



Deal done



Noble Group closes deal with COFCO to establish new joint venture – Noble Agri

On 30 September 2014, Noble Group reached another defining landmark in the history of the company with the successful closure of the transaction to sell 51% of our agricultural business to COFCO and an investor consortium.

Noble Group Chairman Richard Elman said, “The completion of this transaction marks a significant milestone in the continued development of our bulk commodity business. I would particularly like to thank our new partners for their support in bringing this transaction to fruition and have every confidence that, with their support, Noble Agri will emerge as a key player in global agricultural markets.”

This transaction gives Noble Agri a real opportunity to take a leading role in the global seaborne market for bulk agricultural products. Its continued growth is enhanced by the fact that it is the principal international origination platform for COFCO, with its upstream origination and trading operations linked to the downstream processing and distribution capabilities of COFCO and its affiliates in China, thus creating a fully integrated value chain.

Global advert launching Noble Agri was published in international newspapers on 16 October 2014

*We are Noble Agri,
the new global supply chain
manager redefining the world
of agricultural commodities*



Next port of call

New port venture in Argentina

In August, Noble Argentina acquired 22.75% of Sitio 0 de Queaueu (“Sitio 0”), a private consortium awarded a concession to build and operate a deep-sea port in Quequén, Province of Buenos Aires, Argentina, comprising 2 million tonnes throughput and related facilities.

The facility in Necochea, Argentina is currently under construction and is expected to be operating by the end of 2015. On completion of its first phase, the terminal will have a storage capacity of 120,000 metric tonnes and a high-speed loader with 1,200 metric tonnes of loading capacity per hour. The second stage of the project includes 100,000 metric tonnes of storage capacity and an additional shiploader.

Consistent with Noble’s grains pipeline business plan, this new deep-sea terminal is set to enhance Noble’s logistics efficiency in the Southern Cone region.



The way forward

During my tenure as CEO, I’ve spoken at length about Noble’s growth potential, our customer focus, our asset-light business model, the strength of our partnerships and our reinvigorated balance sheet. But beyond these elements, we have needed to define what we want Noble to become so that we can continue to craft a global strategy that allows us to become the best in the world at what we do.

As you can expect, such lofty goals are not so easily won. I want to take this opportunity to clearly define our strategy and give you all insight into the structural changes that will be made in order to achieve it.

The first step in creating any strategy is to define how we plan to serve our customers and how we can ensure we become a “partner of choice”. A “partner of choice” has to know more about a customer’s needs than its competitors. We must all immerse ourselves in the supply chains in which we work, be part of our customers’ vision for the future. To this end, we must first narrow our focus to become more relevant to customers so we can leverage local relationships to a global level. The leadership team has spent the last few weeks discussing these issues to craft a strategy statement that defines how we intend to become the best commodities company in the world.

We have arrived at the following:

“Noble’s core strategy is to be the best merchant in the world at moving the physical commodity from the producer to the consumer and managing the market, credit and operational risk associated with that.”

This strategy will form the core of all that we do as a company going forward, and I know that, through hard work and with Noble’s great potential, we can successfully achieve our vision for the future.

Yusuf Alireza
Chief Executive Officer

Cockatoo and the community

Bridging the gap in public infrastructure

Cockatoo Coal recently began its metallurgical coal mining expansion project in central Queensland, Australia. The mine's expansion is expected to amplify employment opportunities in the Baralaba community, and already a growing number of local businesses have benefited from supplying goods and services to the mine. In 2013, Noble Group increased its minority shareholding in Cockatoo to support the production ramp-up.

The mine is situated near the town of Baralaba, which has a population of 300, mainly Aboriginal people, most of whom live and work locally. After six years of community consultations in Baralaba – 40 kilometres from the nearest city – Cockatoo has identified a community development plan that will enhance the availability of an array of public amenities. With Cockatoo Coal at the helm, Noble will fund a

three-year project that will service the community in the areas of education, healthcare, infrastructure and cultural heritage.

These funds will contribute to building a playground and sports facilities near the only school in the town, to upgrading the school's computer equipment and to the provision of nutritious breakfasts to increase the attendance of indigenous students. The project will also support the establishment of hospital accommodation so that a doctor can be based permanently onsite. Furthermore, funding will go towards restoring a closed mine, to tell the story of Baralaba's early days.

Noble announced the community development plan at the mine expansion ceremony with the Deputy Premier of Queensland, the Hon. Jeff Seeney



At the helm of Harbour Energy



Noble joins forces with EIG Global Energy Partners

The joint venture between Noble Group and EIG Global Energy Partners was announced on 14 July 2014, along with the appointment of Linda Cook as the CEO of the new energy company Harbour Energy Ltd, and also as Managing Director of EIG. Harbour Energy seeks to own and operate high-quality upstream and midstream energy assets worldwide. Linda Cook, the new management team at Harbour Energy and EIG will oversee cash raising and asset acquisition.

Noble Group CEO, Yusuf Alireza, said: "This transaction represents a significant milestone in the continued implementation of Noble's 'asset light' strategy," as Noble will be the preferred offtaker as well as Harbour Energy's marketing and trading partner.

This move utilises Noble's commodity merchanting capabilities and exploits "the tremendous opportunities that the changing global energy markets are presenting". Yusuf Alireza also commented that this joint venture will allow us to utilise "our best-in-class expertise in logistics and supply chain management,

while partnering with market-leading asset managers and owners".

