

SUSTAINABILITY REPORT 2018

• OUR PEOPLE

• BUSINESS
INTEGRITY

• ENVIRONMENT

• RESPONSIBLE
SUPPLY CHAIN



HEAD OFFICE

| 102-3, 102-53 |

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A MESSAGE FROM OUR CEO

| 102-14, 102-12, 102-13 |

Dear Stakeholders,

During 2017, with a view to enabling us to return to growth, we undertook the very complex task of repositioning the firm to focus on its key Asian activities, while rationalising our cost base and raising liquidity. We are building the foundations for future success and have initiated, what we believe to be, an appropriate and fair financial re-structuring proposal.

Meeting these challenges has been very demanding for all involved, especially for the people at the firm, but the resilience and resolve of our colleagues has been exceptional. Despite these challenges, we have continued to ensure that our entrepreneurial culture is not an obstacle to maintaining the highest standards of integrity, ensuring that sustainability remains embedded into our core businesses.

We are mindful that Environmental, Social and Governance (ESG) factors, or sustainability criteria, are increasingly used as inputs in the investment decisions of professionally managed assets. We work relentlessly to bring these commitments to life, ensuring that we create value for all our stakeholders, while we also seek, and value, constructive feedback.

Since 2010 we have been a signatory to the UN Global Compact, and we again reaffirm our commitment to its 10 principles on human rights, labour standards, environmental protection and anti-corruption, principles that remain at the core of Noble's approach to how we conduct business. As an example, in 2017 we implemented a Group level health and safety policy to consolidate information on a quarterly basis, re-inforcing our emphasis on safety.



We work towards the United Nations Sustainable Development Goals for 2030 through outreach and through environmental and supply chain initiatives. We support efforts to reduce the environmental and climate change impact of coal as an affordable and reliable fuel source by supporting flows of low ash, low sulphur coal from Australia, which burns more cleanly and efficiently. Our efforts also help address regional inequality and inequality between nations are also facilitated by our status as a physical commodity trader originating trade flows from developing countries.

We remain committed to building on the ten UN Global Compact pillars in the coming years, and to contributing to the Sustainable Development Goals.

William James Randall
Chief Executive Officer
and Executive Director
May 31, 2018

ABOUT NOBLE GROUP

| 102-1, 102-2, 102-4, 102-5, 102-6, 102-7, 102-9 |

Noble Group (SGX: CGP) is a supply chain manager focused on purchasing physical commodities and transforming these into customised products for our customers. Our business consists of logistics and transportation, price risk management and hedging, commodity processing and blending, as well as structured and trade finance products.

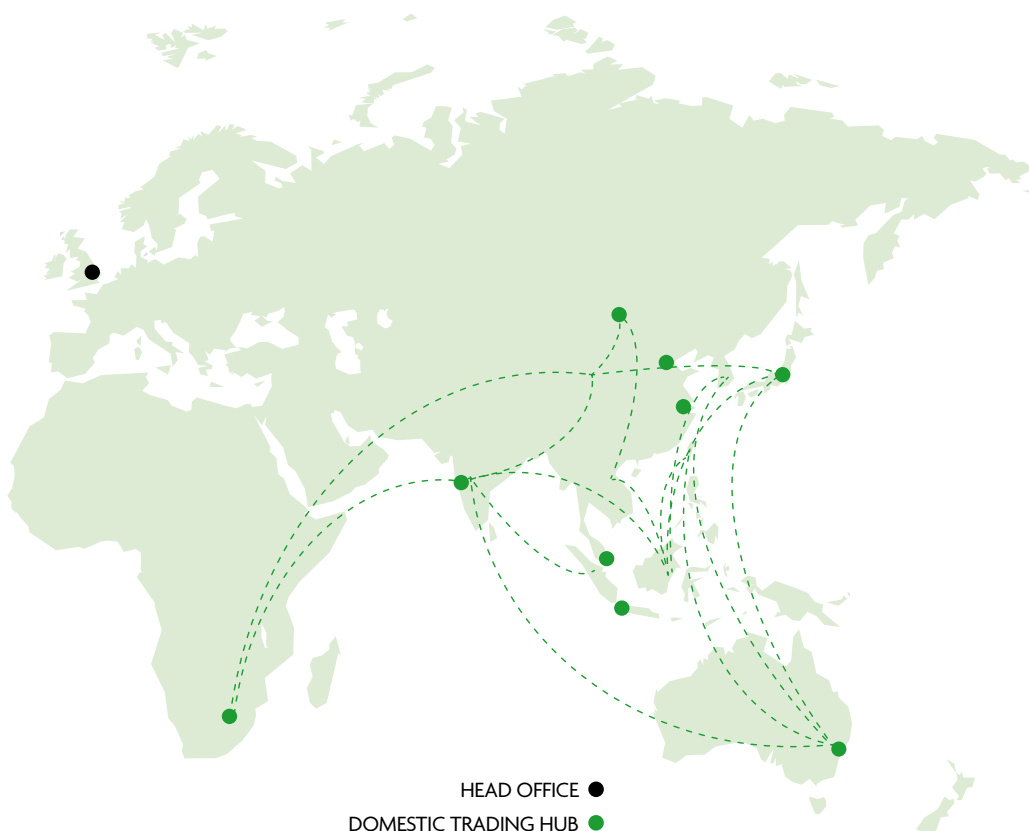
Our business is oriented towards partnering with, rather than competing against, producer customers and with investors looking to invest in producing assets. We provide best-in-class execution as we aim to be the best company in the world at moving physical commodities from producers

to consumers. Comprehensive due diligence ensures that our trading activities are fully compliant with all applicable economic sanctions laws.

Noble Group's key assets are its extensive business relationships with customers and clients, mid-stream supply chain resources, and our people, whose mission is to provide our customers and clients with value-added services.

Our objective is to deliver value for shareholders, partners, customers and our people over the long term, based on developing sustainable global franchises and business relationships.

ASIAN REGIONAL TRADE FLOWS



FINANCIAL HIGHLIGHTS FY 2017 (US\$ million)

| 201-1 |

Revenue	Employee Benefits Expenses	Corporate Taxes	Adjusted loss from continuing operations	Tonnage
6,241.5	180.6	11.9	601.1	77.8 mil tonnes

BOARD STATEMENT

| 102-46, 102-50, 102-52 |

This sustainability report provides an annual update on important ESG topics within the Group’s global operations and majority owned subsidiaries for the calendar year ending 31 December 2017. The Board of Directors acknowledged the alignment of the prioritised topics with our strategic objectives and approved the content presented in this report.

This report has been prepared in accordance with the Global Reporting

Initiative (GRI) Standards: Core option. The report was submitted to the GRI Materiality Disclosures Service which verified that the General Disclosures GRI 102-40 to GRI 102-49 from the GRI Standards are correctly located in both the GRI Content Index and the text in this report. Importantly, this report complies with the Rules 711A and 711B of the Main Board Rules of the SGX-ST Listing Manual, and its 2016 Sustainability Reporting Guide.

ABOUT THIS REPORT

This sustainability report serves multiple communication functions. It enhances our internal efforts towards transparency and disclosure and supports communication with many of our external stakeholders. This includes many of our shareholders and banks that have aligned themselves with the Principles for Responsible Investment and the Equator Principles and seek to understand the ways in which Noble addresses environmental, social, and governance matters.

The report also serves as our annual Communication On Progress (COP). Noble continues to support the 10 principles of the United Nations Global Compact as an important part of its business strategy and

culture of integrity. Each principle is marked in the beginning of its reporting section.

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. Minority investments and associated companies that are not consolidated in the Group’s financial statements are excluded from the statistical summaries provided in this report. The Group has limited control over these operations. However, these relationships are covered in our broader responsibility programmes, through product stewardship processes, pre-investment due diligence and supplier policies and standards.

EXTERNAL ASSURANCE

| 102-54, 102-56 |

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

The Board requested the Group's external auditor to review the annual sustainability report. Hence, Ernst & Young has provided independent assurance on our sustainability data and disclosure for this report, which has been compiled in accordance with the "Core

Option" of the GRI Sustainability Reporting Standards. A copy of Ernst & Young's assurance statement is on page 36.

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.

In addition, the company's greenhouse gas emissions figures for year 2017 were independently verified by TÜV Nord according to the ISO 14064 standard.

UNDERSTANDING OUR RESPONSIBILITY

| 102-40, 102-42, 102-43, 102-44 |

Responding to the concerns and expectations of our key stakeholders is a strategic focus for our business. Throughout our supply chain operations, we maintain a constructive dialogue 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 economic and 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 business model, commodity market insights 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.

