



Organisation

The Noble Board of Directors consists of eleven directors, nine of which are non-executive. A group of professionals with rich and varied backgrounds, they are all specialists in their own various fields, such as law, accounting and banking, and are carefully selected based on impeccable reputations for integrity and expertise. Noble's culture is participatory by nature, and all board directors are active members when it comes to company management.

Executive Directors



**Richard S
Elman**

Founder and
Chief
Executive
Officer

richard@thisisnoble.com

Richard Samuel Elman is the Founder and the Chief Executive Officer of the Company. Mr. Elman first arrived in Asia during the mid-1960s from **England** and has more than 40 years of experience in the physical commodities trading industry. Prior to setting up the Group in 1986, he spent 10 years with Phibro in New York as Regional Director of their Asia operations, including two years as a Board Director. He is responsible for overseeing the Groups' management and the formulation of the overall strategic planning of the Group. Mr. Elman was first appointed Director of the Company on 6 April 1994 and was last re-elected at the Annual General Meeting on 28 April 2005. He will be seeking re-election to the Board of Directors of the Company at the forthcoming Annual General Meeting.



**Harry S
Banga**

Vice
Chairman

Harindarpal Singh Banga is the Vice-Chairman of the Company. A Master Mariner, Mr. Banga has extensive experience in the maritime and logistics industry. Since 1979, he has worked in various levels of the industry all over the world, from London and Europe to Hong Kong, where he first arrived in 1984. Mr. Banga is an associate member of the Institute of Chartered Shipbrokers. He is also a member of the Singapore Institute of Directors and a member of the Executive Committee of the Hong Kong Shipowners Association. Mr. Banga joined Noble in 1989 on the establishment of **Noble Chartering Limited**. He was first appointed Director of the Company on 6 April 1994. Mr. Banga was last re-elected at the Annual General Meeting on 28 April 2006. He will be seeking re-election to the Board of Directors of the Company at the forthcoming Annual General Meeting.

harry@thisisnoble.com

Non-Executive Directors



David Eldon

Non-
Executive
Chairman

David Gordon Eldon is the Independent Non-Executive Chairman of the Company. Mr. **Eldon** retired as Chairman of the **Hongkong and Shanghai Banking Corporation Limited**, and as a main Board Director of HSBC Holdings in 2005 after 37 years with the HSBC Group, all of which was spent in the Middle and Far East. He is currently **Senior Adviser to PricewaterhouseCoopers, based in Hong Kong**. Mr. Eldon is a Fellow of The Institute of Bankers ("FCIB"). Mr. Eldon is Non-Executive Chairman of the Dubai International Financial Centre Authority. He is a Deputy Chairman of the Hong Kong Jockey Club, a Director of the Mass Transit Railway Corporation in Hong Kong, Eagle Asset Management Ltd. and China Central Properties Ltd. He is the **immediate Past Chairman of the Hong Kong General Chamber of Commerce**, Founding Member and Past Chairman of the Seoul International Business Advisory Council, an **International Council Member of the Bretton Woods Committee**, and Advisor to Unisys, in addition to a number of Government and community appointments in Hong Kong. Mr. Eldon is a Justice of the Peace. He holds an Honorary DBA from the City University of Hong Kong, was named

DHL/SCMP Hong Kong Business Person of the Year for 2003, and in 2004 was awarded the Gold Bauhinia Star by the Government of the Hong Kong SAR. In 2005, he was awarded the Commander of the British Empire (CBE) for his contribution to banking, and awarded Honorary Citizenship of Seoul in recognition of his work for the city. In 2006 he was honoured with a Lifetime Achievement Award by the Asian Banker. Mr. Eldon was appointed Director of the Company on 1 January 2007 and was last re-elected at the Annual General Meeting held on 30 April 2007.



