

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 30 April 2016, all resolutions as set out in the Notice of AGM dated 8 April 2016 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 2015	704,256,034	704,199,034	99.99%	57,000	0.01%
<u>Ordinary Resolution 2a:</u> Re-election of Mr. Roy Reite as a Director	704,016,034	703,722,090	99.96%	293,944	0.04%
<u>Ordinary Resolution 2b:</u> Re-election of Mr. Keen Whye Lee as a Director	704,053,034	703,841,790	99.97%	211,244	0.03%
<u>Ordinary Resolution 2c:</u> Re-election of Mr. Vittorio Zane as a Director	703,964,034	689,833,406	97.99%	14,130,628	2.01%
<u>Ordinary Resolution 3:</u> Approval of Directors’ fees amounting to S\$420,000 for the financial year ending 31 December 2016	704,081,034	698,659,034	99.23%	5,422,000	0.77%
<u>Ordinary Resolution 4:</u> Re-appointment of PricewaterhouseCoopers LLP as Auditors and authority to Directors to fix remuneration	704,107,034	703,895,034	99.97%	212,000	0.03%

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 5:</u> Authority to issue new shares	704,096,034	680,672,954	96.67%	23,423,080	3.33%
<u>Ordinary Resolution 6:</u> Renewal of Shareholders' Mandate for Interested Person Transactions	47,528,766	47,124,766	99.15%	404,000	0.85%
<u>Special Resolution 7:</u> Proposed adoption of the New Constitution	703,958,034	703,789,034	99.98%	169,000	0.02%

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 656,471,268 ordinary shares in the share capital of the Company.

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

By Order of the Board

Elizabeth Krishnan
Company Secretary
30 April 2016