Relevant topics in 2017: business repositioning, debt restructuring plan

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

Relevant topics in 2017: debt restructuring plan, credit rating, management practice of our palm oil plantations.

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

| 102-40, 102-42, 102-43, 102-44 |

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.

Relevant topics in 2017: business repositioning, credit rating, environmental and social performance of our asset operations

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.

Relevant topics in 2017: debt restructuring plan, financial disclosure, share price movement, governance framework, environmental and social performance of our asset operations

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

Relevant topics in 2017: business repositioning, career prospects, health and safety performance

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.

Relevant topics in 2017: business repositioning, environmental and social impacts of our asset operations, community investment

OUR MATERIAL TOPICS

| 102-46, 102-47 |

Our approach to responsible business reflects our desire to focus resources on those areas that will have the most significant sustainability impact. Health and safety, workplace wellbeing, environmental impact, and compliance are examples of topics that are relevant to both the business decisions and our corporate responsibility efforts.

We undertake periodic materiality assessments to identify pertinent topics and consider their relevance to the

changing context of our business and key stakeholders. The Group's CSR Advisory Committee, comprising senior executives from key functions in major locations, leads the engagement processes. We adopt internationally recognised reporting frameworks (GRI Sustainability Reporting Standards and UN Global Compact) in setting the boundaries for reporting, and to guide our thinking on business and stakeholder relations.

| 102-46, 102-47 |

Our current material topics were mapped in 2016, using input from internal and external stakeholders, including media coverage of our peers and the commodity sector more broadly. The CSR function developed surveys to obtain feedback from Noble's senior functional managers, key customers, analysts and investors on the relative importance of different sustainability topics.

This report reviews material non-financial topics, with disclosure on overall management approach and relevant performance indicators. The surveys were broader and included economic and operational topics, such as financial performance, brand management, and customer satisfaction.

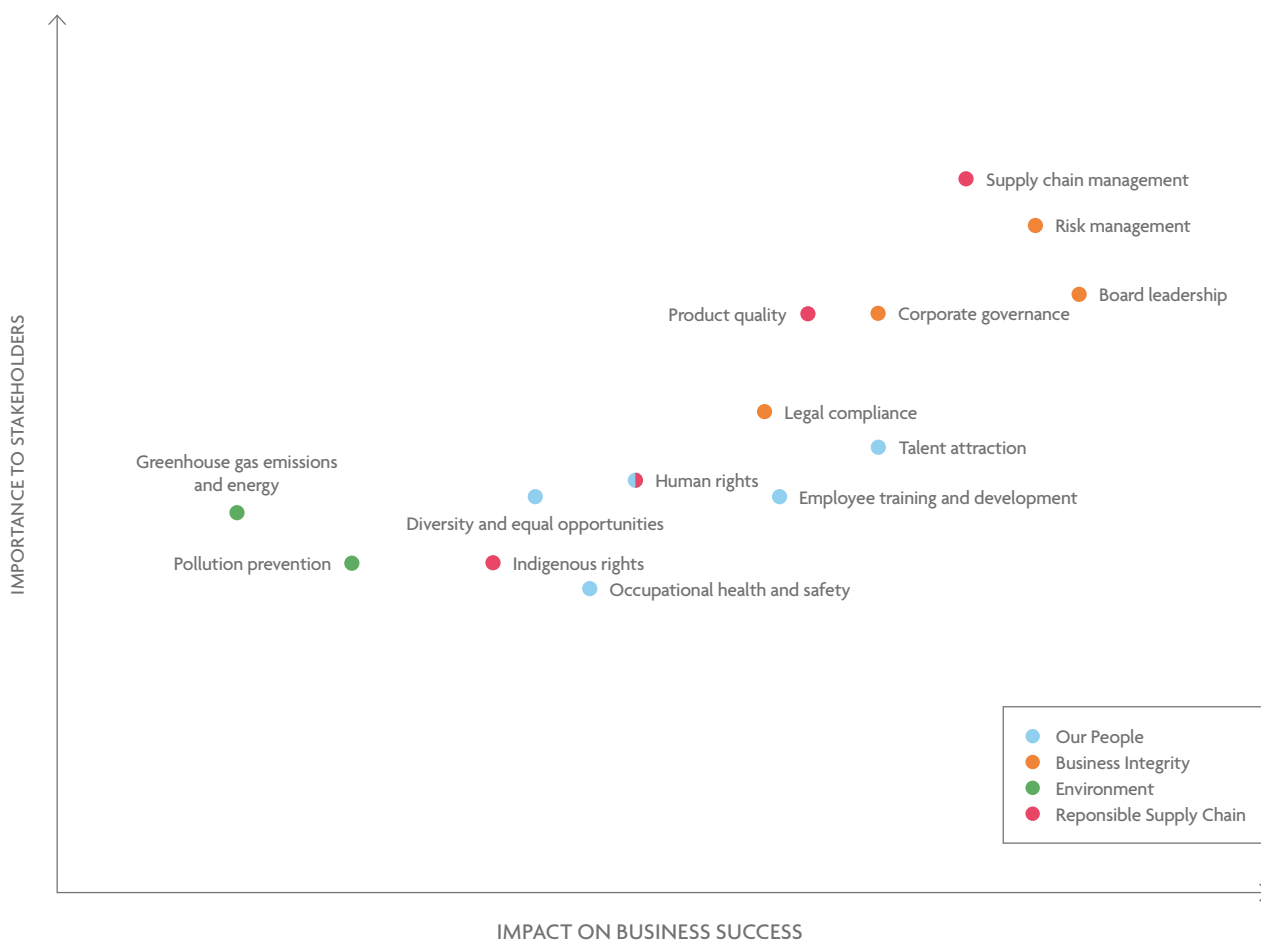
We communicate on these in Noble Group's annual report and quarterly announcements. Corporate governance and

risk management are covered in both the annual report and this report.

The materiality matrix shows the relative priority of the 14 non-financial topics that were a priority for our internal and external stakeholders. The topics relate to four focus areas – our people, business integrity, environment and responsible supply chain. To assist users of this report, we have provided a mapping of our material sustainability topics to the GRI Standards terminology and framework.

Ernst and Young benchmarked the key issues raised in external media reports, the sustainability reports of Noble's peers and dialogue with Noble's stakeholder, as a part of the limited assurance procedures. The results corroborated our disclosure on material topics and performance indicators.

OUR MATERIALITY MATRIX



TARGETS AND PERFORMANCE HIGHLIGHTS

Sustainability is an integral part of Noble Group's business execution and governance systems. To track performance against our strategy, we began to set measurable targets in 2016 with our global business divisions and corporate functions. The following

table presents performance against these indicators, highlighting our efforts to drive continuous improvement in managing our most material topics. This is in line with the SGX's requirements on sustainability reporting.

	TARGETS / KPIS	PERFORMANCE IN 2017
OUR PEOPLE		
<ul style="list-style-type: none"> Occupational health and safety Human rights Talent attraction Employee training and development Diversity and equal opportunities 	<ul style="list-style-type: none"> Zero harm across our operations All key offices and assets routinely report health and safety metrics 100% of employees paid at least national minimum wage for their country Percentage of new hires that are recruited from their local region Number of positions that were filled internally Percentage of staff voluntary turnover Zero credible complaints of discrimination reported in Noble's offices and/or assets 	<ul style="list-style-type: none"> Zero fatalities. During April – December 2017, lost time injury frequency rate and total recordable case frequency rate were 6.59 and 30.49 respectively.¹ The Group level health and safety data has been consolidated since April 2017. 100% of employees paid at least national minimum wage for their country 77% of our new hires with a known birth region were local hires 33 employees took the opportunity to move to a different business unit or job function 23% staff voluntary turnover rate No credible complaints of discrimination reported in Noble's offices and/or assets
BUSINESS INTEGRITY		
<ul style="list-style-type: none"> Corporate governance Board leadership Legal compliance Risk management 	<ul style="list-style-type: none"> More than 50% of the Board comprises independent non-executive directors Zero breaches or non-compliance of applicable laws or regulatory requirements in Noble's operations More than 80% of employees attend compliance training annually Numbers of relevant business units audited internally 	<ul style="list-style-type: none"> 43% of our Board comprised independent non-executive directors² No breaches or non-compliance of applicable laws or regulatory requirements in Noble's operations About 67% of employees attended compliance training 8 audits were conducted across Noble Group operations
ENVIRONMENT		
<ul style="list-style-type: none"> Pollution prevention Greenhouse gas emissions and energy 	<ul style="list-style-type: none"> Zero spills across our marine fleet operations 10% reduction of CO₂ emissions per product traded (MtCO_{2e}/Mt) between 2013 (base year) and 2018 (target year) 10% reduction of CO₂ emissions due to business travel per full-time employee between 2015 (base year) and 2020 (target year) 	<ul style="list-style-type: none"> Zero spills across our marine fleet operations The transition has changed the business mix and the carbon intensity baseline in 2013 is no longer comparable with the ongoing business. Hence, this target is no longer applicable There was a 2.8% increase in carbon intensity from business travel
RESPONSIBLE SUPPLY CHAIN		
<ul style="list-style-type: none"> Supply chain management Product quality Indigenous rights 	<ul style="list-style-type: none"> 100% of minerals traded from the Democratic Republic of Congo and adjoining countries comply with the iTSCI responsible production requirements 100% compliance with our customer requirements and our contractual commitments on bulk commodity shipment Zero formal complaints reported on any violations of the rights of indigenous people 	<ul style="list-style-type: none"> 100% of minerals traded from the Democratic Republic of Congo and adjoining countries comply with qualified traceability program initiatives As a normal operating procedure we test the quality of our shipped bulk commodities at load port, in order to ensure compliance with our contracts No formal complaints reported on any violations of the rights of indigenous people

