



a Fincantieri company

VARD HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201012504K)

DEALINGS DISCLOSURE

1. INTRODUCTION

The board of directors of Vard Holdings Limited (the "**Company**") refers to the offer document dated 1 December 2016 (the "**Offer Document**") issued by Credit Suisse (Singapore) Limited, for and on behalf of Fincantieri Oil & Gas S.p.A. (the "**Offeror**"), a direct wholly-owned subsidiary of Fincantieri S.p.A., in connection with the voluntary conditional cash offer (the "**Offer**") by the Offeror for all the issued ordinary shares ("**Shares**") in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees.

All capitalised terms used but not defined herein shall have the same meanings ascribed to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. DEALINGS DISCLOSURE

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, the Company wishes to report the following dealings in Shares of the Company by MVN Asset Management Limited, an associate of the Company, for the account of discretionary investment clients:

Date of transaction	:	20 January 2017
Name (the " Dealer ")	:	MVN Asset Management Limited
Relationship with the Company	:	Shareholder of five (5) per cent. or more of total number of Shares
Nature of transaction (Buy/Sell/Exercise)	:	Buy
Number and type of securities	:	100,000 Shares
Percentage of Shares ⁽¹⁾	:	0.0085%
Price per Share (excluding brokerage commission, clearing fees, stamp duties and goods and services tax)	:	S\$0.25
Resultant total number of Shares owned or controlled by the Dealer	:	65,631,420
Resultant total percentage of Shares owned or controlled by the Dealer ⁽¹⁾	:	5.5620%

Note:

- (1) Based on the total number of Shares in issue, being 1,180,000,000 Shares as at the date of this Announcement.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company (including those who have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and the opinions expressed in this Announcement are fair and accurate, and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror (including, without limitation, the Offer Announcement), the sole responsibility of the directors of the Company has been to ensure that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The directors of the Company jointly and severally accept responsibility accordingly.

By Order of the Board
VARD HOLDINGS LIMITED

Roy Reite
Executive Director and Chief Executive Officer

23 January 2017