EIG specialises in private investment in energy and energy-related infrastructure. In the last 32 years, it has invested over US\$16.4 billion in the sector in more than 290 projects and companies in 34 countries. Its clients include many of the leading insurance companies and foundation and sovereign wealth funds in the US, Europe and Asia. It is headquartered in Washington DC with offices worldwide. EIG Global Energy Partners' CEO Robert Blair Thomas said of the venture: "By partnering with Noble, we believe Harbour Energy will be uniquely positioned to benefit from the established global platforms of each of our firms."

Harbour Energy's funding for its initial capitalisation will come through balance sheet capital of both firms – US\$150 million from Noble and another US\$50 million from EIG. Noble Group and EIG Global Energy Partners want to raise at least another US\$2 billion from large institutional investors so Harbour Energy can buy global energy assets.



Ukraine port

Growing our business in the Black Sea region

In August 2014, Noble Jade B.V. announced that it had acquired a 70% shareholding interest in Ukraine's Danube Shipping-Stevedoring Company (DSSC) LLC, marking another step in our business growth in the Black Sea area.

The Ukraine incorporated company owns and leases land in the port of Mykolaiv in Southern Ukraine. Following the acquisition, Noble began construction of the Group's Nikolaev grain port terminal. On its completion, expected in late 2015,

the facility will provide transshipment capacity of 2.5 million metric tonnes of grains per annum with a storage capacity of 125,000 metric tonnes.

The acquisition and the completion of the grain terminal is the first phase of plans for a larger origination platform that will enable Noble Agri to handle over 3 million metric tonnes of grains and oilseeds per annum.

Senior appointments

Building our leadership team

Recently Noble announced a number of internal promotions aimed at enhancing our capability to deliver on our strategy: "To be the best merchant in the world at moving the physical commodity from the producer to the consumer and managing the market, credit and operational risk."

In the first of three promotions, Will Randall will be stepping up into the newly created position of President of Noble Group. As Yusuf Alireza, CEO commented: "Throughout his 17 years at the firm, since joining in 1997, Will has been instrumental in building some of Noble's most successful and profitable businesses. In terms of customer focus and franchise building, he has time and again proven to be the very best that Noble has to offer. He has helped create the Noble family.

"Will's new role will see him working closely with me on a broad range of Noble Group issues. In addition to maintaining many of his responsibilities in terms of Noble's coal and metals businesses, from now on he also takes on the global responsibility for driving the build-out of our customer franchise and geographic footprint."

Noble also announced the promotion of both Neil Dhar and Jim Wood to the

management committee. Neil Dhar has more than 20 years of experience in the commodity business, across many of the products in which Noble is involved, while also having deep experience in a range of different functional roles. Jim Wood joined Noble in 2010 through the acquisition of NAES, its San Diego-based electricity supply business, since when he has continued to provide the vision and customer focus to build on its long track record of uninterrupted growth.

In addition, Tom Coletti rejoined Noble in June 2014 as Chief Risk Officer in Stamford, as well as being appointed to the management committee. Tom Coletti has over 20 years of trading and business management experience, specifically within the energy sector. He most recently held the position of Noble's Global Head of Energy.



Will Randall, President

*Neil Dhar,
Co-Head of Hard
Commodities*

*Tom Coletti,
Chief Risk Officer*

Jim Wood, President, Noble Energy Solutions

OP Risk Policy

Inventory operations risk policy

Noble's newly renamed iOpsRisk – Inventory Operations Risk – team is a vital part of the Group. It is responsible for creating an environment that enables teams across all of the Group's different commodities to comply with their physical inventory needs as required by various local and global insurance policies. This is done mainly by monitoring, managing and reducing the physical inventory risk through risk assessment and approval of country, commodity, service provider and storage facility.

Its main areas of control include: approval of all storage facilities and the relevant service providers used by Noble; physical inventory reporting; physical stock checks; and consolidating exposures for the purposes of both marine and political risk insurance. The iOpsRisk team is segregated and independent from merchanting operations, ensuring integrity in risk assessments and reporting and to maintain segregation of duties.

In early August 2014, Noble's Risk Committee approved a new policy for physical inventory management. Effective from 1 October 2014, the Inventory and Physical Exposure Management Policy will apply across all platforms. It reinforces the three key areas – storage facilities, inventory consolidation, and stock checks – but also introduces new processes intended to make things easier and clearer.

Marcus Tebbutt Ford, Global Head of Operational Risk, said, "The new policy processes have been designed to have minimal impact on our daily working while creating clear parameters for control and risk management. We are working closely with the ops teams to ensure the continued relevance of our support as well as our control activities, especially in

light of the recent changes that the Noble Agri transaction has brought us."

Noble's iOpsRisk team and this new policy ensure that our logistical and physical inventory management is world class, creating protection for all our products. Risk management is an integral part of our approach to business and allows us to maintain a consistently modest risk profile.

For any further questions or comments please contact Marcus Tebbutt Ford or the teams on oprisk_NG@thisisnoble.com or oprisk_AGRI@nobleagri.com



Polymers deliver

Following the launch of the Middle East Polypropylene (PP) Futures contract in February, Noble was able to warrant PP and deliver onto the DGCX platform via the exchange-approved warehouses. Noble's experience in both physical and financial markets meant that the 200 metric tonnes of PP from our partner in Saudi Arabia was the first ever to be delivered against a futures contract on the DGCX. It is hoped that, as liquidity builds, Noble's participation in this contract will increase accordingly.

