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20 May 2009

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Our reference: 838/13729/80088891

Dear Sir/Madam

## Takeover bid for Gloucester Coal Limited (Gloucester)

We act for Noble Group Limited and Osendo Pty Ltd (ACN 136 062 710) (**Noble**) and enclose a copy of Noble's Bidder's Statement as sent to Gloucester Shareholders on 15 May 2009.

Yours faithfully



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Enclosure



Bidder's Statement

# Accept Noble's cash offer.

from Osendo Pty Limited ACN 136 062 710  
a wholly owned subsidiary of

## Noble Group Limited

to acquire all of your shares in

## Gloucester Coal Ltd

ABN 66 008 881 712

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If you have any questions about the Offer or this document, or about how to accept the Offer, please contact the Noble Offer Information Line on 1300 796 881 within Australia or +61 2 8256 3372 from outside Australia.

**THIS DOCUMENT CONTAINS IMPORTANT INFORMATION AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO HOW TO DEAL WITH THIS DOCUMENT, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL OR OTHER PROFESSIONAL ADVISOR AS SOON AS POSSIBLE.**



FINANCIAL ADVISER

CLAYTON UTZ

LEGAL ADVISER

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# Bidder's Statement

## Important Information

This Bidder's Statement is given by Osendo Pty Limited (**Noble**), a wholly-owned subsidiary of Noble Group Limited (**Noble Group**) to Gloucester Coal Ltd ABN 66 008 881 712 (**Gloucester**), under Part 6.5 of Chapter 6 of the Corporations Act and in compliance with the requirements of sections 636 and 637 of the Corporations Act in relation to the Offer contained in Section 8 of this Bidder's Statement. This Bidder's Statement is an important document and should be read in its entirety before deciding whether to accept the Offer.

## No investment advice

The information provided in this Bidder's Statement is not investment advice and has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. **You should seek independent financial and taxation advice from your financial or other professional adviser before deciding whether to accept the Offer.**

## Forward looking statements

This Bidder's Statement includes information that is historical in character and that consists of forward looking statements. To the extent that any statements relate to future matters, you should consider that they are subject to risks and uncertainties. Those risks and uncertainties include factors and risks specific to the coal industry as well as matters such as general economic conditions including interest rates. Actual events or results may differ materially. None of Noble, Noble Group, any of their respective directors, officers or advisers, or any other person named with their consent in the Bidder's Statement can assure you that any future results will be achieved.

## Time

All references to time in this Bidder's Statement are to Sydney time.

### Key Dates

Announcement of Offer	27 February 2009
Bidder's Statement lodged with ASIC and dated	6 May 2009
Date of Offer	15 May 2009
Offer Period opens	15 May 2009
Offer Period closes (unless extended or withdrawn)*	16 June 2009 7:00 pm (Sydney time)

\*This date is indicative only and may be extended as permitted by the Corporations Act.

## Information on Gloucester

All of the information concerning Gloucester contained in this Bidder's Statement has been obtained from publicly available sources including public documents filed by Gloucester or information published by Gloucester on its website. Neither Noble, Noble Group nor their advisers assume any responsibility for the accuracy or completeness of this information. None of the information in this Bidder's Statement relating to Gloucester has been verified by Gloucester or the Gloucester Board or independently verified by Noble Group or Noble or their respective directors for the purposes of this Bidder's Statement. Accordingly, subject to the Corporations Act, neither Noble nor Noble Group make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Gloucester in this Bidder's Statement should not be considered comprehensive. In addition, the Corporations Act requires the directors of Gloucester to provide a Target's Statement to Gloucester Shareholders in response to this Bidder's Statement, setting out certain material information concerning Gloucester.

## Notice to foreign shareholders

The distribution of this Bidder's Statement may in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of and observe those restrictions.

## ASIC

A copy of this Bidder's Statement was lodged with ASIC on 6 May 2009. ASIC takes no responsibility for the contents of this Bidder's Statement.

## Privacy

Noble has collected your information from the register of Gloucester Shareholders for the purposes of making the Offer. The Corporations Act requires the names and addresses of Gloucester Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to Noble's Related Bodies Corporate, and holders of securities in Noble or its Related Bodies Corporate and external service providers, and may be required to be disclosed to regulators, such as ASIC.

## Definitions

A number of defined terms are used in this Bidder's Statement. Unless expressly specified otherwise, capitalised terms have the meaning given in the Glossary in Section 10 of this Bidder's Statement.

# A letter from our CEO

Dear Gloucester Shareholder,

## NOBLE GROUP'S CASH OFFER FOR GLOUCESTER COAL

I am pleased to enclose an offer by Osendo Pty Limited (**Noble**) a wholly-owned subsidiary of Noble Group Limited (**Noble Group**), to acquire all of your Shares in Gloucester Coal Ltd (**Gloucester**) for \$6.00 cash per Share (**Offer** or **Noble Offer**).

Our \$6.00 cash offer is at a substantial cash premium to Gloucester's recent historical trading levels and provides a substantial premium for control of Gloucester, representing a:

- **91% premium** to the closing price of Gloucester Shares on 19 February 2009, the last trading day for Gloucester Shares prior to announcement of the Whitehaven Merger (**Whitehaven Announcement**);
- **84% premium** to the 1 month volume weighted average price of Gloucester Shares prior to the Whitehaven Announcement;
- **87% premium** to the 3 month volume weighted average price of Gloucester Shares prior to the Whitehaven Announcement; and
- **24% premium** per Gloucester Share as implied in the Whitehaven Merger.<sup>1</sup>

Noble is offering you a **real and substantial cash premium** that allows you to realise **certain and immediate value** for your Gloucester shares.

If you accept Noble's cash offer and it becomes unconditional, it eliminates your exposure to risks associated with Gloucester in these volatile and uncertain economic times, which also includes the current challenges facing the coal mining industry.

### **ACCEPT NOBLE'S ALL-CASH OFFER AND INSIST THAT YOUR DIRECTORS REJECT THE WHITEHAVEN MERGER**

Noble is offering you a **real alternative** that **properly rewards** you for a **change of control in Gloucester**.

Noble's cash offer is conditional upon the Whitehaven Merger **NOT PROCEEDING**, and no prescribed occurrences. These conditions are only likely to be satisfied if the Gloucester Board declares Noble's Offer to be a superior proposal to the Whitehaven Merger.

As the Gloucester Board can waive its right to consider superior proposals as early as 22 May 2009, I urge you to **ACCEPT THE NOBLE OFFER**, and insist that the Gloucester Board **RECOMMEND THE NOBLE OFFER** and **TERMINATE THE WHITEHAVEN MERGER IMMEDIATELY**. If the Noble Offer becomes unconditional, you will be paid in cash 5 business days after receipt of a valid acceptance.

Details of the Offer are set out in this Bidder's Statement, which I encourage you to read. To accept the Offer, please follow the instructions in this Bidder's Statement and in the enclosed acceptance form. The Offer is open for you to accept until 7:00 pm (Sydney time) on 16 June 2009. If you have any questions about the Offer, please call your broker or financial adviser, or call the Noble Offer Information Line on 1300 796 881 (within Australia) or +61 2 8256 3372 (outside Australia).

Yours sincerely



Mr Richard Samuel Elman  
CEO  
Noble Group Limited

1. See the details on the calculation of these premia on page 4.

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## Why you should accept Noble's Offer



You can receive a substantial all-cash premium.



Noble's Offer gives you the certainty of cash in highly uncertain economic times, and eliminates your exposure to risks associated with Gloucester.



Show the Gloucester Board that you believe the Noble Offer is superior and that they should terminate the Whitehaven Merger immediately.

**ACCEPT THE NOBLE OFFER NOW**

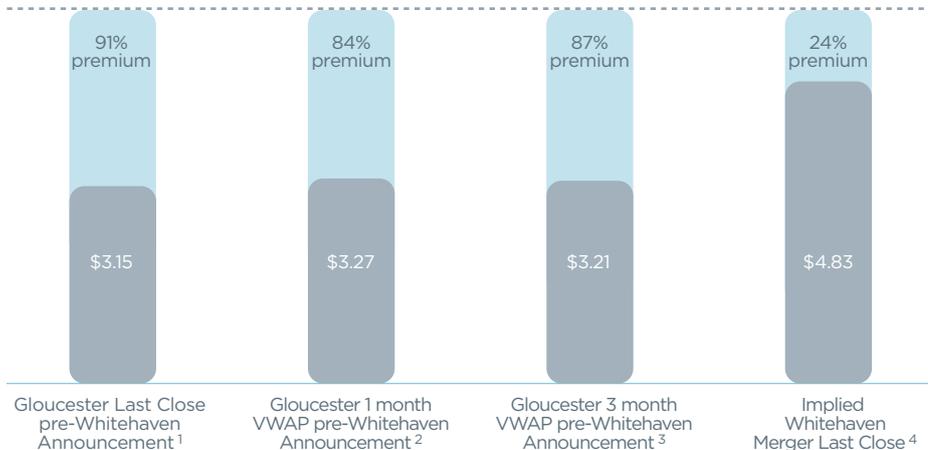
## Accept the superior Noble Offer and insist that the Gloucester Board terminates the Whitehaven Merger immediately.



You can receive a substantial all-cash premium.

Noble's Offer gives Gloucester Shareholders the ability to receive a significant cash premium

### Noble's Cash Offer = \$6.00 per Gloucester Share



On 26 February 2009, the last Trading Day before announcement of the Noble Offer on 27 February 2009, Gloucester Shares closed at \$3.90.

Gloucester Shares closed at \$5.90 on 5 May 2009, the last Trading Day before this Bidder's Statement was lodged with ASIC on 6 May 2009.

1. Adjusted to reflect the 13.5 cent per share interim dividend which was retained by Gloucester shareholders entitled to receive it. The closing price of Gloucester on the day before the Whitehaven Announcement was \$3.28. Adjusted for the dividend, the ex-dividend price is \$3.15

2. The 1 month volume weighted price (VWAP) of Gloucester prior to the Whitehaven Announcement was \$3.40. Adjusting for the interim dividend, the ex-dividend 1 month VWAP is \$3.27.

3. The 3 month volume weighted price (VWAP) of Gloucester prior to the Whitehaven Announcement was \$3.34. Adjusting for the interim dividend, the ex-dividend 1 month VWAP is \$3.21.

4. The Gloucester share price as implied in the Whitehaven Merger is calculated by multiplying the exchange ratio of 1:2.45 by the closing price of Whitehaven on 4 May 2009 being the day before Noble announced its \$6.00 cash offer. On this basis, the Gloucester Share price implied by the Whitehaven Merger is \$4.83 per share.

## Accept the superior Noble Offer and insist that the Gloucester Board terminates the Whitehaven Merger immediately.



Noble's Offer gives you the certainty of cash in highly uncertain economic times, and eliminates your exposure to risks associated with Gloucester.

### a) Risks of not accepting the Noble Offer

- **You will not receive a cash premium** for your Gloucester Shares.
- The share price of Gloucester may fall.
- Depending on what level of acceptances Noble receives under the Offer or if the Whitehaven Merger proceeds, the market for your Gloucester Shares may become less liquid or less active.
- The Whitehaven Merger may proceed and you will be subject to new and different risks.

### b) Risks associated with Gloucester

#### 1. Volatility of share price

The Gloucester Share price is highly dependent on a variety of factors including actions taken by governments and global economic and political developments. The Gloucester share price has fluctuated in recent years and may continue to fluctuate in the future.

#### 2. Volatility of exchange rate

All export coal sales are denominated in US\$ and therefore movements in the US\$:A\$ exchange rate may significantly impact Gloucester's A\$ revenue. US\$:A\$ exchange rates have fluctuated in recent years and may continue to fluctuate significantly in the future.

#### 3. Volatility of coal prices

The price of coal is highly dependent on a variety of factors, including international supply and demand dynamics, the availability of alternative fuels, etc. International coal prices have fluctuated in recent years and may continue to fluctuate in the future.

#### 4. Environmental regulation

Environmental legislation may change in a manner that enforces standards. Unforeseen liabilities resulting from an emissions trading scheme, carbon taxation, or other legislation affecting coal related activities, may be costly to remedy.

### c) Risks associated with the Whitehaven Merger

The Gloucester bidder's statement in relation to the Whitehaven Merger sets out a number of risks that will arise from holding Gloucester Shares if the Whitehaven Merger proceeds. See Section 9 (pages 61 to 65) of Gloucester's bidder's statement which can be obtained from Gloucester's website ([www.gloucestercoal.com.au](http://www.gloucestercoal.com.au)) or the ASX website ([www.asx.com.au](http://www.asx.com.au)). If you accept the Noble Offer and the Whitehaven Merger does not proceed, you will avoid being exposed to these risks.

**Gloucester Shareholders can eliminate these risks and have the ability to receive a significant all-cash premium, by accepting Noble's Offer.**

## Accept the superior Noble Offer and insist that the Gloucester Board terminates the Whitehaven Merger immediately.



Show the Gloucester Board that you believe the Noble Offer is superior and that they should terminate the Whitehaven Merger immediately.

Noble's Offer is subject to a condition that the Whitehaven Merger does not proceed.

Following the Takeovers Panel's decision, this condition is only likely to be satisfied if the Gloucester Board forms the view, in the proper exercise of their fiduciary duties, that the Noble Offer is more in the interests of Gloucester Shareholders than the Whitehaven Merger.

The Takeovers Panel has only required that the Whitehaven Merger be subject to a No Superior Proposal Condition until 21 May 2009. After 21 May, the Gloucester Board can waive this condition and complete the Whitehaven Merger, even if shareholders want the Noble Offer to proceed.

By accepting the Noble Offer now, you can demonstrate to the Gloucester Board that you believe the Noble Offer is superior to the Whitehaven Merger.

You can also contact the Gloucester Board directly and insist that they determine that the Noble Offer is a superior proposal and terminate the Whitehaven Merger immediately.

