

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

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**PROPOSED VOLUNTARY DELISTING OF VARD HOLDINGS LIMITED –  
SGX REGCO'S REVIEW OF THE UPDATED DELISTING CIRCULAR**

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**1. INTRODUCTION**

The Board of Directors of Vard Holdings Limited (the "**Company**") refers to the joint announcement issued by the Company and Fincantieri Oil & Gas S.p.A. (the "**Offeror**") on 10 May 2018 (the "**SGX Review Joint Announcement**").

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

**2. SGXREGCO'S REVIEW**

- 2.1 On 29 June 2018, the SGX Regco confirmed that it has completed its review of the Updated Delisting Circular and that it has no further comment on the Updated Delisting Circular. Accordingly, and under Rule 1204 of the Listing Manual, the Company will be issuing the Updated Delisting Circular to the Shareholders.
- 2.2 The SGX's decision is not to be taken as an indication of the merits of the Delisting.
- 2.3 The Company currently envisages that the Delisting Circular will be despatched to Shareholders on 9 July 2018, and consequently, the Second EGM will be convened on 24 July 2018.
- 2.4 Further information on the Delisting Proposal, the advice of CIMB Bank Berhad, Singapore Branch (the "**IFA**"), the independent financial adviser to the Independent Vard Directors, and the recommendation of the Independent Vard Directors in relation to the Exit Offer and the Delisting Proposal, will be set out in the Updated Delisting Circular to be despatched by the Company to the Shareholders. In the meantime, Shareholders are advised to exercise caution when dealing in their Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the recommendation of the Independent Vard Directors as well as the advice of the IFA as set out in the Updated Delisting Circular.

**3. RESPONSIBILITY STATEMENT**

The directors of the Company (including those who have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and the opinions expressed in this Announcement are fair and accurate, and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror (including, without limitation, the Joint Announcement), 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 jointly and severally accept responsibility accordingly.

By Order of the Board

**VARD HOLDINGS LIMITED**

Roy Reite  
Executive Director and Chief Executive Officer  
1 July 2018