

## Vard Holdings Limited

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

## Fincantieri Oil & Gas S.p.A.

(Incorporated in Italy)  
(Company Registration No.: 04795811001)

### JOINT ANNOUNCEMENT

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#### RESPONSE TO THE SGX-ST'S QUERY – DESPATCH OF DELISTING CIRCULAR, EXIT OFFER LETTER AND ACCEPTANCE FORMS

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##### Introduction

Vard Holdings Limited (the "**Company**") and Fincantieri Oil & Gas S.p.A. (the "**Offeror**") refer to the joint despatch announcement released by the Company and the Offeror on 13 April 2018 in connection with:

- (a) the despatch by the Company of the circular to Shareholders dated 13 April 2018 (the "**Delisting Circular**") in relation to the proposal to seek the privatisation of the Company by way of a voluntary delisting (the "**Delisting**") from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"); and
- (b) the despatch by the Offeror of the exit offer letter dated 13 April 2018 issued by Citigroup Global Markets Singapore Pte. Ltd., for and on behalf of the Offeror, containing, *inter alia*, the terms and conditions of the Exit Offer (the "**Exit Offer Letter**"), together with the Form of Acceptance and Authorisation for Offer Shares and the Form of Acceptance and Transfer for Offer Shares (collectively, the "**Acceptance Forms**").

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.

##### The SGX-ST's Query

The Company and the Offeror would like to announce that the SGX-ST has informed the Company that the SGX-ST has received feedback from many Shareholders who informed the SGX-ST that they have received the Delisting Circular, the Exit Offer Letter and the Acceptance Forms (collectively, the "**Documents**") very late, including some who said that they received the Documents only 7 days before the date of the extraordinary general meeting of the Company to be held to seek the approval of Shareholders for the Delisting. The SGX-ST has requested the Company to investigate the foregoing feedback from Shareholders regarding the receipt of the Documents.

##### The Company's and Offeror's Response

Based on the posting dockets provided by Singapore Post Limited, each of the Company and the Offeror understands that the Delisting Circular and the Exit Offer Letter and the Acceptance Forms respectively were lodged with Singapore Post Limited for despatch to Shareholders on 13 April 2018.

##### Responsibility Statement

- (a) **The Company.** The Directors (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement which relate to the Company (excluding information relating to the Exit Offer, the Offeror, Citigroup, Fincantieri and/or the Fincantieri Group) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Joint 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 Joint Announcement. The Directors do not accept any responsibility for any information relating to the Exit Offer, the Offeror, Citigroup, Fincantieri and/or the Fincantieri Group or any opinion expressed by the Offeror.

- (b) **The Offeror.** The directors of the Offeror (the “**Offeror Directors**”) (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement (excluding information relating to the Company) are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this Joint Announcement, and the Offeror Directors jointly and severally accept responsibility accordingly.

Where any information which does not relate to the Company has been extracted or reproduced from published or otherwise publicly available sources, 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 Joint Announcement. The Offeror Directors do not accept any responsibility for any information relating to or opinions expressed by the Company.

27 April 2018

By order of the Board of Directors

**VARD HOLDINGS LIMITED**

By order of the Board of Directors

**FINCANTIERI OIL & GAS S.P.A.**