

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 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

**DESPATCH OF NOTICE PURSUANT TO SECTION 215(3) OF THE COMPANIES ACT, CHAPTER
50 OF SINGAPORE (THE "COMPANIES ACT")**

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 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;
- (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;
- (iii) the announcement issued by Citigroup, for and on behalf of the Offeror, on 7 August 2018, in relation to, dealings disclosures and the level of acceptances of the Exit Offer (the "**7 August Announcement**"); and
- (iv) the announcement issued by Citigroup, for and on behalf of the Offeror, on 11 August 2018, in relation to, *inter alia*, the rights of shareholders under Section 215(3) of the Companies Act (the "**11 August 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. RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

- 2.1 As announced by Citigroup, for and on behalf of the Offeror, in the 7 August Announcement, as at 5.00 p.m. (Singapore time) on 6 August 2018, 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 1,084,594,178 Shares, representing approximately 91.91 per cent. of the total number of Shares in issue.¹
- 2.2 As announced by Citigroup, for and on behalf of the Offeror, in the 11 August Announcement, Shareholders who have not accepted the Exit Offer ("**Non-Assenting Shareholders**") have the right to require the Offeror to acquire their Offer Shares, pursuant to Section 215(3) of the Companies Act, as the Offeror has acquired such number of Offer Shares in respect of not less than 90 per cent. of the total number of Shares in issue.
- 2.3 In connection therewith, Citigroup wishes to announce, for and on behalf of the Offeror, that the Offeror has today, together with a cover letter, (the "**Letter**"), despatched a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("**Form 58**") pursuant to Section 215(3) of the Companies Act, whereby Non-Assenting Shareholders may, within

¹ Calculated based on a total of 1,180,000,000 issued Shares as at the date of this Announcement and rounded to the nearest two decimal places. There are no treasury Shares in the capital of Vard.

three months from the date of Form 58 (that is, by 7 December 2018), require the Offeror to acquire their Shares at the Exit Offer Price of S\$0.25 (in cash) for each Offer Share.

For the avoidance of doubt, Shareholders who have already tendered in acceptance of the Exit Offer or Shareholders who are to tender in acceptance of the Exit Offer between today and the Closing Date, may disregard the Letter and Form 58.

Non-Assenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act or who are in any doubt as to their position are advised to seek their own independent legal advice.

Electronic copies of the Letter and Form 58 are available on the website of the SGX-ST at www.sgx.com.

3. 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 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 has been 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.

7 September 2018

Any enquiries relating to this Announcement or the Exit Offer 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 the Company 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.