

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

RE-CONSTITUTION OF THE REMUNERATION COMMITTEE

The Board of Directors of Vard Holdings Limited (the “Company”) wishes to announce that Mr Pier Francesco Ragni, Non-Executive Director of the Company, has been appointed as a member of the Remuneration Committee in place of Mr Giuseppe Bono with effect from 1 June 2015.

Consequent upon the above change, the Remuneration Committee comprises the following members:

Mr Sung Hyon Sok (Chairman; Independent Director)
Mr Keen Whye Lee (Lead Independent Director).
Mr Pier Francesco Ragni (Non-Executive Director).

By Order of the Board

Elizabeth Krishnan
Company Secretary
1 June 2015