

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

**ACQUISITION OF ICD SOFTWARE AS, A LEADING PROVIDER OF AUTOMATION AND
CONTROL SYSTEM SOFTWARE FOR THE OFFSHORE AND MARINE SECTORS**

The Board of Directors of Vard Holdings Limited (the “Company”) would like to announce the acquisition of ICD Software, a leading provider of automation and control system software for the offshore and marine sectors.

Seaonics AS, 51% held by Vard Group AS, a wholly-owned subsidiary of the Company, has acquired the entire shareholding interest in ICD Software AS (including its subsidiaries) from ICD Industries AS, the minority shareholder in Seaonics AS holding the 49% not held by Vard Group AS. The consideration of the transaction was NOK 91.3 million. The book value of net assets of the transaction was NOK 12.3 million. The consideration was arrived at, taking into account valuations performed by the Company and negotiated on a ‘willing-buyer willing-seller’ basis. The consideration was satisfied partly in cash and partly by a seller's credit which was converted to shares in a share issue in Seaonics AS. The percentage distribution of shareholdings in Seaonics AS between Vard Group AS and ICD Industries AS remains unchanged following the transaction.

Following the abovementioned transaction, the structure of the Seaonics group is set out in Annexure – A attached.

As a result of the acquisition, the Company is expected to be able to expand its business in deck handling equipment and automation technology, and utilize know-how and experience in automation and drive systems for the development of new products for Seaonics and other companies in the VARD group.

The above investments were funded by internal resources and did not have any material impact on the earnings per share and net tangible assets per share of the Company.

None of the Directors or substantial shareholders of the Company has 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 24 June 2015 to the SGX.