

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 of 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

**CLOSE OF EXIT OFFER, DEALINGS DISCLOSURE AND FINAL LEVEL OF ACCEPTANCES
ANNOUNCEMENT**

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**”) 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; and
- (iii) the announcement issued by Citigroup, for and on behalf of the Offeror, on 19 September 2018, in relation to, *inter alia*, the final closing date of the Exit Offer.

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. CLOSE OF THE EXIT OFFER

Citigroup wishes to announce, for and on behalf of the Offeror, that the Exit Offer has closed as at 5.30 p.m. (Singapore time) on 15 October 2018.

Accordingly, the Exit Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 15 October 2018 will be rejected.

3. DEALINGS BY THE OFFEROR

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, Citigroup wishes to announce, for and on behalf of the Offeror, that the Offeror has acquired¹ the following Shares (the “**Acquired Shares**”) on 15 October 2018 on the SGX-ST, details of which are set out below:

S/N	Description	
1.	Total number of the Acquired Shares	224,000
2.	Percentage of the total number of Shares ² constituted by the Acquired Shares	0.02% ³
3.	Consideration paid per Share for the Acquired Shares, excluding brokerage fee, clearing fee and applicable tax	S\$0.25

¹ In this Announcement, Shares agreed to be acquired pursuant to a trade on the SGX-ST on a trade date are regarded as Shares already acquired on that trade date, notwithstanding that settlement of that trade will occur three market days later.

² 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 Rounded to the nearest two decimal places.

4. FINAL LEVEL OF ACCEPTANCES OF THE EXIT OFFER

Citigroup wishes to announce, for and on behalf of the Offeror, that as at 5.30 p.m. (Singapore time) on 15 October 2018, the total number of Shares (i) held before the Exit Offer period, (ii) acquired or agreed to be acquired during the Exit Offer period, and (iii) for which valid acceptances of the Exit Offer have been received, are as follows:

	Number of Shares	Approximate percentage of the total number of Shares ⁴
Shares held as at 13 November 2017, being the Joint Announcement Date by:		
(i) the Offeror	936,225,710	79.34
(ii) parties acting or deemed to be acting in concert with the Offeror (“ Concert Parties ”)	NIL	NIL
Shares acquired or agreed to be acquired between 13 November 2017 up to 5.30 p.m. (Singapore time) on 15 October 2018 (other than pursuant to valid acceptances of the Exit Offer) by:		
(i) the Offeror	88,539,100	7.50
(ii) the Offeror’s Concert Parties	NIL	NIL
Valid acceptances of the Exit Offer as at 5.30 p.m. (Singapore time) on 15 October 2018 received from:		
(i) the Offeror’s Concert Parties	NIL	NIL
(ii) Shareholders other than the Offeror’s Concert Parties	107,871,561	9.14
Total	1,132,636,371	95.99

5. RESULTANT SHAREHOLDING

As at 5.30 p.m. (Singapore time) on 15 October 2018:

- 5.1** the total number of Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Exit Offer) amount to an aggregate of 1,132,636,371 Shares, representing approximately 95.99 per cent. of the total number of Shares; and
- 5.2** 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

⁴ Rounded to the nearest two decimal places.

Offer) amount to an aggregate of 1,132,636,371 Shares, representing approximately 95.99 per cent. of the total number of Shares.

6. 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 which 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 is 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.

15 October 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 Vard 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.