¹ The frequency rates are calculated per million exposure hours

² By the end of May 2018, 78% of our Board comprises independent non-executive directors

IDENTIFYING OPPORTUNITIES TO ADVANCE SUSTAINABLE DEVELOPMENT GOALS

The United Nations Sustainable Development Goals (SDGs) are a universal call to end poverty, protect the planet, and build peace. Countries around the world are given guidelines and targets to stimulate actions in areas of critical importance for humanity and the planet.

It is our aspiration to play an active role in promoting prosperity through trade and innovation. Adding to our commitment to the United Nations Global Compact, we pursue opportunities to address social challenges and contribute to the delivery of SDGs that are relevant to our activities. This year, our sustainability programme aligned to these SDG goals where we believe we can make the most positive contribution.

ENSURE INCLUSIVE AND EQUITABLE QUALITY EDUCATION AND PROMOTE LIFELONG LEARNING OPPORTUNITIES FOR ALL



We promote access to quality education through sponsoring specialist therapies and teacher training programmes in our countries of operation. Scholarships are offered in multiple locations and beneficiaries range from primary school pupils to postdoctoral researchers. Here are two examples of our work.

In Hong Kong, limited government-subsidised services on special education for autistic children combines with a long waiting time. As a result, children from low income families who cannot afford private treatments and therapies are failing to receive necessary training before going to mainstream schools. In 2017, we started to fund an early intervention support programme led by the charity Operation Blessing Hong Kong. Through a series of cognitive and speech trainings, and parenting workshops, we aim to help families with autism children to get an equal start of their lives.

Across India, we have been partnering with Room to Read since 2013 to eradicate illiteracy and gender inequality in some of the most underserved communities. In primary schools where educational materials and training for teachers are lacking, our funds have been used to support children's books publication, assist in curriculum development, set up libraries and provide teachers with workshops on reading and writing instruction. In 2016-2017, six primary schools benefited from our programme and 5,900 books were donated to help children obtain reading skills and develop the habit of reading.

ENSURE ACCESS TO AFFORDABLE, RELIABLE, SUSTAINABLE AND MODERN ENERGY FOR ALL



Energy access is crucial for achieving almost all the Sustainable Development Goals. As a fuel source, coal provides an affordable, safe and reliable energy supply that has allowed the advancement of billions of people out from poverty. However, it has significant environmental consequences and can cause air pollution as well as contribute to climate change.

Asian countries are addressing these direct impacts through shifting to coals with a higher calorific value and lower environmental consequences. Our energy coal division maintains our flows of top quality thermal coal with low ash and low sulphur content from Australia, which helps mitigate the impact of coal burning and improve efficiency in coal-fired power generation.

In our Indonesian palm oil plantations, we have invested in a processing system to turn the fibre and shell of palm into useful biomass materials to fire our boiler plant and replace our dependency on diesel to produce steam and power. Also, we have recently installed solar panel and battery

sets on the rooftop of a number of worker accommodation units to harness this clean energy.

REDUCE INEQUALITY WITHIN AND AMONG COUNTRIES



At Noble, we apply an equal employment opportunity and non-discrimination policy to ensure our staff are hired and rewarded based on their ability and contribution. Being a physical commodity trader, we originate trade flows from various developing countries and endeavour to advance equality through infrastructure investment and social renewal projects.

Rural roads play a critical role in connecting people to facilities and services. In Kalimantan and Papua, Indonesia, we support ongoing road development in hard to reach villages by providing heavy equipment and embankment materials for road maintenance. The improved quality of the roads allows better connection between towns and villages, so helping to widen the economic participation of local communities.

In Jamaica, we have been funding a 3-year comprehensive community empowerment programme. Facilities upgrade and social renewal are priority elements in the programme that promote social inclusion

and improve access to primary social services. In 2017, we funded multiple renovations and facilities upgrades. More than 20 schools and a local health centre benefitted over the year.

TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS



Since 2007, Noble has sought to mitigate environmental issues in our value chains as well as work systematically on climate and environmental risks across our corporate offices and physical operations.

We initiated the Carbon Neutral Project to reduce the Group's greenhouse gas (GHGs) emissions and raise awareness on climate change at our global offices. In 2017, we achieved carbon neutrality in all Noble offices worldwide and printed publications. Since the inception of the project, we have offset more than 1,257,000 tonnes of carbon emissions.

We set reduction targets across our operations, including for energy and key material inputs. These targets are aggregated at the Group level. Our Group GHG inventory has been certified to the ISO 14064 standard since 2010, as a commitment to consistent and transparent communication of our climate mitigation actions.

See the Environment chapter on page 21 for more details.



In Hong Kong, Noble supports a special education programme for autistic children from low income families. An initial assessment is conducted to assess individual training needs for each beneficiary.

OUR PEOPLE

In 2017, a significant component of our people and HR activities were focused on Noble's transition as we repositioned the company. We continued to focus on reducing significant costs, including headcount. Throughout, we have continued to keep our core workforce motivated and loyal as we worked toward achieving the objectives laid out in our Strategic Review.

We continue to value diversity at every level of our organisation and respect the rights of all our employees. 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

| 102-16 |

Noble Group is committed to achieving Zero Harm across our business. Zero Harm means zero fatalities, accidents and injuries, and taking all possible steps to ensure the health, safety and welfare of all employees and other persons engaged in work for the organisation.

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.



| 103-1, 103-2, 103-3 |

Forced or compulsory labour of any kind is not tolerated, nor do we exploit child labour in any of our global operations. The majority of Noble's staff are office based with permanent contracts, hence forced and child labour are not an issue in our direct operations. The chapter titled Responsible Supply Chain covers potential human rights topics in product origination.

MAINTAINING MOTIVATION

| 103-1, 103-2, 103-3, 201-3 |

The commitment and dedication of our people remains vital to our success as does the leadership team that shapes our future. One part of motivating our workforce relates to compensation, and at Noble Group we offer our permanent employees (representing 99% of our workforce) a competitive compensation and benefits package. Pay for performance underpins our compensation strategy, which we believe, enhances the culture of partnership and teamwork across the company.

We offer benefits programmes that include medical, health and disability covers, pension plans, parental leave, and wellness programmes. In Singapore and Dubai, we offer flexible benefits programmes that enable employees to adjust their coverage levels and spend any remaining funds on a range of health related products such as gym membership or health screening. Noble Group operates a number of defined contribution plans (including mandatory and voluntary schemes) throughout the world – in 2017, employer pension contributions totalled US\$2.7 million.

CONSTRUCTIVE DIALOGUE

| 103-1, 103-2, 103-3, 402-1, 404-3, 407-1 |

Communication has been key during this transition process. We have kept our employees up to date through regular emails from our Chairman and CEO, as well as updates on our intranet portal. We gather feedback through town hall meetings in the major offices and provide opportunities for employees to directly interact and ask questions to our senior leadership team on a regular basis.

| 102-41 |

Noble abides by local minimum notice requirements for informing employees when there are significant changes in our operations. Noble's Code of Conduct includes our employees' right to exercise freedom of association and to have representation of their choice. As of 2017, most of our workforce was not covered by specific collective bargaining agreements.