Noble Polymers is currently making and taking delivery from domestic futures exchanges in China, including the Dalian Commodity Exchange and the Zhengzhou Commodity Exchange.

Xanadu Mines

Unlocking Mongolia's copper belt

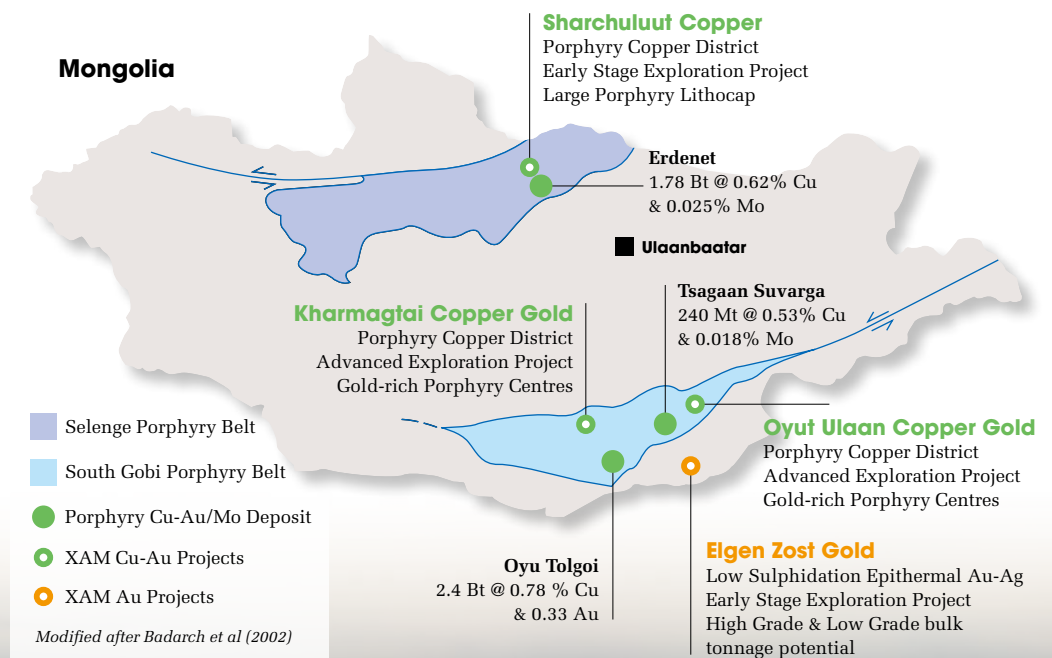
Xanadu Mines (ASX: XAM) has assembled a considerable exploration portfolio across Mongolia since 2005 and recently, they strategically partnered with Mongol Metals LLC and Noble Group, which is a significant shareholder and project partner. In February 2014, Xanadu announced the acquisition of 90% of the Kharmagati project – a low-cost, high-impact exploration venture in an area consisting of clusters of Carboniferous gold-rich porphyry copper deposits covering a licensed area of 67 square kilometres.

Kharmagati – located in Omnogovi Province, 420 kilometres south-east of Ulaanbaatar – is one of the most advanced, underdeveloped copper projects in Mongolia's South Gobi. This strategic location, close to established power and rail infrastructures and adjacent to key Chinese copper markets, represents one of the last great exploration frontiers known to host large deposits of this metal.

Exploration is underway and the diamond drilling programme commenced in June. Results have confirmed the continuity of shallow, high-grade porphyry copper-gold mineralisation. The discovery of a new zone of tourmaline breccia hosted copper-gold mineralisation is encouraging and is believed to be part

of a much larger deposit. Xanadu Mines recently announced plans to raise A\$13.6 million to fund further exploration.

Mongolia continues to emerge as a globally significant copper producer. With only 15% of its 1.55 million square kilometres surveyed for mineral exploration, it has great potential for further development.



FT retreat Singapore

Delegates debate at commodities forum

Following the success of the *FT* Commodities Summit in Lausanne, the *Financial Times* held its inaugural one-day Singapore retreat on 29 September 2014. The event, which focused on commodities and emerging markets, welcomed Tharman Shanmugaratnam, Singapore's Deputy Prime Minister and Minister of Finance, to deliver the keynote speech. Noble's Co-Head of Hard Commodities Neil Dhar participated in the China focus panel, with Javier Blas and Neil Hume, *FT* commodities editors, facilitating the dialogue. With China facing a period of lower growth and weaker demand for commodities, delegates debated the impact on the commodities market and whether China will continue buying stakes in natural resource companies.



Neil Dhar,
Co-Head Hard Commodities
on the China panel



G&O offsite

Welcoming COFCO

The quarterly Grains & Oilseeds offsite meeting in early September 2014 welcomed among its participants four key members of COFCO. The weather was fine and the atmosphere friendly and relaxed in the beautiful setting

of an elegant baroque manor in the French countryside. This was conducive to a productive meeting and a better understanding of each other, as our two companies join to drive Noble Agri forward.

Safety milestone

Taixing plant celebrates four years of safe operations

Taixing refinery plant has achieved a safety milestone with zero accidents in the four years since Noble acquired it in 2010. The team

took this opportunity to celebrate four years of successful and safe operations and committed themselves to continuing this safety record for years to come.

For the past four years, the plant has consistently achieved over 30% annual growth, with record production and turnover volume this year.





Expanding our footprint in Jamaica



Noble and NYSE-listed Alcoa have signed an agreement that sees Alcoa World Alumina and Chemicals selling 100% of its ownership stake in Jamalco, a Jamaica-based joint venture specialising in bauxite mining and alumina refining.

