

EXIT OFFER
by



CITIGROUP GLOBAL MARKETS SINGAPORE PTE. LTD.

(Incorporated in Singapore)

(Company Registration No.: 199002673E)

for and on behalf of

FINCANTIERI OIL & GAS S.p.A.

(Incorporated in Italy)

(Company Registration No.: 04795811001)

a direct wholly-owned subsidiary of

FINCANTIERI

FINCANTIERI S.p.A.

(Incorporated in Italy)

(Company Registration No.: 00397130584)

to acquire all of the issued ordinary shares
in the capital of

VARD™

a **Fincantieri** company

VARD HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 201012504K)

other than those already owned, controlled or agreed to be acquired by
Fincantieri Oil & Gas S.p.A., its related corporations and their respective nominees

EXTENSION OF CLOSING DATE AND FINAL CLOSING DATE

1. INTRODUCTION

Citigroup Global Markets Singapore Pte. Ltd. ("**Citigroup**") refers to:

- (i) the exit offer letter dated 13 April 2018 (the "**Exit Offer Letter**") in relation to the exit offer (the "**Exit Offer**") for all the issued ordinary shares in the capital of Vard ("**Shares**"), other than Shares already owned, controlled or agreed to be acquired by Fincantieri Oil & Gas S.p.A. (the "**Offeror**"), its related corporations and their respective nominees, in connection with the proposed voluntary delisting (the "**Delisting**") of Vard Holdings Limited ("**Vard**") from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to Rules 1307 and 1309 of the listing manual of the SGX-ST;
- (ii) the announcement issued by Citigroup, for and on behalf of the Offeror, on 25 July 2018, that, *inter alia*, the Exit Offer has become and is hereby declared to be unconditional in all respects; and
- (iii) the announcement issued by Citigroup, for and on behalf of the Offeror, on 5 September 2018, that, *inter alia*, the Closing Date for the Exit Offer is extended from 5.30 p.m. (Singapore time) on 5 September 2018 to 5.30 p.m. (Singapore time) on 19 September 2018 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

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

2. EXTENSION OF CLOSING DATE AND FINAL CLOSING DATE

Citigroup wishes to announce, for and on behalf of the Offeror, that the Closing Date for the Exit Offer is extended from 5.30 p.m. (Singapore time) on 19 September 2018 to 5.30 p.m. (Singapore time) on 15 October 2018. **The Offeror does not intend to extend the Exit Offer beyond 5.30 p.m. (Singapore time) on 15 October 2018 (the "Final Closing Date").**

Accordingly, the Exit Offer shall close at 5.30 p.m. (Singapore time) on 15 October 2018. The Exit Offer will no longer be open for acceptance beyond 5.30 p.m. (Singapore time) on the Final Closing Date and any acceptance received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

All other terms of the Exit Offer set out in the Exit Offer Letter remain unchanged.

3. PROCEDURES FOR ACCEPTANCE

- 3.1 Shareholders who wish to accept the Exit Offer but have not done so should (i) complete and sign their Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") or Form of Acceptance and Transfer for Offer Shares (the "**FAT**") (collectively, the "**Acceptance Forms**") (as the case may be) and all other relevant documents strictly in accordance with the provisions and instructions stated in the Exit Offer Letter and the relevant Acceptance Form(s); and (ii) submit the same by hand as soon as possible so as to reach **FINCANTIERI OIL & GAS S.p.A. c/o The Central Depository (Pte) Limited ("CDP")** (in the case of Shareholders who are Depositors) or **FINCANTIERI OIL & GAS S.p.A. c/o RHT Corporate Advisory Pte. Ltd. ("RHT")** (in the case of Shareholders who holding

Shares which are not deposited with CDP) (as the case may be) at their respective addresses set out below **no later than 5.30 p.m. on the Final Closing Date. The Exit Offer will not be open for acceptance beyond 5.30 p.m. on the Final Closing Date.**

Shareholders who are in any doubt as to any of the matters referred to in the Exit Offer Letter and/or the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Shareholders who have not received or who have misplaced the Exit Offer Letter, the circular to Shareholders dated 9 July 2018 issued by Vard to the Shareholders in relation to the Delisting and the Exit Offer (the “**Updated Delisting Circular**”) and/or the relevant Acceptance Form(s) should contact CDP (in the case of Shareholders who are Depositors) or RHT (in the case of Shareholders holding Shares which are not deposited with CDP) (as the case may be) without delay at the following respective addresses:

| For Shareholders who are Depositors: | For Shareholders holding Shares which are not deposited with CDP: |
|---|--|
| The Central Depository (Pte) Limited 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588 | RHT Corporate Advisory Pte. Ltd. 9 Raffles Place #29-01 Republic Plaza Tower 1 Singapore 048619 |

Copies of the FAA may be obtained by Shareholders who are Depositors from CDP upon production of satisfactory evidence that they are Shareholders.

