

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 S.p.A.

(Incorporated in Italy)

(Company Registration No.: 00397130584)

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



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

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**" or the "**Company**") 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 ("**Listing Manual**");
- (ii) the joint announcement (the "**10 May Joint Announcement**") released by the Company and the Offeror on 10 May 2018 in connection with, *inter alia*, the assessment by the Singapore Exchange Regulation Pte Ltd ("**SGX Regco**") of its review of the conduct of the proceedings of the extraordinary general meeting held on 30 April 2018 and issues raised regarding disclosures in the circular to shareholders dated 13 April 2018 (the "**Delisting Circular**") to determine whether shareholders' approval for the resolution in relation to the Delisting was properly obtained; and
- (iii) the announcement released by the Company on 1 July 2018 in relation to the SGX Regco's review of the updated draft Delisting Circular (the "**Updated Delisting Circular Announcement**").

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. THE SECOND EGM

As mentioned in the Updated Delisting Circular Announcement, the Company currently envisages that the updated Delisting Circular will be despatched to Shareholders on 9 July 2018, and consequently, the extraordinary general meeting in relation to the Delisting (the "**Second EGM**") will be convened on 24 July 2018.

3. EXTENSION OF CLOSING DATE

In light of the Company's intent to convene the Second EGM on 24 July 2018, 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. on 20 July 2018 to 5.30 p.m. (Singapore time) on 7 August 2018 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

Accordingly, the Exit Offer shall close at 5.30 p.m. (Singapore time) on 7 August 2018 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

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

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 29 June 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 (other than pursuant to valid acceptances of the Exit Offer), and (iii) for which valid acceptances of the Exit Offer have been received¹, are as follows:

| | Number of Shares ² | Approximate percentage of the total number of Shares (%) ³ |
|---|-------------------------------|---|
| 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 or agreed to be acquired between 13 November 2017 up to 5.00 p.m. (Singapore time) on 29 June 2018 (other than pursuant to valid acceptances of the Exit Offer) by: | | |
| (i) the Offeror | 49,222,600 | 4.17 |
| (ii) the Offeror's Concert Parties | NIL | NIL |
| Valid acceptances of the Exit Offer as at 5.00 p.m. (Singapore time) on 29 June 2018 received from: | | |
| (i) the Offeror's Concert Parties | NIL | NIL |
| (ii) Shareholders other than the Offeror's Concert Parties | 38,903,329 | 3.30 |
| Total | 1,024,351,639 | 86.81 |

¹ Acceptances which have been tendered in respect of the Exit Offer will not be settled until the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms, upon fulfilment of the Relevant Conditions (as defined in the 10 May Joint Announcement).

² References to the total number of Shares in this Announcement is based on 1,180,000,000 Shares as at the date of this Announcement.

³ Rounded to the nearest two decimal places.

5. RESULTANT SHAREHOLDING

As at 5.00 p.m. (Singapore time) on 29 June 2018, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties and the total number of Shares validly tendered in acceptance of the Exit Offer amount to an aggregate of 1,024,351,639 Shares, representing approximately 86.81 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.

2 July 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.