The transaction provides Noble with 778,800 metric tonnes of alumina offtake while the Jamaican government retains its 45% share of the joint venture. It is subject to the customary regulatory approvals and is expected to close by the end of the fourth quarter. This transaction is in line with Noble's strategy to secure supply for customers while working with best-in-class operators such as Alcoa, using an asset-light model.

Mark Hansen, Head of the Metals Division at Noble Group, commented, "Noble looks forward to partnering with the government of Jamaica to continue to build on Jamalco's robust operating history."

Award winning technology

Recognised for our risk management software

Innovation in technologies and processes is essential to our businesses. Noble continues to work with partners such as Allegro, a commodity software solution provider, to enable our managers to look at relevant information in as many ways as possible, with a particular focus on risk. Allegro honours its customers' innovation with an annual award that demonstrates excellence through achieved quantifiable benefits through new solutions and services.

In October 2014, at an event in Houston, Texas, Noble's technology team was awarded the Allegro Innovation Award for APAC, in recognition of the achievements and innovations around the Allegro CTRM solution that is heavily used in the MMO commodities industry. Arvis is the algorithm that Noble developed internally to build a matrix report through which we can explain how our profitability develops.

What changed, how it changed and why it changed

This technology gives Noble a consistent and reliable automated change report, allowing product controllers to focus with the front office on what might change in the future, rather than justifying what has changed in the past. Neil Dhar, Co-Head of Hards Commodities, commented,

"IT and business partnering remain key pillars of commercial success, and we're extremely pleased to see that our software vendor Allegro, recognise our efforts in this regard."



Mark Smith, Global Head of Hards Technology, accepting the award (middle): "We are delighted to be recognised in the technology industry for internal developments showing that we are able to build market-leading solutions within Noble"

Arvis stands for 'A Really Very Intelligent System' – which it is proving to be.

Noble Resources SRL celebrates tenth anniversary

Ravenna Italy office – in operation since 2004



Office profile

Number of office employees: 20 people.

Main business: The Ravenna Italy office is part of Noble's supply chain strategy. It imports from our origination points and distributes into the Italian market.

Ravenna, Italy: The port of Ravenna specialises in bulk cargoes and is the biggest in terms of grains turnover in Italy. The terminal has direct road and rail links to consumers in central and northern Italy.



Refined products

Noble partners with PetroEcuador



Noble Americas has entered into a long-term contract to supply PetroEcuador with refined petroleum products. Simultaneously, Noble Americas extended a US\$1 billion loan to PetroEcuador guaranteed by the Republic of Ecuador. The loan was subsequently repackaged into securities and distributed to a group of institutional

investors. This transaction allowed PetroEcuador to be certain on its gasoline and diesel supply during the turnaround of the country's biggest refinery, secure long-term funding and diversify its creditor base.

PetroEcuador is the state-owned oil company of Ecuador. It is the sole company engaged in exploration,

production, storage, transport and refining of crude oil and refined products distribution in Ecuador. Noble will supply between 30% and 55% of imported gasoline and premium diesel for five years. The loan proceeds will be used by PetroEcuador to finance investment programmes in the oil sector.

New head of Chartering announced



Michael Nagler joined Noble as Co-Head of Chartering in early May 2014, with the intention of taking over as Head of Chartering in December 2014, as Raghu takes a step back from corporate life after 18 years of contribution and dedication to Noble.

Michael arrives at Noble with some 34 years of international experience in the dry bulk shipping and freight trading industry. He joins us from EDF Trading, Singapore, where he was Head of Global Freight. In this role, he built the freight business from scratch into an operation that, at its peak, transported 29 million metric

tonnes of cargo, mainly in the Cape and Panamax segment, and operated a fleet of 65 bulk carriers.

Following assignments with shipping companies in Denmark and Germany, Michael joined Cargill in Geneva in 1986 and progressed through a variety of freight trading and management roles that laid the foundations of Cargill's current freight business. In 2000, he joined Billiton as head of freight based in The Hague, Netherlands, and became co-head of freight following the BHP Billiton merger. He subsequently rejoined Cargill in 2003 as head of non-grain Panamax and freight derivatives before joining EDF in 2005.

Co-Heads of Chartering – Raghu celebrating Michael's birthday with a spectacular Noble Chartering cake

Headline news

Book launch of “Getting to Know Dayak”

Local government officials, Dayak’s community leaders, book authors and representatives from Noble Indonesia gathered for a celebration dinner to launch the Noble Foundation-sponsored heritage book *Getting to Know Dayak*. The book was presented to the governments of East Barito Regency and

South Barito Regency in Indonesia at the event in July 2014.

This book initiative supports our goal of building productive and enduring relationships with the community, as well as helping to record and preserve an indigenous society and culture.



Meetings with regency officials received coverage in major Indonesian newspapers

Greener Future Project

Acting for the environment

The Greener Future Project (Project Futuro Mais Verde), an initiative started by Noble Brazil, is committed to educating children and increasing their awareness of environmental preservation.

At the end of May 2014, schools in Votuporanga and Catanduva in São Paulo, Brazil, took full advantage of the programme. In a contest among the students, 800 children displayed their artistic abilities by presenting plays and mascots made from recyclable materials. The main theme was, of course, the environment, and schools competed to win prizes.

Morning activities were organised by Noble’s coordinator of social responsibility, Eliete Palhares da Silva Benetti, and they were visited by Environmental Engineers Francislaine Carreta and Karine Nogueira, who gave a lecture on “Air pollution – fighting fires in rural areas”.

