

**Vard Holdings Limited**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 201012504K)

**Fincantieri Oil & Gas S.p.A.**

(Incorporated in Italy)  
(Company Registration No.: 04795811001)

**JOINT DESPATCH ANNOUNCEMENT**

**PROPOSED VOLUNTARY DELISTING OF VARD HOLDINGS LIMITED  
DESPATCH OF DELISTING CIRCULAR, EXIT OFFER LETTER AND ACCEPTANCE FORMS**

**1 INTRODUCTION**

- 1.1 Vard Holdings Limited (the "**Company**") and Fincantieri Oil & Gas S.p.A. (the "**Offeror**") refer to the following announcements:
- (a) the joint announcement released by the Company and the Offeror on 13 November 2017 (the "**Joint Announcement**") in connection with the proposal to seek the privatisation (the "**Delisting Proposal**") of the Company by way of a voluntary delisting (the "**Delisting**") from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Delisting is proposed to be made pursuant to Rule 1307 and Rule 1309 of the listing manual of the SGX-ST; and
  - (b) the announcement released by the Company on 5 April 2018 in relation to, *inter alia*, the approval in-principle of the SGX-ST for the Delisting.
- 1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement, unless otherwise expressly stated or the context otherwise requires.

**2 DESPATCH OF DELISTING CIRCULAR, EXIT OFFER LETTER AND ACCEPTANCE FORMS**

**2.1 Despatch of Delisting Circular**

The circular to Shareholders dated 13 April 2018 (the "**Delisting Circular**") containing, *inter alia*, further information regarding the Delisting and the Exit Offer, the terms and conditions of the Exit Offer, the advice of CIMB Bank Berhad, Singapore Branch ("**CIMB**"), the independent financial adviser to the Independent Vard Directors, and the recommendation of the Independent Vard Directors to Shareholders on the Delisting Proposal and the Exit Offer, will be despatched to the Shareholders today, 13 April 2018.

**2.2 Despatch of Exit Offer Letter and Acceptance Forms**

The exit offer letter dated 13 April 2018 issued by Citigroup Global Markets Singapore Pte. Ltd. ("**Citigroup**"), for and on behalf of the Offeror, containing, *inter alia*, the terms and conditions of the Exit Offer (the "**Exit Offer Letter**"), together with the Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") and the Form of Acceptance and Transfer for Offer Shares (the "**FAT**", and together with the FAA, collectively referred to as the "**Acceptance Forms**") will be despatched to the Shareholders today, 13 April 2018.

- 2.3 Electronic copies of the Exit Offer Letter, Delisting Circular and Acceptance Forms are available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

Shareholders are advised to read and consider the Exit Offer Letter, the Acceptance Forms and the Delisting Circular (in particular, the advice of CIMB to the Independent Vard Directors as well as the recommendation of the Independent Vard Directors on the Delisting and the Exit Offer) carefully in their entirety.

If any Shareholder is in any doubt about any matter contained in the Exit Offer Letter or the Delisting Circular, or as to the course of action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

### **3 MISCELLANEOUS**

#### **Request for Documents**

Any Shareholder who has not received the Delisting Circular, the Exit Offer Letter and/or the relevant Acceptance Forms within one (1) week from the date of this Joint Despatch Announcement should immediately contact either The Central Depository (Pte) Limited ("**CDP**") (in the case of Shareholders whose Offer Shares are deposited with CDP ("**Depositor**") or RHT Corporate Advisory Pte. Ltd. ("**Receiving Agent**") (in the case of Shareholders whose Offer Shares are not deposited with CDP ("**in scrip form**")), as the case may be, at the following addresses:

#### **The Central Depository (Pte) Limited**

9 North Buona Vista Drive  
#01-19/20 The Metropolis  
Singapore 138588

OR

#### **RHT Corporate Advisory Pte. Ltd.**

9 Raffles Place #29-01  
Republic Plaza Tower 1  
Singapore 048619

If you hold Offer Shares that are deposited with CDP but you do not receive the FAA, you may obtain a FAA from CDP upon production of satisfactory evidence that you are a Shareholder.

If you hold Offer Shares that are in scrip form but you do not receive the FAT, you may obtain a FAT from the Receiving Agent upon production of satisfactory evidence that you are a Shareholder.

### **4 NOTICE OF EGM**

The Directors would also like to refer Shareholders to the Notice of Extraordinary General Meeting ("**EGM**") dated 13 April 2018.

Please note that the EGM will be held on 30 April 2018 at 1.00 p.m. (Singapore time) at Mochtar Riady Auditorium, Singapore Management University, Administration Building, Level 5, 81 Victoria Street, Singapore 188065.

Accordingly, the last date and time for lodgment of the proxy form for the EGM (if required) is on 27 April 2018 at 1.00 p.m. (Singapore time).

## 5 CLOSING DATE

The Exit Offer is open for acceptance by the Shareholders from the date of despatch of the Exit Offer Letter. Shareholders may choose to accept the Exit Offer before the EGM. However, such acceptances are conditional and if the Delisting Resolution is not approved at the EGM, the condition to the Delisting and the Exit Offer will not have been fulfilled and the Exit Offer will lapse, and both the Shareholders and the Offeror will cease to be bound by any prior acceptances of the Exit Offer by any Shareholder.