# 2

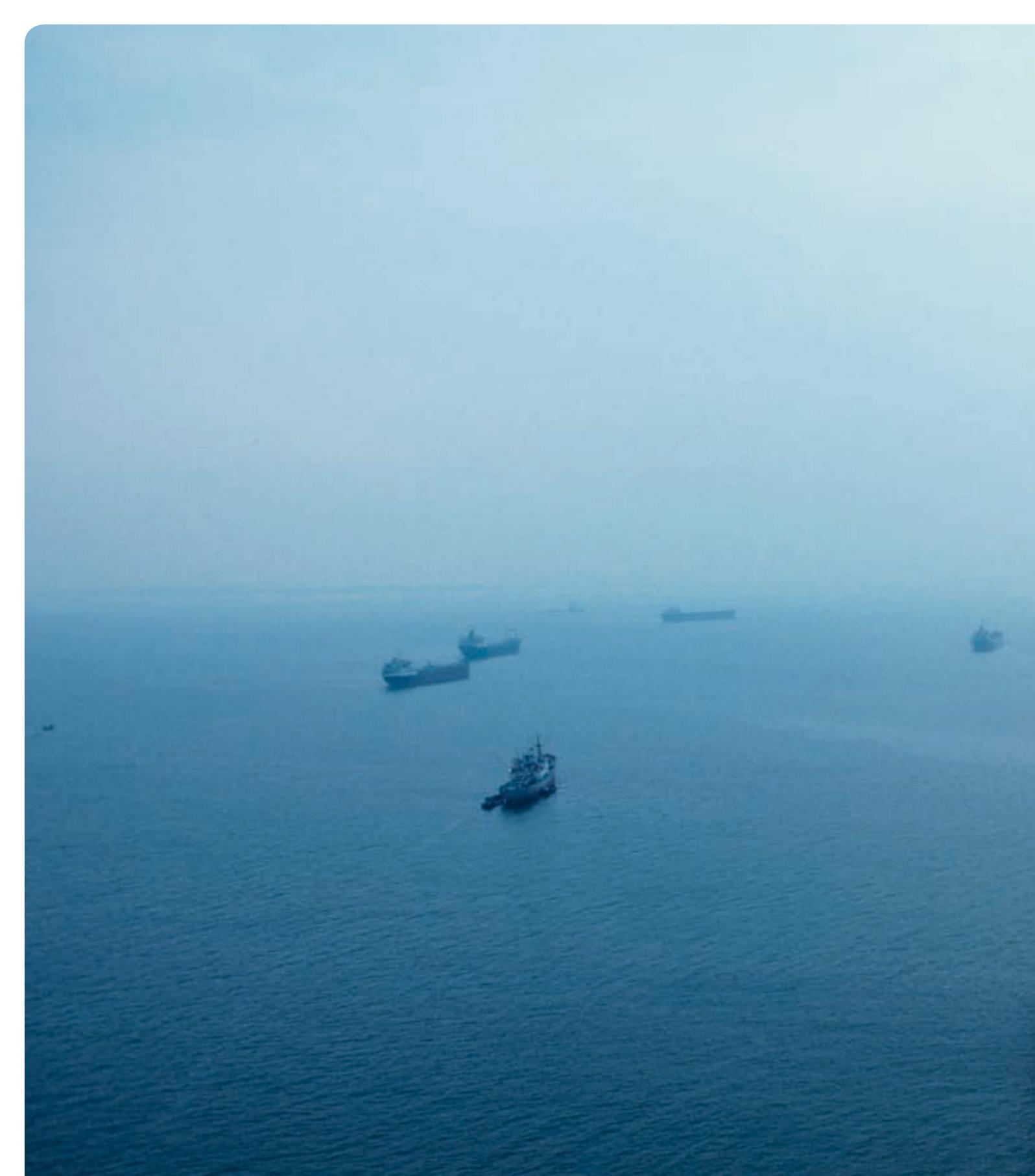
## Summary of the Offer

This Section 2 of the Bidder's Statement provides an overview of the Offer. Section 8 of the Bidder's Statement contains the full terms and conditions of the Offer.

Question	Answer
<b>What is the Offer?</b>	Noble is offering to acquire all of your Gloucester Shares, by way of an off-market takeover bid. The Offer consideration is \$6.00 cash for each Gloucester Share.
<b>Who is making the Offer?</b>	<p>The Offer is being made by Osendo Pty Limited, a wholly-owned subsidiary of Noble Group Limited.</p> <p>Noble Group Limited is a market leader in managing the global supply chain of agricultural, industrial and energy products. Noble Group manages a diversified portfolio of raw materials from over 100 offices in more than 40 countries. The company is listed on the Singapore Securities Exchange (SGX: NOBL) and employs more than 4,000 people serving more than 4,500 customers.</p> <p>Further information on the bidder and Noble Group Limited is set out in Section 3 of this Bidder's Statement.</p>
<b>Are there any conditions to the Offer?</b>	<p>The Offer is subject to the Conditions set out in full in Section 8.6 of this Bidder's Statement namely, that the Whitehaven Merger does not proceed and no prescribed occurrences occurring.</p> <p>On 2 April 2009, Gloucester announced that it had issued some options to executives of Gloucester. This was a clear breach of the prescribed occurrences condition of the Noble Offer. On 3 April 2009, Noble announced that it would not rely on this breach of condition.</p> <p>One of the orders made by the Takeovers Panel is that Noble must waive its condition in relation to the Whitehaven Merger if the Gloucester Board forms the view and announces that the Noble Offer is a superior proposal for Gloucester and that the Whitehaven Merger will not proceed.</p> <p>Subject to the above, Noble may choose to waive some or all of the Conditions, in accordance with the terms of the Offer.</p>
<b>What happens if the conditions of the Offer are not satisfied or waived?</b>	If the Conditions of the Offer are not satisfied or waived by the end of the Offer Period, the Offer will lapse.
<b>What was Noble's previous offer?</b>	On 27 February 2009, Noble announced its intention to make a cash offer of \$4.85 for each Gloucester Share. On 5 May 2009, Noble announced that it would increase its Offer to \$6.00 cash per Gloucester Share.

Question	Answer
<b>What is the Whitehaven Merger?</b>	<p>On 20 February 2009, Gloucester and Whitehaven announced the Whitehaven Merger, by way of a takeover bid by Gloucester to acquire all of the Whitehaven shares. If the Whitehaven Merger proceeds, Gloucester shareholders will be significantly diluted as Whitehaven shareholders will collectively hold 67% of the Gloucester Shares. Gloucester and Whitehaven have structured the Whitehaven Merger so that only Whitehaven shareholders, and not Gloucester Shareholders, have an opportunity to consider whether the Whitehaven Merger should proceed.</p>
<b>What has the Takeovers Panel ordered in relation to the Whitehaven Merger and the Offer?</b>	<p>On 27 February 2009, Noble applied to the Takeovers Panel for orders that Gloucester be allowed to terminate the Whitehaven Merger or, if it did not, that the Gloucester Shareholders vote on whether the Whitehaven Merger should proceed.</p> <p>On 17 March 2009, the Takeovers Panel made a declaration of unacceptable circumstances and, on 20 March 2009, made orders requiring that Gloucester Shareholders approve the Whitehaven Merger before it could proceed. On 19 March 2009, Gloucester and Whitehaven applied for review of this decision. On 29 April 2009, the Review Panel of the Takeovers Panel upheld the declaration of unacceptable circumstances and made new consequential orders.</p> <p>The effect of the new orders is that:</p> <ul style="list-style-type: none"> <li>• the Whitehaven Merger is required to be subject to a condition to the effect that the independent directors of Gloucester consider that no superior proposal for Gloucester is made or announced (<b>No Superior Proposal Condition</b>);</li> <li>• the No Superior Proposal Condition is not waivable by Gloucester for 21 days after the first offer under Gloucester's Bid for Whitehaven is made; and</li> <li>• if the independent directors of Gloucester form the view that the Noble Offer (or as it may be increased) is a superior proposal for Gloucester, and that the Whitehaven Merger will not proceed, Noble is required to waive its condition that the Whitehaven Merger does not proceed.</li> </ul> <p>The Takeovers Panel's media release relating to the above matters, declaration of unacceptable circumstances and orders can be found on the Takeovers Panel's website: <a href="http://www.takeovers.gov.au">www.takeovers.gov.au</a>.</p> <p>In its bidder's statement in respect of the Gloucester Bid for Whitehaven, Gloucester stated that the Gloucester Board currently considers that the Whitehaven Merger remains in the best interests of Gloucester shareholders and that the Gloucester Board's current intention, based on information currently in its possession, is to continue to recommend and progress the Whitehaven Merger. This statement was made before Noble announced it would increase the Offer consideration from \$4.85 to \$6.00. The Gloucester Board has not announced its views on the Noble Offer since the Offer consideration was increased on 5 May 2009.</p> <p>The Gloucester Board has stated that it will, consistent with the Takeovers Panel's orders, continue to assess whether the current Noble Offer, or any future offer that may be forthcoming from Noble or any other party, represents a superior proposal.</p> <p>Further details are set out in Section 9.1.</p>
<b>How can I convince the Gloucester Board to terminate the Whitehaven Merger?</b>	<p>You should:</p> <ol style="list-style-type: none"> <li>(a) accept the Noble Offer now; and</li> <li>(b) send a letter to the Gloucester Board insisting that they publicly recommend the Noble Offer and terminate the Whitehaven Merger immediately.</li> </ol>
<b>Why is it important that I act immediately?</b>	<p>The Takeovers Panel's orders only require that the Whitehaven Merger be subject to a No Superior Proposal condition until 21 May 2009. After 21 May 2009, Gloucester can waive this condition and complete the Whitehaven Merger, which means that one of the Conditions of the Noble Offer will not be able to be satisfied and you will not have access to the Noble cash offer.</p>

Question	Answer
<b>How do I accept the Offer?</b>	<p>You may only accept this Offer in respect of all of your Gloucester Shares. To accept the Offer:</p> <ul style="list-style-type: none"> <li>• if your Gloucester Shares are in the issuer sponsored subregister, complete and sign the Acceptance Form in accordance with the instructions on the form and send it in the enclosed envelope or to the address on the Acceptance Form, so that it is received before the end of the Offer Period; or</li> <li>• if your Gloucester Shares are in a CHESS holding and are sponsored by a Controlling Participant, or if you are a Participant, either: <ul style="list-style-type: none"> <li>(a) complete and sign the Acceptance Form in accordance with the instructions on the form and send it in the enclosed envelope or to the address on the Acceptance Form; or</li> <li>(b) instruct your Controlling Participant to initiate acceptance of the Offer on your behalf, before the end of the Offer Period.</li> </ul> </li> </ul> <p>Detailed instructions on how to accept the Offer are set out in the Acceptance Form.</p>
<b>What is the earliest date I can accept the Offer?</b>	<p>The earliest date on which you may accept the Offer is 15 May 2009.</p> <p>For information on the effect of accepting the Offer, refer to the question “What will happen if I accept the Offer?” below.</p>
<b>When will I be paid?</b>	<p>If you accept the Offer, you will be paid the consideration 5 Business Days after the date the Offer is validly accepted by you, or if the Offer is subject to a defeating condition when accepted, 5 Business Days after the contract resulting from your acceptance of the Offer becomes unconditional.</p>
<b>Do I have to pay brokerage if I accept?</b>	<p>You will not pay brokerage on the disposal of your Gloucester Shares if you accept the Offer.</p>
<b>Can I sell my Gloucester Shares on the ASX?</b>	<p>Yes.</p>
<b>When does the Offer close?</b>	<p>The Offer is currently scheduled to close at 7:00 pm (Sydney time) on 16 June 2009, unless extended in accordance with the Corporations Act.</p>
<b>Can the Offer Period be extended?</b>	<p>Yes, the Offer Period can be extended at Noble’s election (subject to the Corporations Act). You will be sent written notice of any extension as required by the Corporations Act and the extension will be announced to ASX.</p>
<b>What will happen if I accept the Offer?</b>	<p>If you accept the Offer, and the Offer becomes unconditional, you will be paid \$6.00 cash for each of your Gloucester Shares. You will be entitled to keep the February 2009 Dividend, but Noble will be entitled to all other Rights.</p> <p>Once you accept the Offer (even while it remains subject to any Conditions), you will not be able to sell your Gloucester Shares on the ASX, accept any other offer or otherwise deal with your Gloucester Shares, subject to any statutory withdrawal rights that may arise.</p> <p>Your statutory withdrawal rights will arise if the Offer is varied in such a way as to postpone for more than one month the time by which Noble has to meet its obligations under the Offer and the Offer is subject to a Condition. If this occurs, a notice will be sent to you at the relevant time that explains your rights to withdraw your acceptance of the Offer.</p>
<b>What will happen if I do not accept the Offer?</b>	<p>If you do not accept the Offer you will retain your Gloucester Shares unless Noble and its associates obtain a relevant interest in 90% or more of all Gloucester Shares during or at the end of the Offer Period. In those circumstances Noble intends to exercise its rights to acquire your Gloucester Shares under the compulsory acquisition provisions of the Corporations Act.</p> <p>If this occurs, you will have to claim the Offer consideration of \$6.00 cash for each of your Gloucester Shares (less the value of any Rights) through the compulsory acquisition process.</p> <p>Further information on Noble’s intentions is set out in Section 5 of this Bidder’s Statement.</p>
<b>Further information</b>	<p>If you require any further information in relation to the Offer, or if you have lost your Acceptance Form and require a replacement, please call the Noble Offer Information Line on 1300 796 881 (within Australia) or +61 2 8256 3372 (outside Australia).</p>

An aerial photograph of a large fleet of ships at sea. The ships are scattered across the horizon, with a prominent vessel in the foreground. The water is a deep blue, and the sky is a lighter blue. The overall scene is a vast expanse of water with several large vessels.

**Accept the superior Noble Offer and insist that the Gloucester Board terminates the Whitehaven Merger immediately.**



# 3

## Information about Noble Group and Noble

### 3.1 Background

#### (a) Noble Group

Noble Group is a market leader in managing the global supply chain of agricultural, industrial and energy products. The company is listed on the Singapore Securities Exchange and incorporated in Bermuda with its head office in Hong Kong. The company has grown to become a world leader in supply chain management in just 20 years.

The Noble Group global network encompasses more than 100 offices in over 40 countries across five continents employing more than 4,000 people. Based from its headquarters in Hong Kong, Noble Group serves more than 4,500 customers worldwide.

#### (b) Noble

Noble is a direct wholly owned Subsidiary of Noble Group. Noble is incorporated in Australia under company number ACN 136 062 710. Noble does not undertake any trading or operating activities.

### 3.2 Overview of Noble Group and its principal activities

The Noble Group specialises in the origination and delivery of strategic raw materials in the agriculture, energy, metals and minerals markets, adding value at each stage of the supply chain. The Noble Group is also involved in technical ship management, trade finance and coal mining activities among others.

- In 2005, Noble Group established ratings from Moody's and Standard & Poor's and joined the MSCI Singapore Index. During this period, the Group was recognized as one of Business Week's Stars of Asia and a Best Employer by Hewitt Associates. Noble Group also ranked #1 on The Forbes Global 2000 - Total Return during the five-year period 2001 - 2005.
- Noble Group recently appeared on the Forbes Global 2000, received The Asset's coveted Best 60 In Corporate Governance Award and was selected to the Forbes Fab 50 and S & P Global Challengers.
- Noble Group also received the Corporate Governance Recognition Award: Classes Of 2006 and 2007 - by Corporate Governance Asia, was named as one of Finance Asia's Best Companies and earned a spot on the new benchmark Straits Times Index (STI).

Noble Group is one of the few companies in the world that manages such a diversified portfolio of raw materials and natural resources ranging from coal, coffee and carbon credits to soybeans, sugar and steel. This wide product diversification has always been an integral component of the company's risk management strategy.

Noble Group continues its transition to owning and managing more fixed assets, sourcing from competitive costs centres such as Brazil, Indonesia and Australia and supplying to high growth demand markets including China, India and the Middle East. Noble Group has an established strategy of making equity investments in entities that own both emerging and established mine projects or by acquiring the assets of entities that have an interest in mine projects. This policy has been implemented in various projects including in the coal industry in Australia.

Noble Group has interests in relation to various other companies and projects in Australia including the following companies in relation to which it also holds certain marketing rights:

- (a) a minority interest in Territory Resources Limited, through its subsidiary Crawley Resources Limited and through a wholly-owned subsidiary, with Noble Resources Limited acquired the sole marketing rights for iron ore produced by Territory Iron Limited;
- (b) a majority interest in Donaldson Coal Holdings Ltd (Donaldson), which owns thermal and coking coal mines located in the Hunter Valley, New South Wales, together with an exclusive marketing agreement in relation to all of Donaldson's export coal;
- (c) an equity interest in Gloucester (currently 21.67%), with entry into offtake agreements in relation to product from these mines from time to time;
- (d) a minority interest in Middlemount Coal Pty Limited, and exclusive marketing rights in relation to the Middlemount Coal Project; and
- (e) a minority interest in the Monto Coal Project, and offtake rights in relation to the Monto Coal Project.

## 3.3 Directors

### (a) Noble Group

The following are directors of Noble Group Limited. Further details about the qualifications and experience of the directors is available from [www.thisisnoble.com](http://www.thisisnoble.com)

#### Executive Directors

Richard S Elman  
- Founder and Chief Executive Officer  
Harry S Banga  
- Vice Chairman  
Ricardo Leiman  
- Group Chief Operating Officer

#### Non-Executive Directors

David Eldon - Non-Executive Chairman  
Ambassador Burton Levin  
Robert Tze Leung Chan  
Edward Walter Rubin  
Alan Howard Smith  
Iain Bruce  
Milton Au  
Dr. Kenneth Stuart Courtis

### (b) Noble Directors

Jeffrey Mark Alam  
David John Beringer  
William Randall  
Barry Ralph Tudor

## 3.4 Publicly available information

Noble is a Subsidiary of Noble Group, which is listed on the Singapore Securities Exchange. As such, Noble Group is subject to the continuing reporting obligations of the Singapore Securities Exchange. Further information concerning Noble Group can be obtained via the Singapore Securities Exchange website at [www.sgx.com](http://www.sgx.com) or the Noble Group website at [www.thisisnoble.com](http://www.thisisnoble.com).

