

VARD HOLDINGS LIMITED
(Company Registration No.201012504K)
(Incorporated in Singapore)

(A) CHANGES IN THE BOARD OF DIRECTORS; AND
(B) RE-CONSTITUTION OF THE NOMINATING COMMITTEE AND THE REMUNERATION COMMITTEE

The Board of Directors of Vard Holdings Limited (the "Company") wishes to announce that Mr Fabrizio Palermo has retired as a Director of the Company with effect from 28 April 2015. With effect from the same date, Mr Vittorio Zane has been appointed as an Executive Director of the Company.

Mr Vittorio Zane has also been appointed as a member of the Nominating Committee in place of Mr Giuseppe Bono. Mr Giuseppe Bono has been appointed as a member of the Remuneration Committee following the retirement of Mr Fabrizio Palermo.

Consequent upon the above changes, the Nominating Committee and the Remuneration Committee comprise the following members with effect from 28 April 2015:

Nominating Committee

Mr Sung Hyon Sok (Chairman; Independent Director)
Mr Keen Whye Lee (Lead Independent Director)
Mr Vittorio Zane (Executive Director)

Remuneration Committee

Mr Sung Hyon Sok (Chairman; Independent Director)
Mr Giuseppe Bono (Non-Executive Director)
Mr Keen Whye Lee (Lead Independent Director).

Information relating to the above-mentioned appointment and cessation are set out in the prescribed 'Announcement of Appointment' and 'Announcement of Cessation'.

By Order of the Board

Elizabeth Krishnan
Company Secretary
28 April 2015