

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

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**CHANGES IN THE BOARD OF DIRECTORS AND THE COMMITTEES**

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The Board of Directors of Vard Holdings Limited ("the Company") wishes to announce that within the context of a broad internal reorganization of the Fincantieri group, Mr Giuseppe Coronella and Mr Claudio Cisilino have been appointed as Non-Executive Directors of the Company in place of Mr Giuseppe Bono and Mr Pier Francesco Ragni respectively, with effect from 30 September 2016.

Mr Giuseppe Coronella has been elected as the Chairman of the Board of Directors. Mr Claudio Cisilino has been appointed as a member of the Audit Committee and the Remuneration Committee with effect from 30 September 2016. The Board of Directors and the Committees now comprise the following members:

Board of Directors:

Mr Giuseppe Coronella (Chairman and Non-Executive Director)  
Mr Roy Reite (Chief Executive Officer and Executive Director)  
Mr Vittorio Zane (Executive Director)  
Mr Claudio Cisilino (Non-Executive Director)  
Mr Keen Whye Lee (Independent Director)  
Mr Sung Hyon Sok (Independent Director)

Audit Committee

Mr Keen Whye Lee (Chairman)  
Mr Sung Hyon Sok  
Mr Claudio Cisilino

Remuneration Committee

Mr Sung Hyon Sok (Chairman)  
Mr Keen Whye Lee  
Mr Claudio Cisilino

Nominating Committee

Mr Sung Hyon Sok (Chairman)  
Mr Keen Whye Lee  
Mr Vittorio Zane.

The Board takes this opportunity to extend its appreciation to Mr Giuseppe Bono and Mr Pier Francesco Ragni for their invaluable advice and contribution to the Company.

Information relating to the above-mentioned appointments and cessations are set out in the prescribed 'Announcement of Appointment' and 'Announcement of Cessation'.

By Order of the Board

Elizabeth Krishnan  
Company Secretary  
3 October 2016