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## Information about Gloucester

### 4.1 Disclaimer

The following information on Gloucester has been prepared based on a review of publicly available information, and has not been independently verified. Accordingly, Noble has had limited opportunity to verify the information and, to the extent permitted by law, neither Noble, Noble Group nor any of their respective directors, officers or advisers assume any responsibility for the accuracy or completeness of this information.

The information on Gloucester in this Bidder's Statement should not be considered comprehensive.

Further information relating to Gloucester's businesses and the Gloucester Shares will be set out in the Target's Statement that Gloucester is required to issue in response to the Offer.

### 4.2 Overview

Gloucester is a public coal producing company which was registered in Western Australia in December 1978. It was listed on the ASX on 27 June 1985.

Gloucester presently produces and sells approximately 1.8Mtpa of coal, comprising high volume coking coal and high ash thermal coal by product. Noble is presently Gloucester's largest customer of thermal coal, with sales to Noble of approximately 400 ktpa of the thermal coal

### 4.3 Gloucester's issued securities and Noble Group's Interest in Gloucester Shares

#### (a) Issued Capital

According to documents lodged by Gloucester with ASX, as at the date of this Bidder's Statement, Gloucester's issued securities consisted of:

Class	Number on Issue
<b>Ordinary Shares:</b>	81,654,133
<b>Employee Options:</b>	
Expire 27 Aug 2012 \$3.98	500,000
Expire 24 Sept 2012 \$4.32	600,000
Expire 23 January 2013 \$5.71	200,000
Expire 19 November 2013 \$4.50	200,000
Expire 24 December 2013 nil	308,000

Noble notes that Gloucester has said that it will issue 156,000 options with a nil exercise price to Mr Robert Lord subject to the approval of Gloucester shareholders.

### (b) Substantial shareholders

Based on substantial holder notices lodged with ASX up to and including 1 May 2009 the substantial shareholders in Gloucester are as follows:

Holder of relevant interest	Total Number	% of Issued Securities
Noble Group Limited	17,690,929	21.67%
AMCI Investments Pty Ltd	8,078,152	9.90%
Barclays Group	7,485,541	9.17%
BT Investment Management Limited / Westpac Banking Corporation	4,939,556	6.05%
ITOCHU Minerals & Energy of Australia Pty Ltd	4,150,000	5.08%

### (c) Employee Options

According to documents lodged by Gloucester with ASX, the 1,808,000 unlisted options referred to in Section 4.3(a) were issued to management under various employee incentive plans.

In its bidder's statement in relation to the Gloucester Bid for Whitehaven, Gloucester has stated that certain options will vest in the event that:

- (a) a takeover bid is made for Gloucester;
- (b) the bidder and its associates acquire a relevant interest in at least 50% of the Gloucester Shares;  
and
- (c) that bid becomes wholly unconditional.

It is not clear from the statements made by Gloucester whether all of the Employee Options that Gloucester have issued will vest as a result of the above events occurring or only some of them. Noble expects that Gloucester will address these issues in its target's statement.

## 4.4 Voting Power and Relevant Interest in Gloucester Shares

As at the date of this Bidder's Statement, Noble's voting power and relevant interest in Gloucester is 21.67% by reason of the 17,690,929 ordinary shares beneficially owned by Paway, a wholly owned subsidiary of Noble Group.

## 4.5 Dealings in Gloucester Shares

Noble and its associates have not acquired or disposed of Gloucester Shares during the period of four months ending on the day immediately before the date of the Offer.

## 4.6 Inducing benefits given during previous 4 months

Except as set out in this Bidder's Statement, neither Noble, nor any of its associates, have during the period of 4 months ending on the day immediately before the Offer Date, given, offered or agreed to give, a benefit to another person which was likely to induce the other person, or an associate, to:

- (a) accept the Offer; or
- (b) dispose of Gloucester Shares,

and which benefit was not offered to all Gloucester Shareholders under the Offer.

## 4.7 Other Gloucester information

Gloucester Shares are listed on the ASX and Gloucester is obliged to comply with the continuous disclosure requirements of the ASX.

The ASX website lists all of the announcements issued by Gloucester including the Annual Report for the year ended 30 June 2008 which was lodged with the ASX on 27 August 2008 and the Half Yearly Report for the period ended 31 December 2008 which was lodged with the ASX on 26 February 2009. Gloucester's Quarterly Activities Report for the January to March 2009 quarter was lodged with the ASX on 27 April 2009. These documents and other announcements issued by Gloucester are available in electronic form from the ASX website ([www.asx.com.au](http://www.asx.com.au)) or from the Gloucester website ([www.gloucestercoal.com.au](http://www.gloucestercoal.com.au)).

On 27 February 2009, Noble Group made announcements to ASX in relation to the Offer. A Copy of the Noble Announcement is contained in Annexure A. On 5 May 2009, Noble made a further announcement in relation to the offer which is also contained in Annexure A.

# 5

## Noble's and Noble Group's intentions

### 5.1 Introduction

This Section sets out Noble's intentions, on the basis of the facts and information concerning Gloucester and the existing circumstances affecting the business of Gloucester which are known to Noble at the time of preparation of this Bidder's Statement, in relation to the following:

- (a) the continuation of the business of the Gloucester Group;
- (b) any major changes to be made to the business of Gloucester, including any redeployment of the fixed assets of Gloucester; and
- (c) the future employment of the present employees of Gloucester.

Any final decisions on these matters will only be reached in light of all material facts known to Noble and circumstances at the relevant time. Accordingly, the statements set out in the following section are statements of current intention only which may vary as new information becomes available or circumstances change.

The intentions, views, estimations, understandings and beliefs of Noble are the same as the intentions, views, estimations, understandings and beliefs of Noble Group, and both are collectively referred to as Noble in this Section 5.

### 5.2 Review

Noble has reviewed information that has been made publicly available about Gloucester, its current activities and its plans for the future. However, Noble has not undertaken formal due diligence in relation to Gloucester's businesses in connection with the Offer and does not currently have knowledge of all material information, facts and circumstances that are necessary to assess all of the operational, commercial, taxation and financial implications of its current intentions. Consequently, final decisions on these matters have not been made.

Noble will, at the end of the Offer Period, to the extent that information is available to it, undertake a detailed review of the operations, assets, capital structure, employees and strategy of Gloucester's business in light of that information.

Any decisions by Noble in relation to any changes (if any) to the Gloucester Group's operations, assets, capital structure and strategy will only be reached after that review and in light of all material facts, information and circumstances at that time. As such, and as noted more generally in Section 5.1 above, statements set out in this Section 5 are statements of current intentions only which may change as new information becomes available or circumstances change.

### 5.3 Intentions upon becoming able to compulsorily acquire Gloucester Shares

This section sets out Noble's current intentions if it and its associates have a relevant interest in 90% or more of all Gloucester Shares and is entitled to proceed to compulsory acquisition of the outstanding Gloucester Shares.

#### (a) Compulsory Acquisition

If it becomes entitled to do so under the Corporations Act, Noble will:

- (i) give notices to compulsorily acquire any outstanding Gloucester Shares in accordance with section 661B of the Corporations Act (compulsory acquisition power following takeover bid); and/or
- (ii) if necessary, give notices to compulsorily acquire any outstanding Gloucester Shares and Employee Options in accordance with section 664C of the Corporations Act (general compulsory acquisition power).

If it is required to do so under section 662A and section 663A of the Corporations Act, Noble intends to give notices to Gloucester Shareholders and holders of Employee Options offering to acquire their Gloucester Shares and Employee Options, in accordance with section 662B and section 663B of the Corporations Act.

#### **(b) Delisting**

Noble's current intention upon acquiring ownership of 100% of Gloucester is to have Gloucester Shares removed from the official list of the ASX.

#### **(c) Directors**

Noble will replace all members of the board of Gloucester, its Subsidiaries and of any company in respect of which Gloucester has nominee directors with its own nominees.

#### **(d) Head office**

The impact on Gloucester's head office operations and employees is uncertain, and will not be known until Noble has had an opportunity to complete the review referred to in Section 5.2. As part of this review, Noble will consider the extent to which head office functions of Gloucester duplicate functions performed by Noble's coal asset head office. It is likely that any such functions would cease to be performed by Gloucester's head office and would instead be performed by Noble's coal asset head office. In addition, some functions of Gloucester's Head Office may no longer be necessary following removal of Gloucester from the ASX as a result of the Offer.

#### **(e) Operations and assets**

Noble plans to undertake a thorough review of Gloucester's operations after the end of the Offer Period. At the present time, without the benefit of detailed analysis, Noble anticipates that operations will continue in their current form with minimal, if any, significant changes. Noble intends to manage the off-take of Gloucester (subject to existing contractual arrangements) with the aim of maximizing value for all Gloucester's products using Noble's marketing expertise and worldwide network.

As described in Section 3.2 Noble has interests in (but not full ownership of) various other coal projects in Australia as well as interests reflecting Noble's other business operations. It has no current intention to combine any of these projects and interests with Gloucester.

#### **(f) Employees**

Noble expects there to be limited impact on employees at the Gloucester basin operations. At head office level, it is possible that certain roles may become redundant due to the removal of Gloucester from the ASX or the cessation of duplicated functions, however it is not anticipated that significant changes will occur in employee numbers.

Opportunities may become available for Gloucester employees at other Noble coal operations. In the event that certain roles become redundant, Noble may consider the redeployment of existing employees elsewhere within the Noble coal asset business.

If Noble considers it not feasible to redeploy employees that are redundant, it is envisaged that they would be made redundant in compliance with all relevant laws and contractual rights.

## 5.4 Intention upon ownership of less than 90% of Gloucester but gaining effective control of Gloucester

This section sets out Noble's current intentions if Noble gains effective control of Gloucester but Noble is not entitled to compulsorily acquire the outstanding Gloucester Shares.

In that circumstance, Noble's intentions are as follows:

### (a) ASX Listing

Noble will seek to retain the listing of Gloucester on the ASX, subject to there being an ongoing requirement under the ASX Listing Rules to maintain a listing (including there being a sufficient spread of Gloucester Shareholders). Under the ASX Listing Rules a listed company must maintain a spread of holdings which, in ASX's opinion, is sufficient to ensure that there is an orderly and liquid market in its securities. ASX may suspend and eventually de-list a company which does not meet its spread requirements.

It is possible that, depending upon the level of acceptances under the Offer, the ASX may seek to de-list Gloucester on this basis.

If Gloucester continues to be listed, Gloucester Shareholders should be aware that in these circumstances, if they do not accept the Offer, the liquidity and index weighting in certain S&P/ASX indices of Gloucester Shares may be materially diminished given the reduced free float of Gloucester Shares. As a result, certain institutional investors may no longer be required to hold Gloucester Shares as part of their investment portfolios, which may also negatively impact the price of the Gloucester Shares. Accordingly, the market for your Gloucester Shares may become significantly less liquid or active.

### (b) Directors

Subject to the Corporations Act and Gloucester's constitution, Noble intends to replace the members of the board of Gloucester with nominees of Noble (yet to be determined) and an appropriate number of independent directors to represent minority shareholders.

### (c) Operations, assets and employees

Noble will seek to procure that Gloucester's new board of directors implement the strategies and goals outlined in Section 5.3 to the extent possible and appropriate in the circumstances.

### (d) Dividend policy

Noble, through its nominees on the Gloucester board, is likely to propose that Gloucester review its dividend policy to ensure that the policy reflects a balance between ensuring free cash flow is distributed to shareholders, whilst ensuring that adequate capital is maintained in the business to facilitate its ongoing activities.

### (e) Limitations on intentions

If Gloucester is not a wholly owned subsidiary of Noble and there are minority Gloucester Shareholders, Noble intends that the directors of Gloucester appointed by it will act at all times in accordance with their fiduciary duties and that all requisite shareholder approvals and other legal requirements are complied with in pursuing any of the intentions outlined above.

Those requirements may require the approval of minority Gloucester Shareholders to the implementation of any particular objective.

The requirement to have regard to those fiduciary duties in the context of a partly owned company and the possible requirements of minority Gloucester Shareholder approval may prevent the particular objective being achieved.

## 5.5 Intention upon ownership of less than 100% of Gloucester but not gaining effective control of Gloucester

This section sets out Noble's current intentions if Noble does not gain effective control of Gloucester and it is not entitled to compulsorily acquire the outstanding Gloucester Shares.

While Noble Group has a relevant interest in 21.67% of Gloucester (and has had a relevant interest in excess of 20% for more than 18 months), it does not currently have any nominees on the Gloucester Board.

If Noble does not acquire effective control of Gloucester as a result of the Offer, it is Noble's current intention to maximise value from its investment in Gloucester by any means available. Such means may include (but would not be limited to) further acquisitions of Gloucester Shares including acquisitions of Gloucester Shares by way of creep under Item 9 of section 611 of the Corporations Act, or divestment of all or part of its investment in Gloucester.

If Noble does not acquire effective control of Gloucester, Noble intends to seek to obtain representation on the Gloucester Board of directors.

## 5.6 Intentions generally

Other than as set out in this Section 5, Noble intends, based on the information presently known to it:

- (a) to continue the business of Gloucester;
- (b) not to make any major changes to the business of Gloucester nor to redeploy any of the fixed assets of Gloucester; and
- (c) to continue the employment of Gloucester's present employees.

# 6

## Provision of cash consideration

### 6.1 Maximum cash consideration

The consideration for the acquisition of the Gloucester Shares (excluding the Gloucester Shares already beneficially owned by Noble Group and its Subsidiaries at the date of this Bidder's Statement) to which the Offer relates will be satisfied wholly in cash and will be approximately \$ 394,627,224 (including those Gloucester Shares which may be issued on the exercise of the Employee Options).

Paway, a wholly owned subsidiary of Noble Group, will not accept the Offer in relation to the 17,690,929 Gloucester Shares it holds.

### 6.2 Noble Group's internal borrowing arrangements

Noble Group has agreed to provide, and will procure its Subsidiaries to provide, Noble with all amounts Noble is required to pay in consideration for the acquisition of Gloucester Shares pursuant to the Offer (as and when those payments are to be made). Noble Group and its Subsidiaries will make such amounts available to Noble through a subscription for equity or intercompany loans, as appropriate.

These funds will be available for drawing at any time during the period in which Noble is required to make payments under the Offer and Noble Group may not require repayment of any amount drawn prior to the time at which the consideration is required to be paid to holders of Gloucester Shares who accept the Offer.

### 6.3 Overview of funding arrangements

The necessary funds to pay the consideration for the acquisition of Gloucester Shares pursuant to the Offer will be met through Noble Group's cash reserves, supplemented, as required, by Noble Group's existing committed facility, as further described in Section 6.5 below (the **Facility**).

In aggregate the funds available in Noble Group's existing cash reserves and undrawn amounts under the Facility exceeded US\$1.7 billion and are sufficient to fund the maximum consideration payable pursuant to the Offer (calculated on the basis set out in Section 6.1 above) and all associated transaction costs including advisor's fees.

Accordingly, Noble is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will be able to pay the consideration required for the acquisition of the Gloucester Shares pursuant to the Offer to satisfy its obligations under the Offer.

The Offer is not subject to any financing conditions.

