

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

INVESTMENT IN VARD TULCEA SA

The Board of Directors of Vard Holdings Limited (the “Company”) would like to announce that the Company has invested a total of NOK 0.027 million (the “Consideration”) in its indirectly held subsidiary, Vard Tulcea SA (“Tulcea”), thereby increasing the shareholding in Tulcea to 100%. 99.996% of the shares in Tulcea are held by the Company’s indirect subsidiary, Vard RO Holding SRL, and 0.004% are held by its direct subsidiary, Vard Group AS.

The investment marks the conclusion of a process started in 2011 whereby the Company over time has bought out minority interest in Tulcea.

The Consideration was arrived at taking into account valuations performed by the Company and negotiated on a ‘willing-buyer willing-seller’ basis, and was satisfied in cash. The book value and the net tangible asset value of the transaction were NOK 0.0103 million.

The above investment was 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

Roy Reite
Executive Director and Chief Executive Officer
11 November 2015