BUILDING A BALANCED TEAM

| 103-1, 103-2, 103-3, 406-1 |

A culture of diversity and equal opportunities is one of our greatest strengths, which allows our people to work cohesively across multiple functions, locations and languages. We have clear policies on equal opportunity to embrace different cultures, ethnicities, genders and backgrounds in our workplace. Female representation was 41% in our global offices (2016: 37%) and 38% of our overall workforce.

Our people 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 2017, we received no credible complaints of discrimination in any location.

We prioritise recruiting and developing local talent. By doing so, we bring in local knowledge that is crucial for our business growth and contributes to human capital development in our operating locations. More than 77% of our new hires with known birth region in 2017 were local hires.

41% Percentage of women
in Noble's office

| 102-7, 102-8, 405-1 |

BY REGION AND GENDER			
	F	M	Total
APAC	149	223	372
EMEA	11	29	40
AMER	64	121	185
			597

BY EMPLOYMENT CONTRACT AND GENDER			
	F	M	Total
Permanent	219	371	590
Temporary	5	2	7
			597

BY EMPLOYMENT CONTRACT AND REGION				
	APAC	EMEA	AMER	Total
Permanent	366	39	185	590
Temporary	6	1		7
				597

BY MANAGEMENT LEVEL & GENDER			
	F	M	Total
Directors (executive or above)	1	19	20
Manager	24	91	115
Professional & support	181	201	382
Not declared	18	62	80
			597

* Noble Group's human resources data and processes are maintained over a robust software application.

TALENT ACQUISITION AND DEVELOPMENT

| 103-1, 103-2, 103-3 |

Our award winning Global Associate Programme continues to develop staff, which in 2017 identified six high potential individuals for on-the-job training. Mentored by managers and former participants in the Programme, they worked across several business units and countries to obtain extensive insights into commodities markets, global supply chains and risk management over the course of the year.

Many of the alumni from previous years are quickly advancing through the organisation. We embed leadership development as a part of our succession planning. To support personal and career development, our comprehensive review and succession planning initiatives cover key leadership roles and top tiers of the senior management team across the Group. In 2017, 33 employees took the opportunities to move to different business units, job functions and increased job scope. We reward the loyalty of our employees by providing long service awards to honour their many years of service to the company.

The restructuring of our business platforms, as set out in our Strategic Review, had an impact on our turnover. The majority of the turnover represented employees of business that were sold during the year. The voluntary turnover rate in 2017 was 23% and remained consistent with the prior year.

| 401-1 |

NEW HIRES BY AGE GROUP AND GENDER

	F	M	Total
<30	6	10	16
30-50	18	17	35
>50	1	3	4
Not declared		1	1
			56

NEW HIRES BY REGION AND GENDER

	F	M	Total
AMER	10	12	22
APAC	15	19	34
			56

TURNOVER BY AGE GROUP AND GENDER

	F	M	Total
<30	34	62	96
30-50	113	254	367
>50	20	38	58
Not declared	7	7	14
			535

TURNOVER BY REGION AND GENDER

	F	M	Total
AMER	65	153	218
APAC	86	141	227
EMEA	23	67	90
			535

A SAFE AND HEALTHY WORKPLACE

| 103-1, 103-2, 103-3, 403-2 |

Noble Group is committed to achieving Zero Harm across the business. The health and safety policy and related guidelines are implemented to ensure the necessary focus on safety systems at work, response to incidents and appropriate provision of medical aids. Published in December 2016, the Group level health and safety policy built onto our regional policies to monitor and streamline reporting, exceeds legal health and safety requirements applicable in the countries where we do business. Health and safety coordinators are appointed at each asset and office location.

Starting April 2017, safety figures have been recorded and consolidated quarterly at the Group level. Reported incidents are classified to assess the level of investigation required and measures taken to prevent recurrence. In 2017, we had zero fatal occupational accidents. During April – December 2017, the lost time injury frequency rate (LTIFR) and total recordable case frequency rate (TRIFR) were 6.59 and 30.49 per million hours worked.³

We take health and safety matters seriously across our investment portfolio. However, the operations at these projects are often beyond our sphere of operational control. To minimise health and safety risks, we partner with reputable production facilities in developed regions, conduct site visits, and exercise board oversight where appropriate.

COMMUNITY OUTREACH

| 103-1, 103-2, 103-3, 413-1 |

Noble endeavours to reach out to the communities in which we work and live, helping numerous healthcare, educational, 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.

³ During the initial implementation of the new health and safety procedures, safety coordinators at some locations were not yet fully familiar with the reporting requirements. Hence, we noticed gaps in the data collected in the second quarter. These were addressed from the third quarter onward.

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. For example, our Noble team won the challenge to race up Mount Fansipan, Vietnam to raise funds for the Sailors' Society in April 2017. In Jakarta, we hosted an annual blood donation day and volunteered in the Clean Up Jakarta event, nearly 30 staff and their families embarked on a street clean-up, collecting rubbish and

sending recyclables to a nearby recycling centre. In 2017, eight charities benefited from our dollar-for-dollar matching gift programme in the United States, which supports qualified charities.

Regular site visits and meetings with local government officials are also an important complement to our evaluation of community needs. Throughout 2017, we invested various community programmes in nine countries focusing on literacy, rural infrastructure, medical and family planning assistance and boosting local employment opportunities.



On May 13, 2017, 7 of Noble's Mongolian staff joined hands with 15 children with Down's syndrome and their family members to plant trees in the national park of Ulaanbaatar. This is the third year we celebrated the Mongolian national tree planting day with these children.

NOBLE FOUNDATION

Founded in 2007, the Noble Foundation provides philanthropic contributions to address the root cause of poverty and underdevelopment. Through collaboration with local organisations, we are dedicated to acting at the grassroots level.

We have put in place a formal procedure to select, monitor and

review programmes, and welcome applications year round from our staff. To enable the 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, offering support over one to three year periods. Two examples of our projects are shown on the following page.

SAFEGUARD AUSTRALIA'S UNIQUE FOSSIL HERITAGE

At the newly opened Australian Age of Dinosaurs Museum of Natural History in Queensland, the two Noble sponsored carriage shuttles begin to take visitors on a spectacular dinosaur discovery tour. The donation from Noble Foundation was one of several that helped the museum qualify for a funding package from the Queensland State and Federal Governments.

Situated at the south east of Winton, Australia, the museum features an outpost perched on a cliff overlooking a gorge 300 metres below. Four outdoor dinosaur galleries positioned along the gorge contain life-size bronze reconstructions of



dinosaurs that lived in Australia over 95 million years ago.

The two shuttles are solar powered and each transports 27 visitors. Visitors can learn about Australia's natural history. Children and families can board the shuttles for a 90-minute tour to see life-sized dinosaurs, a dinosaur stampede and a Cretaceous garden.

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 the children's best interests. Often these decisions include leaving Hong Kong and returning to the mother's home country – often Indonesia.

The Home Country Integration Programme was launched in 2014 with ongoing support from Noble Foundation. Since the programme began, Pathfinders has identified a number of service providers to deliver culturally appropriate reintegration support and educational materials, such as skills training on mushroom cultivation, in order to equip these mothers with the tools they need to care for their children in a safe

environment. They are also building a network of key influencers, government officials, community and religious leaders for longer term preventive efforts in Indonesia.



Returned migrant worker acquires essential skills in mushroom cultivation to enhance livelihoods

In 2017, the programme supported 37 families to return home, and almost 100 mothers attended home preparation classes in Hong Kong. With the reintegration support provided by Pathfinders, the babies and children and their mothers are now able to access essential medical services and re-integration support that is culturally and linguistically appropriate.

BUSINESS INTEGRITY

Business integrity is firmly embedded in Noble Group's values and underpins the way we operate. We implement systems and processes to ensure accountability and responsibility throughout the organisation and across our relations with our stakeholders. This includes the structure of governance and oversight set through the board of directors and the risk governance and compliance measures that apply to operational teams. We take precautionary measures to address key business integrity risks from corruption or bribery, including investments in IT systems to assess counterparty risk and ongoing training for staff. We view these measures as critically important to ensure a strong foundation for the business.

Principle 10: businesses should work against corruption in all its forms, including extortion and bribery.

OUR COMMITMENT

| 102-16 |

Noble is committed to operating with the utmost integrity. Noble's Code of Conduct sets out compliance requirements and guidelines on key ethical issues. Our policies and management systems explicitly emphasise anti-corruption, anti-bribery and anti-trust behaviour.

