

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

PROPOSED VOLUNTARY DELISTING OF VARD HOLDINGS LIMITED

**DATE OF DELISTING FROM THE OFFICIAL LIST OF
THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

1. INTRODUCTION

The Board of Directors of Vard Holdings Limited (the "**Company**") refers to:

- (a) the circular dated 9 July 2018 (the "**Delisting Circular**") issued by the Company to its shareholders in connection with the proposed voluntary delisting of the Company pursuant to Rules 1307 and 1309 of the listing manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**");
- (b) the announcement made by the Company on 19 September 2018 in relation to the date of suspension of trading of the shares in the Company; and
- (c) the announcement made by Citigroup Global Markets Singapore Pte. Ltd., for and on behalf of and Fincantieri Oil & Gas S.p.A. (the "**Offeror**"), on 15 October 2018 in relation to the close of the Exit Offer and the level of acceptances of the Exit Offer.

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

2. DATE OF DELISTING FROM THE OFFICIAL LIST OF THE SGX-ST

The Board wishes to announce that the Company will be delisted from the Official List of the SGX-ST with effect from 9.00 a.m. on 2 November 2018.

3. RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement which relate to the Company are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this announcement, and the Directors jointly and severally accept responsibility accordingly.

Where any information which relates to the Company has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror or Fincantieri, the sole responsibility of the Directors 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 do not accept any responsibility for any information relating to the Exit Offer and/or the Offeror.

BY ORDER OF THE BOARD
VARD HOLDINGS LIMITED

Roy Reite
Executive Director and Chief Executive Officer

16 October 2018