### 6.4 Particulars of cash reserves

As at the date of this Bidder's Statement, Noble Group and its wholly owned Subsidiaries have cash reserves in excess of US\$850 million held on deposit with several leading international banks more than 50% of which is held by Hong Kong and Shanghai Banking Corporation and the Standard Chartered Bank. These funds are not required for other operations or commitments of the Noble Group and are available to Noble under the arrangement set out in Section 6.2 above.

## 6.5 Particulars of the Facilities

To the extent that Noble Group seeks to utilise external third party funds to pay part of the consideration payable for the acquisition of Gloucester Shares under the Offer, such funds will be drawn under the Facility. As at the date of this Bidder's Statement, the available undrawn amount under the Facility exceeds US\$850 million. The Facility is available for the general corporate purposes of Noble Group and its Subsidiaries and matures on 18 July 2010. The Facility is made available by over 30 financial institutions with whom Noble Group has ongoing banking relationships.

Drawdown under the Facility is subject to a utilisation request with drawdown available within 3 Business Days. Noble Group complies with all terms and conditions of the Facility and Noble and Noble Group are not aware of any reasons why the Facility would not be able to be utilised at any time at which drawdown of a Facility will be required for the purposes of the Offer.

The Facility contains customary events of default, undertakings, representations and warranties and other provisions usual for facilities of this nature. Noble and Noble Group have no reason to believe that any of the events of default will occur such that a drawdown will not be able to be made when required for the purposes of the Offer.

# 7

## Taxation information

### 7.1 Tax

The following is a general description of Australian taxation consequences for Gloucester Shareholders of the acceptance of the Offer and does not take into account the specific circumstances of any particular Gloucester Shareholder. This summary does not, and is not intended to, constitute tax advice and should not be relied upon as such.

The comments below only apply to Gloucester Shareholders who are Australian residents for tax purposes and are individuals, complying superannuation entities or companies that hold their Gloucester Shares on capital account. The tax treatment for Gloucester Shareholders who hold their Gloucester Shares on revenue account, such as banks and other trading entities has not been addressed. In addition, these comments do not take into account the circumstances of Gloucester Shareholders who acquired their Gloucester Shares in respect of their, or an associate's, employment with Gloucester or an associated company of Gloucester.

All Gloucester Shareholders should seek independent professional advice on the taxation consequences of the disposal of Gloucester Shares, based on their particular circumstances. This information is not intended to be taxation advice to any particular Gloucester Shareholder.

The following description is based upon the law in effect at the date of this Bidder's Statement, but it is not intended to be an authoritative or complete statement of the applicable law.

#### Capital Gains Tax

The sale of Gloucester Shares pursuant to the Offer will constitute a disposal of the Gloucester Shares and a "CGT event" for Australian capital gains tax purposes. The date of disposal for capital gains tax purposes will generally be the date that you accept the Offer. If, for any reason the Offer does not proceed, no disposal will occur.

A Gloucester Shareholder who is an Australian resident may make a capital gain or a capital loss from the disposal of Gloucester Shares pursuant to the Offer. These amounts will be relevant in determining whether the Gloucester Shareholder is required to include a net capital gain in their assessable income for the year in which the Offer is accepted.

In general, capital gains and capital losses are firstly aggregated to determine whether there is a net capital gain, which is calculated after taking into account any discount capital gains or other concessions in respect of the capital gains. The remaining net capital gain is included in assessable income. A net capital loss may not be deducted against other income for income tax purposes, but may be carried forward to offset future capital gains.

If the Gloucester Shares were acquired before 20 September 1985 and continuously held by the same Gloucester Shareholder, any capital gain or loss realised by that Gloucester Shareholder on the disposal of the Gloucester Shares may be disregarded.

#### Capital Gain

If the capital proceeds received by a Gloucester Shareholder from the disposal of Gloucester Shares exceeds the cost base (or in some case, the indexed cost base) of those Gloucester Shares a capital gain will arise.

The capital proceeds of the CGT event will be the cash paid by Noble under the Offer.

Gloucester Shareholders' cost bases in their Gloucester Shares will generally be the cost of acquisition plus any incidental costs of acquisition (such as brokerage and stamp duty).

If the Gloucester Shares were acquired at or after 20 September 1985 but at or before 11:45 am on 21 September 1999, Gloucester Shareholders who are individuals, complying superannuation entities or trustees of a trust may elect to adjust the cost base of the Gloucester Shares to include indexation by reference to changes in the Consumer Price Index from the calendar quarter in which the Gloucester Shares

were acquired until the quarter ended 30 September 1999. Gloucester Shareholders which are companies will be entitled to include that indexation adjustment without making an election if their Gloucester Shares were acquired at or before 11:45 am on 21 September 1999.

Indexation adjustments are taken into account only for the purposes of calculating a capital gain.

Gloucester Shareholders who are individuals, complying superannuation entities or certain trustees and who do not or cannot elect to adjust their cost base for indexation (as outlined above) can discount the amount of the capital gain in respect of the disposal of the Gloucester Shares if they acquired their Gloucester Shares at least 12 months before the date of disposal (referred to as the “CGT Discount”). The CGT Discount is applied only after any available capital losses have been applied to the capital gain. For individuals and trustees the discount rate is 50% and for complying superannuation entities the discount rate is 33⅓%.

Gloucester Shareholders which are companies do not qualify for the CGT Discount.

#### Capital Loss

If the capital proceeds received by a Gloucester Shareholder are less than the reduced cost base of the Gloucester Shares, a capital loss will arise. Generally, the reduced cost base of Gloucester Shares is the cost base of the Gloucester Shares (discussed above) without any adjustment or indexation. The CGT Discount does not apply to capital losses.

As noted above, net capital losses cannot be used to reduce the other assessable income of a Gloucester Shareholder in the year the loss is realised but may be carried forward to offset future capital gains. Specific rules apply to Gloucester Shareholders who are companies and trusts which may limit their ability to offset capital losses in a current or later income year.

#### Non-Resident Shareholders

Non-resident Gloucester Shareholders who hold their Gloucester Shares on capital account will not be subject to CGT on the disposal of their Gloucester Shares provided that:

- (a) the market value of Australian real property interests (that is, land situated in Australia or mining, quarrying or prospecting rights over land situated in Australia) held directly or indirectly by Gloucester is less than the market value of Gloucester’s other assets; or
- (b) the non-resident Gloucester Shareholder (either alone or together with associates) holds less than 10% of the Gloucester Shares in Gloucester at the time of disposal or throughout a 12 month period that began no earlier than 2 years before the time of disposal.

If both the above conditions are not met, the non-resident Gloucester Shareholders will be subject to capital gains tax in the same manner as that discussed above.

## 7.2 Stamp Duty and GST

Noble will pay the stamp duty (if any) payable in Australia on the transfers of Gloucester Shares under the Offer. No GST will be payable in Australia on such transfers, except that GST will be payable on any fees or charges that a broker, bank, custodian or other nominee (in respect of Gloucester Shares held for a separate beneficial owner) may charge in connection with acceptance of the Offer.



## Terms of the Offer

### 8.1 Identity of Noble

Noble is a direct wholly owned Subsidiary of Noble Group. Noble is incorporated in Australia under company number ACN 136 062 710.

The names of the directors of Noble are set out in Section 3 of this Bidder's Statement.

### 8.2 Date of the Offer

The Offer is dated 15 May 2009.

### 8.3 Offer

- (a) Noble offers to acquire from you on the terms of the Offer all of your Gloucester Shares which extends to any Gloucester Shares that are issued between the date of the Offer and the end of the Offer period as a result of the exercise of the Employee Options.
- (b) You may accept the Offer only in respect of all of your Gloucester Shares.
- (c) It is a term of the Offer that Noble will be entitled to all Rights attaching to or arising from Gloucester Shares acquired by Noble pursuant to the Offer.
- (d) An Offer in this form is being made to each Gloucester Shareholder registered in the Gloucester Share Register as at 7:00 pm Sydney time on the Register Date.
- (e) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of the Gloucester Shares to which the Offer relates:
  - (i) a corresponding offer on the same terms and conditions as the Offer will be deemed to have been made to that other person in respect of those Gloucester Shares;
  - (ii) a corresponding offer on the same terms and conditions of the Offer will be deemed to have been made to you in respect of any other Gloucester Shares you hold to which the Offer relates; and
  - (iii) the Offer will be deemed to have been withdrawn immediately at that time in relation to the Gloucester Shares you have ceased to hold.

### 8.4 Consideration

The consideration Noble offers you is a cash payment of \$6.00 for each of your Gloucester Shares. However, in accordance with Sections 8.13(h) and (i), the amount of consideration you are paid directly by Noble may be reduced by the amount or value of any Rights attaching to Gloucester Shares, which you (or any previous holder of your Gloucester Shares) receive.

### 8.5 Offer Period

The Offer will, unless withdrawn, remain open for acceptance during the period commencing on the date of the Offer being 15 May 2009, and ending at 7:00 pm (Sydney time) on:

- (a) 16 June 2009; or
- (b) any date to which the period of the Offer is extended in accordance with the Corporations Act, whichever is the later.

## 8.6 Conditions of the Offer

Subject to Section 8.9, the Offer and any contract arising from acceptances of the Offer is subject to fulfilment of the following Conditions:

### (a) Gloucester Bid for Whitehaven

That before the end of the Offer Period, the Whitehaven Merger:

- (i) is withdrawn or otherwise terminated without cost or penalty to Gloucester whether by agreement between Gloucester and Whitehaven or by order of the Takeovers Panel or otherwise, and whether or not the Gloucester offers have been sent to Whitehaven shareholders, in circumstances where Gloucester does not acquire a legal or beneficial interest in any Whitehaven shares;
- (ii) offer period ends and at the start of the fourth business day after the end of the offer period, any defeating condition of the Whitehaven Merger has not been satisfied or waived by Gloucester; or
- (iii) does not otherwise proceed for any reason, whether by order of the Takeovers Panel or otherwise.

### (b) Prescribed Occurrences

That, between the Announcement Date and the end of the Offer Period, no Prescribed Occurrence occurs.

## 8.7 Nature of the Conditions

Each of the Conditions set out in each paragraph of Section 8.6:

- (a) constitutes and will be construed as a separate, several and distinct condition; and
- (b) is a condition subsequent.

## 8.8 Effect of breach or non-fulfilment

The breach or non-fulfilment of any of the Conditions set out in Section 8.6 does not, until the end of the Offer Period, prevent a contract arising to acquire your Gloucester Shares resulting from your acceptance of this Offer but if:

- (a) Noble has not declared the Offer to be free from the Conditions set out in Section 8.6 before the date applicable under subsection 650F(1) of the Corporations Act; and

- (b) the Conditions in Section 8.6 have not been fulfilled at the end of the Offer Period,

all contracts resulting from the acceptance of the Offer and all acceptances that have not resulted in binding contracts are void. In such a case, Noble will return the Acceptance Form, together with all documents, to the address shown in the Acceptance Form and notify ASTC of the lapse of the Offer in accordance with Rule 14.19 of the ASTC Settlement Rules.

## 8.9 Freeing the Offer from the Conditions

Subject to section 650F of the Corporations Act, Noble may, at any time and at its sole discretion, declare the Offer free from all Conditions in Section 8.6 generally and in relation to any specific occurrence or any specific entity by giving notice in writing to Gloucester.

On 2 April 2009, Gloucester announced that it had issued some options to executives. This was a breach of the Condition in Section 8.6(b). On 3 April 2009, Noble announced that it would not rely on this breach of condition.

On 29 April 2009, the Takeovers Panel ordered that if the independent directors of Gloucester, in the exercise of their duties, form the view, and announce, that the Noble Offer is a superior proposal for Gloucester, and that the Whitehaven Merger will not proceed, Noble:

- (a) is not to rely on the Condition set out in Section 8.6(a) of this Bidder's Statement; and
- (b) must free the Offer of that Condition.

Noble will comply with the order of the Takeovers Panel in respect of this Condition if still applicable at the relevant time.

## 8.10 Notice on the status of the Conditions

The date for giving the notice on the status of the Conditions required by section 630(3) of the Corporations Act is 9 June 2009, subject to variation in accordance with section 630(2) of the Corporations Act if the Offer Period is extended.

## 8.11 Withdrawal of the Offer

To the extent not accepted at the relevant time, Noble may withdraw the Offer at any time with the written consent of ASIC and subject to the conditions (if any) specified in such consent.

If, at the time the Offer is withdrawn, all the Conditions in Section 8.6 have been satisfied or waived, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.

If, at the time the Offer is withdrawn, the Offer remains subject to one or more of the Conditions in Section 8.6, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).

## 8.12 Variation of the Offer

Noble may vary the Offer in accordance with the Corporations Act.

## 8.13 Provision of Consideration

### (a) How consideration is paid

The consideration payable by Noble to you in respect of your Gloucester Shares may be paid at the sole discretion of Noble as follows:

- (i) Noble may pay to Gloucester so much of the consideration as is required to discharge any debt owed by you to Gloucester under the terms of any employee incentive scheme which applies to your Gloucester Shares and Noble will pay to you the remaining consideration by cheque (or otherwise as agreed by Noble) in Australian currency; or
- (ii) Noble will pay to you the consideration for your Gloucester Shares by cheque (or otherwise as agreed by Noble) in Australian currency.

### (b) When consideration is paid

Subject to this Section 8.13 and the Corporations Act, if you accept the Offer, and the Conditions of the Offer and of the contract resulting from acceptance of the Offer are satisfied or waived, then Noble will provide the consideration for your Gloucester Shares to which you are entitled on acceptance of the Offer on or before 5 Business Days after the date the Offer is validly accepted by you, or if the Offer is subject to a defeating condition when accepted, 5 Business Days after the contract resulting from your acceptance of the Offer becomes unconditional.

#### **(c) No interest**

Under no circumstances will interest be paid on the consideration payable under the Offer, regardless of any delay in paying the consideration or any extension of the Offer.

#### **(d) Where additional documents are required**

Where the Acceptance Form requires additional documents to be given to Noble with your acceptance of the Offer to enable Noble to become the holder of your Gloucester Shares (such as a power of attorney):

- (i) if the documents are given with your acceptance, Noble will provide the consideration in accordance with Section 8.13(a) above;
- (ii) if the documents are given after acceptance and before the end of the Offer Period and the Offer is subject to a defeating condition at the time that Noble is given the documents, Noble will provide the consideration 5 Business Days after the contract resulting from your acceptance of the Offer becomes unconditional;
- (iii) if the documents are given after acceptance and before the end of the Offer Period and the Offer is unconditional at the time that Noble is given the documents, Noble will provide the consideration 5 Business Days after Noble is given the documents;
- (iv) if the documents are given after the end of the Offer Period, and the Offer is unconditional at that time, Noble will provide the consideration 5 Business Days after the documents are given; but if at the time Noble is given the documents, the Offer is still subject to one or more of the Conditions referred to in Section 8.6(b), Noble will provide the consideration 5 Business Days after the Offer becomes unconditional.

If you do not provide Noble with the required additional documents within one month after the end of the Offer Period, Noble may, in its sole discretion, rescind any contract resulting from your acceptance of the Offer.

#### **(e) Delivery of consideration**

Payment of the cash amount to which you are entitled will be by cheque in Australian currency (or otherwise as agreed by Noble). The cheque will be sent at your risk to you at your address shown on the Acceptance Form (or such other address as you notify to Noble) by prepaid ordinary mail or, in the case of addresses outside Australia, by prepaid airmail.

#### **(f) Return of documents**

If the Offer does not become unconditional or any contract arising from the Offer is rescinded by Noble on the grounds of non-fulfilment or non-satisfaction of a condition of that contract, Noble will, at its election, return by post to you at the address shown on the Acceptance Form any Acceptance Form and any other documents sent by you, or destroy those documents, and notify the ASX of this.

