur content fuels in Emission Control Areas. In 2015, Noble's owned ships emitted 21% less CO<sub>2</sub>e emissions per nautical mile compared to 2010.

GRI [G4-DMA EFFLUENTS AND WASTE] GRI [G4- EN24]

Noble adopts a Vessel/Barge Chartering and Vetting Policy to ensure that all vessels chartered for the transportation of petroleum, petroleum products, chemicals and LPG meet certain specified criteria and undergo screening by external vetting experts. These assessments cover factors such as emergency preparedness, ensuring that an Emergency Oil Spill Response Plan is

in place to respond in the event of oil spills. We are pleased to report that in 2015/2016 we had no spills overboard across our owned fleet operations.

Furthering our commitment to reduce greenhouse gas emissions, ahead of the December 2015 United Nations Conference on Climate Change, Noble Chartering publicly reaffirmed its use of the Greenhouse Gas (GHG) Emissions Rating, a tool developed by RightShip to rate vessel efficiency. The GHG emissions rating, alongside RightShip's safety rating, form a part of the vessel selection process in our chartering procedures, we also voluntarily use this mechanism to rate our own fleet's environmental performance.



over  
**2,230**  
 seedlings planted to  
 improve habitat

**200,000**  
 hectares spanned by  
 El Carmen nature reserve

## Conservation efforts around the world

GRI [G4-16]

We pursue pragmatic partnerships supporting nature and biodiversity conservation. In our two Indonesian palm oil plantations, our conservation efforts ensure that we not only meet certification standards for sustainable palm oil production but also create long-term structural improvements to lessen our environmental impact. We are a member of the Roundtable on Sustainable Palm Oil (RSPO) and both plantations are on track to achieve RSPO certification.

A dedicated team of conservation field staff conducts inventory counts regularly on flora and fauna within and adjacent to the plantations. This work is done with the support of automatic field cameras. Information is catalogued in an extensive database that tracks species distribution and abundance, among other data points. In 2015, we re-marked conservation reserve boundaries along more than 15km of rivers, and have planted over 2,230 fast growing timber and

local fruit tree species seedlings to improve the habitat for wildlife.

Engagement with local communities is a key component to the success of our programme. Staff exchange knowledge and best practices with local communities to promote sustainability and also to help preserve traditional ways of life.

In 2012, we started to support scientific research, wildlife management and habitat restoration at El Carmen, a private trans-boundary nature reserve along the border between Mexico and the United States. Spanning nearly 200,000 hectares, El Carmen is considered to be one of the five great wilderness ecosystems of the world. It is home to incredible biodiversity. 2015 highlights include a student led research project on forest management, hosting 50 undergraduate biology students for outdoor lab studies, ongoing protection of wildlife populations

and the construction of three water sources to support wildlife.

In Hong Kong, we are a corporate member of Worldwide Fund for Nature (WWF). We recognise their vision in creating solutions that serve nature and people, and we are a long-term supporter of their wide-reaching conservation initiatives and environmental education programmes in Hong Kong and the South China region.

# Anti-Corruption

Corruption and bribery have a considerable impact on business around the world. They pose financial, legal, operational and reputational risks, and also undermine fair competition and impede long term investment.

Being a global player in moving physical commodities, Noble is exposed to corruption related issues in a number of its markets and across a range of functions. The Corruption Perceptions Index published by Transparency International provides a useful gauge to risks in different countries, and low risks countries score high in the index. Although our major markets rank highly in the index, the lower ranks of the emerging markets that support our growth highlight the challenges we face.

In addition, our core business is in natural resource supply chains. These can have potentially high risks for corruption, particularly when dealing with foreign officials, where governments control resource management in origination countries. This makes risk governance central to our supply chain business. Our risk management structure adopts the highest possible standards to enable a fully integrated approach to control exposure to corruption related risks from the producer to the customer.

**PRINCIPLE 10:**  
Businesses should work against corruption in all its forms, including extortion and bribery.

## Our Commitment

GRI [G4-56]

Noble is committed to operating with the utmost integrity to fortify its position as a market leader. Our policies and management systems emphasise anti-corruption, anti-bribery and anti-trust behaviour explicitly.

