

**VARD HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Registration No. 201012504K)

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**DIVESTMENT OF A NON-CORE SUBSIDIARY, MULTIFAG AS**

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The Board of Directors of Vard Holdings Limited (the “Company”) wishes to announce that its wholly-owned subsidiary Vard Group AS, has divested its entire shareholding stake in its 100% held non-core subsidiary, Multifag AS, to a third party, Langestrand Kapital AS (the “Divestment”).

Multifag AS is a company incorporated in Norway, engaged in the business of plumbing, HVAC and electrical installation work for residential, commercial and public buildings. The consideration for the Divestment is NOK 12 million. The said consideration was arrived at on a willing-buyer willing-seller basis. The Divestment is a part of the Group’s rationalization of business. Following the Divestment, Multifag AS has ceased to be the Company’s subsidiary.

The Divestment is not expected to have any material impact on the earnings per share or the net tangible assets per share of the Company for the current financial year.

None of the Directors and the controlling shareholders of the Company have any interest, direct or indirect, in the above transaction.

**BY ORDER OF THE BOARD**

Submitted by Roy Reite, Executive Director and Chief Executive Officer, on 10 April 2017 to the SGX.