

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

PROPOSED VOLUNTARY DELISTING OF VARD HOLDINGS LIMITED

LOSS OF FREE FLOAT

1. INTRODUCTION

The Board of Directors (the "**Board**") of Vard Holdings Limited (the "**Company**") refers to:

- (a) the proposed voluntary delisting of the Company (the "**Delisting**") from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Delisting is proposed to be made pursuant to Rule 1307 and Rule 1309 of the listing manual of the SGX-ST;
- (b) the exit offer letter dated 13 April 2018 in relation to the exit offer (the "**Exit Offer**") by Citigroup Global Markets Singapore Pte. Ltd. ("**Citigroup**"), for and on behalf of Fincantieri Oil & Gas S.p.A. (the "**Offeror**"), to acquire all the issued ordinary shares in the capital of the Company ("**Shares**") held by the shareholders of the Company (the "**Shareholders**"), other than those Shares already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees;
- (c) the announcement dated 2 August 2018 (the "**Date of Suspension Announcement**") issued by the Company in relation to the date of suspension of trading; and
- (d) the announcement dated 7 August 2018 (the "**Level of Acceptances Announcement**") issued by Citigroup, for and on behalf of the Offeror, in relation to the level of acceptances of the Exit Offer.

2. LOSS OF FREE FLOAT AND NO CHANGE IN DATE OF SUSPENSION

As stated in the Level of Acceptances Announcement, as at 5.00 p.m. on 6 August 2018, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with it (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 Shares¹.

Accordingly, the Board wishes to highlight that the percentage shareholding of the Company in the hands of public Shareholders has fallen to below 10%.

Consistent with the Date of Suspension Announcement and in accordance with Rule 1303(1) of the Listing Manual, the suspension of trading of the Shares will take place immediately after the close of the Exit Offer.

¹ 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. RESPONSIBILITY STATEMENT

The directors of the Company (the "**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 which relate to the Company (excluding information relating to the Exit Offer and/or the Offeror) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this 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 S.p.A., 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 announcement. The Directors do not accept any responsibility for any information relating to the Exit Offer and/or the Offeror.

BY ORDER OF THE BOARD
VARD HOLDINGS LIMITED

Roy Reite
Executive Director and Chief Executive Officer

8 August 2018