At a minimum, Noble acts in accordance with its statutory or regulatory requirements and expects all employees to comply with the law in every jurisdiction in which we operate. We hold onto our core values of being accountable and responsible, which extend to our shared commitment to prevent fraud and misconduct.



ROLES AND GOVERNANCE

| 102-11, 102-16, 102-18 |

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, and is responsible for the strategic direction of the Group and has oversight of senior management. At the end of 2017, there were a total of 7 directors, 3 of whom are Independent Non-Executive Directors. By the end of May 2018, we have increased the number of independent Non-Executive Directors to 7, with a total of 9 directors. More information is available on our website and at the Report of the Directors of Noble Group Annual Report 2017.

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 that seeks to promote and preserve the interests of all stakeholders.

The committee structure of our Board enables separation of duties and differentiates responsibilities to focus on critical functions. The Audit Committee provides oversight on financial accounting and reporting obligations; oversight of the external and internal auditors and their work; adequacy of internal controls and the financial risk management system. The Corporate Governance Committee identifies, monitors and implements good corporate governance practices and procedures for the Group.

Business integrity is a responsibility for all employees. Consequently, 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. 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.

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. As part of our efforts, 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. 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.

| 405-1 |

BOARD OF DIRECTORS ⁴			
	F	M	Total
30-50		1	1
>50	0	6	6
			7

⁴ By the end of May 2018, 78% of our Board comprises independent non-executive directors.

RISK GOVERNANCE AND INTERNAL AUDITS

| 205-1, 103-1, 103-2, 103-3 |

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.

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. More information on Noble's risk governance framework is available in the Notes to Financial Statements (section B7) of Noble Group Annual Report 2017.

We have a dedicated internal audit team staffed by experienced industry professionals. The team conducts systematic audits across all of Noble Group's operations. Its role is defined and overseen by the Board Audit Committee. The review and audit of Noble's operations is a continuous process. The team engages in discussion and consultation with the various business units addressing price risk and credit risk management, operational risks, health and safety risks, environmental risks, and information technology risks.

The internal audit team also works closely with the compliance team to ensure compliance with the various regulatory frameworks that we operate under; with International Sanctions Legislation; and with Anti-bribery and Corruption measures, such as the UK Bribery Act. The internal audit team evaluates whether the current Noble Group Policies and Standard Operating Procedures are sufficient to mitigate identified risk and recommends changes or enhancements if required.

| 419-1 |

In 2017 the team conducted eight audits across the Group with activities in all the major business streams. We had no fines or non-monetary sanctions relating to the non-compliance of laws and regulations. The 2018 Audit Plan has been approved by the Board Audit Committee and is the first year of a 3 year plan cycle with higher risk businesses being audited annually and lower risk business being audited twice in 3 years.

| 102-13 |

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 helps to promote better standards of governance in Asian companies and counter corruption and malpractice. Noble was a member of the Asian Corporate Governance Association (ACGA) and participated in their conferences and advocacy initiatives.

PRECAUTIONARY MEASURES TO PREVENT CORRUPTION

| 103-1, 103-2, 103-3 |

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. We regularly review our policies and procedures to adapt to the changing regulatory landscape. 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.

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. Before entering into any contracts with new counterparties, we undertake a World-Check risk search as a key component of our mandatory risk screening.

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 their induction and on an ongoing basis. 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 policy. Concerned employees are encouraged to report without fear to the Compliance or Legal departments when any suspicions arise.

| 205-3 |

Noble has adopted and implemented a whistle-blowing policy through which employees may, in confidence, raise concerns regarding matters not only about work place misconducts, but also any unlawful activities, policies 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. During the reporting period, we had no confirmed cases of corruption in our operations.

ONGOING TRAINING AND COMMUNICATION

| 205-2 |

Every Noble employee is informed about our policies and practices. 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.

All relevant staff 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.

Across Asia, 85 employees attended face to face training in 2017. Among these, around 10% of attendees were management level staff. This programme caters to the different needs of different business functions. For example, front office members receive training on financial crimes, bribery acts and market abuse, which is less relevant in other business areas. Other training includes regulations related to illegal conduct and references on anti-corruption laws and published cases.

ENVIRONMENT

Land and water use, air and soil pollution, and resource depletion are some of the major environmental pressures caused by the production and transport of traded commodities. 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. Noble pursues opportunities to supply conventional fuels as well as LNG 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

| 102-16, 103-1, 103-2, 103-3, 307-1 |

We support a precautionary approach to environmental challenges and work hard 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.

ENERGY AND EMISSIONS

| 103-1, 103-2, 103-3, 302-4, 305-5 |

Under the Paris Climate Change Agreement, countries have made national climate targets to keep a global temperature rise this century below 2°C and pursue efforts to limit warming below 1.5°C above pre-industrial levels. Strong government leadership is key for a smooth transition to a low-carbon future. Businesses can play a role to mitigate the environmental impact of their physical operations, by switching to lower carbon fuels, and advocating for actions through business associations.

Thermal coal with high caloric value, and with lower environmental consequences remains in strong demand in many Asian countries. In our energy coal business, we emphasise the flows of top quality coal with low ash and low sulphur content from Australia, which helps mitigate the impact of coal burning and improves efficiency in coal-fired power generation.

Since 2007, Noble has sought to mitigate environmental issues in our value chains as well as work systematically on climate and environmental risks across our corporate offices and physical operations. We initiated the Carbon Neutral Project twelve years ago to measure, reduce and offset the Group's own greenhouse gas (GHGs) emissions. This covers all Noble offices worldwide and publications. We launched a centralised environment data assessment system in 2010.

Scope 1 and 2 GHG emissions decreased by 0.5 Mt CO_{2e}

Total carbon emissions (scope 1 and 2) in 2017 amounted to 1.92 million tonnes CO₂ equivalent, a decline of 0.5 million tonnes CO₂ equivalent from last year. One of the reasons for this decline is the disposal of group businesses. We had set a carbon intensity target across the group with a baseline year of 2013. Initially we made good progress in meeting the targets. However, the ongoing businesses have a higher carbon intensity than those that were sold. As a result the carbon intensity baseline is no longer comparable with the ongoing business and the target is no longer applicable.

At our individual asset operations and shipping business, we have intensity reduction targets to manage our energy use and carbon emissions. These targets, include energy and key material inputs. We have continued to make good progress in reductions at the individual asset level. For more information about our energy efficiency initiatives in chartering, see the section - Pollution Prevention and Mitigation.

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. We established a Group level travel policy in 2010, which has also been effective at reducing overall business travel and encouraging the use of video conferencing. In 2015, we endeavoured to further reduce our staff business travel for an additional 10% reduction per full-time employee in 2020.

We make every effort to improve resource management across our offices, including energy and fuel use, paper, water and waste. Our efforts save costs and enhance productivity. As the final step to neutralising the remaining emissions, we retire verified carbon credits from renewable and low carbon energy projects that bring positive socio-economic benefits. Since inception of the Carbon neutral Project, we have offset more than 1,257,000 tonnes of carbon.

In Hong Kong, we are a corporate member of World Wide 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.

| 302-1, 302-3, 302-5, 305-1, 305-2, 305-3, 305-4 |

CARBON AND ENERGY PERFORMANCE IN OUR OPERATIONS¹

	2017	2016	2015
Greenhouse gas emissions (Mt CO _{2e})			
Total emissions ²	1.918	2.373	3.066
Direct (scope 1) GHG emissions	1.871	2.332	3.034
Gross location-based energy indirect (scope 2) GHG emissions	0.047	0.042	0.032
Gross market-based energy indirect (scope 2) GHG emissions ³	0.047	0.042	
Other indirect (scope 3) GHG emissions ⁴	0.005	0.009	0.011
CO ₂ emissions per products traded (Mt CO _{2e} / Mt)	0.0239	0.0107	0.0113
CO ₂ emissions on business travel per employee (t CO _{2e} / office employee)	5.37	5.23	5.29
Energy consumption (MWh)			
Fuel	6,738,446	8,233,040	10,736,419
Electricity	86,436	78,352	73,002
Heat	21	40	29
Steam	-	-	-
Cooling	726	1,252	1,093
Energy intensity per products traded (MWh/Mt)	0.088	0.037 ⁵	0.040

¹ Noble Group greenhouse gas (GHG) emissions inventory is defined by adopting the operational control approach in the GHG Protocol. The GHG inventory includes Noble Group's beneficiary ships, chartering, assets, worldwide offices and publications. The GHG inventory is assured by TÜV NORD CERT GmbH according to the ISO 14064 standard.