**Michel
Harouche**

Michel Harouche is an Independent Non-Executive Director of the Company. He has over 25 years' experience in the apparel business and is currently the Chief Executive Officer of Michar LLC and DMK Asia Limited. Mr. Harouche was first appointed Director of the Company on 11 April 1995 and was last re-elected at the Annual General Meeting on 28 April 2006. He will be seeking re-election to the Board of Directors of the Company at the forthcoming Annual General Meeting.



**Ambassador
Burton Levin**

Ambassador Burton Levin is an Independent Non-Executive Director of the Company. He has more than 38 years' experience in the diplomatic service for the United States in Asia. He holds a Bachelor of Arts degree from Brooklyn College, the United States and a Master of International Affairs degree from Columbia University, the United States. Ambassador Levin is a member of the Board of the Mansfield Foundation as well as an advisor to Sit Investment Associates and also Chairman emeritus of the Hopkins-Nanjing Center. Ambassador Levin was first appointed Director of the Company on 16 August 1996 and was last re-elected at the Annual General Meeting on 28 April 2006.
US Ambassador to Burma 1987 to 90.



**Robert Tze
Leung Chan**

Robert Tze Leung Chan is an Independent Non-Executive Director of the Company. He is currently a Senior Vice-President and the Chief Executive Officer of United Overseas Bank, Hong Kong. He holds a Bachelor of Science (Econ) Hons. from the University of London and a Master of Business Administration from the University of Liverpool, United Kingdom. Mr. Chan was first appointed Director of the Company on 16 August 1996 and was last re-elected at the Annual General Meeting on 28 April 2005. He will be seeking re-election to the Board of Directors of the Company at the forthcoming Annual General Meeting.



**Edward
Walter Rubin**

Edward Walter Rubin is an Independent Non-Executive Director of the Company. Mr. Rubin was, until December 1989, Managing Partner of Phillips & Vineberg, Canadian Lawyers, Hong Kong Office (now Davies, Ward, Phillips & Vineberg). Since January 1990, Mr. Rubin has been Chairman and Managing Director of a private investment company. On 1 January 2007, Mr. Rubin retired as Vice-Chairman and as a Board Member of the Hong Kong International Arbitration Centre, after having served over 16 years as a Board Member, and over five years as Vice-Chairman. Mr. Rubin is a member of Boards of the Asian Domain Name Dispute Resolution Centre and the Alliance Francaise de Hong Kong. He is also a member of the South-East Asia Advisory Board of Rolls-Royce, Plc. Mr. Rubin was first appointed Director of the Company on 6 December 1999 and was last re-elected at the Annual General Meeting on 28 April 2006.



Alan Howard

Alan Howard Smith is an Independent Non-Executive Director of the Company. Mr. Smith was the Vice-Chairman - Pacific Region of Credit Suisse First Boston, Hong Kong ("CSFB" □) from 1997 until he retired in 2001. Before joining CSFB, he was the Chairman from 1994 to 1996 and Managing Director during 1983 to 1994 of the Jardine Fleming Group,

Smith

which he joined in 1972. He graduated with a LLB (Hons) degree from Bristol University in 1964, and was admitted as a Solicitor in England in 1967, and in Hong Kong in 1970. Mr. Smith is also Director of Asia Credit Hedge Fund, CQS Convertible and Quantitative Strategies Feeder Fund Ltd., Frasers Property (China) Limited, KGR Absolute Return PCC Limited, Kingway Brewery Holdings Limited, Lei Shing Hong Limited, LIM Asia Arbitrage Fund Limited, Star Cruises Limited, United International Securities Limited and VXL Capital Limited. Mr. Smith was first appointed Director of the Company on 22 March 2002 and was last re-elected at the Annual General Meeting on 30 April 2007.



