

VARD HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Registration No. 201012504K)

EXPIRY OF LETTER OF INTENT

Further to the announcement released on 17 January 2017 entitled “VARD signs Letter of Intent with an international cruise company”, the Board of Directors of Vard Holdings Limited (the “**Company**”) wishes to announce that the Letter of Intent (“**Lol**”) for the design and construction of the expedition cruise vessel, has expired without the parties reaching agreement to enter into a firm shipbuilding contract.

The expiry of the Lol is not estimated to have any material impact on the financial accounts of the Company.

BY ORDER OF THE BOARD

Submitted by Roy Reite, Executive Director and Chief Executive Officer, on 25 July 2017 to the SGX.