

VOLUNTARY UNCONDITIONAL CASH OFFER

by



CREDIT SUISSE (SINGAPORE) LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 197702363D)

for and on behalf of

FINCANTIERI OIL & GAS S.p.A.

(Incorporated in Italy)
(Company Registration No.: 04795811001)

a direct wholly-owned subsidiary of

FINCANTIERI

FINCANTIERI S.p.A.

(Incorporated in Italy)
(Company Registration No.: 00397130584)

to acquire all of the issued ordinary shares
in the capital of

VARD™

a **Fincantieri** company

VARD HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201012504K)

other than those already owned, controlled or agreed to be acquired by
Fincantieri Oil & Gas S.p.A., its related corporations and their respective nominees

EXTENSION OF CLOSING DATE ANNOUNCEMENT

1. INTRODUCTION

Credit Suisse (Singapore) Limited ("**Credit Suisse**") refers to:

- (i) the offer announcement dated 13 November 2016;
- (ii) the offer document dated 1 December 2016 (the "**Offer Document**"); and
- (iii) the reduction of acceptance condition and offer declared unconditional announcement dated 12 January 2017,

released by Credit Suisse, for and on behalf of Fincantieri Oil & Gas S.p.A. (the "**Offeror**"), which is a direct wholly-owned subsidiary of Fincantieri S.p.A., in connection with the voluntary unconditional cash offer (the "**Offer**") for all of the

issued ordinary shares (“**Shares**”) in the capital of VARD Holdings Limited (the “**Company**”), other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. EXTENSION OF CLOSING DATE

Credit Suisse wishes to announce, for and on behalf of the Offeror, that the Closing Date for the Offer is extended from 5.30 p.m. (Singapore time) on 16 February 2017 to 5.30 p.m. (Singapore time) on 10 March 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

Accordingly, the Offer shall close at 5.30 p.m. (Singapore time) on 10 March 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

All other terms of the Offer set out in the Offer Document remain unchanged.

3. PROCEDURES FOR ACCEPTANCE OF THE OFFER

3.1 The procedures for acceptance of the Offer by a Shareholder are set out in **Appendix 2** to the Offer Document and in the accompanying Form of Acceptance and Authorisation for Offer Shares (the “**FAA**”) and/or the Form of Acceptance and Transfer for Offer Shares (the “**FAT**”, and together with the FAA, the “**Acceptance Forms**”). Shareholders who wish to accept the Offer, or Shareholders who have already accepted the Offer in respect of some but not all of their Offer Shares and who wish to accept the Offer in respect of additional Offer Shares, may do so by completing and returning the relevant Acceptance Form.

3.2 Shareholders who do not have the relevant Acceptance Form should contact The Central Depository (Pte) Limited (for a Depositor) or RHT Corporate Advisory Pte. Ltd. (for a scrip holder), as the case may be, immediately at the addresses and telephone numbers set out below:

The Central Depository (Pte) Limited	RHT Corporate Advisory Pte. Ltd.
9 North Buona Vista Drive	9 Raffles Place
#01-19/20 The Metropolis	#29-01 Republic Plaza Tower 1
Singapore 138588	Singapore 048619
Tel: +65 6535 7511	Tel: +65 6381 6888

Electronic copies of the Acceptance Forms are available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

3.3 Investors who have purchased Shares using their The Central Provident Fund (“**CPF**”) contributions pursuant to the Central Provident Fund Investment Scheme (“**CPFIS Investors**”) and investors who have purchased Shares pursuant to The Supplementary Retirement Scheme (“**SRS**”, and such investors “**SRS Investors**”) should receive further information on how to accept the Offer from their respective

agent banks included under CPF (“**CPF Agent Banks**”) and SRS (“**SRS Agent Banks**”), respectively. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date.

3.4 The views of the directors of the Company who are considered independent for the purposes of the Offer (the “**Independent Directors**”) on the Offer and the independent financial adviser to the Independent Directors on the Offer has been made available to Shareholders in the Company’s circular to Shareholders dated 15 December 2016 (the “**Shareholders’ Circular**”). Shareholders may wish to consider their advice before taking any action in relation to the Offer. An electronic copy of the Shareholders’ Circular is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

3.5 **If any Shareholder is in doubt about the Offer, he should consult his stockbroker, bank manager, solicitor or other professional adviser immediately.**

4. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

CREDIT SUISSE (SINGAPORE) LIMITED

For and on behalf of

FINCANTIERI OIL & GAS S.p.A.

16 February 2017

Any enquiries relating to this Announcement or the Offer should be directed to the following:

Credit Suisse (Singapore) Limited

Tel: +65 6212 2000

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and other investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor Credit Suisse guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.