This GHG emissions calculation covers all relevant GHGs: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). The inventory has been maintained in a centralised environment data assessment system since 2010.

² Data includes scope 1 and 2 emissions of Noble Group

³ The calculation of market-based GHG emissions is supplemented with location-based emission factors, in case the emissions data of the purchased electricity is unavailable

⁴ Data includes business travel, commuting, water and waste, paper use and publications in Noble Group's offices

⁵ Adjusted for the tonnage figure in Annual Report 2016

POLLUTION PREVENTION AND MITIGATION

| 302-4, 305-5 |

While ships are universally recognised as the most fuel efficient mode of bulk transportation, 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. We have been upgrading our fleet including installation of fuel efficient engines and ballast water treatment systems, which control and minimise the introduction of nonindigenous species to marine environments.

| 103-1, 103-2, 103-3, 306-3 |

We partner with ISO-qualified fleet operators that place safety and pollution prevention high on their agenda, and which hold International Safety Management Code compliance certification in line with International Maritime Organization (IMO) requirements. In addition, Noble adopts an Emergency Oil Spill Response Plan to respond in the event of oil spills, and we are pleased to report that in 2017 we had no spills onboard across our owned fleet operations.

All Noble's owned ships have received IECC (International Energy Efficiency Certificate) appropriate to their classifications. Our ships also comply strictly with the latest IMO regulations to reduce the emissions of sulphur oxides, nitrogen oxide and particulate matter by switching to low sulphur content fuels in Emission Control Areas.

We seek to increase fuel efficiency and optimise vessel speed. Noble's owned tonnage has been, depending on various factors, frequently sailing at the "Super Eco Speed" and/or "Eco Speed" since 2012. A monitoring parameter "Energy Efficiency Operational Indicator" is applied across our fleet to measure and improve our overall fuel use efficiency.

During ship selection for chartering, we optimise the carbon footprint of our vessels through the use of RightShip Greenhouse Gas (GHG) Emissions Rating, alongside with their safety rating. We also voluntarily use this mechanism to rate our own fleet's environmental performance. These efforts are

bearing fruit, in 2017, Noble's owned ships emitted 24% less CO_{2e} emissions (scope 1) per nautical mile compared to 2010.

TOWARDS SUSTAINABLE PALM OIL

| 102-13 |

We take a pragmatic approach in operating our two Indonesian palm plantations and in developing them in an environmentally friendly manner. Our conservation efforts ensure that not only we 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 the RSPO certification. More information about our management practices, product traceability and certification status is available on the Responsibility section of our website.

In 2017, we attained a score of 73.1 percent from the London Zoological Society under its SPOTT (Sustainability Policy Transparency Toolkit) assessment, which assesses palm oil producers and traders on the availability of their ESG (environmental, social and governance) information, making Noble Group one of the top 10 organisations in this sector.

Nevertheless, we have an ongoing complaint logged at the RSPO Complaints Panel relating to one of our subsidiaries. We have been cooperating fully and appointed an accredited independent consultant to assess the status of land on PT PAL's concession. We are disappointed that this complaint came up five years after the relevant information was made publicly available and the consultation had closed without public comment or objection. It is worth noting that a previous complaint prompted by claims from the same activist party was not substantiated and was closed.

Beyond our plantations, we participate in a conservation programme for orangutans. Across Borneo and Sumatra, the Orangutan Project helps to restore the habitats for this endangered species, rescue and rehabilitate displaced orangutans, and educate and empower local villagers on the value of conservation.

We continue to implement our conservation programme and look closely to our energy use, here are some of our initiatives in 2017.

CONSERVATION AND EDUCATION

A dedicated team of conservation field staff manages over 14,000 hectare of conservation area and conduct inventory counts regularly on flora and fauna within and adjacent to the plantations. The ongoing biodiversity monitoring is supported with the use of automatic field cameras and mist netting. Information is catalogued in an extensive database that tracks species distribution and abundance, among other data points.

In 2017, we raised 9,140 seedlings from 24 species of plants in our forest nurseries. We planted 2,899 saplings in High Conservation Value areas. All areas where trees had been planted in this year and previous years were maintained by control of competing weeds and replacement of trees that had died.

Our community education programme is a key component to the success of our conservation and sustainability efforts. Staff exchange knowledge and best practices with local villagers to promote sustainability, including the preservation of traditional ways of life. Throughout the year, we monitored the conservation areas and installed boundary markers and informative signs. This monitoring sometimes reveals damage by villagers and workers who wish to pursue their own horticulture activities in areas where it is not allowed. We rehabilitate damaged areas through our tree planting programme.

In the ongoing schools' tree nursery programme, we have given out 1,000

seedlings (including 800 trembesi and 100 durian) for children to look after. The children have planted 400 trees around the schools, homes and peoples' vegetable gardens.

ENERGY USE

| 201-2 |

Energy efficiency and an increased share of energy use from sustainable sources are our ongoing priorities. We have been reviewing alternative sources of renewable energy to reduce greenhouse gas emissions, diversify our energy supplies, and identify cost savings.

Palm oil fibre and shell are waste by-products of oil palm production. This readily available biomass is a valuable source of energy generation and as an opportunity to reduce waste and save costs with fibre disposal. With an investment of almost US\$10,000, we installed an empty fruit bunch shredder in November 2017, a processing machine specially designed to crush the fibre into small pieces. After crushing, the waste can be used to fire the boiler plant, reducing our dependency on diesel to produce steam and power from the mill's boiler that supplies electricity for staff housing.

We also set up 14 solar panel units on the roof of our workers' accommodation units. With battery capacities at about 4,800 WH, these installations have helped us to reduce the run time of our diesel generators. In addition to cost savings, these lowers the overall carbon emissions of the plantations.



At Timika's plantation, solar panels are installed at a number of workers accommodation units.

RESPONSIBLE SUPPLY CHAIN

We create value for our customers and society at large through our in-depth knowledge in moving raw materials from the place of production or extraction to the place of consumption. Wherever we source products, we believe the workers that have produced them and the communities living near the sourcing locations should be treated with dignity and respect. We want to ensure that there is no link between our business activities and adverse human rights impacts through our business relationships.

We take a holistic approach to managing these supply chain risks. This includes implementing robust due diligence and continuous monitoring programmes to evaluate and manage foreseeable risks and social impacts from our supply chains. Through ongoing community involvement and consultation, we tailor engagement programmes to address community concerns; in particular, we acknowledge the rights of indigenous people to customary land. We support rural social infrastructure and improve access to quality education, healthcare, clean water and sanitation to benefit host communities. Together, these steps help us develop supply chains in a responsible manner.

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

| 102-16 |

Noble is committed to uphold the United Nations Universal Declaration of Human Rights. The Declaration proclaims fundamental human rights principles, while at a community perspective, the access to public services are the foundation for growth and economic development. Our effort to prevent, address and remedy human rights issues is guided by the United Nations Guiding Principles on Business and Human Rights.



Our policies set 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.

Since 2016, we have published an annual statement on the efforts we take to address human rights issues, following the introduction of the United Kingdom Modern Slavery Act 2015. The statement underscores our commitment to supply chain accountability. Together with our sustainability report, it illustrates how we prevent slavery and human trafficking at Noble and in our supply chains.

COMMUNITY AND GROWTH

| 103-1, 103-2, 103-3, 413-1 |

When we build out 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 2017, we continued to make significant community investments in Jamaica and Indonesia, amongst other places. At a global level, we have invested over US\$ 636,000 in our global outreach and community projects, not including the costs of administration. Through our outreach programmes we undertake community investments in 75% 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.

INDIGENOUS RELATIONS

| 103-1, 103-2, 103-3, 411-1 |

Noble recognises its responsibility to foster a respectful and enduring relationship with traditional land owners near our activities. We are committed to obtain their Free, Prior and Informed Consent in advance of any development. 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 2017 we received no formal complaints of any violations of the rights of indigenous people.

SOCIAL AND ENVIRONMENTAL RISK MANAGEMENT IN PROJECT FINANCE

| 103-1, 103-2, 103-3, 412-3 |

Strategic investments along the supply chain enable greater flexibility to meet our needs 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, and free from the risks of modern slavery and human trafficking. Our asset development team and technical consultants (in-house and external) visit target locations to evaluate the inherent risk factors for each transaction. These assessments include consideration of risks arising from past or potential environmental damage, including any possible negative impacts on community health, wellbeing and livelihood.

We have a formalised process to review and approve capital investment, and internal experts are involved to evaluate the analyses and consider any issues that arise. 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.

