

# Corporate Action Notice

May 5, 2017

## Reverse Stock Split and Ratio Change

**Noble Group Limited**  
**DR CUSIP:** 65504R104  
**DR ISIN:** US65504R1041  
**DR Ticker Symbol:** NOBGY  
**Ratio (DRs: Underlying Shares):** 1:20

Please be advised that Noble Group Limited has announced a Share Consolidation of one (1) new share for every ten (10) existing ordinary shares in the local market effective at the close of business on May 9, 2017.

As a result, BNY Mellon will effect a reverse stock split and a ratio change on the Noble Group Limited Depositary Receipt ("DR") program. Effective May 15, 2017, DR holders of Noble Group Limited are required on a mandatory basis to surrender their DR(s) for cancellation and exchange their "Old" DRs (CUSIP 65504R104) for "new" DRs (CUSIP 65504R203). DR holders will receive 1 "New" Depositary Shares (DSs) (CUSIP 65504R203) for every 5 "Old" DSs (CUSIP 65504R104). Only whole DSs will be distributed.

BNY Mellon will attempt to sell any fractional ADSs and distribute the cash proceeds to ADR holders.

Please note: A ratio change may impact the fees payable by DR investors.

### BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

**Effective Date:** May 15, 2017  
**Exchange Rate:** 1 "New" DS for 5 "Old" DSs  
**Old CUSIP:** 65504R104  
**Old Ratio:** 1 DS: 20 Ordinary shares  
**New CUSIP:** 65504R203  
**New Ratio:** 1 DS: 10 Ordinary shares  
**Cancellation Fee:** \$0.040000

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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