#### **(g) Clearances for offshore residents**

If, at the time of acceptance of this Offer, you are resident in or of a place outside Australia, you will not be entitled to receive any consideration under this Offer until all requisite authorities or clearances of the Reserve Bank of Australia (whether under the Banking (Foreign Exchange) Regulations or otherwise), or of the Australian Taxation Office, have been obtained.

#### **(h) Where Noble is entitled to any Rights**

If Noble becomes entitled to any Rights on acceptance of the Offer, you must give Noble all documents that Noble needs to give Noble title to those Rights. If you do not give those documents to Noble, or if you have received the benefit of those Rights before Noble provides the consideration to you, Noble will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Noble) of those Rights in accordance with Section 8.13 (i).

### (i) Rights generally

If:

- (i) you have (or any previous holder of your Gloucester Shares has) received the benefit of any Rights (whether in respect of non-cash benefits or otherwise); or
- (ii) you are (or any previous holder of your Gloucester Shares is) entitled to receive the benefit of any Rights under the terms that provide for or otherwise apply to those Rights (for example, if the Right is to receive a dividend, if you are (or any previous holder of your Gloucester Shares is) the registered holder of the share at the specified time for determining those entitled to the dividend); or
- (iii) your Gloucester Shares were issued (or otherwise came into existence) on or after the record date in respect of any Rights to Gloucester Shareholders,

then:

- (iv) in the case of Rights to non-cash benefits, Noble may deduct the value (as reasonably assessed by Noble) of such Rights from any consideration otherwise payable to you; or
- (v) in the case of Rights to cash benefits, Noble may deduct the amount of such Rights from any consideration otherwise payable to you.

If Noble does not, or cannot, make such a deduction, you must pay such value or amount to Noble.

## 8.14 Who may accept

### (a) Who may accept

During the Offer Period:

- (i) any person who is able to give good title to a parcel of your Gloucester Shares may accept (if they have not already accepted an offer in the form of the Offer) as if an offer on terms identical with the Offer has been made to them; and
- (ii) any person who holds one or more parcels of Gloucester Shares as trustee or nominee, or otherwise on account of another person, may accept as if a separate and distinct offer had been made in relation to:
  - A. each of those parcels; and
  - B. any parcel they hold in their own right.

### (b) Registered holders

A person is taken to hold Gloucester Shares if the person is registered as the holder of those Gloucester Shares.

### (c) Trustees and nominees

A person is taken to hold Gloucester Shares on trust for, as nominee for, or on account of, another person if they:

- (i) are, or are entitled to be, registered as the holder of particular Gloucester Shares; and
- (ii) hold their interest in the Gloucester Shares on trust for, as nominee for, or on account of, that other person.

### (d) Required notice

In the case of a person who may accept under Section 8.14(a) as if a separate and distinct offer, on the same terms and conditions as the Offer, has been made to that person for a parcel of Gloucester Shares within a holding, an acceptance of that offer is ineffective unless:

- (i) the person gives the holder a notice stating that the Gloucester Shares consist of a separate parcel; and
- (ii) the acceptance specifies the number of Gloucester Shares in the parcel.

#### (e) How to provide notice

A notice under Section 8.14(d) must be made:

- (i) if it relates to Gloucester Shares in a CHESS Holding, in an electronic form approved under the ASTC Settlement Rules for the purposes of Part 6.8 of the Corporations Act; or
- (ii) otherwise, in writing.

#### (f) Two or more parcels

A person may, at the one time, accept for two or more parcels under this Section 8.14 as if there had been a single offer for a separate parcel consisting of those parcels.

## 8.15 How to accept

#### (a) All of your Gloucester Shares

The Offer is for all of your Gloucester Shares. You may accept the Offer at any time during the Offer Period.

#### (b) Acceptance procedure for Gloucester Shareholders

To validly accept the Offer:

- (i) for Gloucester Shares held in your name on Gloucester's **issuer sponsored subregister** (as indicated on the Acceptance Form), you must:
  - A. complete and sign the Acceptance Form in accordance with the terms of the Offer and the instructions on the Acceptance Form; and
  - B. ensure that the Acceptance Form (including any documents required by the terms of the Offer and the instructions on the Acceptance Form) is sent so that it is received before the end of the Offer Period, to the address shown on the Acceptance Form; or
- (ii) for Gloucester Shares held in your name in a **CHESS Holding** (as indicated on the Acceptance Form):
  - A. if you are not a Participant, you should instruct your Controlling Participant to initiate acceptance of the Offer on your behalf in accordance with Rule 14.14 of the ASTC Settlement Rules before the end of the Offer Period; or
  - B. if you are a Participant, you should initiate acceptance of the Offer in accordance with rule 14.14 of the ASTC Settlement Rules before the end of the Offer Period.

Alternatively, you may sign and complete the Acceptance Form in accordance with the terms of the Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of the Offer and the instructions on the Acceptance Form) is sent so that it is received in sufficient time for it to be dispatched to your Controlling Participant before the end of the Offer Period, to the address shown on the Acceptance Form.

If your Gloucester Shares are held in your name in a CHESS Holding (as indicated on the Acceptance Form), you must comply with any other applicable ASTC Settlement Rules.

#### (c) Mailing and delivery details

The mailing and delivery addresses for completed Acceptance Forms and any associated documents are as follows mail the enclosed reply paid envelope to:

**Computershare Investor Services Pty Limited**  
**GPO Box 52**  
**MELBOURNE VIC 3001**

A reply paid envelope has been enclosed for Gloucester Shareholders with Australian addresses to return their completed Acceptance Form. Overseas Gloucester Shareholders should return their Acceptance Form by airmail.

The method chosen to deliver the Acceptance Form and other documents is at the risk of each accepting Gloucester Shareholder.

#### **(d) Acceptance Form and instructions on it**

The Acceptance Form which accompanies the Offer forms part of the Offer. The requirements on the Acceptance Form must be observed in accepting the Offer in respect of your Gloucester Shares.

#### **(e) Power of attorney, deceased estate**

When accepting the Offer you must also forward for inspection:

- (i) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and
- (ii) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased Gloucester Shareholder, the relevant grant of probate, letters of administration or certificates of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of section 1071B(9)(b)(iii) of the Corporations Act.

#### **(f) When acceptance is complete**

Acceptance of the Offer is complete once either:

- (i) the completed Acceptance Form (together with all other documents required by the instructions on it) has been received at the address in Section 8.15(c) and the requirements of this Section 8.15 have been met, provided that:
  - A. Noble may in its sole discretion waive any or all of those requirements at any time; and
  - B. where such requirements have been complied with in respect of some but not all of your Gloucester Shares, Noble may, in its sole discretion, deem your acceptance of the Offer complete in respect of all or none of your Gloucester Shares, and Noble is not required to communicate with you prior to making its determination as to the above matters and the determination of Noble will be final and binding on all of the parties; or
- (ii) in relation to a CHES Holding, acceptance has been carried out in accordance with Rule 14.4 of the ASTC Settlement Rules.

## 8.16 The effect of acceptance

### **(a) Effect of Acceptance Form**

By signing and returning the Acceptance Form in accordance with Section 8.15:

- (i) you authorise Noble and each of its officers and agents to correct any errors in, or omissions from, the Acceptance Form necessary to:
  - A. make it an effective acceptance of the Offer in relation to your Gloucester Shares which are not in a CHES Holding; and
  - B. enable the transfer of your Gloucester Shares to Noble; and
- (ii) if any of your Gloucester Shares are in a CHES Holding, you authorise Noble and each of its officers and agents to:
  - A. instruct your Controlling Participant to give effect to your acceptance of the Offer for those Gloucester Shares under Rule 14.14 of the ASTC Settlement Rules; and
  - B. give to your Controlling Participant on your behalf any other instructions in relation to those Gloucester Shares which are contemplated by the sponsorship agreement between you and your Controlling Participant and are necessary or appropriate to facilitate your acceptance of the Offer.

### (b) Your agreement

By signing and returning the Acceptance Form or otherwise accepting the Offer in accordance with Section 8.15:

- (i) you irrevocably accept the Offer (and any variation of it) in respect of, and subject to all of the Conditions being fulfilled or waived, and agree to transfer to Noble, all of your Gloucester Shares;
- (ii) you represent and warrant to Noble as a fundamental condition going to the root of the contract resulting from your acceptance that all of your Gloucester Shares will, at the time of your acceptance of the Offer and of transfer to Noble, be fully paid up and that Noble will acquire good title to and beneficial ownership of them free from Encumbrances and that you have paid to Gloucester all amounts which are due for payment in respect of your Gloucester Shares;
- (iii) you represent and warrant to Noble that you have full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership in your Gloucester Shares to Noble;
- (iv) you irrevocably authorise Noble to notify Gloucester on your behalf that your address for the purpose of serving notices upon you in respect of your Gloucester Shares is the address specified by Noble in the notification;
- (v) if and when the contract resulting from your acceptance of the Offer becomes unconditional (even though Noble has not yet provided the consideration due to you) you irrevocably appoint Noble and each director of, and any nominee of, Noble severally as your agent and attorney on your behalf to:
  - A. exercise all your powers and rights in relation to your Gloucester Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in respect of your Gloucester Shares at all general and class meetings of Gloucester or appoint a proxy or proxies to attend and vote in the manner directed by Noble on your behalf in respect of your Gloucester Shares at any such meeting and to request Gloucester to register, in the name of Noble or its nominee, your Gloucester Shares, as appropriate, with full power of substitution;
  - B. at Noble's discretion, pay Gloucester, or any other party, all or part of any amount contemplated by Section 8.13(a) above;
  - C. execute all forms, notices, documents (including a document appointing a director of Noble as a proxy for any of your Gloucester Shares) and resolutions relating to your Gloucester Shares and generally to exercise all powers and rights which you have as the registered holder of your Gloucester Shares; and
  - D. direct Gloucester to pay to Noble or to account to Noble for all Rights attaching to your Gloucester Shares, subject however to any such Rights received by Noble being accounted for by Noble to you, in the event that the Offer is withdrawn or avoided;
- (vi) you agree that in exercising the powers conferred by the power of attorney set out in paragraph (v) above, Noble and each of its directors and its nominees is entitled to act in the interests of Noble;
- (vii) you agree to do all such acts, matters and things that Noble may require to give effect to the matters the subject of this Section 8.16 (including the execution of a written form of proxy to the same effect as Section 8.16 which complies in all respects with the requirements of the constitution of Gloucester) if requested by Noble;
- (viii) you represent and warrant to Noble that unless you have notified it in accordance with Section 8.14(d) your Gloucester Shares do not consist of separate parcels of securities;
- (ix) if and when the contract resulting from your acceptance of the Offer becomes unconditional (even though Noble has not yet provided the consideration due to you), you agree not to attend or vote in person at any general or class meeting of Gloucester or to exercise or to purport to exercise, in person, by proxy or otherwise, any of the powers conferred on the directors of Noble by paragraph (vi) above;

- (x) if and when the contract resulting from your acceptance of the Offer becomes unconditional (even though Noble has not yet provided the consideration due to you), you authorise Noble to transmit a message to ASX Settlement and Transfer Corporation Pty Limited in accordance with Rule 14.17.1 of the ASTC Settlement Rules so as to enter those of your Gloucester Shares which are in CHESS Holding into Noble's Takeover Transferee Holding; and
- (xi) you agree to indemnify Noble and each of its agents in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of your Gloucester Shares being registered by Gloucester without production of your Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of your Gloucester Shares being registered by Gloucester without production of your Holder Identification Number or your Securityholder Reference Number.

The undertakings and authorities referred to in this Section 8.16 will remain in force after you receive the consideration for your Gloucester Shares and after Noble becomes registered as the holder of your Gloucester Shares.

**(c) Powers of attorney**

If the Acceptance Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power.

**(d) Validation of otherwise ineffective acceptances**

Except in relation to Gloucester Shares in a CHESS Holding, Noble may treat the receipt by it of a signed Acceptance Form as a valid acceptance of the Offer even though it does not receive the other documents required by the instructions on the Acceptance Form or there is not compliance with any one or more of the other requirements for acceptance. If Noble does treat such an Acceptance Form as valid, subject to Section 8.13, Noble will not be obliged to give the consideration to you until Noble receives all those documents and all of the requirements for acceptance referred to in Section 8.15 and in the Acceptance Form have been met.

## 8.17 Notices

- (a) Any notice, nomination, or other communication to be given by Noble to you under the Offer will be deemed to be duly given if it is given in writing and is signed or purports to be signed (whether in manuscript, printed or reproduced form) on behalf of Noble by any of its directors or managers and is delivered to or sent by post in a pre-paid envelope or by courier to your address as recorded on the register of Gloucester Shareholders or the address shown on the Acceptance Form.
- (b) Any notice or other communication given by you to Noble in connection with the Offer will be deemed to be duly given if it is in writing and is sent by mail to the following address:

**Computershare Investor Services Pty Limited**  
**GPO Box 52**  
**MELBOURNE VIC 3001**

- (c) If:
  - (i) the Offer is withdrawn after your Acceptance Form has been sent to Noble, but before it has been received; or
  - (ii) for any other reason Noble does not acquire the Gloucester Shares to which your Acceptance Form relates, Noble will, at its election, either dispatch at your risk your Acceptance Form together with all other documents forwarded by you, to your address as shown on the Acceptance Form or such other address as you may notify in writing to Noble by, where such address is inside Australia, pre-paid ordinary post, or where such address is outside Australia, pre-paid airmail, or destroy those documents and notify the ASX of this.
- (d) All costs and expenses of the preparation, dispatch and circulation of the Offer and all stamp duty payable in respect of a transfer of your Gloucester Shares in respect of which the Offer is accepted, will be paid by Noble.

## 8.18 Brokerage

No brokerage is payable by you as a consequence of accepting the Offer.

If your Gloucester Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Noble, you will not incur any brokerage in connection with your acceptance of the Offer.

If your Gloucester Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Gloucester Shares are registered in the name of a broker, bank, custodian or other nominee, no brokerage is payable by you but you should ask your Controlling Participant or that nominee whether it will charge any transaction fees

## 8.19 Governing law

The Offer and any contract that results from your acceptance of the Offer are governed by the laws in force in New South Wales.

## 8.20 Foreign laws

This Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of this Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept this Offer.

# 9

## Additional Information

### 9.1 Takeover's Panel

On 27 February 2009, Noble applied to the Takeovers Panel for orders that Gloucester be allowed to terminate the Whitehaven Merger, or if it did not, that the Gloucester shareholders vote on whether the Whitehaven Merger should proceed.

On 17 March 2009, the Takeovers Panel made a declaration of unacceptable circumstances and, on 20 March 2009, made orders requiring that Gloucester shareholders approve the Whitehaven Merger before it could proceed. On 19 March 2009, Gloucester and Whitehaven applied for a review of this decision. On 29 April 2009, the Review Panel of the Takeovers Panel upheld the declaration of unacceptable circumstances and made new consequential orders.

The effect of the new orders is that:

- the Whitehaven Merger is required to be subject to a condition to the effect that the independent directors of Gloucester consider that no superior proposal for Gloucester is made or announced (**No Superior Proposal Condition**);
- the No Superior Proposal Condition is not waivable by Gloucester for 21 days after the first offer under Gloucester's bid for Whitehaven is made. If, within that time, a superior proposal has been made or announced then it cannot be waived at all unless that superior proposal lapses or does not otherwise proceed; and
- if the independent directors of Gloucester form the view that the Noble Offer (or as it may be increased) is a superior proposal for Gloucester, and that the Whitehaven Merger will not proceed, Noble is required to waive its Condition (as set out in Section 8.6(a)) that the Whitehaven Merger does not proceed.

For the purposes of the No Superior Proposal Condition, a proposal is a superior proposal if:

- (a) the independent directors of Gloucester form the opinion, reasonably formed in good faith and for a proper purpose based on their fiduciary duties, that it is more in the interests of Gloucester's shareholders than the Whitehaven Merger; and
- (b) it is conditional on the Whitehaven Merger not proceeding or otherwise lapsing or being withdrawn.