We typically work in partnership with market-leading asset managers and owners, who originate product for us. The vast majority of whom are public companies, this of itself provides an additional source of transparency. We also usually will have Board

representation and, where necessary, we commission further external industry experts to conduct detailed assessments on the health and safety, and the social and environmental performance of our potential investments and origination sources. Following the assessments, we collaborate with our partners to implement recommended policies or processes. In 2017, we made no significant transactions⁵ (above US\$5 million) that required enhanced human rights screening.

DUE DILIGENCE FOR MINERALS SUPPLY CHAINS

| 103-1, 103-2, 103-3 |

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 aligned to international management and essential performance standards. These process standards help us, and our partners, meet demanding bulk commodity specifications and standards.

| 417-1 |

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 continue to focus on this area of concern to mitigate potential reputational risks and 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 Conflict Minerals Policy and created a mechanism to implement the policy. Both our policy and due diligence framework are reviewed annually. All minerals trades are vetted through Noble's 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.

Noble's employees and their independent representatives are regularly visiting mines in Africa to witness and manage risks at points of extraction and processing. Noble also accumulates, through its network of offices and service providers such as independent inspectors, detailed information on the production profile of our suppliers.

| 102-13 |

We support a joint industry approach to address concerns over mineral traceability and promote local economic development. Noble is a member of the ITRI Tin Supply Chain Initiative (iTSCi) Programme and International Tungsten Industry Association, we continue to work closely with other traceability program initiatives, and all our receiving smelters meet the criteria of being conflict-free under the Responsible Minerals Initiative.

⁵ The threshold of above US\$5 million is used to define transaction as significant. A committee made up of senior management executives participates in the review process for such transactions.

PRIORITISE EDUCATION, SOCIAL RENEWAL AND STAFF VOLUNTEERING

In Jamaica, our community development and empowerment programme has entered its third year. From building skills to supporting social renewal, we are playing an active role in the Jamaican mining community. Our efforts are supported by the strong culture of staff volunteering at the Jamalco bauxite mining and alumina refinery. Our employees contributed more than 7,300 hours in the community to build and renovate dilapidated rural schools and social facilities in 2017.

FACILITIES UPGRADE AND SKILLS TRAININGS

Education across Jamaica faces infrastructure challenges due to low levels of funding. Many institutions lack basic facilities and classrooms, while unskilled workers are engaged in low-income jobs as the unemployment rate is high. We collaborate with the Ministry of Education, Youth and Information to

improve the quality of education across the island. Our staff and trusted NGOs carry out renovations and raise funds to upgrade facilities at needy schools. Here are a few examples of projects we supported in 2017.

At Broadleaf Primary School in South Manchester, the classroom for Grade 6 students became overcrowded and run-down. The school received a grant and in partnership with the Ministry of Education a new classroom block is now under construction. The Education Ministry's funding will cover the cost of window and door installation, electrical work and painting.

At Winston Jones High School, we sponsored the renovation of the welding laboratory. This enables the school to facilitate training in welding and metal fabrication that meet the national technical qualification requirements.

In Clarendon & Manchester, we donated 100 computer tablets and supported teacher training in 12 primary schools. The training was necessary to assist the students to take full advantage of the new programme.



New tools for metal fabrication are donated to the welding laboratory of the Winston Jones High School.

A school greenhouse is a good way to reconnect students with nature and teach them valuable lessons on the origin of their food and about horticulture. Three greenhouses were constructed with our funding at the Mitchell Town

Primary, Mile Gully High and Richmond Park Primary schools. Starting in 2018, trainings will be arranged for both teachers and students to plant their first crops.



SUPPORT STAFF VOLUNTEERING IN SOCIAL RENEWAL PROJECTS

Every year, staff from Jamalco organise themselves to embark on sponsored refurbishment and renovation projects in the nearby schools and social facilities. In 2017, various projects received funding and voluntary support. The teams helped with decorations and painting at seven schools to create an attractive environment for children to learn and grow. A new bus shed was built at the



Blenheim and Bethel Isle subdivision, to benefit the community as a whole. At Pratville Primary School, there are plans to build a multi-purpose court. One bus shed will be built in the Sheckles community.

GRI CONTENT INDEX

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GRI STANDARD	DISCLOSURE	EXTERNAL ASSURANCE	PAGE	REMARKS / OMISSIONS	
GRI 101: Foundation 2016					
GENERAL DISCLOSURES					
GRI 102: General Disclosures 2016	ORGANIZATIONAL PROFILE				
	102-1	Noble Group	✓	About Noble Group (3)	
	102-2	Primary brands, products and services	✓	About Noble Group (3), 2017 Annual Report (8-12)	
	102-3	Noble Group's headquarters	✓	Head Office (1)	
	102-4	Countries of operations	✓	About Noble Group (3) 2017 Annual Report (8-12)	
	102-5	Ownership and legal form	✓	About Noble Group (3)	
	102-6	Market served	✓	About Noble Group (3) 2017 Annual Report (8-12)	
	102-7	Scale of the organisation	✓	About Noble Group (3) Our People (13) 2017 Annual Report (2, 40-45, 138)	
	102-8	Employee and workforce information	✓	Our People (13)	
	102-9	Supply chain description	✓	About Noble Group (3)	
	102-10	Significant changes to the organisation	✓	2017 Annual Report (4-6)	
	102-11	Precautionary approach	✓	Business Integrity (18)	
	102-12	External charters and principles	✓	A Message from our CEO (2)	
	102-13	Memberships of associations	✓	A Message from our CEO (2) Business Integrity (19) Environment (24) Responsible Supply Chain (28)	
	STRATEGY				
	102-14	CEO message	✓	A Message from our CEO (2)	
	ETHICS AND INTEGRITY				
	102-16	Values, principles, standards and norms	✓	Our People (11) Business Integrity (17, 18) Environment (21) Responsible Supply Chain (26)	
	GOVERNANCE				
	102-18	Governance structure	✓	Roles and governance (18) 2017 Annual Report (22-37)	
	STAKEHOLDER ENGAGEMENT				
	102-40	List of stakeholder groups	✓	Understanding our Responsibility (5, 6)	
	102-41	Collective bargaining agreements	✓	Our People (12)	Noble's workforce being mostly office-based is not covered by specific collective bargaining agreements.
	102-42	Indentification of stakeholders	✓	Understanding our Responsibility (5, 6)	
	102-43	Approach to stakeholder engagement	✓	Understanding our Responsibility (5, 6)	
	102-44	Key concerns raised by stakeholders	✓	Understanding our Responsibility (5, 6)	
	REPORTING PRACTICE				
	102-45	Entities included in the financial statements	✓	2017 Annual Report (138) http://www.thisisnoble.com/images/investors/financialInformation/annualReport/ar2017.pdf	

GRI STANDARD	DISCLOSURE		EXTERNAL ASSURANCE	PAGE	REMARKS / OMISSIONS
GRI 102: General Disclosures 2016	102-46	Report content and aspect boundaries	✓	About this Report (4) Identifying material issues (6-7)	
	102-47	List of material aspects	✓	Identifying material issues (6-7)	
	102-48	Effect of any restatements	✓	No restatements from previous year	
	102-49	Significant changes to scope and aspect boundaries	✓	No significant changes from previous year	
	REPORT PROFILE				
	102-50	Reporting period	✓	About this Report (4)	
	102-51	Date of previous report	✓	May 31, 2017	
	102-52	Reporting cycle	✓	About this Report (4)	
	102-53	Contact point	✓	Head Office (1)	
	102-54	This report has been prepared in accordance with the GRI Standards: Core option	✓	External Assurance (5) GRI content index (31-35)	
	102-55	GRI content index	✓	GRI content index (31-35)	
	102-56	External assurance policy and practice	✓	External Assurance (5) Ernst & Young's assurance statement (36-38)	

MATERIAL TOPICS

	ECONOMIC				
	ECONOMIC PERFORMANCE				
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	Management Approach	✓	2017 Annual Report (4-6)	
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	✓	2017 Annual Report (38-39) Financial Highlights (4)	
	201-2	Financial implications and other risks and opportunities for the organization's activities due to climate change	✓	Environment (25)	
	201-3	Coverage of the organization's defined benefit plan obligations	✓	2017 Annual Report (152) Our People (12)	

