

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

**PROPOSED VOLUNTARY DELISTING OF VARD HOLDINGS LIMITED
– RESULTS OF EXTRAORDINARY GENERAL MEETING ("EGM")**

1. INTRODUCTION

The Board of Directors of Vard Holdings Limited (the "**Company**") refers to the circular dated 13 April 2018 (the "**Delisting Circular**") issued by the Company to its shareholders ("**Shareholders**") in connection with the proposed voluntary delisting of the Company pursuant to Rules 1307 and 1309 of the listing manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**Delisting**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the Delisting Circular, unless otherwise expressly stated or the context otherwise requires.

2. RESULTS OF THE EGM

The Directors wish to announce that, at the EGM of the Company held on 30 April 2018, the Delisting Resolution as set out in the Notice of EGM dated 13 April 2018 was duly passed by the Shareholders by way of poll in accordance with the requirements of Rule 1307 of the Listing Manual.

The results of the poll are set out below:

Resolution	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Approval for the voluntary delisting of the Company pursuant to Rules 1307 and 1309 of the Listing Manual	1,017,862,910	982,673,010	96.54%	35,189,900	3.46%

There were no parties who were required to abstain from voting on the abovementioned resolution.

Messrs RHT Governance & Risk (Singapore) Pte. Ltd. was appointed as the scrutineer for the abovementioned poll.

SHAREHOLDERS SHOULD NOTE THAT APPROVING THE DELISTING RESOLUTION AT THE EGM DOES NOT AUTOMATICALLY MEAN THAT THE EXIT OFFER HAS BEEN ACCEPTED BY THEM.

SHAREHOLDERS WHO WISH TO ACCEPT THE EXIT OFFER SHOULD REFER TO PARAGRAPH 3 OF AND APPENDIX 1 TO THE EXIT OFFER LETTER AND APPENDIX II TO THE DELISTING CIRCULAR.

3. SGX-ST COMMUNICATION

The Company understands from the SGX-ST that it has received public feedback on, and is reviewing, the conduct of the proceedings of the EGM and the issues raised regarding disclosures in the Delisting Circular to determine whether Shareholders' approval for the Delisting Resolution was properly obtained.

4. RESPONSIBILITY STATEMENT

The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement which relate to the Company (excluding information relating to the Exit Offer Letter) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Announcement, and the directors of the Company 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, the sole responsibility of the directors of the Company 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 Announcement. The directors of the Company do not accept any responsibility for any information relating to the Exit Offer Letter.

**BY ORDER OF THE BOARD
VARD HOLDINGS LIMITED**

Roy Reite
Executive Director and Chief Executive Officer
1 May 2018