Copies of the FAT may be obtained by Shareholders who are holding Shares which are not deposited with CDP from RHT upon production of satisfactory evidence that they are Shareholders.

Electronic copies of the Exit Offer Letter, the Updated Delisting Circular and the Acceptance Forms are available on the website of the SGX-ST at www.sgx.com.

3.2 Shareholders who have accepted the Exit Offer

Shareholders who have validly accepted the Exit Offer on or prior to 25 July 2018 are not required to take any action in relation to the Exit Offer and should have received payment within seven Business Days of 25 July 2018 for the Offer Shares which they have tendered in acceptance of the Exit Offer.

Shareholders who tender their acceptances of the Exit Offer which are valid and complete in all respects after 25 July 2018 can expect to receive payment within seven Business Days of the date of receipt of such valid acceptances of the Exit Offer.

The detailed procedures for acceptance of and additional information on settlement of the Exit Offer are set out in Appendix 1 of the Exit Offer Letter and the Acceptance Forms.

4. LEVEL OF ACCEPTANCES OF THE EXIT OFFER

Citigroup wishes to announce, for and on behalf of the Offeror, that as at 5.00 p.m. (Singapore time) on 18 September 2018, the total number of Shares (i) held before the Exit Offer period, (ii) acquired or agreed to be acquired during the Exit Offer period, and (iii) for which valid acceptances of the Exit Offer have been received, are as follows:

| | Number of Shares | Approximate percentage of the total number of Shares ¹ |
|---|----------------------|---|
| Shares held as at 13 November 2017, being the Joint Announcement Date by: | | |
| (i) the Offeror | 936,225,710 | 79.34 |
| (ii) parties acting or deemed to be acting in concert with the Offeror (" Concert Parties ") | NIL | NIL |
| Shares acquired ² or agreed to be acquired between 13 November 2017 up to 5.00 p.m. (Singapore time) on 18 September 2018 (other than pursuant to valid acceptances of the Exit Offer) by: | | |
| (i) the Offeror | 84,684,800 | 7.18 |
| (ii) the Offeror's Concert Parties | NIL | NIL |
| Valid acceptances of the Exit Offer as at 5.00 p.m. (Singapore time) on 18 September 2018 received from: | | |
| (i) the Offeror's Concert Parties | NIL | NIL |
| (ii) Shareholders other than the Offeror's Concert Parties | 96,950,662 | 8.22 |
| Total | 1,117,861,172 | 94.73 |

¹ The percentage shareholding interest is based on the issued share capital of 1,180,000,000 Shares as at the date of this Announcement, and rounded to the nearest two decimal places.

² In this Announcement, Shares agreed to be acquired pursuant to a trade on the SGX-ST on a trade date are regarded as Shares already acquired on that trade date, notwithstanding that settlement of that trade will occur three market days later.

5. RESULTANT SHAREHOLDING

As at 5.00 p.m. (Singapore time) on 18 September 2018:

- 5.1 the total number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Exit Offer) amount to an aggregate of 1,117,861,172 Shares, representing approximately 94.73 per cent. of the total number of Shares; and
- 5.2 the total number of Shares owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees (including valid acceptances of the Exit Offer) amount to an aggregate of 1,117,861,172 Shares, representing approximately 94.73 per cent. of the total number of Shares.

6. RESPONSIBILITY STATEMENT

The directors of the Offeror (the “**Offeror 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 are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this Announcement, and the Offeror Directors jointly and severally accept responsibility accordingly.

Where any information which has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to Vard), the sole responsibility of the Offeror 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.

Issued by

**CITIGROUP GLOBAL MARKETS
SINGAPORE PTE. LTD.**

For and on behalf of

FINCANTIERI OIL & GAS S.p.A.

19 September 2018

Any enquiries relating to this Announcement, the Exit Offer or the Offeror should be directed to the following:

Citigroup Global Markets Singapore Pte. Ltd.

Tel: +65 6657 1253

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and other investors of Vard should not place undue reliance on such forward-looking statements. Neither the Offeror nor Citigroup guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.