

## Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To: Company Name/Scheme

Resources Generation Limited (ASX:RES)

ACN/ARSN

ACN 059 950 337

## 1. Details of substantial holder (1)

Name

Noble Group Holdings Limited (**Noble**) and Noble Investors Limited  
(**Noble Investors**)

ACN/ARSN (if applicable)

N/A

The holder became a substantial holder on

20 / 12 / 18

## 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	79,609,933	79,609,933	13.69%

## 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Noble Resources International Pte. Ltd ( <b>NR IPL</b> )	Relevant Interest pursuant to section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) ( <b>Act</b> )	79,609,933 ordinary shares
Noble	Relevant Interest pursuant to section 608(3) of the <b>Act</b>	79,609,933 ordinary shares
Noble Investors	Relevant Interest pursuant to section 608(3) of the <b>Act</b>	79,609,933 ordinary shares
Each of the companies listed in Annexure A ( <b>Noble Group Companies</b> )	Relevant Interest pursuant to section 608(3) of the <b>Act</b>	79,609,933 ordinary shares

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class of number of securities
Each of the parties listed in item 3	NR IPL	NR IPL	79,609,933 ordinary shares

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Noble	20/12/2018	N/A – deemed relevant interest acquired as a result of certain group restructure transfer pursuant to the Upstream Acquisition set out at Annexure B	79,609,933 ordinary shares
Noble Investors	20/12/2018	N/A – deemed relevant interest acquired as a result of certain group restructure transfer pursuant to the Upstream Acquisition set out at Annexure B	79,609,933 ordinary shares

#### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NR IPL	Related Body Corporate
Noble Group Companies	Related Body Corporate

#### 7. Addresses

The address of persons named in this form are as follows:

Name	Address
NR IPL	c/o 18/F China Evergrande Centre, 38 Gloucester Road, Hong Kong
Noble	c/o 18/F China Evergrande Centre, 38 Gloucester Road, Hong Kong
Noble Investors	c/o Eстера Trust (Cayman) Limited, PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands
Noble Group Companies	c/o 18/F China Evergrande Centre, 38 Gloucester Road, Hong Kong



**Annexure A to Form 603**

This is Annexure A referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 24 December 2018.



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John Tivey

Partner, White & Case

**Noble Group Companies (other than NRIPL, Noble and Noble Investors)**

Noble Intermediate Hold Co Limited

Noble Trading Hold Co Limited

Noble Trading Co Limited

Noble Resources Limited

## Annexure B to Form 603

This is Annexure B referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 24 December 2018.



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John Tivey

Partner, White & Case

### Details of acquisition of relevant interest in voting securities of Resources Generation Limited

1. On 20 December 2018 ("**Restructuring Effective Date**") Noble Group Limited ("**NGL**") concluded the implementation of a restructuring of its financial indebtedness and corporate structure (the "**Restructuring**"). The Restructuring was undertaken pursuant to an English and Bermuda court sanctioned scheme of arrangement approved by both shareholders and creditors of NGL that enabled NGL to restructure its debt of approximately US\$3.5bn owed to its creditors (the "**Scheme**"). Finalisation of the Restructuring was facilitated by an officer of the Bermuda court who was appointed following an order of the Bermuda court granted on 14 December 2018.
2. Noble Investors is currently wholly owned by the former creditors of NGL and its former subsidiaries. Pursuant to the terms of the Restructuring, Noble Investors currently holds 70% of the issued and paid up capital of Noble.
3. In order to implement the Restructuring and deliver the equity owed to NGL's creditors pursuant to the terms of the Scheme, NGL and Noble (among others) entered into a series of agreements to dispose of the majority of the assets and operations of NGL to Noble. In particular, Noble Intermediate Hold Co Limited (being the entity holding the majority of the assets and operations of NGL) ("**Intermediate Hold Co**") was transferred from NGL to Noble on the Restructuring Effective Date (the "**Upstream Acquisition**").
4. As stated in this Form 603, NRIPL holds 79,609,933 fully paid ordinary shares in the capital of Resources Generation Limited (ASX:RES) amounting to a voting power of 13.69% ("**RES Shares**").
5. As a consequence of the Upstream Acquisition, Noble has indirectly acquired NRIPL (formerly a wholly owned subsidiary of NGL). Consequently, Noble Investors and Noble are deemed to have acquired the same relevant interest in the RES Shares as currently held by NRIPL by virtue of section 608(3) of the *Corporations Act 2001* (Cth).
6. The consideration in relation to the Upstream Acquisition forms part of the broader consideration arising in relation to the Restructuring and the Scheme. The RES Shares represent an insignificant part of the value of Intermediate Hold Co and none of the agreements entered into in connection with the Upstream Transaction, the Restructuring or the Scheme allocate an amount, or a means of determining an amount, of the consideration that can be specifically allocated to the RES Shares.