After the event, the children were given tree seedlings, suitable for reforestation, which they planted in various locations across the city chosen by the local council.

Students in Votuporanga and Catanduva, São Paulo, learning about recycling and the environment



Musical stars

Supporting the Asian Youth Orchestra charity concert



The Asian Youth Orchestra led by founder Richard Pontzius, perform for the disadvantaged in Hong Kong

In August 2014, Noble Foundation sponsored the Asian Youth Orchestra’s annual charity concert. Around 1000 disadvantaged and special needs children and their families were invited to enjoy the concert at the Hong Kong Cultural Centre.

The orchestra consisted of about 100 musicians aged 17 to 27 who were chosen via highly competitive auditions. These talented artists have since toured all over Asia. The objective of this concert was to stimulate the imaginations of youngsters who might only rarely have the opportunity to come face-to-face – and ear-to-ear – with the richness of symphonic music. As Keith Lau, the General Manager of the Asian Youth Orchestra, commented, “This is always a tremendously gratifying concert, during which we play some and interact with the kids. A handful join us on the stage and sit with the orchestra and introduce the instruments of the orchestra.”

Food for thought

Supporting education through nutrition

Akkerdoppies is a pre-primary school situated in Stellenbosch, South Africa, providing affordable preschool education to children from disadvantaged families. The school's priority is to ensure that its children, aged 3 months to 6 years old, are happy, safe and well nurtured. Its goal is to get children school-ready through education and support, to ensure they have the best possible start in life.



Noble Foundation recently sponsored a programme that helped 80 children receive healthy meals for a year. Being well-nourished during the early years has a profound effect on a child's health, ability to learn, communicate, socialise and general well-being. With Noble Foundation's donation ensuring 80 full tummies, the children at Akkerdoppies were provided with the necessary sustenance to learn and grow at their maximum capacity, the first step towards a better future.

What our donation bought:



20,000
bowls of porridge



20,000
fresh fruit



20,000
balanced cooked meals



20,000
sandwiches

Bone marrow donation

Bone marrow donation is critical for patients with diseases that affect the production of blood, such as leukaemia. Due to a lack of information about the process, many people fail to register themselves as potential donors and therefore the chances of these patients surviving are reduced. According to REDOME (an acronym in Portuguese for National Registry of Bone Marrow Donors), finding compatible bone marrow can be as narrow as 1 in 1000.

Because of this – and in partnership with the Blood Centre of São José do Rio Preto – a campaign was started in Brazil in the beginning of June to register potential bone marrow donors at Noble's Meridiano, Sebastianópolis, Catanduva, Potirendaba and Rio Preto locations.

An occupational health nurse at the Potirendaba unit, Ramile Ternero, said the results of the campaign were good, "We have more than 750 people signed up, but there is still a lot of doubt and ignorance about bone marrow donation. The fact is that hundreds of people are saved through a simple procedure that poses no risk to the donors. Therefore campaigns like these are important to answer questions and encourage people to make this gesture of love."



Room to Read

Empowering our young readers



Education enables people to secure a better future and escape the cycle of poverty. However, many of the world's children are denied the right to go to primary school.

Room to Read is an international organisation devoted to improving children's lives through the power of literacy and gender equality in education. One of their key programmes is to create quality reading materials to help kids develop a love of reading. As a result of the programme, more than 130 original children's books have been published and distributed to schools since 2003.

Noble Group CEO, Yusuf Alireza, has been on the Board of Directors for a number of years, playing a crucial role in driving its literacy programme in the Asia-Pacific region. Noble Foundation has supported a project to publish six local-language children's books in India. Up to 70,000 printed copies will help create a holistic learning environment in schools.

These storybooks are original publications and specially authored: *Clod and Leaf*, *Gappi Uncle* (about a man who exaggerates excessively), *Seven Wolves*, *Why Do You Wag Your Tail?*, *Housefly and Spider and Flying* (about a character who is curious about the possibility of flying).



CSR Coordinator (Eliete Palhares da Silva Benetti) and Brazil HR Director (Sergio Luz) receiving the award

Social attitude

Working within the community

In partnership with agricultural institutions in Brazil, the MasterCana Social Awards aim to recognise and reward environmental responsibility and the promotion of social welfare within the local sugar industry.

Noble was proud to win in the 2014 “Community” category for our “Social attitude” project, a CSR initiative providing welfare and development to communities where Noble is based. The project covers more than 60 cities in Brazil, providing programmes on education, healthcare, training, income generation, and the environment. According to Eliete Palhares da Silva Benetti, CSR Coordinator, the “Social attitude” programme is essential for Noble: “The programme exists to join the company and community. One does not exist without the other, there has to be a partnership, and we are proud to say we have a very positive and close relationship with our neighbours.”

Divine intervention

Dream team play soccer match for peace

Some of the best soccer players and managers in the world came together to promote a diplomatic solution for the crisis in Gaza through the inter-religious Match for Peace. The event was supported by Pope Francis to encourage harmony among different religions and took place in Rome’s Olympic stadium on 1 September 2014.

The pope said, “Tonight’s match will certainly be an occasion to collect funds and support but, above all, to reflect on the universal values which football and sport in general can promote: loyalty, sharing, welcoming, dialogue, trust in the other. It’s about values which join every person regardless of race, culture and religious belief.”

