



11 March 2020

GENERAL ALUMINA JAMAICA LIMITED AND CLARENDON ALUMINA PRODUCTION LIMITED REACH AGREEMENT ON JAMALCO REORGANIZATION

HIGHLIGHTS

- Jamalco is one of the world's leading producers of alumina ("**Jamalco**") through its bauxite mining and alumina refinery headquartered at Halse Hall, Clarendon, Jamaica.
- Jamalco has operated as an unincorporated joint venture for over 40 years between entities owned by the Government of Jamaica ("**GoJ**"), Alcoa Minerals of Jamaica Inc ("**Alcoa**") and more recently Noble Group Holdings Limited ("**Noble**").
- Jamalco's assets and operations will be incorporated into a new Jamaican company, which will be ultimately owned by GoJ and Noble in the same proportions as today.
- The transfer of assets and liabilities (including employees) will be seamless with no changes to the employee's terms and conditions of employment.
- The new Company will operate on improved terms and create a platform which can grow in value for Jamaica and Noble.
- The new Company will have the ability to raise new capital and will form part of the GoJ's ongoing privatization program, with an IPO being planned in due course.

Noble through its wholly owned subsidiary General Alumina Jamaica Limited ("**GAJ**") and the GoJ, through Clarendon Alumina Jamaica Limited ("**CAP**"), have agreed to put their respective interests in Jamalco into a newly incorporated Jamaican company ("**Company**"), which will own and operate the assets and business going forward.

The Minister of Transport and Mining, The Honourable Robert Montague is pleased with the development taking place at Jamalco, the employer of approximately 1,000 people.

CAP Chairman Mr Dennis Morgan said "*I am delighted that we have reached this important moment for Jamalco and Jamaica. With our new structure we can move forward to develop the potential of Jamalco and realise the benefit of its success for the nation*"

GAJ Chairman and Noble Director Mr William Randall said "*Jamalco is a significant and stable long-term employer of Jamaicans across its mining and alumina refining operations. We look forward to being part of the continued growth of this national champion*".



SUMMARY OF MATERIAL TERMS OF JAMALCO REORGANISATION

The agreements reached will see the formation of a new holding company (“**HoldCo**”), ultimately owned by GoJ and Noble in the same percentages as their respective current participations in Jamalco. HoldCo will in turn own 100% of the Company. The assets, liabilities and business of Jamalco will be moved across to the Company. All Jamaica employees will be able to transition seamlessly into the Company with no change in terms and conditions of their employment.

As part of these arrangements the capital position of Jamalco will be addressed and debt arising under prior arrangements for the funding of Jamalco will be repaid or discharged. In addition, the current alumina offtake arrangements under which CAP sells its share of production to Noble will be terminated. Going forward, there will a completely new marketing agreement between the Company and Noble relating to the marketing of all of the production and providing for Noble to assist the Company to build out its direct sales and marketing capabilities.

The reorganization process is anticipated to be concluded over the next six months and remains subject to necessary GoJ approvals. Once concluded, the parties shall pursue an initial public offering of HoldCo’s shares on the Jamaica Stock Exchange.

In keeping with the GoJ’s previously stated policy focus on divesting ownership of selected state assets to Jamaicans, the IPO will give the Jamaican public the opportunity to own a direct stake in a globally competitive national champion.

The reorganized Jamalco will also be capable of arranging third party finance with banks and other financial institutions, which can be used to support expansion plans. Jamalco is currently in discussions with local banks regarding new facilities.

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This announcement has been authorized for release by the Executive Committee of Jamalco.

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ABOUT JAMALCO

Jamalco is a leading global producer of alumina and traces its history back over six decades to 1959, when Alcoa commenced bauxite mining operations, with alumina refining commencing in 1972. The GoJ became part owners in 1976 and the GoJ and Noble have been in partnership since 2014, when Noble acquired Alcoa's stake.

Jamalco currently operates as an unincorporated joint venture ("JV") between GAJ and CAP and is managed by GAJ on behalf of both joint venture partners. GAJ owns a 55% stake in the JV, with CAP owning the remaining 45%.

ABOUT CLARENDON ALUMINA PRODUCTION LIMITED

Clarendon Alumina Production Limited, a company organized and existing pursuant to the laws of Jamaica, was founded in 1985 as a producer and refiner of alumina. The company is a wholly-owned subsidiary of Government of Jamaica

ABOUT GENERAL ALUMINA JAMAICA LIMITED

General Alumina Jamaica Limited, a wholly owned subsidiary of Noble, Asia's leading independent energy products and industrial raw materials supply chain manager.

ABOUT NOBLE

Noble operates in the supply chain of energy raw materials, technology metals, special ores and industrial minerals, and base metals, and is supported by its freight and logistics operations.

It is rapidly moving into alternative energy and renewables-related businesses. Noble leverages its extensive regional network to facilitate the marketing, processing, financing and transportation of these raw materials, predominantly in Asia. It also provides supply chain and risk management services to clients.

For more information visit: www.noblegroup Holdings.com