

VARD HOLDINGS LIMITED
(Company Registration No.201012504K)
(Incorporated in Singapore)

RESULTS OF ANNUAL GENERAL MEETING

The Board of Directors of Vard Holdings Limited (the “Company”) wishes to announce that at the Annual General Meeting (“AGM”) of the Company held on 20 April 2017, all resolutions as set out in the Notice of AGM dated 30 March 2017 were duly passed.

The results of the poll are set out below:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution 1:</u> Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2016	893,497,210	892,925,310	99.94%	571,900	0.06%
<u>Ordinary Resolution 2a:</u> Re-election of Mr. Vittorio Zane as a Director	893,300,210	892,120,510	99.87%	1,179,700	0.13%
<u>Ordinary Resolution 2b:</u> Re-election of Mr. Sung Hyon Sok as a Director	893,481,210	879,818,110	98.47%	13,663,100	1.53%
<u>Ordinary Resolution 2c:</u> Re-election of Mr. Giuseppe Coronella as a Director	893,438,210	892,161,310	99.86%	1,276,900	0.14%
<u>Ordinary Resolution 2d:</u> Re-election of Mr. Claudio Cisilino as a Director	881,899,010	880,260,110	99.81%	1,638,900	0.19%
<u>Ordinary Resolution 3:</u> Approval of Directors’ fees amounting to S\$420,000 for the financial year ending 31 December 2017	893,558,210	891,695,310	99.79%	1,862,900	0.21%

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution 4:</u> Re-appointment of PricewaterhouseCoopers LLP as Auditors and authority to Directors to fix remuneration	893,513,210	892,834,210	99.92%	679,000	0.08%
<u>Ordinary Resolution 5:</u> Authority to issue new shares	893,531,210	880,084,110	98.50%	13,447,100	1.50%
<u>Ordinary Resolution 6:</u> Renewal of Shareholders' Mandate for Interested Person Transactions	14,738,000	12,971,100	88.01%	1,766,900	11.99-%

Fincantieri Oil & Gas S.p.A. has abstained from voting on Ordinary Resolution 6 in relation to the renewal of Shareholders' Mandate for Interested Person Transactions. Fincantieri Oil & Gas S.p.A. holds 878,744,210 ordinary shares in the share capital of the Company.

Messrs RHT Corporate Advisory Pte. Ltd. was appointed as the scrutineer for the abovementioned poll.

In relation to Ordinary Resolution 5 for the authority to issue shares (including a mandate for the Enhanced Rights Issue Limit), the Board of Directors is of the view that the Enhanced Rights Issue Limit is in the interests of the Company and its shareholders as it will allow the Company to raise funds expediently. In exercising the authority given under the mandate, the Company shall comply with the conditions set out in Practice Note 8.3 of the Listing Manual of the Singapore Exchange Securities Trading Limited in addition to other applicable legal requirements.

By Order of the Board

Elizabeth Krishnan
Company Secretary
20 April 2017