At a minimum, Noble acts in accordance with its statutory or regulatory requirements. We hold onto our core values of being accountable and responsible, which extend to our shared commitment to prevent fraud and misconduct.

## MATERIAL ASPECTS:

- Legal compliance
- Ethical investment practices
- Corporate governance
- Risk management

Key Performance Indicators	Performance or Progress in 2015 / 2016
Percentage of employee attending the annual compliance training	87%
Risk assessment and internal audits	Annual risk assessment completed Four relevant high risk business units were audited (using 18-24 month cycle)
Establish an independent screening process to assess counterparties for risks	Implemented a centralised computing system to conduct due diligence on all new and existing customers A project is underway to automate World-Check screening for our payment system



# Precautionary Measures to Prevent Corruption

GRI [G4-DMA ANTI-CORRUPTION] GRI [G4-SO5]

Our Group-wide policies state clearly that all our business functions must comply with the legal obligations and laws in every jurisdiction in which we operate. Noble's Code of Conduct imposes specific obligations in respect of anti-corruption, anti-trust, anti-money laundering, combating financial crimes, counter financing of terrorism, sanctions and fraud.

Our experienced Compliance Team is dedicated to ensuring that our business conforms to applicable laws and regulations. Compliance Team personnel are based in our trading offices and serve as a valuable resource for providing technical assistance and training in the regulatory sphere. During the reporting period, we had no confirmed cases of corruption in our operations.

Noble employees worldwide are given explicit guidance on ethical business practices, such as conflicts of interest, entertainment and gifts. Every employee must acknowledge they have read and understood Noble's Code of Conduct and policies, as part of the induction and ongoing process. Regular refresher training is organised to maintain the effectiveness of compliance programmes and highlight some of the perception gaps and possible "grey areas".

Specific rules on securities trading when in possession of internal, confidential information are circulated among employees and set out in a separate policy. This includes a procedure for the good faith reporting of any infringement of the Code of Conduct or other Noble Policies. Concerned employees are encouraged to report without fear to the Compliance or Legal departments when any suspicions arise.

## Risks Governance and Compliance

GRI [G4-SO3] GRI [G4-DMA COMPLIANCE] GRI [G4-SO8]

Noble's holistic approach to risk governance underpins our strong risk management culture. A clear segregation of duties for risk managers and business managers ensures full accountability and ownership within our risk management structure.

Our internal audit team conducts regular assessments of compliance with the Group's policies and procedures, and engages in continuous discussions and consultations with the various divisions of the Group to ensure compliance with sanctions legislation and anti-bribery measures, such as the UK Bribery Act. In the reporting periods, four audits were conducted across Noble Group's operations,

which included reviews of anti-corruption and sanctions-related controls.

Noble's Risk Committee comprises senior managers and division heads. It meets on a weekly basis to discuss significant risks and progress against strategy. Among other mandates, the committee reviews Noble's policies and internal controls to ensure appropriate procedures are in place.

In the past year, we launched the Noble Group Economic Sanctions Policy to reinforce the roles of all employees to comply with applicable sanctions laws as well as the responsibility of legal and compliance functions. The goal is to minimise potential legal and reputational risks of our staff and business units. The policy sets out procedures that are intended to focus on economic sanctions imposed by the United States, European Union, United Nations and Monetary Authority of Singapore. During the reporting period, we had no fines or non-monetary sanctions relating to the non-compliance of laws and regulations.

GRI [G4-16]

We pay close attention to evolving laws and regulatory frameworks, and actively support reforms that require higher standards. Often, collective actions by

investors, companies and regulators help to promote the importance of governance in Asian companies and counter corruption and malpractice. Noble is a member of the Asian Corporate Governance Association (ACGA) and actively participates in their conferences and advocacy.

# Ongoing Training and Communication

GRI [G4-SO4]

Noble employees are given regular updates on rules and regulations relevant to their particular markets and jurisdictions. Important notifications are communicated via compliance emails to employees globally. Education and refresher trainings on compliance, financial crime, anti-bribery and anti-money laundering (AML) are delivered via e-learning programmes and classroom sessions. New joiners undertake mandatory compliance training on the Group's policies.

