

**VARD HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201012504K)

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**PROPOSED VOLUNTARY DELISTING OF VARD HOLDINGS LIMITED  
DESPATCH OF DELISTING CIRCULAR**

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**1 INTRODUCTION**

- 1.1 The board of directors (the "**Board**") of Vard Holdings Limited (the "**Company**") refers to the following:
- (a) the proposed voluntary delisting of the Company (the "**Delisting**") from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Delisting is proposed to be made pursuant to Rule 1307 and Rule 1309 of the listing manual of the SGX-ST;
  - (b) the announcement released by the Company on 1 July 2018 in relation to the SGX Regco's completion of its review of the updated circular relating to the Delisting; and
  - (c) the announcement released by Citigroup Global Markets Singapore Pte. Ltd., for and on behalf of and Fincantieri Oil & Gas S.p.A. (the "**Offeror**"), on 2 July 2018 in relation to the extension of the closing date for the Exit Offer.
- 1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the joint announcement released by the Company and the Offeror on 13 November 2017 (the "**Joint Announcement**"), unless otherwise expressly stated or the context otherwise requires.

**2 DESPATCH OF DELISTING CIRCULAR**

- 2.1 The Board wishes to inform the shareholders of the Company ("**Shareholders**") that the circular to Shareholders dated 9 July 2018 (the "**Delisting Circular**") containing, *inter alia*, further information regarding the Delisting, the terms and conditions of the Exit Offer, the advice of CIMB Bank Berhad, Singapore Branch ("**CIMB**"), the independent financial adviser to the Independent Vard Directors, and the recommendation of the Independent Vard Directors to Shareholders on the Delisting and the Exit Offer, will be despatched to the Shareholders today, 9 July 2018.
- 2.2 An electronic copy of the Delisting Circular are available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

Shareholders are advised to read and consider the Delisting Circular (in particular, the advice of CIMB to the Independent Vard Directors as well as the recommendation of the Independent Vard Directors on the Delisting and the Exit Offer) carefully in its entirety.

If any Shareholder is in any doubt about any matter contained in the Delisting Circular, or as to the course of action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

### **3 MISCELLANEOUS**

#### **Request for Documents**

Any Shareholder who has not received the Delisting Circular within one (1) week from the date of this Despatch Announcement should immediately contact either The Central Depository (Pte) Limited ("**CDP**") (in the case of Shareholders whose Offer Shares are deposited with CDP) or RHT Corporate Advisory Pte. Ltd. (in the case of Shareholders whose Offer Shares are not deposited with CDP), as the case may be, at the following addresses:

#### **The Central Depository (Pte) Limited**

9 North Buona Vista Drive  
#01-19/20 The Metropolis  
Singapore 138588

OR

#### **RHT Corporate Advisory Pte. Ltd.**

9 Raffles Place #29-01  
Republic Plaza Tower 1  
Singapore 048619

### **4 NOTICE OF EGM**

The Directors would also like to refer Shareholders to the Notice of Extraordinary General Meeting ("**EGM**") dated 9 July 2018.

Please note that the EGM will be held on 24 July 2018 at 1.00 p.m. (Singapore time) at Shine Auditorium, 100 Beach Road, #03-01, Shaw Tower, Singapore 189702.

Accordingly, the last date and time for lodgment of the proxy form for the EGM (if required) is on 21 July 2018 at 1.00 p.m. (Singapore time).

### **5 DIRECTORS' RESPONSIBILITY STATEMENT**

The Vard Directors (including any who may have delegated detailed supervision of the preparation of this Despatch Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Despatch Announcement which relate to the Company (excluding information relating to the Exit Offer) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Despatch Announcement, and the Vard Directors jointly and severally accept responsibility accordingly.

Where any information which relates to the Company has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror or Fincantieri, the sole responsibility of the Vard Directors has been to ensure through reasonable enquiries that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Despatch Announcement. The Vard Directors do not accept any responsibility for any information relating to the Exit Offer.

By order of the Board

**VARD HOLDINGS LIMITED**

Roy Reite  
Executive Director and Chief Executive Officer

9 July 2018