

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

RESULTS OF ANNUAL GENERAL MEETING

The Board of Directors of Vard Holdings Limited (the “Company”) wishes to announce that at the Annual General Meeting (“AGM”) of the Company held on 29 June 2018, all resolutions as set out in the Notice of AGM dated 14 June 2018 were duly passed.

The results of the poll are set out below:

Resolution number and details	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 (%)
<u>Ordinary Resolution 1:</u> Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2017	1,004,147,795	997,773,610	99.37%	6,374,185	0.63%
<u>Ordinary Resolution 2a:</u> Re-election of Mr. Roy Reite as a Director	1,004,163,795	985,927,410	98.18%	18,236,385	1.82%
<u>Ordinary Resolution 2b:</u> Re-election of Mr. Keen Whye Lee as a Director	1,004,214,795	985,459,410	98.13%	18,755,385	1.87%
<u>Ordinary Resolution 3:</u> Approval of Directors’ fees amounting to S\$420,000 for the financial year ending 31 December 2018	1,003,539,795	985,439,410	98.20%	18,100,385	1.80%
<u>Ordinary Resolution 4:</u> Re-appointment of PricewaterhouseCoopers LLP as Auditors and authority to Directors to fix remuneration	1,003,548,795	998,207,610	99.47%	5,341,185	0.53%
<u>Ordinary Resolution 5:</u> Authority to issue new shares	1,003,122,795	985,436,410	98.24%	17,686,385	1.76%

Resolution number and details	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 (%)
<u>Ordinary Resolution 6:</u> Renewal of Shareholders' Mandate for Interested Person Transactions	17,622,485	12,392,300	70.32%	5,230,185	29.68%

Fincantieri Oil & Gas S.p.A. has abstained from voting on Ordinary Resolution 6 in relation to the renewal of Shareholders' Mandate for Interested Person Transactions. Fincantieri Oil & Gas S.p.A. holds 985,436,310 ordinary shares in the share capital of the Company.

Messrs T S Tay Public Accounting Corporation was appointed as the scrutineer for the abovementioned poll.

By Order of the Board

Elizabeth Krishnan
Company Secretary
29 June 2018