A copy of the Takeovers Panel's media release relating to the above matters, declaration of unacceptable circumstances and orders can be found on the Takeovers Panel's website: [www.takeovers.gov.au](http://www.takeovers.gov.au).

In its bidder's statement in respect of the Whitehaven Merger, Gloucester stated that the Gloucester Board currently considers that the Whitehaven Merger remains in the best interests of Gloucester shareholders and that the Gloucester Board's current intention, based on information currently in its possession, is to continue to recommend and progress the Whitehaven Merger. This statement was made before Noble announced it would increase the Offer consideration from \$4.85 to \$6.00. The Gloucester Board has not announced its views on the Noble Offer since the Offer consideration was increased.

The Gloucester Board has stated that it will, consistent with the Review Panel's orders, continue to assess whether the current Noble Offer, or any future offer that may be forthcoming from Noble or any other party, represents a superior proposal.

### 9.2 Foreign Investment Review Board Approval

Noble is a foreign person for the purposes of Australia's Foreign Acquisitions and Takeovers Act 1975 (Cth) (**FATA**).

On 29 January 2009, a statement of no objection to the proposed acquisition of Gloucester in terms of Australia's foreign investment policy was received from the Treasurer under the FATA.

## 9.3 Institutional Acceptance Facility

Certain professional investors may be unable to accept Noble's Offer (e.g. by reason of their investment mandates) until it is declared unconditional. Accordingly, Noble has established an acceptance facility (**Acceptance Facility**) open to certain professional investors (as defined in section 9 of the Corporations Act) who are invited to participate by Noble (**Eligible Shareholders**). Noble has arranged for Computershare (which is the Noble Share Registry) to act as acceptance collection agent (**Collection Agent**) for the Eligible Shareholders. Gloucester Shareholders who are not Eligible Shareholders cannot participate in the Acceptance Facility.

The key features of the Acceptance Facility are as follows:

- (a) Eligible Shareholders may lodge Acceptance Forms and/or directions to custodians to accept the Offer (**Acceptance Instructions**) in respect of their Gloucester Shares with the Collection Agent, together with a direction to the Collection Agent to deliver the Acceptance Instructions to Noble in the circumstances described below. The Collection Agent will hold the Acceptance Instructions as agent only and will not acquire a "relevant interest" in any of the Gloucester Shares the subject of the Acceptance Instructions;
- (b) If Eligible Shareholders lodge Acceptance Instructions with the Collection Agent, they will direct the Collection Agent to lodge the Acceptance Instructions as formal acceptances of the Offer once Noble provides written confirmation (**Confirmation Notice**) to the Collection Agent that, on or before the receipt of the acceptances of the Offer as a result of these Acceptance Instructions being implemented, Noble will declare the Offer to be free from all defeating conditions;
- (c) On receipt of the Confirmation Notice, the Collection Agent must deliver:
  - (i) the Acceptance Forms to Computershare (in the case of Issuer Sponsored Holdings) or the relevant Controlling Participant (in the case of CHES Holdings); and
  - (ii) the custodian directions to the relevant custodian.
- (d) While Acceptance Instructions deposited with the Collection Agent will demonstrate the intention of the relevant Eligible Shareholders to accept the Offer, they will not constitute acceptances of the Offer. The Collection Agent will hold Acceptance Instructions as lodgement agent and will not acquire a relevant interest in any of the Gloucester Shares the subject of the Acceptance Instructions. The Eligible Shareholders will retain all rights and control over their Gloucester Shares and may withdraw their Acceptance Instructions at any time prior to the Collection Agent becoming entitled and required to deliver the Acceptance Instructions as described above.

Following any movement of at least 1% in the aggregate of:

- the number of Gloucester Shares which are the subject of Acceptance Instructions held by the Collection Agent; and
- the number of Gloucester Shares in which Noble has a relevant interest;
- Noble will disclose details of the above movements to ASX and Gloucester by 9:30 am (Sydney time) on the following Business Day together with a break-down of the aggregate amount between those categories.

## 9.4 Miscellaneous matters

### (a) ASIC modifications

ASIC has published various instruments providing modifications and exemptions in relation to the operation of Chapter 6 of the Corporations Act that apply generally to all persons, including Noble Group and Noble, and on which Noble Group and Noble may rely.

Noble has obtained from ASIC a modification of section 631(1)(b) of the Corporations Act permitting Noble to dispatch this Bidder's Statement and the Offer to Gloucester Shareholders within 2 months and 24 days of the Announcement Date.

## (b) Consents

### (i) Noble Group and Noble consents

This Bidder's Statement contains statements made by, or statements based on statements made by, Noble Group and Noble. Each of Noble Group and Noble has given and has not, before the lodgement of this Bidder's Statement with ASIC, withdrawn their consent to the inclusion of:

- A. references to its name;
- B. each statement it has made; and
- C. each statement which is based on a statement it has made,

in this Bidder's Statement in the form and context in which those statements appear, and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than any statement or information which has been included in this Bidder's Statement with the consent of that party.

### (ii) Other consents

Each person who is named in this Bidder's Statement as acting in a professional capacity for Noble Group and Noble in relation to the Offer:

- A. does not make, or purport to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based, other than a statement included in this Bidder's Statement with the consent of that person; and
- B. to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than any statement which has been included in this Bidder's Statement with the consent of that party.

This Bidder's Statement contains statements which are made in, or based on statements made in, documents lodged with ASIC or given to the ASX. Under the terms of ASIC Class Order 01/1543, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of these documents (free of charge) please contact the Noble Offer Information Line on 1300 796 881 (toll free) (within Australia) or +61 2 8256 3372 (outside Australia).

In addition, as permitted by ASIC Class Order 03/635, this Bidder's Statement may include or be accompanied by certain statements fairly representing a statement by an official person or from a public official document or a published book, journal or comparable publication.

## (c) Noble Announcement

The text of the press release made by Noble in relation to the Offer on the Announcement Date, as well as the press release it made when increasing the Offer consideration to \$6.00 per share on 5 May 2009, is set out in Annexure A.

## (d) Approvals for Payment of Consideration

Noble is not aware of any Gloucester Shareholder who requires any approval or clearance, in accordance with the statutory requirements below, in order to be entitled to receive any consideration under the Offer.

### (i) Banking (Foreign Exchange) Regulations 1959 (Cth)

The Banking (Foreign Exchange) Regulations 1959 (Cth) may impose restrictions on certain financial transactions and require the consent of the Reserve Bank of Australia for the movement of funds into and out of Australia. Based on Noble's searches, restrictions currently apply if funds are to be paid to, or received from:

- A. specified supporters of the former government of the Federal Republic of Yugoslavia;
- B. specified ministers and senior officials of the Government of Zimbabwe;
- C. certain specified entities associated with the Democratic People's Republic of Korea (North Korea); and
- D. specified individuals associated with the Burmese regime.

(ii) Other Commonwealth legislation

The Charter of the United Nations Act 2002 (Cth) prohibits:

- A. assets from being provided to proscribed persons or entities; and
- B. the use or dealing, and facilitation of such use or dealing, of certain assets owned or controlled by proscribed persons or entities, in each case without the written consent of the Minister for Foreign Affairs.

Persons and entities from various countries have been proscribed under various Regulations made pursuant to the Charter of the United Nations Act 2002 (Cth) including in relation to Afghanistan, Côte d'Ivoire, Democratic Republic of the Congo, Iran, Iraq, Liberia and Sudan.

**(e) No other material information**

Except as set out in this Bidder's Statement, there is no other information that:

- (i) is material to the making of a decision by a Gloucester Shareholder whether or not to accept the Offer;
- (ii) is known to Noble; and
- (iii) has not previously been disclosed to Gloucester Shareholders.

**(f) Approval of Bidder's Statement**

The copy of this Bidder's Statement that is to be lodged with ASIC has been approved by a resolution passed by the directors of Noble on 6 May 2009.

Signed by Barry Tudor of Noble in accordance with section 351 of the Corporations Act.



Director  
Date 6 May 2009

## 10

## Glossary

Term	Meaning
<b>\$</b>	The lawful currency of Australia, unless otherwise indicated.
<b>ABN</b>	Australian Business Number.
<b>Acceptance Facility</b>	The institutional acceptance facility described in Section 9.4 of this Bidder's Statement.
<b>Acceptance Form</b>	The form of acceptance enclosed with this Bidder's Statement.
<b>Acceptance Instructions</b>	The Acceptance Forms and directions to custodians in respect of the Acceptance Facility described in Section 9.4(a) of this Bidder's Statement.
<b>ACN</b>	Australian Company Number.
<b>Announcement Date</b>	27 February 2009
<b>Approvals</b>	Approvals, licences authorisations, authorities, consents, permissions, clearances, grants, confirmations, orders, exemptions, waivers and rulings.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASTC Settlement Rules</b>	The operating rules of the settlement facility provided by ASX Settlement and Transfer Corporation Pty Limited ACN 008 504 532.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 or the market which it operates as the case requires.
<b>Bidder's Statement</b>	This Bidder's Statement in respect of the Offer given by Noble pursuant to Part 6.5 of the Corporations Act and in compliance with the requirements of sections 636 and 637 of the Corporations Act.
<b>Broker</b>	A member organisation admitted to participate in CHESS under the ASTC Settlement Rules.
<b>Business Day</b>	A day which is both: (a) a business day under the Listing Rules; and (b) a day on which retail banks are open for general business in Hong Kong and Singapore other than a Saturday, Sunday or public holiday.
<b>CGT</b>	Capital gains tax under the Income Tax Assessment Act 1936 (Cth).
<b>CHESS</b>	Clearing House Electronic Sub-register System operated by ASX Settlement and Transfer Corporation Pty Limited ACN 008 504 532.
<b>CHESS Holding</b>	Has the meaning set out in the ASTC Settlement Rules.
<b>Computershare</b>	Computershare Investor Services Pty Limited ACN 078 279 277.
<b>Conditions</b>	The Conditions of the Offer as set out in Section 8.6 of this Bidder's Statement.
<b>Controlling Participant</b>	In relation to your Gloucester Shares, means the Participant that has the capacity in CHESS to transfer your Gloucester Shares (usually your broker).
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>Employee Options</b>	The employee options set out in Section 4.3 of this Bidder's Statement.

Term	Meaning
<b>Encumbrance</b>	Any of a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered.  Encumber has a corresponding meaning.
<b>FATA</b>	Foreign Acquisitions and Takeovers Act 1975 (Cth).
<b>February 2009 Dividend</b>	The dividend of 13.5 cents per Gloucester Share paid to holders of Gloucester Shares on the register at close of business on 11 March 2009.
<b>FY</b>	Financial Year.
<b>Gloucester</b>	Gloucester Coal Ltd ABN 66 008 881 712.
<b>Gloucester Bid for Whitehaven</b>	The takeover bid by Gloucester for all of the ordinary shares in Whitehaven which was first publicly proposed in an announcement made by Gloucester on 20 February 2009.
<b>Gloucester Board</b>	The board of directors of Gloucester.
<b>Gloucester Director</b>	A director of Gloucester.
<b>Gloucester Group</b>	Gloucester and its Subsidiaries.
<b>Gloucester Share</b>	A fully paid ordinary share in Gloucester.
<b>Gloucester Shareholder</b>	A person who is registered in the Gloucester Share Register as a holder of Gloucester Shares.
<b>Gloucester Share Register</b>	The register of members of Gloucester maintained by or on behalf of Gloucester in accordance with the Corporations Act.
<b>GST</b>	Goods and services tax imposed under the A New Tax system (Goods and Services Tax) Act 1999 (Cth) and the related imposition acts of the Commonwealth of Australia.
<b>Holder Identification Number</b>	Has the meaning given to “HIN” as set out in the ASTC Settlement Rules.
<b>Noble</b>	Osendo Pty Limited ACN 136 062 710 a wholly-owned subsidiary of Noble Group.
<b>Noble Announcement</b>	The announcement set out in Annexure A.
<b>Noble Group</b>	Noble Group Limited.
<b>Participant</b>	An entity admitted to participate in CHESS under the ASTC Settlement Rules.
<b>Offer</b>	The offer by Noble to acquire all of the Gloucester Shares on the terms set out in Section 8 of this Bidder’s Statement.
<b>Offer Date</b>	15 May 2009.
<b>Offer Period</b>	The period the Offer is open for acceptance being the period from the Offer Date and ending at 7:00 pm (Sydney time) on:  (a) 16 June 2009; or  (b) any date to which the period of the Offer is extended in accordance with the Corporations Act,  whichever is later.
<b>Offer Price</b>	\$6.00 in cash for each Gloucester Share.
<b>Osendo</b>	Osendo Pty Limited ACN 136 062 710, a wholly owned subsidiary of Noble Group.
<b>Paway</b>	Paway Limited a wholly-owned subsidiary of Noble Group.

Term	Meaning
<b>Prescribed Occurrence</b>	<p>Any of the following events:</p> <ul style="list-style-type: none"> <li>(a) Gloucester converts all or any of its shares into a larger or smaller number of shares;</li> <li>(b) Gloucester or a Subsidiary of Gloucester resolves to reduce its capital in any way;</li> <li>(c) Gloucester or a Subsidiary of Gloucester: <ul style="list-style-type: none"> <li>(i) enters into a buy-back agreement; or</li> <li>(ii) resolves to approve the terms of a buy-back agreement under subsection 257C(1) or 257D(1) of the Corporations Act;</li> </ul> </li> <li>(d) Gloucester or a Subsidiary of Gloucester issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option, including pursuant to the Gloucester Bid for Whitehaven;</li> <li>(e) Gloucester or a Subsidiary of Gloucester issues, or agrees to issue, convertible notes;</li> <li>(f) Gloucester or a Subsidiary of Gloucester disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;</li> <li>(g) Gloucester or a Subsidiary of Gloucester charges, or agrees to charge the whole, or a substantial part, of its business or property;</li> <li>(h) Gloucester or a Subsidiary of Gloucester resolves to be wound up;</li> <li>(i) a liquidator or provisional liquidator of Gloucester or of a Subsidiary of Gloucester is appointed;</li> <li>(j) a court makes an order for the winding up of Gloucester or of a Subsidiary of Gloucester;</li> <li>(k) an administrator of Gloucester or of a Subsidiary of Gloucester is appointed under section 436A, 436B or 436C of the Corporations Act;</li> <li>(l) Gloucester or a Subsidiary of Gloucester executes a deed of company arrangement; or</li> <li>(m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Gloucester or of a Subsidiary of Gloucester.</li> </ul>
<b>Register Date</b>	The date set by Noble under section 633(2) of the Corporations Act, being 7 May 2009.
<b>Related Bodies Corporate</b>	Has the meaning set out in section 50 of the Corporations Act.
<b>Rights</b>	All accretions and rights attaching to or arising from Gloucester Shares directly or indirectly on or after the Announcement Date (including, without limitation, all rights to receive dividends, bonuses or other share of Gloucester's profits or capital as well as all rights to receive or subscribe for shares, stock units, notes, bonds options or other securities and all other distributions or entitlements declared, paid, issued or made by Gloucester or any of its Subsidiaries on or after the Announcement Date), other than the February 2009 Dividend.
<b>Securityholder Reference Number</b>	Has the meaning given to "SRN" as set out in the ASTC Settlement Rules.
<b>Subsidiary</b>	Has the meaning set out in Division 6 of Part 1.2 of the Corporations Act.
<b>Takeover Transferee Holding</b>	The CHES Holding to which Gloucester Shares are to be transferred after acceptance of the Offer.
<b>Takeovers Panel</b>	The panel established by Part 10 of the Australian Securities and Investment Commission Act 2001 (Cth) and having functions specified in Part 6.10, Division 2 of the Corporations Act.
<b>Target's Statement</b>	The target's statement to be issued by Gloucester under section 638 of the Corporations Act in response to the Bidder's Statement.
<b>Trading Day</b>	Has the meaning given in the ASX Listing Rules.
<b>Whitehaven</b>	Whitehaven Coal Limited ABN 68 124 425 396
<b>Whitehaven Merger</b>	Has the meaning given to the Gloucester Bid for Whitehaven.
<b>your Gloucester Shares</b>	<p>Subject to Section 8.3(e), the Gloucester Shares:</p> <ul style="list-style-type: none"> <li>(a) in respect of which you are registered, or entitled to be registered, a holder in the register of members of Gloucester at 7:00 pm (Sydney time) on the Register Date; or</li> <li>(b) to which you are able to give good title at the time you accept this Offer during the Offer Period.</li> </ul>

# 11

## Interpretation

Terms used in this Bidder's Statement have the meaning (if any) given to them in Chapter 6 of the Corporations Act, the Listing Rules or the ASTC Settlement Rules unless that meaning is inconsistent with the context in which the term is used.