The event was co-hosted by Scholas Occurrentes, an

educational entity launched by the pope, and the Pupi Foundation, an Argentinian organisation providing aid to disadvantaged children. For many years, Noble has supported the Pupi Foundation and was a proud sponsor of the Match for Peace.

Team Pupi was captained by Javier Zanetti and managed by Argentina coach Gerardo Martino, while Italy’s goalkeeper Gianluigi Buffon, alongside Arsenal’s manager Arsene Wenger, led the Scholas team. Scholas took an early lead, but it was ultimately Pupi that won 6–3, thanks to Inter Milan forward Mauro Icardi scoring a hat trick.

The historic game raised €2.5 million for charities dedicated to at-risk children.



Diego Maradona and Roberto Baggio were among a host of former soccer stars who played in this match

Beat of the drum

Dragon boat racing for charity

On 31 August 2014, Noble Resources SA supported the English Speaking Cancer Association (ESCA) charity in their 8th Annual Dragon Boat Racing Festival in Lac de Joux, Switzerland. The ESCA charity offers emotional support, practical help and information to cancer patients around Geneva.

The Geneva office entered a novice crew into the corporate competition to pit their collective strength, technique and wit against over other 50 teams, many of which had been taking part in the competition for some years.

Running alongside the race training was fundraising for the charity, which

was a great success. Generous donations were made across the office to support the cause, including a “Guess the weight of the boat” sweepstake in which almost the entire office took part. The fundraising was a competition in itself, and among the 50-plus teams participating, Noble managed to finish fifth.

“Well done!” to Noble’s Dragon Boat Racing Team who not only took part in weeks of training but got up at 6am on race day and braved the grim, cold weather. Unfortunately they did not quite make the finals but secured a very credible race time of 1 minute 34 seconds.



Standing from left: Ikbal Ammari (Treasury), Alistair Davis (Cocoa), Joe Feghali (Freight), Herisoa Andriambelason Ay (FP&A), Aris Nachos (Freight), Nicolas Baudson (Cocoa), Tim Lane (Cocoa), Utku Kurulay (Freight), Tugba Kurulay, Nikki Richardson (Grains), Olivia Waston and Charlie Watson (CSR). Kneeling from left: Clement Galvier (FP&A), Belkacem Bensalah (Grains), Nicolas Moura (Cocoa) and Agathe Blanche (Cocoa)



Noble's Team



We run this city

The ultimate corporate relay

The Bloomberg Square Mile Relay Singapore took place on 2 October 2014. Taking to the streets of the financial district in the ultimate corporate running race were 166 teams of Singapore’s fiercest corporate competitors. Teams of ten competed in a relay format bringing the business and financial community together in a spirit of friendly competition.

Noble put up a strong fight and came 86th, with a total team time of 1:12:15. Daniel Redgate, Grains Marketing Executive, pledged: “To be in the top ten, we need to get about six minutes average – we can definitely do that next year!”

Noble Singapore’s Results

Ryan Chong (Credit Risk)	08:32
Tiago Thomaz (Chartering)	06:14
Tom Guthrie (Grains)	06:28
Peter Chiang (Financial Services)	06:28
Daniel Redgate (Grains)	05:39
Oliver Wu (Market Risk Hards)	06:58
Alva Lee (IT)	06:34
Li Peng (Finance)	08:34
Evelyn Ho (Treasury)	10:33
Sean Smith (Market Risk)	06:10

Park life

Royal Parks Half Marathon



Noble London Runners

Reda Bahri (IT)
 Alexander Bullet (Metals)
 Harry Crabtree (Metals)
 Jonathan Fitzgerald (Credit Risk)
 David Freeland (Metals)
 Erik Bay Gundersen (Metals)
 Martin Kelly (Legal)
 Alexander Nizan
 (Metals Warehousing Solutions)
 Yu Lung Tan (Market Risk)

Starting and finishing in London's Hyde Park, the Royal Parks Foundation Half Marathon follows a scenic 13-mile route through central London. The event took place on Sunday 12 October 2014 with over 16,000 runners including a team from Noble London. All nine Noble runners made it to the finish line and celebrated with a pint in the pub afterwards.

Cycle for Millions

Peddling for charity

Some 5,000 cyclists, including 20 staff from the Hong Kong office and their families, swept across Stonecutters Bridge in Hong Kong for the HSBC Pok Oi Cycle for Millions race on 13 April 2014.

Noble sponsored the 10-kilometre cycle race, which aims to raise money for Pok Oi Hospital and encourage cycling and other physical exercise while promoting road safety.



Over 5,000 participants line up to cycle for Pok Oi Hospital



Team Noble on the left

Cricketing victory

Noble team wins Rabobank Cricket Sixes

Noble Europe participated in the Rabobank Cricket Sixes tournament this summer in London. They had a shaky start, losing their first match, but managed to bounce back in the last round-robin game before winning the semi-final and eventually winning in the final (well, they tied in the final).

The team's captain, Vikram Rajvanshy, senior treasury analyst said, "This was the first time Noble played in this tournament, and to win it after losing our first game was quite an achievement." He was awarded "Player of the Tournament" for both captaining a new team and winning the event.

(From left to right) Lakshman Ruthirapthy (Operations), Vineet Arora (Power & Gas), Trent Emtage (Tax), Vikram Rajvanshy (Treasury), Stuart Mitchell (Aluminium) and Bryan Teuchert (Aluminium). Honorary mention to Jonathan Fitzgerald (Credit Risk) who was out of the office when this photo was taken



Friendly football

Hong Kong vs Argentina

The Argentina national football team played Hong Kong in a friendly match in Hong Kong on Tuesday 14 October 2014. The game marked the 100th anniversary of the Hong Kong Football Association, and Noble Group was proud to support Hong Kong and welcome the Argentina side to our home. Hong Kong held their own and were only 3–0 down at half time. However, Argentinean star Lionel Messi came off the bench with 15 minutes to go to score twice, claiming an easy 7–0 victory.