Iain Bruce

Iain Ferguson Bruce is an Independent Non-Executive Director of the Company. Mr. Bruce joined KPMG in Hong Kong in 1964 and was elected to its partnership in 1971. He was the Senior Partner of KPMG from 1991 until his retirement in 1996 and served as Chairman of KPMG Asia Pacific from 1993 to 1997. Since 1964, Mr. Bruce has been a member of the Institute of Chartered Accountants of Scotland, and is a Fellow of the Hong Kong Institute of Certified Public Accountants. He is a Fellow of The Hong Kong Institute of Directors and a member of The Hong Kong Securities Institute. Mr. Bruce serves as an Independent Non-Executive Director on the boards of several publicly listed companies in Hong Kong, Paul Y. Engineering Group Limited, Tencent Holdings Limited, Vitasoy International Holdings Ltd. and Wing On Company International Limited. He is also an Independent Non-Executive Director of China Medical Technologies, Inc., a company whose shares are traded on Nasdaq, and Yingli Green Energy Holding Company Limited, a company whose shares are traded on the New York Stock Exchange. He is an Independent Non-Executive Director of Citibank (Hong Kong) Limited and is the Chairman of KCS Limited. Mr. Bruce was first appointed Director of the Company on 9 April 2002 and was last re-

elected at the Annual General Meeting on 30 April 2007.



Milton Au

Milton M. Au is a Non-Executive Director of the Company. Mr. Au was, until December 2003, an Executive Director and the Chief Financial Officer of the Company. He was also the Managing Director of Noble Grain from April 2001 to December 2002. Mr. Au had worked for a number of listed companies including Hang Seng Bank Limited before he joined the Company in 1995. He holds a Bachelor of Commerce degree from the University of Alberta in Canada and is a member of the Canadian Institute of Chartered Accountants. Mr. Au is also a Non-Executive Director of Giordano International Limited, a casual apparel retailing company listed in Hong Kong and a member of the Board of Directors of Hong Kong International Film Festival Society Limited, a non-profit making organisation. Mr. Au was first appointed Director of the Company on 1 December 1995 and was last re-elected at the Annual General Meeting on 30 April 2007.



**Dr. Kenneth
Stuart
Courtis**

Dr. Kenneth Stuart Courtis is an Independent Non-Executive Director of the Company. Dr. Courtis is a leading investment banker and analyst of Asian economies who has lived and worked in Asia for more than two decades. Dr. Courtis is Founding Chairman of Next Capital Partners and an Independent Non-Executive Director of Capitaland Limited, a Singapore listed company, as well as a member of the boards, advisory councils, and trustee of a number of international firms, universities, and research institutes in Asia, Europe and North America, including the Advisory Boards of Emerson Electric Company, CNNOC Limited, the Economic Strategy Institute in Washington and the International MBA Program at York University in Toronto. Dr. Courtis served as Managing Director & Vice-Chairman of Goldman Sachs Asia from 1999 to 2006, and before that was with Deutsche Bank Group Asia

for 13 years, holding the posts of Chief Economist, Strategist and Managing Director.

Dr. Curtis was first appointed Director of the Company on 2 May 2007 and will be seeking re-election to the Board of Directors of the Company at the forthcoming Annual General Meeting.

Senior head office staff's biographies



**Ricardo
Leiman**

Ricardo Leiman is the Chief Operating Officer and holds MBAs from the University of Rochester NY, U.S.A. and the University of Nyenrode, the Netherlands as well as an Economics degree from the University of Sao Paulo, Brazil. He started his career with Credit Lyonnais Bank in Brazil followed by management positions with Louis Dreyfus in Brazil, Eximcoop in the Netherlands and Trader Classified Media in London and Paris. In 2002 he rejoined Louis Dreyfus as COO North America, EMEA (Europe, Middle East, Africa) and Asia, later becoming COO Soft Commodities. Mr. Leiman joined Noble in April 2006.



