

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

**PROPOSED VOLUNTARY DELISTING OF VARD HOLDINGS LIMITED –
STATUS UPDATE**

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 ("**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. STATUS UPDATE

The Company wishes to announce that the Updated Delisting Circular is still being reviewed by the Singapore Exchange Regulation Pte Ltd ("**SGX Regco**"), and consequently, the date for holding the Second EGM will be delayed.

The Company will provide further updates on the status of the SGX Regco's review.

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
22 June 2018