Over 1,330 employees (1,120 in the previous reporting cycle) attended training in the last 12 months. Among these, around 15% of attendees were management level staff. Refresher training covers AML, sanctions, anti-bribery & corruption, and the US Foreign Corrupt Practices Act. All US staff receive annual recertification of the US compliance manual.

In the reporting period, we have further rolled out our online compliance training programme to cover Asian offices. Now, e-learning modules are the major delivery tool at our global locations. This will enable greater flexibility for employees to access training materials and allows us to maintain a centralised tracking system for course delivery.

This programme caters to the different needs of different business functions. For example, front office members receive training on financial crimes, bribery acts, market abuse and index manipulation, which is less relevant in other business areas. Other training includes regulations related to illegal conduct and references anti-corruption laws and published cases.

# Centralised Platform for Counterparty Acquisition

As a listed public company with a global footprint, we acknowledge that our actions are constantly under scrutiny. Global regulations on financial crime and anti-corruption are being tightened as regulators place greater emphasis on transparency and accountability.

We continue to adapt to the changing regulatory landscape by regularly reviewing our policies and procedures. Taking into account these developments, industry guidance, customer experience and societal expectations, we implement internal controls that safeguard our operations against regulatory and reputational risk.

Further to our substantial review of all existing counterparties, we have deactivated accounts that were obsolete or where we had no active business. In late 2015, we successfully implemented a centralised counterparty management technology solution and Know Your Counterparty Programme across all global divisions. Our team categorises each counterparty into one of three tiers, depending on its locations, beneficiaries and the nature of its activities. The screening procedures and ongoing monitoring requirements are then optimised and streamlined.

This programme ensures all Noble's counterparties are subject to adequate

identification, risk management and monitoring measures. Since the implementation, we have processed hundreds of new counterparty relationships and also reviewed our existing relationships. Not only does this initiative increase visibility into customer profiles and protect Noble from counterparty risk exposure, it will also enhance customer experience by avoiding duplicate requests for information.

Centralised intelligence maintained at a global level provides valuable information for risk identification and determining in-time corrective actions. At the same time, it supports our effort to build a holistic customer profile and position ourselves as an important part of our customers' businesses. We undertake a World-Check risk search as a key component of our mandatory risk screening before entering into any contracts with new counterparties.

In the last year, we had a small number of isolated instances in which a counterparty did not meet our Know Your Counterparty Programme standards. Transactions were cancelled in these cases. Currently, we are further enhancing the controls by integrating with more solutions and continuing to monitor and review existing relationships.

# Global Reporting Initiative G4 Content Index

GRI [G4-32]



GENERAL STANDARD DISCLOSURE		EXTERNAL ASSURANCE	PAGE	REMARKS
STRATEGY AND ANALYSIS				
G4-1	CEO message	✓	CEO's message (2)	
ORGANISATIONAL PROFILE				
G4-3	Noble Group	✓	About Noble Group (0)	
G4-4	Primary brands, products and services	✓	About Noble Group (0)	
G4-5	Noble Group's headquarters	✓	About Noble Group (0)	
G4-6	Countries of operations	✓	About Noble Group (0), 2015 Annual Report (12)	
G4-7	Ownership and legal form	✓	About Noble Group (0)	
G4-8	Market served	✓	Financial highlights - FY 2015 (3), 2015 Annual Report (12)	
G4-9	Scale of the organisation	✓	About Noble Group (0), Labour (19), 2015 Annual Report (8, 86-92, 183)	
G4-10	Employee and workforce information	✓	Labour (19)	
G4-11	Collective bargaining agreements	✓	Labour (19)	Noble's workforce being mostly office-based is not covered by specific collective bargaining agreements.
G4-12	Supply chain description	✓	About Noble Group (0)	
G4-13	Significant changes to the organisation	✓	2015 Annual Report (4-7)	
G4-14	Precautionary approach	✓	Roles and Governance (7)	
G4-15	External charters and principles	✓	CEO's message (2)	
G4-16	Memberships of associations	✓	CEO's message (2), Human Rights (14) Environment (28,31), Anti-corruption (34)	
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES				
G4-17	Entities included in the financial statements	✓ (42)	2015 Annual Report (183)	
G4-18	Report content and aspect boundaries	✓ (42)	About this report (4), Identifying Material Issues (8-9)	
G4-19	List of material aspects	✓ (42)	Identifying Material Issues (8-9)	