Noble Stamford and their families

Hope in motion

Since 1996, the community of Stamford, CT has gathered once a year to fundraise for Stamford Hospital's cancer centre. This was the fourth year that Noble participated in the event, in which 16 employees and their families

represented Noble on the 3.1-mile course through the heart of Stamford, ending at Columbus Park. This community event raised US\$841,951 to help support the valiant care and services at the Bennett Cancer Center.

Well done, Carl!

Carl Tyler, Vice President, Chartering, Hard Commodities (Singapore), completed the San Francisco marathon in a terrific 3 hours 54 minutes!



Volleyball victory

To celebrate Indonesia's Independence Day, Noble Jakarta took part in a sports day, hosted by the management of their office building. Thirty-two companies participated in volleyball, table tennis and futsal (a version of football) tournaments that were intended to promote new friendships among office employees. Noble won third place in the men's volleyball competition, their performance boosted by the many Noble cheerleaders.



Hatched and matched

Welcoming births and marriages from all across the world of Noble



Harry, son of Michelle Harrison, Metals, London, was born 20 March 2014

Noori, son of Younes Zriouh, IT, Geneva, was born 17 July 2014

Emma Kearns, Operations, London, married Stephen Darlington 11 September 2014

Martina, daughter of José Colosimo, Admin, Uruguay, was born 24 August 2014

Contantino, son of Carolina Manassero, Admin, Argentina, was born 30 May 2014

Elijah James Rodriguez, son of Anna Rodriguez, Hards, Louisiana, was born 3 June 2014

Libby Guo, Grains & Oil Seeds, China, married Yanjun Ma 17 August 2014

Victoria Ng Ruo Xi, daughter of Pearlene Tham, Energy, Singapore, was born 15 September 2014

Giulia Roxo Bellizzi, daughter of Daniel Macedo Bellizzi, Sugar, Singapore, was born 12 July 2014

Matheu Jamie Chan, son of Kenny Yue Kiu Cha, Finance, Singapore, was born 18 October 2014

Eduardo Toledo, son of José Eduardo Toledo, Sugar, Stamford, was born 18 June 2014

Kiya and Kayra, daughters of Sagar Thakker, Cotton, India, were born 21 Nov 2013

Rachel & Florence, daughters of Francis Xavier, Chartering, India, were born 10 Feb 2014

Parnika, daughter of Nilesh Pathak, Coal, India, was born 10 May 2014

Charlie Watson, Cocoa, Geneva, married Olivia Vesey 28 June 2014

Green living

Reducing our carbon footprint

Every year, we assess the carbon emissions across a number of our businesses. Through the Carbon Neutral Project, all Noble offices, publications and top management events again achieved carbon neutrality in 2013.

To calculate the carbon emissions in our offices, there are six categories to consider: electricity and heat consumption, business travel, employees commuting, company-owned cars, paper consumption, and waste and wastewater.

In early 2014, our employees were invited to fill in a commuting and business travel questionnaire, and more than 450 employees responded. Approximately 50% walk, cycle or commute to work on public transport. The total emissions in this category accounted for 17,430 metric tonnes of CO₂ in 2013. As a corporate commitment towards minimising our impact on the environment, we have set ourselves a target to reduce our business travel emissions per employee by 15% through to 2015 (base year 2012).

The questionnaire also collected data on environmental initiatives in our global offices that are helping to reduce the company's carbon footprint.

Here are some of the findings:

- | | |
|-------------------------------------------|--------------------------------------------|
| • Carpooling | • Reusable utensils |
| • Public transport | • Waste separation |
| • Shuttle bus service | • Video conferencing |
| • Walking | • Reusing decorative materials |
| • Biking | • Limiting heating and/or air-conditioning |
| • Recycling | • Printing double-sided |
| • Energy and water conservation reminders | |

Results show that Noble already has many good environmental practices that reduce our carbon footprint, but much more can still be done to encourage each other to make “green living” the norm in our working lives and to help mitigate the Group’s environmental impact.



Over 450 employees completed the latest Commuting and Business Travel Questionnaire

Buenos Aires

Waste paper is collected and donated to the Garrahan Foundation, which raises funds from recycling

London

A selection of bins around the office and in the kitchens for separating waste and to promote recycling

2013 Employee Commuting and Business Travel Questionnaire

Please note: all information is related to the year 2013 only.

I am based in (city)

How do I Commute to Work

The distance between my home and my office is 4.3 km mile

I go to work by	Bicycle / Walk	0	%
Please indicate transport medium and share for 2013.	Bus / trolley bus	100	%
	Subway / underground / tram	0	%
	Train / suburban train	0	%

Dedication to universal principles

2014 Communication on Progress

Noble Group's latest edition of *Communication on Progress* focuses on our dedication to the ten universal principles of the United Nations Global Compact and how we have integrated and implemented them into our global supply chains since 2010. These principles are derived from key UN conventions on human rights, labour practices, the environment and anti-corruption.

The most recent *Communication on Progress* publication highlights the initiative taken to apply these principles to all aspects of Noble – from our partnerships with the traditional land owners in the areas where we originate resources, to the formalisation of the sustainability policy to manage our social and environmental risks and to the precautionary measures we take to prevent corruption within our business.



