

EXIT OFFER

by



CITIGROUP GLOBAL MARKETS SINGAPORE PTE. LTD.

(Incorporated in Singapore)

(Company Registration No.: 199002673E)

for and on behalf of

FINCANTIERI OIL & GAS S.p.A.

(Incorporated in Italy)

(Company Registration No.: 04795811001)

a direct wholly-owned subsidiary of

FINCANTIERI

FINCANTIERI S.p.A.

(Incorporated in Italy)

(Company Registration No.: 00397130584)

to acquire all the issued ordinary shares
in the capital of

VARD™

a **Fincantieri** company

VARD HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 201012504K)

other than those already owned, controlled or agreed to be acquired by
Fincantieri Oil & Gas S.p.A., its related corporations and their respective nominees

RIGHTS OF SHAREHOLDERS UNDER SECTION 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

Citigroup Global Markets Singapore Pte. Ltd. ("**Citigroup**") refers to:

- (i) the exit offer letter dated 13 April 2018 (the "**Exit Offer Letter**") in relation to the exit offer (the "**Exit Offer**") for all the issued ordinary shares in the capital of Vard ("**Shares**"), other than Shares already owned, controlled or agreed to be acquired by Fincantieri Oil & Gas S.p.A. (the "**Offeror**"), its related corporations and their respective nominees, in connection with the proposed voluntary delisting of Vard Holdings Limited ("**Vard**" or the "**Company**") from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to Rules 1307 and 1309 of the listing manual of the SGX-ST;
- (ii) the announcement issued by Citigroup, for and on behalf of the Offeror, on 25 July 2018, that, *inter alia*, the Exit Offer has become and is hereby declared to be unconditional in all respects;
- (iii) the announcement issued by Citigroup, for and on behalf of the Offeror, on 7 August 2018, in relation to, dealings disclosures and the level of acceptances of the Exit Offer (the "**7 August Announcement**"); and
- (iv) the announcement issued by Citigroup, for and on behalf of the Offeror, on 8 August 2018, in relation to the extension of the Closing Date (the "**8 August Extension Announcement**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the Exit Offer Letter, unless otherwise expressly stated or the context otherwise requires.

2. RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

2.1 As announced by Citigroup, for and on behalf of the Offeror, in the 7 August Announcement, as at 5.00 p.m. (Singapore time) on 6 August 2018, the total number of Shares owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees (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 Shares in issue.¹

2.2 On the basis of settlement on 10 August 2018 of the Shares acquired pursuant to trades on the SGX-ST on 6 August 2018, Shareholders who have not accepted the Exit Offer ("**Non-Assenting Shareholders**") will have the right to require the Offeror to acquire their Offer Shares, pursuant to Section 215(3) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") as the Offeror has acquired such number of Offer Shares in respect of not less than 90 per cent. of the total number of Shares in issue.

In connection therewith, Non-Assenting Shareholders will receive a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("**Form 58**"), in due course. Non-Assenting Shareholders who wish to exercise such a right are advised to seek their own

¹ Calculated based on a total of 1,180,000,000 issued Shares as at the date of this Announcement and rounded to the nearest two decimal places. There are no treasury Shares in the capital of Vard.

independent legal advice.

3. EXIT OFFER REMAINS OPEN FOR ACCEPTANCE

Shareholders should note that notwithstanding paragraph 2 above, the **Exit Offer still remains open for acceptance until the Closing Date** as defined and set out in the 8 August Extension Announcement.

Shareholders who wish to accept the Exit Offer but have not done so should not await the despatch of Form 58 but should (i) complete and sign their Form of Acceptance and Authorisation for Offer Shares or Form of Acceptance and Transfer for Offer Shares (collectively, the “**Acceptance Forms**”) (as the case may be) and all other relevant documents strictly in accordance with the provisions and instructions stated in the Exit Offer Letter and the relevant Acceptance Form(s); and (ii) submit the same by hand as soon as possible so as to reach **FINCANTIERI OIL & GAS S.p.A. c/o The Central Depository (Pte) Limited (“CDP”)** (in the case of Shareholders who are Depositors) or **FINCANTIERI OIL & GAS S.p.A. c/o RHT Corporate Advisory Pte. Ltd.** (in the case of Shareholders who holding Shares which are not deposited with CDP) (as the case may be) at their respective addresses set out below no later than 5.30 p.m. (Singapore time) on the Closing Date.

For Shareholders who are Depositors:

The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

For Shareholders holding Shares which are not deposited with CDP:

RHT Corporate Advisory Pte. Ltd.
9 Raffles Place
#29-01 Republic Plaza Tower 1
Singapore 048619

The detailed procedures for acceptance of and additional information on settlement of the Exit Offer are set out in Appendix 1 of the Exit Offer Letter and the Acceptance Forms.

4. RESPONSIBILITY STATEMENT

The directors of the Offeror (the “**Offeror 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 are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this Announcement, and the Offeror Directors jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to Vard), the sole responsibility of the Offeror Directors has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

**CITIGROUP GLOBAL MARKETS
SINGAPORE PTE. LTD.**

For and on behalf of

FINCANTIERI OIL & GAS S.p.A.

11 August 2018

Any enquiries relating to this Announcement or the Exit Offer should be directed to the following:

Citigroup Global Markets Singapore Pte. Ltd.
Tel: +65 6657 1253

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and other investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor Citigroup guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.