GENERAL STANDARD DISCLOSURE		EXTERNAL ASSURANCE	PAGE	REMARKS
G4-20	Aspect boundaries within the organisation	✓ (42)	Identifying material issues (8-9)	
G4-21	Aspect boundaries outside the organisation	✓ (42)	Identifying material issues (8-9)	
G4-22	Effect of any restatements	✓ (42)	No restatements from previous year	
G4-23	Significant changes to scope and aspect boundaries	✓ (42)	No significant changes from previous year	
STAKEHOLDER ENGAGEMENT				
G4-24	List of stakeholder groups	✓ (42)	Understanding our responsibility (5)	
G4-25	Identification of stakeholders	✓ (42)	Understanding our responsibility (5)	
G4-26	Approach to stakeholder engagement	✓ (42)	Understanding our responsibility (5)	
G4-27	Key concerns raised by stakeholders	✓ (42)	Understanding our responsibility (5)	
REPORT PROFILE				
G4-28	Reporting period	✓	About this report (4)	
G4-29	Date of previous report	✓	July 18, 2015	
G4-30	Reporting cycle	✓	About this report (4)	
G4-31	Contact point	✓	About Noble Group (0)	
G4-32	The report is 'In Accordance' with the GRI G4 Guidelines - Core option Reference to external assurance report	✓	Global Reporting Initiative G4 Content Index (36-41)	
G4-33	External assurance policy and practice	✓	About this report (4) Ernst & Young's Assurance Statement (42-43)	
GOVERNANCE				
G4-34	Governance structure	✓	Roles and Governance (7), 2015 Annual Report (66-83)	
ETHICS AND INTEGRITY				
G4-56	Values, principles, standards and norms	✓	Roles and Governance (7) Human Rights (10) Labour (16), Environment (24) Anti-corruption (32)	

# Global Reporting Initiative G4 Content Index

GRI [G4-32]

G4-EN3		EXTERNAL ASSURANCE	PAGE	REMARKS
<b>ECONOMICS</b>				
ECONOMIC PERFORMANCE				
G4-DMA	Disclosures on Management Approach	✓	2015 Annual Report (4-7)	
G4-EC1	Direct economic value generated and distributed	✓	2015 Annual Report (86-92) About Noble Group (0)	
G4-EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change	✓	Environment (28-29)	
G4-EC3	Coverage of the organization's defined benefit plan obligations	✓	2015 Annual Report (199)	
<b>ENVIRONMENTAL</b>				
ENERGY				
G4-DMA	Disclosures on Management Approach	✓	Environment (26)	
G4-EN3	Energy consumption within the organization	✓	Environment (27)	
G4-EN5	Energy intensity	✓	Environment (27)	
G4-EN6	Reduction of energy consumption	✓	Environment (26-30)	
EMISSIONS				
G4-DMA	Disclosures on Management Approach	✓	Environment (26)	
G4-EN15	Direct greenhouse gas (GHG) emissions (Scope 1)	✓	Environment (27)	
G4-EN15	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	✓	Environment (27)	
G4-EN16	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	✓	Environment (27)	
G4-EN17	Other indirect greenhouse gas (GHG) emissions (Scope 3)	✓	Environment (27)	
G4-EN18	Greenhouse gas (GHG) emissions intensity	✓	Environment (27)	
G4-EN19	Reduction of greenhouse gas (GHG) emissions	✓	Environment (26-30)	
EFFLUENTS AND WASTE				
G4-DMA	Disclosures on Management Approach	✓	Environment (30)	
G4-EN24	Total number and volume of significant spills	✓	Environment (30)	