ANTI-CORRUPTION

GRI 103: Management Approach 2016	103-1, 103-2, 103-3	Management Approach	✓	Business Integrity (18-20)	
GRI 205: Anti-corruption 2016	205-1	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified	✓	Business Integrity (18-19)	
	205-2	Communication and training on anti-corruption policies and procedures	✓	Business Integrity (20)	
	205-3	Confirmed incidents of corruption and actions taken	✓	Business Integrity (20)	

ENVIRONMENTAL

	ENERGY				
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	Management Approach	✓	Environment (22)	
GRI 302: Energy 2016	302-1	Energy Consumption Within the Organization	✓	Environment (23)	
	302-3	Energy Intensity	✓	Environment (23)	
	302-4	Reduction of Energy Consumption	✓	Environment (22)	
	EMISSIONS				
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	Management Approach	✓	Environment (22)	

GRI STANDARD	DISCLOSURE		EXTERNAL ASSURANCE	PAGE	REMARKS / OMISSIONS
GRI 305: Emissions 2016	305-1	Direct Greenhouse Gas (GHG) Emissions (Scope 1)	✓	Environment (23)	
	305-2	Energy Indirect Greenhouse Gas (GHG) Emissions (Scope 2)	✓	Environment (23)	
	305-3	Other Indirect Greenhouse Gas (GHG) Emissions (Scope 3)	✓	Environment (23)	
	305-4	Greenhouse Gas (GHG) Emissions Intensity	✓	Environment (23)	
	305-5	Reduction of Greenhouse Gas (GHG) Emissions	✓	Environment (22, 24)	
EFFLUENTS AND WASTE					
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	Management Approach	✓	Environment (24)	
GRI 306: Effluents and Waste 2016	306-3	Total number and volume of significant spills	✓	Environment (24)	
ENVIRONMENTAL COMPLIANCE					
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	Management Approach	✓	Environment (21, 22)	
GRI 307: Environmental Compliance 2016	307-1	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	✓	Environment (21, 22)	
SOCIAL					
EMPLOYMENT					
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	Management Approach	✓	Our People (12-13)	Our disclosure includes both employees and contractors.
GRI 401: Employment 2016	401-1	Total number and rates of new employee hires and employee turnover by age group, gender and region	✓	Our People (14)	
LABOUR/MANAGEMENT RELATIONS					
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	Management Approach	✓	Our People (12)	
GRI 402: Labor/Management Relations 2016	402-1	Minimum notice periods regarding operational changes, including whether these are specified in collective agreements	✓	Our People (12)	
OCCUPATIONAL HEALTH AND SAFETY					
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	Management Approach	✓	Our People (14)	
GRI 403: Occupational Health and Safety 2016	403-2	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	✓	Our People (14)	
TRAINING AND EDUCATION					
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	Management Approach	✓	Our People (12-14)	
GRI 404: Training and Education 2016	404-3	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	✓	Our People (12)	It is our regular practice to include permanent employees who are employed on 30 September of the performance year in our appraisal process. In 2017, we did not enforce the appraisal process for all employees, as we focused on macro changes around our business, and secondly, there was wider dialogue on the effectiveness of this process.

GRI STANDARD	DISCLOSURE		EXTERNAL ASSURANCE	PAGE	REMARKS / OMISSIONS
	DIVERSITY AND EQUAL OPPORTUNITY				
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	Management Approach	✓	Our People (12-13)	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	✓	Our People (13, 17)	
	NON-DISCRIMINATION				
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	Management Approach	✓	Our People (12)	
GRI 406: Non-discrimination 2016	406-1	Total number of incidents of discrimination and corrective actions taken	✓	Our People (12)	
	FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING				
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	Management Approach	✓	Our People (12)	Our disclosure includes both employees and contractors.
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	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	✓	Our People (12)	
	CHILD LABOR				
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	Management Approach	✓	Our People (12)	
GRI 408: Child Labor 2016	408-1	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.
	FORCED OR COMPULSORY LABOR				
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	Management Approach	✓	Our People (12)	
GRI 409: Forced or Compulsory Labor 2016	409-1	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 labor.
	RIGHTS OF INDIGENOUS PEOPLES				
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	Management Approach	✓	Responsible Supply Chain (27)	
GRI 412: Human Rights Assessment 2016	411-1	Total number of incidents of violations involving rights of indigenous peoples and actions taken	✓	Responsible Supply Chain (27)	
	HUMAN RIGHTS ASSESSMENT				
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	Management Approach	✓	Responsible Supply Chain (27-28)	
GRI 412: Human Rights Assessment 2016	412-3	Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	✓	Responsible Supply Chain (27-28)	
	LOCAL COMMUNITIES				
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	Management Approach	✓	Responsible Supply Chain (27)	

GRI STANDARD	DISCLOSURE		EXTERNAL ASSURANCE	PAGE	REMARKS / OMISSIONS
GRI 413: Local Communities 2016	413-1	Percentage of operations with implemented local community engagement, impact assessments, and development programs	✓	Our People (15) Responsible Supply Chain (27)	
MARKETING AND LABELING					
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	Management Approach	✓	Responsible Supply Chain (26)	
GRI 417: Marketing and Labeling 2016	417-1	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	✓	Responsible Supply Chain (28)	
COMPLIANCE					
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	Management Approach	✓	Business Integrity (18-19)	
GRI 419: Socioeconomic Compliance 2016	419-1	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations in the social and economic area	✓	Business Integrity (19)	

ERNST & YOUNG'S ASSURANCE STATEMENT

| 102-56 |

INDEPENDENT LIMITED ASSURANCE REPORT IN RELATION TO NOBLE GROUP LIMITED'S SUSTAINABILITY REPORT 2018

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 Sustainability Report 2018 (the "Report"). Noble has defined the scope of the Report in the GRI Content Index on pages 31-35 in the Report.

SUBJECT MATTER AND APPLICABLE CRITERIA

The Subject Matter for our limited assurance engagement included:

- The selected sustainability performance indicators listed on pages 31-35 (except for indicators under "Energy" and "Emissions") for the year ended 31 December 2017.
- Disclosures on stakeholder engagement and materiality assessment.
- Reported alignment to the self-declared 'Core Option' of the 'in accordance' requirements of the Global Reporting Initiative's ("GRI") Sustainability Reporting Standards.

The following criteria have been applied:

- The principles of Inclusivity, Materiality and Responsiveness ("the Principles"), in AA1000 AccountAbility Principles Standard 2008 ("AA1000APS(2008)") issued by AccountAbility.
- Specific criteria from the 'Core Option' of the GRI Sustainability Reporting Standards (the "GRI Standards") issued by the GRI.

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, namely the Principles in AA1000APS(2008), and the specific criteria from the 'Core Option' of the GRI Standards.

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, is to carry out a limited assurance engagement in respect of the Subject Matter contained within the Report, and to express a limited assurance conclusion based on our engagement.

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, issued by the International Auditing and Assurance Standards Board and in accordance with the requirements of a Type 2 assurance engagement in AA1000 Assurance Standard 2008 ("AA1000AS(2008)") issued by AccountAbility. The reporting criteria as set out in the 'Core Option' of the GRI Standards and the Principles as set out in AA1000APS (2008) 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;
- Determining whether material topics and performance issues identified during our procedures had been adequately disclosed, by benchmarking against the key issues raised in external media reports, sustainability reports of Noble's peers and Noble's stakeholder dialogues;
- Understanding the 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 checking related supporting documents;
- Performing analytical tests and detailed testing for material qualitative and quantitative information on a sample basis;
- Checking the arithmetical accuracy of the calculations performed;
- Checking if 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 Standards; and
- Assessing Noble's disclosures associated with the alignment to the Principles in AA1000APS(2008).

INHERENT LIMITATIONS

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 AA1000APS(2008) and the GRI principles is subjective and will be interpreted differently by different stakeholder groups.

Our assurance was limited to Noble's Sustainability Report 2018. 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 conclusion or an audit opinion, as the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would be obtained had a reasonable assurance engagement been performed. 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.

LIMITED ASSURANCE CONCLUSION

Based on the limited assurance procedures specified above, nothing has come to our attention that causes us to believe that the Subject Matter has not been reported and presented fairly, in all material respects, in accordance with the applicable criteria.



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 this report is entirely at its own risk.

The applicable criteria are designed solely for the purpose of the preparation of the Subject Matter included in the Report and, as a result, the subject matter information may not be suitable for another purpose.

INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants and the Code of Ethics issued by the International Ethics Standards Board for Accountants which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control (HKSQC) 1, “Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements” which conforms with International Standard on Quality Control (ISQC) 1, “Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements”.

Ernst & Young
Hong Kong
31 May 2018