**Jeremy
Amias**

Jeremy Amias is the Chief Operating Officer - Finance and was formerly Managing Director of Citigroup Global Markets Asia Ltd., and Head of Fixed Income, Currencies and Commodities for the Asia Pacific Region. Mr. Amias started his career at Salomon Brothers (one of Citigroup's predecessor companies) in 1984 in London. In 1989, he transferred to New York, becoming Managing Director in 1992 at the age of 30 - at the time the youngest International Managing Director at Salomon Brothers. Under Mr. Amias' management, European Investor Sales grew from 40 to 140 professionals, and was transformed by multiple mergers with Smith Barney, Nikko Securities, County Natwest, Citibank, and

Schroders. Throughout these mergers, Mr. Amias retained his role as Head for the new combinations. In 2002 Mr. Amias relocated to Hong Kong to oversee the integration, later becoming Head of the Fixed Income, Currencies and Commodities business for Asia Pacific, a business comprising 950 employees in 20 offices and 17 countries. Mr. Amias has an MA from Cambridge University, U.K



**Stephen J
Marzo**

Stephen J. Marzo is the Group Chief Financial Officer. Mr. Marzo graduated from Georgetown University in 1979 with a BS in Business Administration majoring in international business management. He worked from 1980 to 1989 for Chase Manhattan Bank in New York and Taiwan before joining the Chase Investment Bank. In 1989, he joined Phibro Energy Inc., a unit of Salomon Inc., initially as Asia Pacific Treasurer, and subsequently moved to London in 1990 to become European Treasurer with responsibility for Asia. In 1994, he joined Bear Stearns (Asia) LLC as the Head of Institutional Credit for Asia Pacific and later joined Goldman Sachs Asia Limited in 1996 as Executive Director and the Head of Credit Risk Management for non-Japan Asia. Mr. Marzo subsequently served as CFO for SMEloan and later as Finance Director for the Tom Group. Mr. Marzo joined Noble in November 2003.



**Wildrik de
Blank**

Wildrik de Blank is the Group Treasurer. He joined Noble in September 2001, whilst during his first two years ran the treasury for the Group's agricultural division in Singapore. Mr. de Blank started his career in Financial Management with Shell Jakarta before joining MeesPierson in the Netherlands. At MeesPierson/Fortis Bank, he advanced through several positions including the Head of Bank Syndications Amsterdam, Senior Manager Commodity Finance Hong Kong, Chief Representative Sydney and Deputy General Manager Shanghai Branch. He holds a Master's degree from the Rotterdam School of Management/Erasmus University Rotterdam.



**David J
Beringer**

David J. Beringer is the Group Finance Director. Mr. Beringer studied biochemical engineering at University College London and, after graduating in 1994, joined Ernst & Young in London to train as an accountant specializing in corporate tax. On qualifying, he joined Ernst & Young's international tax division in Bahrain before moving to ED&F Man Group in London. In 2000, he joined Amerada Hess focusing on oil and gas tax issues in Europe, North Africa and Asia. Mr. Beringer joined Noble in September 2004 as Head of Tax. He is a member of the Institute of Chartered Accountants in England & Wales and a Fellow of the Hong Kong Institute of Certified Public Accountants.



Louis Tang

Louis Tang is the Chief Accounting Officer. Before joining Noble in August 2001, Mr. Tang had been the Chief Financial Officer of the SCMP Group Limited since 1993 and held various senior accounting positions in the Kerry Group since 1988. He has more than 27 years' experience in Hong Kong SAR, the People's Republic of China and France in accounting, auditing, taxation, financial management and corporate finance matters. He is a Fellow member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. He has an MBA from the Chinese University of Hong Kong.

Investor Relations Stephen Brown: stephenbrown@thisisnoble.com

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Elman owns majority of Noble through several holding companies linked to a trust set up to benefit his wife and children. Elman, a British citizen, emigrated from the UK to Hong Kong in 1967. He spent a decade in New York for the commodity trading house, Philipp Brothers Inc., known as Phibro, which was a unit of Salomon Inc., the U.S. investment banking house. (Marc Rich worked at Phibro before Elman was there.)