GENERAL STANDARD DISCLOSURE		EXTERNAL ASSURANCE	PAGE	REMARKS
COMPLIANCE				
G4-DMA	Disclosures on Management Approach	✓	Environment (24)	
G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	✓	Environment (24)	
TRANSPORT				
G4-DMA	Disclosures on Management Approach	✓	Environment (30)	
G4-EN30	Significant environmental impacts of transporting products and other goods and materials for the organization's operations, and transporting members of the workforce	✓	Environment (30)	
SOCIAL: LABOR PRACTICES AND DECENT WORK				
EMPLOYMENT				
G4-DMA	Disclosures on Management Approach	✓	Labour (18-23)	
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	✓	Labour (20-21)	
LABOR/MANAGEMENT RELATIONS				
G4-DMA	Disclosures on Management Approach	✓	Labour (19)	
G4-LA4	Minimum notice periods regarding operational changes, including whether these are specified in collective agreements	✓	Labour (19)	
OCCUPATIONAL HEALTH AND SAFETY				
G4-DMA	Disclosures on Management Approach	✓	Labour (20)	
G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender	✓	Labour (20)	We had no fatalities recorded during the reporting period. Health and safety policies and location specific emergency response measures are implemented across our locations to control risks and ensure workplace safety. We report the occupational health and safety data of our owned ships and tonnages.

# Global Reporting Initiative G4 Content Index

GRI [G4-32]

G4-EN3		EXTERNAL ASSURANCE	PAGE	REMARKS
TRAINING AND EDUCATION				
G4-DMA	Disclosures on Management Approach	✓	Labour (21)	
G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	✓	Labour (21)	
DIVERSITY AND EQUAL OPPORTUNITY				
G4-DMA	Disclosures on Management Approach	✓	Labour (18)	
G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	✓	Labour (19)	
SOCIAL: HUMAN RIGHTS				
INVESTMENT				
G4-DMA	Disclosures on Management Approach	✓	Human Rights (13)	
G4-HR1	Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	✓	Human Rights (13)	
NON-DISCRIMINATION				
G4-DMA	Disclosures on Management Approach	✓	Labour (18)	
G4-HR3	Total number of incidents of discrimination and corrective actions taken	✓	Labour (18)	
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING				
G4-DMA	Disclosures on Management Approach	✓	Labour (19)	
G4-HR4	Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights	✓	Labour (19)	
CHILD LABOR				
G4-DMA	Disclosures on Management Approach	✓	Human Rights (13)	
G4-HR5	Operations and suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor	✓		Noble's major operations are office-based, therefore child labor is not a significant risk to us. Having said that, we make routine visits and due diligence on Noble's origination partners to minimise supply chain risk on child labour.

GENERAL STANDARD DISCLOSURE		EXTERNAL ASSURANCE	PAGE	REMARKS
FORCED OR COMPULSORY LABOR				
G4-DMA	Disclosures on Management Approach	✓	Human Rights (13)	
G4-HR6	Operations and suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor	✓		Noble's major operations are office-based, therefore forced labor is not a significant risk to us. Having said that, we make routine visits and due diligence on Noble's origination partners to minimise supply chains risk on forced or compulsory labour.
INDIGENOUS RIGHTS				
G4-DMA	Disclosures on Management Approach	✓	Human Rights (15)	
G4-HR8	Total number of incidents of violations involving rights of indigenous peoples and actions taken	✓	Human Rights (15)	
SOCIAL: SOCIETY				
LOCAL COMMUNITIES				
G4-DMA	Disclosures on Management Approach	✓	Human Rights (12), Labour (22-23)	
G4-SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs	✓	Human Rights (12), Labour (22-23)	
ANTI-CORRUPTION				
G4-DMA	Disclosures on Management Approach	✓	Anti-corruption (34-35)	
G4-SO3	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified	✓	Anti-corruption (34)	
G4-SO4	Communication and training on anti-corruption policies and procedures	✓	Anti-corruption (35)	
G4-SO5	Confirmed incidents of corruption and actions taken	✓	Anti-corruption (34)	
COMPLIANCE				
G4-DMA	Disclosures on Management Approach	✓	Anti-corruption (34-35)	
G4-SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	✓	Anti-corruption (34)	
SOCIAL: PRODUCT RESPONSIBILITY				
PRODUCT AND SERVICE LABELING				
G4-DMA	Disclosures on Management Approach	✓	Human Rights (14)	
G4-PR3	Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements	✓	Human Rights (14)	



# Ernst & Young's Assurance Report

GRI [G4-33]

## Independent Limited Assurance Report in relation to Noble Group Limited's 2015/16 Communication on Progress Report

### To the Board of Directors of Noble Group Limited

#### Scope

We have been engaged by the management of Noble Group Limited ("Noble") to perform a limited assurance engagement on the information in Noble's 2015/16 Communication on Progress Report (the "Report"). Noble has defined the scope of the Report in the GRI Index on pages 36-41 in the Report.