In this Bidder's Statement (including the Offer) and the Acceptance Form, the following principles of interpretation apply unless the context otherwise requires:

- (a) headings are for convenience only and do not affect the meaning of the paragraphs they introduce; and unless the context otherwise requires:
- (b) the singular includes the plural and vice versa;
- (c) words importing any gender include any other genders;
- (d) references to persons include corporations;
- (e) appendices and annexures to this Bidder's Statement form part of this Bidder's Statement;
- (f) references to "dollar" or "\$" are references to Australian currency; and
- (g) references to paragraphs are to paragraphs in the Bidder's Statement.

To the extent permissible under applicable law, this Bidder's Statement (including the Offer) and the Acceptance Form are governed by New South Wales law.

# A

## Annexure Noble's Announcements



27 FEBRUARY 2009

### NOBLE MAKES \$4.85 PER SHARE CASH OFFER FOR GLOUCESTER

#### Highlights

- \$4.85 per share all cash offer for Gloucester
- Gloucester Shareholders will retain the 13.5 cent interim dividend announced on 26 February 2009
- Offer represents a substantial premium
- Only conditional on the Whitehaven Merger not proceeding and certain prescribed occurrences
- Not conditional on either due diligence or FIRB and has no minimum acceptance condition

Noble Group Limited ("Noble") today announced its intention to make an off market all-cash takeover offer to acquire all the shares in Gloucester Coal Ltd ("Gloucester" – ASX:GCL) for A\$4.85 per share (the "Noble Offer" or the "Offer"). Noble is currently the largest shareholder of Gloucester with 21.7% of Gloucester shares. The Offer will be made through a wholly-owned subsidiary of Noble.

#### Noble's Offer Represents:

- a **54.2% premium** to the closing price of Gloucester<sup>1</sup> on 19 February 2009 the last Trading Day for Gloucester shares prior to the announcement of the Whitehaven-Gloucester Merger (the "Whitehaven Merger") on 20 February 2009 (the "Whitehaven Announcement");
- a **48.4% premium** to the 1 month volume average weighted price of Gloucester shares<sup>2</sup> prior to the Whitehaven Announcement; and
- a **32.9% premium** per Gloucester share<sup>3</sup> as implied in the Whitehaven Merger (based on the closing prices prior to the Whitehaven Announcement).

Noble believes that its offer is very compelling for the following reasons:

- The Noble Offer represents a substantial cash premium;
- Accepting the Offer enables Gloucester shareholders to realise certain and immediate value for their Gloucester shares through a cash payment in a volatile and uncertain market;
- Gloucester shareholders who accept Noble's Offer will cease to have exposure to the risks and uncertainties facing Gloucester, including financial markets, declining commodity prices, port allocation, mine life and operations; and
- The Noble Offer avoids the risks associated with the Whitehaven Merger, including the risk of non-delivery of synergies and significant capital expenditure obligations.

Noble Group Limited  
Incorporated in Bermuda with limited liability  
18th Floor, MassMutual Tower, 38 Gloucester Road, Hong Kong  
Tel+852 2861 3511 Fax+852 2527 0282  
[www.thisisnoble.com](http://www.thisisnoble.com)





Mr William Randall, Director of Noble Energy said "Noble's all-cash Offer for Gloucester is superior in every way to the Whitehaven Merger that Gloucester directors have attempted to force on Gloucester shareholders.

"The Whitehaven Merger proposal undervalues Gloucester and attempts to block any opportunity for a competing offer that would provide a higher premium to Gloucester shareholders", Mr Randall said.

"By recommending a 'reverse-takeover' structure in the Whitehaven Merger, the Gloucester directors are seeking to impose a change of control on the shareholders of Gloucester without satisfactory compensation.

"Noble's Offer is designed to create a fair competition for the control of Gloucester which does not exclude Whitehaven or any other interested party from making a superior offer.

"The Gloucester directors have entered into an arrangement that prevents all Gloucester shareholders being able to consider any alternate competing offer. Noble is making its Offer at a fair value to provide shareholders with the choice between the Whitehaven Merger and a substantial cash premium under Noble's Offer," Mr Randall said.

#### **Noble's Offer is Superior to the Whitehaven Merger proposal**

The Whitehaven Merger has been structured as a bid by Gloucester in which Gloucester proposes to issue one Gloucester share for every 2.45 Whitehaven shares. **The structure of the Whitehaven Merger in fact produces a reverse takeover of Gloucester.**

If the Whitehaven Merger is allowed to be completed:

- Whitehaven's shareholders will end up controlling approximately 67% of the merged entity;
- Four of Whitehaven's current directors will control more than 50% of the merged entity<sup>4</sup>;
- Whitehaven's directors will all join Gloucester's board and outnumber Gloucester's current directors 7 to 5;
- Whitehaven's chairman will become chairman of the merged entity;
- Whitehaven's managing director will become the managing director of the merged entity; and
- Whitehaven's directors will, by virtue of their aggregate shareholding, have the ability to control the appointment and removal of directors of the merged entity going forward.

**The Whitehaven Merger is clearly designed to effect a change in control of Gloucester, not Whitehaven. In contrast, Noble is offering all Gloucester shareholders a choice of whether they accept a change of control and whether they want to accept the terms of the Noble Offer.**

Based on the Whitehaven closing share price on 19 February 2009 (being the last full day of trading before the announcement of the Whitehaven Merger), the Gloucester Directors have entered into a contract that implies a value for Gloucester shares of A\$3.65 each (on an ex-dividend basis).



Noble's all-cash offer of A\$4.85 per share is at a 32.9% premium to the price for Gloucester implied by the all-scrip Whitehaven Merger, and as a result is clearly superior to the price and premiums implied by the Whitehaven Merger.

#### Premiums for Gloucester Shareholders

	Implied by the Whitehaven Merger	Noble's Cash Offer
Day prior to announcement	16.1 %	54.2 %
1 month VWAP	18.8 %	48.4 %

Refer footnotes 1-3

Noble's Bidder's Statement will set forth in more detail the preferential terms and conditions of the Noble Offer in contrast to the Whitehaven Merger.

#### Minimal Offer Conditions

Noble's Offer will be subject to only two conditions:

1. that the Gloucester bid for Whitehaven does not proceed; and
2. no prescribed occurrences.

The Noble Offer for Gloucester will have no minimum acceptance condition.

Noble has received advice from the Foreign Investment Review Board that there are no objections to Noble's plans to acquire 100% of Gloucester in terms of Australia's foreign investment policy.

Attachment 1 sets out the conditions of the Offer in more detail.

Noble has the funds available to make the Noble Offer.

Noble's intention is to pay accepting Gloucester shareholders (once the Offer is unconditional) within five working days of receipt of a valid acceptance.

#### Other Actions

As the Noble Offer is conditional on the Whitehaven Merger not proceeding, Noble will immediately initiate action in the Takeovers Panel to insert terms in the Whitehaven Merger proposal to:

- allow Gloucester directors to terminate the Whitehaven Merger due to the receipt of a superior offer, without cost or penalty to Gloucester; or
- enable Gloucester shareholders to vote on whether that proposal should proceed, in the context of Noble's alternative offer.



Noble is also considering initiating other action, including legal action to protect shareholder interests in the event that competing offers are not able to be considered by Gloucester shareholders.

#### Investor Call

Noble will conduct a conference call at 12:00pm (Sydney time) on Friday, 27 February 2009.

Dial in details are:

Australia: 1800 148 258  
Hong Kong: 800965808  
Singapore: 8006162170  
International: +61 2 8524 6650

CONFERENCE ID: 87726589

All Participants will be asked for their full name & Conference ID when joining the Call.

Noble Group is being advised by Citi and Clayton Utz.

For further information, please contact:

Peter Brookes or Martin DeBelle, Citadel Tel: +61 2 9290 3033 Mob: +61 407 911389 / +61 409 911189 Email: <a href="mailto:pbrookes@citadelpr.com.au">pbrookes@citadelpr.com.au</a> Email: <a href="mailto:mdebelle@citadelpr.com.au">mdebelle@citadelpr.com.au</a>	Mr. Stephen Brown, Noble Group Limited Tel: +852 2250 2060 Fax: +852 2861 0018 Email: <a href="mailto:stephenbrown@thisisnoble.com">stephenbrown@thisisnoble.com</a>
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1. Adjusted to reflect the 13.5 cent per share interim dividend to be retained by Gloucester shareholders entitled to receive it. The closing price of Gloucester on the day before the Whitehaven Announcement was \$3.28. Adjusted for the dividend, the ex-dividend price is \$3.15
2. The 1 month volume weighted price ("VWAP") of Gloucester prior to the Whitehaven Announcement was \$3.40. Adjusting for the interim dividend, the ex-dividend 1 month VWAP is \$3.27.
3. The ex-dividend prices for both Gloucester and Whitehaven have been used to calculate the Gloucester price implied by the Whitehaven Merger. Whitehaven have foreshadowed an interim dividend of up to 2.5 cents per share. On an ex-dividend basis, the closing price of Whitehaven on the 19 February 2009 was \$1.49 and the 1 month VWAP was \$1.58. The Gloucester share price as implied in the Whitehaven Merger is calculated by multiplying the exchange ratio of 1:2.45 by the ex-dividend price of Whitehaven. Based on the Whitehaven closing price prior to the Whitehaven announcement, the Gloucester price implied by the Whitehaven Merger is \$3.65 per share.
4. Figures are based on the number of shares these directors and their associated companies have disclosed as owning in the Pre-Bid Acceptance Deeds

## Attachment 1

The proposed takeover bid will be subject to the following conditions being satisfied or waived by Noble:

1. **Gloucester Bid for Whitehaven**

That before the end of the Offer Period, the Gloucester Bid for Whitehaven:

- (a) is withdrawn or otherwise terminated without cost or penalty to Gloucester whether by agreement between Gloucester and Whitehaven or by order of the Takeovers Panel or otherwise, and whether or not the Gloucester offers have been sent to Whitehaven shareholders, in circumstances where Gloucester does not acquire a legal or beneficial interest in any Whitehaven shares;
- (b) offer period ends and at the start of the fourth business day after the end of the offer period, any defeating condition of the Gloucester Bid for Whitehaven has not been satisfied or waived by Gloucester; or
- (c) does not otherwise proceed for any reason, whether by order of the Takeovers Panel or otherwise.

2. **Prescribed Occurrences**

That, between the Announcement Date and the end of the Offer Period, no Prescribed Occurrence occurs.

In this Attachment 1:

"**Announcement Date**" means 27 February 2009.

"**Bidder's Statement**" means the document, which will be given by Noble in respect of the Offer pursuant to Part 6.5 of the Corporations Act and in compliance with the requirements of sections 636 and 637 of the Corporations Act.

"**Gloucester**" means Gloucester Coal Limited, ABN 66 008 881 712.

"**Gloucester Bid for Whitehaven**" means the takeover bid by Gloucester for all the ordinary shares in Whitehaven which was first publicly proposed in an announcement made by Gloucester on 20 February 2009.

"**Offer**" means Bidder's offer to acquire all of the ordinary shares of Gloucester as will be set out in the Bidder's Statement.

"**Offer Period**" means the period during which the Offer will remain open for acceptance, to be specified in the Bidder's Statement.

"**Prescribed Occurrence**" means any of the following events:

- (a) Gloucester converts all or any of its shares into a larger or smaller number of shares;
- (b) Gloucester or a Subsidiary of Gloucester resolves to reduce its capital in any way;
- (c) Gloucester or a Subsidiary of Gloucester:
  - (i) enters into a buy-back agreement; or
  - (ii) resolves to approve the terms of a buy-back agreement under subsection 257C(1) or 257D(1) of the Corporations Act;
- (d) Gloucester or a Subsidiary of Gloucester issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option, including pursuant to the Gloucester Bid for Whitehaven;



- (e) Gloucester or a Subsidiary of Gloucester issues, or agrees to issue, convertible notes;
- (f) Gloucester or a Subsidiary of Gloucester disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) Gloucester or a Subsidiary of Gloucester charges, or agrees to charge the whole, or a substantial part, of its business or property;
- (h) Gloucester or a Subsidiary of Gloucester resolves to be wound up;
- (i) a liquidator or provisional liquidator of Gloucester or of a Subsidiary of Gloucester is appointed;
- (j) a court makes an order for the winding up of Gloucester or of a Subsidiary of Gloucester;
- (k) an administrator of Gloucester or of a Subsidiary of Gloucester is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) Gloucester or a Subsidiary of Gloucester executes a deed of company arrangement; or
- (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Gloucester or of a Subsidiary of Gloucester.

"Subsidiary" has the meaning given to the term in section 9 of the Corporations Act.

"Whitehaven" means Whitehaven Coal Ltd, ABN 68 124 425 396.



## Attachment 2

### About Noble Group

Noble Group (SGX: NOBL) is Gloucester's largest customer and largest shareholder, currently with 21.7% of Gloucester Shares.

Noble Group is a market leader in managing the global supply chain of agricultural, industrial and energy products. We operate from over 100 offices in more than 40 countries, serving 4000+ customers. Noble manages a diversified portfolio of essential raw materials, integrating the sourcing, marketing, processing, financing and transportation.

With 2008 revenues exceeding US\$36 billion, Noble continues its transition to owning and managing more strategic assets, sourcing from low cost producers such as Brazil, Australia and Indonesia and supplying to high growth demand markets including China, India and the Middle East. Today Noble owns coal and iron ore mines, grain crushing facilities, sugar and ethanol plants, vessels, ports and other infrastructure to ensure high quality products are delivered in the most efficient and timely manner to its customers.

In 2008, Noble debuted on the Fortune Global 500 (#349), was included in the new 30 security Straits Times Index, gained a top ten placing in the ACCA/CFO Asia "Regional Corporate Transparency Index (CTI)" and received a BBB- rating (investment grade) from Fitch. Noble was placed on the Forbes Global 2000 and Forbes Fab 50 while being included in the S&P Global Challengers and The Asset's Best 60 Corporate Governance Award. Noble also received the Corporate Governance Recognition Award: Classes Of 2006 - 2008 - by Corporate Governance Asia and was chosen as one of FinanceAsia's Best Companies. In 2005, Noble joined the MSCI Singapore Index. During this period, the Group was recognized as one of BusinessWeek's Stars of Asia and a Best Employer by Hewitt Associates.



## MEDIA RELEASE

### NOBLE GROUP INCREASES ITS CASH OFFER FOR GLOUCESTER COAL TO \$6.00 PER SHARE

#### Highlights

- Noble increases its cash offer for Gloucester Coal by \$1.15 per share or 24% to \$6.00 per share
- Noble's increased offer remains subject to the Whitehaven Merger NOT proceeding
- Following the Takeovers Panel's orders, the Whitehaven Merger is conditional upon there being no Superior Proposal for the next 16 days only (until 21 May)
- Noble calls on the Gloucester Board to act immediately, exercise its fiduciary duty and declare the revised offer as a Superior Proposal to the Whitehaven Merger

Noble Group Ltd ("Noble") today announced a revised cash offer of \$6.00 per share for Gloucester Coal ("Gloucester" – ASX:GCL) if the Whitehaven Merger does not proceed.