Gimme shelter

A safe home with love



Our staff visiting the Girls' Residential Shelter in Ho Chi Minh City, Vietnam

The Girls' Residential Shelter in Vietnam has been established in collaboration with Christina Noble Children's Foundation and the Women's Union of Ho Chi Minh City. This shelter serves children who are in need of nutritional support, medical care and vocational training, and its programme protects young girls at risk of violence and sexual exploitation.

Noble Foundation supports the operation of the shelter. Our staff from the Ho Chi Minh City office recently visited it, spending the afternoon playing and interacting with the girls and getting to know them. They will be visiting again soon.

WellChild

Giving a helping hand to sick children

WellChild focuses on improving the lives of seriously ill and disabled children in the United Kingdom through practical and emotional support, particularly in the home. Its "Helping Hands" programme mobilises volunteers to carry out essential renovations in the homes of sick children. They help transform children's surroundings into safe and accessible environments that suit their complex healthcare needs and give their families a small sense of peace.

David Beaton, Head of Power & Gas, Coal, Emissions Trading Europe, has been personally involved as a Development Board member of WellChild. Noble Foundation is proud to support this initiative, and our funding will enable the volunteer team to work on over 40 renovation projects across the UK.



Lily Mai (left), a 3-year-old with complex conditions, can now spend time in an accessible garden with beautiful flowers

Cocoa family support scholarships

The Iron Lady puts her foot down

In partnership with the World Cocoa Foundation, Noble Foundation funded a Cocoa Family Support Scholarship in Gribouo, Côte d'Ivoire, where we have sourced cocoa for several years. After training in business skills, 30 mothers each received a grant to set up a small business. The fund aims to expand business opportunities for women, improve gender discrepancies in cocoa farming and

increase school attendance.

A 29-year-old beneficiary and mother of three was nicknamed "The Iron Lady" for refusing to hand over her grant money to her husband. She insisted on keeping the money for her business so she could send her children to school. She commented, "The programme has contributed to the protection of many children and women."



Children who are born with HIV/AIDS are cared for in specialist centres

Jester's care for kids

Brighten the future of impoverished children

Jester's Care for Kids specialises in funding programmes that serve children who are abandoned, disabled or abused in Thailand.

Since 2013, Noble Foundation has contributed funds to a number of initiatives including the Fountain of Life Children's Center, which offers scholarships to rural children to attend government schools. Funds also go to the Pattaya Redemptorist School for the Blind and to a shelter that provides treatment for HIV-infected children.

Batik day

Preserving cultural heritage

Noble employs people of more than 70 different nationalities, and we have always embraced local cultures.

The batik is an Indonesian-crafted fabric often used at ceremonial occasions. It is made on the island of Java, and its creation is part of a long history of traditional craftsmanship influenced by a variety of local cultures. In October 2009, UNESCO designated Indonesian batik as a "masterpiece of oral and intangible heritage of humanity".

Those working at Noble Indonesia celebrated their culture on 2 October by wearing batik to the office.



*Tia Yanuartianty (Finance);
Windy Oktavianie (Finance)*



*Radius (Finance);
Akhmad Ridwan (Finance)*

Sustainability policy

Defining our approach and strategy

Objectives

Noble Group understands that managing environmental, labour, social and other sustainability risks across our activities is essential for the long-term success of our business and achieving security of supply. We are committed to addressing such risks and introducing mitigation measures. As a signatory to the United Nations Global Compact (UNGC), we fully support its objectives and monitor and assess our sustainability impact by reporting through the transparent UNGC process.

Our sustainability approach is driven by the following principles:

1. We recognise that ensuring the health, well-being and safety of people connected with our activities is a fundamental responsibility of a leading global business.
2. We expect the highest standards of corporate and personal integrity in all dealings with customers, suppliers, competitors and communities, and seek to work only with partners that share this commitment.
3. We aim to make our supply chains more resilient against resource scarcity, climatic shifts and energy insecurity.
4. We continue to adopt environmentally friendly technology in various areas of the business to promote the sustainability of our activities.

Sustainability in practice

Our efforts to supply commodities in a responsible manner are reflected in our supply chain management strategy. In this respect, the following five core themes are embedded in our performance indicators:



Health & Safety

- Focus on operational health & safety to improve the work environment for employees and avoid accidents. We ensure our internal procedures are aligned with legal regulations and international standards, where applicable.
- Focus on product safety to ensure customers have quality raw materials that meet the required specifications.



Governance & Risk

- Maintain best-in-class corporate governance and accountability. We carry out internal training to ensure regulatory compliance and high standards of ethical behaviour.
- Adopt voluntary certification commitments and incorporate sustainability strategy into KPIs.



Sourcing with Integrity

- Regularly review the sourcing plans of major commodity supply chains and seek to increase transparency in the labour and environmental performance of suppliers.
- Collaborate with industry, civil society and governments to address the challenges in securing a steady and sustainable source of quality products.



Environmental Stewardship

- Implement sound environmental management practices to enhance energy and water efficiency, improve land use and minimise waste.
- Focus on reducing greenhouse gas emissions while strengthening capacity for adapting to climate change across the Group.



Livelihoods of local communities

- Invest (through Noble Foundation) in the communities in which we operate to foster long-term partnerships with those participating in our supply chains.
- Build resilience and economic viability of suppliers through certification schemes and partnerships.