#### Management's Responsibility

The Report has been prepared by management of Noble (the "Management"), who are responsible for the collection and presentation of the information within the Report in accordance with the reporting criteria as set out in AA1000 Accountability Principles Standard 2008 (the "AA1000APS(2008)") issued by AccountAbility, and the "Core Option" of the G4 Sustainability Reporting Guidelines (the "GRI G4") issued by the Global Reporting Initiative.

Further, Noble's management is responsible for establishing and maintaining internal controls relevant to the preparation and presentation of the information contained within the Report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate criteria, maintaining adequate records and making estimates that are reasonable in the circumstances.

#### Assurance Practitioner's Responsibility

Our responsibility, in accordance with Noble management's instructions, was to carry out a 'limited level' assurance review of selected information contained within the Report.

Our assurance engagement has been planned and performed in accordance with International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information and in accordance with the requirements of a Type 2 assurance engagement as defined by the AA1000AS(2008). The reporting criteria

as set out in the "Core Option" of GRI G4 and AA1000APS(2008) principles of Inclusivity, Materiality and Responsiveness have been used as criteria against which to evaluate the Report.

#### Work Performed

The limited assurance procedures performed included, but were not limited to:

- Conducting a site visit to Noble's Headquarters in Hong Kong and interviewing selected business units and group level personnel to understand the current overall status of sustainability activities and the report information collection and compilation approach;
- Reviewing expectations and needs of Noble's major stakeholders, how Noble responds to these expectations and needs, and the communication channels between the stakeholders and Noble through interview and review of related supporting documents;
- Performing analytical tests and detailed testings to source for material qualitative and quantitative information on a sample basis;
- Checking the accuracy of calculations performed;
- Reviewing data and statements had been correctly transcribed from corporate systems and/or supporting evidence into the Report;
- Sample testing of reported data, performance statements, claims and case studies in the Report against the relevant reporting criteria as set out in GRI G4 principles; and
- Assessing Noble's disclosures associated with the alignment to the AA1000 Principles.

### Limitations of Our Scope

There are inherent limitations in performing assurance. Assurance engagements are based on selective testing of the information being examined, and it is possible that fraud, error, or non-compliance may occur and not be detected. Adherence to AA1000 and GRI principles is subjective and will be interpreted differently by different stakeholder groups.

Our assurance was limited to Noble's 2015/16 Communication on Progress Report. We have only sought evidence to support key information and data contained in the Report. We did not assess the accuracy or fairness of financial information or forward-looking statements made by the Management.

### Level of Assurance

Our evidence gathering procedures have been designed to obtain a limited level of assurance (as set out in ISAE 3000) to draw our conclusion. The procedures conducted do not provide all the evidence that would be required in a reasonable assurance

engagement and, accordingly, we do not express a reasonable assurance opinion or an audit opinion. While we considered the effectiveness of the Management's internal controls when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

### Our Conclusions

Subject to the limitations of scope and based on the procedures specified above for this 'limited level' assurance engagement, we provided the following conclusions:

Nothing has come to our attention that causes us to believe that the information subject to the assurance engagement is not fairly stated, in all material respects, based on the criteria stated above.

### Use of Report

Our responsibility in performing our assurance activities is to the directors of Noble only and in accordance with the terms of reference for this engagement as agreed with

them. We do not therefore accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance any such third party may place on the Report is entirely at its own risk.

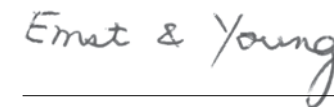
### Independence

We are in compliance with the Ernst & Young Global Independence Policy which was designed to comply with the requirements of the IFAC Codes of Ethics for Professional Accountants (the IFAC Code). We believe that there were no events or prohibited services provided which could impair our independence.

### Our Assurance Team

Our assurance team has been drawn from our Climate Change and Sustainability Services network, which undertakes similar engagements to this with a number of renowned and international businesses.

We have the required competencies and experience to conduct this assurance engagement.



Ernst & Young  
Hong Kong  
27 June 2016



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This is our **Communication on Progress** in implementing the principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.



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