Noble's revised A\$6.00 cash offer represents a substantial premium for control of Gloucester, including a:

- 91% premium to the closing price of Gloucester Shares on 19 February 2009, the last Trading Day for Gloucester Shares prior to announcement of the Whitehaven Merger ("Whitehaven Announcement")<sup>1</sup>;
- 84% premium to the 1 month volume weighted average price <sup>2</sup> of Gloucester Shares prior to the Whitehaven Announcement;
- 87% premium to the 3 month volume weighted average price <sup>3</sup> of Gloucester Shares prior to the Whitehaven Announcement;
- 24% premium per Gloucester share as implied in the Whitehaven Merger as at 4 May 2009 <sup>4</sup>, being the last Trading Day prior to this announcement; and
- 24% premium to Noble's initial cash offer of \$4.85.

Noble calls upon the Board of Gloucester to comply with the Takeovers Panel's orders and announce that the Noble revised cash offer is a Superior Proposal. This will allow the

<sup>1</sup> Adjusted to reflect the 13.5 cent per share interim dividend which was retained by Gloucester shareholders entitled to receive it. The closing price of Gloucester on the day before the Whitehaven Announcement was \$3.28. Adjusted for the dividend, the ex-dividend price is \$3.15

<sup>2</sup> The 1 month volume weighted price ("VWAP") of Gloucester prior to the Whitehaven Announcement was \$3.40. Adjusting for the interim dividend, the ex-dividend 1 month VWAP is \$3.27.

<sup>3</sup> The 3 month VWAP of Gloucester prior to the Whitehaven Announcement was \$3.34. Adjusting for the interim dividend, the ex-dividend 3 month VWAP is \$3.21.

<sup>4</sup> The Gloucester share price as implied in the Whitehaven Merger is calculated by multiplying the exchange ratio of 1:2.45 by the closing price of Whitehaven on 4 May 2009 which was \$1.97. On this basis, the Gloucester price implied by the Whitehaven Merger is \$4.83 per share.



Gloucester Board to terminate the Whitehaven Merger and give Gloucester shareholders the chance to receive Noble's revised cash offer.

Director of Noble Energy, Mr Will Randall, said; "We believe the substantial uplift in our cash offer requires Gloucester's Board to now act in the interests of all Gloucester shareholders and declare Noble's offer as superior to the Whitehaven Merger immediately.

"The clock is ticking on the Whitehaven Merger, and only the Gloucester Directors have the ability to stop that clock, and give their shareholders the chance to review our generous cash offer.

"Noble's cash offer is giving Gloucester shareholders a big cash premium that properly rewards them for a change in control.

"Our substantial cash offer removes the uncertainties associated with the outlook for coal, and the significant challenges faced by Australian coal producers locally, and across key export markets."

**Gloucester Shareholders must act now**

Will Randall said: "We believe shareholders want to see this cash offer, but let the shareholders themselves decide, so we urge the Gloucester Board to act quickly to clear the path by recommending our Offer and terminating the Whitehaven Merger."

Under the terms of the Takeover Panel's orders, Gloucester's takeover bid for Whitehaven must remain conditional on no Superior Proposal emerging up to at least 21 May 2009. Gloucester Directors may waive this condition after this date if they determine that the Noble Offer is not superior to the Whitehaven Merger.

Therefore, Gloucester Directors must decide that the revised Noble Offer is a Superior Proposal by 21 May for Gloucester shareholders to have access to the significant cash premium presented by the Noble Offer. Noble urges all Gloucester shareholders to insist that the Gloucester Directors recommend the Noble Offer immediately.

Noble's offer remains conditional on the Whitehaven Merger not proceeding and certain prescribed occurrences.

Noble intends to release its Bidders Statement within the next two days and will look to dispatch that document to shareholders as soon as possible. Gloucester Shareholders with any questions about the offer, should call the Noble Offer Information Line on 1300 796 881 (within Australia) or +61 2 8256 3372 (outside Australia).

5 May 2009

For further information, please contact:

Mr. Stephen Brown, Noble Group Limited Tel: +852 2250 2060 Fax: +852 2861 0018 Email: <a href="mailto:stephenbrown@thisisnoble.com">stephenbrown@thisisnoble.com</a>	Peter Brookes , Citadel Tel: +61 2 9290 3033 Mob: 0407 911 389 Email: <a href="mailto:pbrookes@citadelpr.com.au">pbrookes@citadelpr.com.au</a>
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#### About Noble Group

Noble Group (SGX: NOBL) is a market leader in managing the global supply chain of agricultural, industrial and energy products. We operate from over 100 offices in more than 40 countries, serving 4000+ customers. Noble manages a diversified portfolio of essential raw materials, integrating the sourcing, marketing, processing, financing and transportation.

With 2008 annual revenues exceeding US\$36 billion, Noble continues its transition to owning and managing more strategic assets, sourcing from low cost production markets such as Brazil, Australia and Indonesia and supplying to high growth demand markets including China, India and the Middle East. Today Noble owns coal and iron ore mines, grain crushing facilities, sugar and ethanol plants, vessels, ports and other infrastructure to ensure high quality products are delivered in the most efficient and timely manner to its customers.

In 2008, Noble debuted on the Fortune Global 500 (#349), was included in the new 30 security Straits Times Index, gained a top ten placing in the ACCA/CFO Asia "Regional Corporate Transparency Index (CTI)" and received a BBB- rating (investment grade) from Fitch. Noble was placed on the Forbes Global 2000 and Forbes Fab 50 while being included in the S&P Global Challengers and The Asset's Best 60 Corporate Governance Award. Noble also received the Corporate Governance Recognition Award: Classes Of 2006 - 2008 - by Corporate Governance Asia and was chosen as one of FinanceAsia's Best Companies. In 2005, Noble joined the MSCI Singapore Index. During this period, the Group was recognized as one of BusinessWeek's Stars of Asia and a Best Employer by Hewitt Associates.





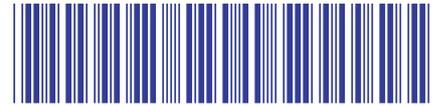
**Please return completed form to:**  
 Computershare Investor Services Pty Limited  
 GPO Box 52 Melbourne  
 Victoria 3001 Australia  
 Enquiries (within Australia) 1300 796 881  
 (outside Australia) 61 2 8256 3372

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 MR JOHN SAMPLE  
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 SAMPLE STREET  
 SAMPLETOWN VIC 3030

Holder Identification Number (HIN)



X 1234567890 I N D

Use a **black** pen.  
 Print in **CAPITAL** letters  
 inside the grey areas.

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For your security keep your SRN/HIN confidential.

## Acceptance Form - CHESS Holding

This is a personalised form for the sole use of the holder and securityholding recorded below. It is an important document and requires your immediate attention. If you are in doubt about how to deal with it, please consult your financial or other professional adviser.

This form relates to an offer (Noble's Offer) by Osendo Pty Limited to acquire all of your ("GCL Shares") in Gloucester Coal Ltd ("GCL") pursuant to a Bidder's Statement dated 6 May 2009 (the "Bidder's Statement"). Terms defined in the Bidder's Statement but not in this form have the same meaning as in the Bidder's Statement unless the context requires otherwise. You should read the Bidder's Statement which accompanies this Acceptance Form.

Use this form to accept Noble's Offer for your GCL Shares

### B Consideration

The consideration applicable is that set out in the terms of Noble's Offer.

Securityholder details	
Subregister	CHESS
Your holding in GCL	123456789012

### C To be completed by Securityholder

You will be deemed to have accepted Noble's Offer in respect of all your GCL Shares if you sign and return this form.

As you hold your GCL Shares in a CHESS holding (see "subregister" above), to accept Noble's Offer you can either:

- Instruct your Controlling Participant directly - normally your stockbroker or
- Authorise Noble to contact your Controlling Participant on your behalf, which you can do by signing and returning this form. By signing and returning this form you will be deemed to have authorised Noble to contact your Controlling Participant directly via the CHESS system.

### D Contact details

Please provide your contact details in case we need to speak to you about this form.

Name of contact person

Contact person's daytime telephone number

### E Sign here - this section must be signed before we can process this form.

I/We accept Noble's Offer in respect of all of the GCL Shares I/we hold and I/we agree to be bound by the terms and conditions of Noble's Offer (**including the instructions as to acceptance of Noble's Offer on the back of this form**) and transfer all of my/our GCL Shares to Noble for the consideration applicable to Noble's Offer. If this form is signed under Power of Attorney, the Attorney declares that they have no notice of the revocation of the Power of Attorney.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Individual or Securityholder 2

Director

Individual or Securityholder 3

Director/Company Secretary

Noble reserves the right to make amendments to this form as set out in the Offer Terms. Please refer to the lodgement instructions overleaf.

See back of form for completion guidelines



# How to complete this form

## Acceptance of Noble's Offer

### A Registration Details

The GCL Shares are currently registered in the name(s) printed on this form. Your consideration will be issued in the name(s) which appear(s) on Noble's copy of the register.

If you have already sold all your GCL Shares shown overleaf, you need not take any further action. For security reasons we suggest that you destroy this form.

### B Consideration

The cash consideration payable is that set out in the terms of Noble's Offer.

### C How to accept Noble's Offer

As your GCL Shares are in a CHES holding, you may **contact your Controlling Participant** directly (normally your stockbroker) with instructions to accept Noble's Offer. If you do this, you will need to sign and return this Acceptance Form to your Controlling Participant. If you want Noble to contact your Controlling Participant on your behalf (via the CHES system), sign and return this form to the address below so that it is received in sufficient time to allow your instruction to be acted upon by 7.00pm (Sydney time) on the last day of the Offer Period (which will authorise Noble and CIS to instruct your Controlling Participant to initiate acceptance of Noble's Offer on your behalf).

If you sign and return this Acceptance Form, you warrant to Noble (and authorise Noble to warrant on your behalf) that you have full legal and beneficial ownership of the GCL Shares to which this Acceptance Form relates and that Noble will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

**Neither Noble nor Computershare Investor Services Pty Limited "CIS" will be responsible for any delays incurred by this process. You should allow sufficient time for your Controlling Participant or Noble to initiate the acceptance of Noble's Offer on your behalf.**

### D Contact details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

### E Signature(s)

You must sign the form as follows in the space provided:

- Joint holding: where the holding is in more than one name all of the securityholders must sign.
- Power of Attorney: to sign under Power of Attorney, you must attach a certified copy of the Power of Attorney to this form when you return it.
- Deceased Estate: all executors must sign and, a certified copy of Probate or Letters of Administration must accompany this form.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

## Lodgement of Acceptance Form

This Acceptance Form must be received by CIS Melbourne in sufficient time to allow your instruction to be acted upon by 7.00pm (Sydney time) on the last day of the Offer Period. Return this Acceptance Form to:

Computershare Investor Services Pty Limited  
GPO Box 52  
MELBOURNE VIC 3001

Neither CIS nor Noble accept any responsibility if you lodge the Acceptance Form at any other address or by any other means.

## Privacy Statement

Personal information is collected on this form by CIS, as registrar for Noble, for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act, you may be sent material (including marketing material) approved by Noble in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail [privacy@computershare.com.au](mailto:privacy@computershare.com.au)

**If you have any enquiries concerning Noble's Offer please contact the Noble Offer Information Line on 1300 796 881 (for callers within Australia) or +61 2 8256 3372 (for callers outside Australia).**

Please note this form may not be used to change your address.

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**Please return the completed form in the envelope provided or to the address opposite:**

Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne Victoria 3001  
Australia



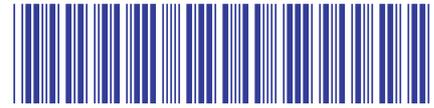
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**Please return completed form to:**  
 Computershare Investor Services Pty Limited  
 GPO Box 52 Melbourne  
 Victoria 3001 Australia  
 Enquiries (within Australia) 1300 796 881  
 (outside Australia) 61 2 8256 3372

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 SAM  
 MR JOHN SAMPLE  
 FLAT 123  
 SAMPLE STREET  
 SAMPLE STREET  
 SAMPLE STREET  
 SAMPLETOWN VIC 3030

Securityholder Reference Number (SRN)



I 1234567890 I N D

Use a **black** pen.  
 Print in **CAPITAL** letters  
 inside the grey areas.

A	B	C	1	2	3
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For your security keep your SRN/HIN confidential.

## Acceptance Form - Issuer Sponsored Holding

This is a personalised form for the sole use of the holder and securityholding recorded below. It is an important document and requires your immediate attention. If you are in doubt about how to deal with it, please consult your financial or other professional adviser.

This form relates to an offer ("Noble's Offer") by Osendo Pty Limited to acquire all of your shares ("GCL Shares") in Gloucester Coal Ltd ("GCL") pursuant to a Bidder's Statement dated 6 May 2009 (the "Bidder's Statement"). Terms defined in the Bidder's Statement but not in this form have the same meaning as in the Bidder's Statement unless the context requires otherwise. You should read the Bidder's Statement which accompanies this Acceptance Form.

Use this form to accept Noble's Offer for your GCL Shares

### **B** Consideration

The consideration applicable is that set out in the terms of Noble's Offer.

### Securityholder details

Subregister

Issuer

Your holding in GCL

123456789012

### **C** To be completed by Securityholder

You will be deemed to have accepted Noble's Offer in respect of all your GCL Shares if you sign and return this form.

### **D** Contact details

Please provide your contact details in case we need to speak to you about this form.

Name of contact person

Contact person's daytime telephone number

### **E** Sign here - this section must be signed before we can process this form.

I/We accept Noble's Offer in respect of all of the GCL Shares I/we hold and I/we agree to be bound by the terms and conditions of Noble's Offer (including the instructions as to acceptance of Noble's Offer on the back of this form) and transfer all of my/our GCL Shares to Noble for the consideration applicable to Noble's Offer. If this form is signed under Power of Attorney, the Attorney declares that they have no notice of the revocation of the Power of Attorney.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Individual or Securityholder 2

Director

Individual or Securityholder 3

Director/Company Secretary

Noble reserves the right to make amendments to this form as set out in the Offer Terms. Please refer to the lodgement instructions overleaf.

See back of form for completion guidelines



# How to complete this form

## Acceptance of Noble's Offer

### A Registration Details

The GCL Shares are currently registered in the name(s) printed on this form. Your consideration will be issued in the name(s) which appear(s) on Noble's copy of the register.

If you have already sold all your GCL Shares shown overleaf, you need not take any further action. For security reasons we suggest that you destroy this form.

### B Consideration

The cash consideration payable is that set out in the terms of Noble's Offer.

### C How to accept Noble's Offer

As your GCL Shares are held in an Issuer Sponsored Holding, simply complete and return this form to the address below so that it is received by no later than 7.00pm (Sydney time) on the last day of the Offer Period.

If you sign and return this Acceptance Form, you warrant to (and authorise Noble to warrant on your behalf) that you have full legal and beneficial ownership of the GCL Shares to which this Acceptance Form relates and that Noble will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

**Neither Noble nor Computershare Investor Services Pty Limited "CIS" will be responsible for any delays incurred by this process. You should allow sufficient time for Noble to initiate the acceptance of Noble's Offer on your behalf.**

### D Contact details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

### E Signature(s)

You must sign the form as follows in the space provided:

Joint holding: where the holding is in more than one name all of the securityholders must sign.

Power of Attorney: to sign under Power of Attorney, you must attach a certified copy of the Power of Attorney to this form when you return it.

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## Lodgement of Acceptance Form

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MELBOURNE VIC 3001

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Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne Victoria 3001  
Australia



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