If the Delisting Resolution is approved by the Shareholders at the EGM, the Exit Offer will be open for acceptance by the Shareholders for a period of at least 14 days after the date of announcement of the Shareholders' approval of the Delisting Resolution at the EGM. Accordingly, if the Delisting Proposal is approved by the Shareholders at the EGM, the Exit Offer will close at 5.30 p.m. (Singapore time) on 14 May 2018 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "**Closing Date**").

Full details of the procedures for acceptance of the Exit Offer are set out in Appendix 1 of the Exit Offer Letter and in the Acceptance Forms, and Shareholders are advised to read the aforesaid appendix and the Acceptance Forms in their entirety.

## 6 OVERSEAS SHAREHOLDERS

### 6.1 Overseas Shareholders

The Exit Offer Letter, the Acceptance Forms and any related documents (collectively, the "**Delisting Materials**") do not constitute an offer to sell or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in the Delisting Materials in any jurisdiction in contravention of applicable law.

**For the avoidance of doubt, the Exit Offer is open to all Shareholders, including those to whom the Delisting Materials may not be sent.**

The availability of the Exit Offer to Shareholders whose addresses, as shown in the Register of the Company or in the records of CDP (as the case may be), are outside Singapore ("**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable requirements in their own jurisdictions.

### 6.2 Copies of the Delisting Materials

Where there are potential restrictions on sending the Delisting Materials to any overseas jurisdiction, the Offeror and Citigroup each reserves the right not to send the Delisting Materials to the Shareholders in such overseas jurisdictions. Any affected Overseas Shareholder may nonetheless obtain copies of the Delisting Materials during normal business hours from (i) CDP (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or (ii) the office of the Receiving Agent (if he is holding Shares in scrip form) at 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619.

Alternatively, an affected Overseas Shareholder may write to the Offeror through the Receiving Agent (if he is holding Shares in scrip form) or CDP (if he is a Depositor) to request for the Delisting Materials to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date.

### 6.3 Overseas Jurisdiction

It is the responsibility of any Overseas Shareholder who wishes to accept the Exit Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable in such jurisdictions and the Offeror, its related corporations, Citigroup, CDP, the Receiving Agent and/or any other person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, Citigroup, CDP, the Receiving Agent and/or any other person acting on its behalf may be required to pay. In (i) requesting for the Delisting Materials and (ii) accepting the Exit Offer, the Overseas Shareholder represents and warrants to the Offeror and Citigroup that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

### 6.4 Notice

The Offeror and Citigroup each reserves the right to notify any matter, including the fact that the Exit Offer has been made, to any or all of the Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Shareholder) to receive or see such announcement or advertisement.

**Overseas Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.**

Overseas Shareholders are advised to read Section 13 of the Exit Offer Letter (entitled "Overseas Shareholders") and Section 9 of the Delisting Circular (entitled "Overseas Shareholders") in their entirety.

## 7 INFORMATION RELATING TO CPFIS AND SRS INVESTORS

Investors who have purchased Shares (a) using their Central Provident Fund ("**CPF**") contributions pursuant to the CPF (Investment Schemes) ("**CPFIS**") ("**CPFIS Investors**") or (b) pursuant to the Supplementary Retirement Scheme ("**SRS**") ("**SRS Investors**") should receive further information on how to accept the Exit Offer from their respective agent banks included under the CPFIS ("**CPFIS Agent Banks**") or agent banks included under the SRS ("**SRS Agent Banks**") (as the case may be). CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Exit Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date.

CPFIS Investors and SRS Investors who validly accept the Exit Offer through appropriate intermediaries will receive the Exit Offer Price payable in respect of their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

## 8 RESPONSIBILITY STATEMENTS

- 8.1 **The Company.** The Vard Directors (including any who may have delegated detailed supervision of the preparation of this Joint Despatch Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Despatch Announcement which relate to the Company (excluding information relating to the Exit Offer Letter, the Acceptance Forms, the Exit Offer, the Offeror, Citigroup, Fincantieri and/or the Fincantieri Group) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Joint Despatch Announcement, and the Vard Directors jointly and severally accept responsibility accordingly.

Where any information which relates to the Company has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror or Fincantieri, the sole responsibility of the Vard 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 Joint Despatch Announcement. The Vard Directors do not accept any responsibility for any information relating to the Exit Offer Letter, the Acceptance Forms, the Exit Offer, the Offeror, Citigroup, Fincantieri and/or the Fincantieri Group or any opinion expressed by the Offeror.

- 8.2 **The Offeror.** The directors of the Offeror (the "**Offeror Directors**") (including any who may have delegated detailed supervision of the preparation of this Joint Despatch Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Despatch Announcement (excluding information relating to the Company) are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this Joint Despatch Announcement, and the Offeror Directors jointly and severally accept responsibility accordingly.

Where any information which does not relate to the Company has been extracted or reproduced from published or otherwise publicly available sources, 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 Joint Despatch Announcement. The Offeror Directors do not accept any responsibility for any information relating to or opinions expressed by the Company.

**13 April 2018**

By order of the Board of Directors

By order of the Board of Directors

**VARD HOLDINGS LIMITED**

**FINCANTIERI OIL & GAS S.P.A.**

### *Forward-Looking Statements*

*All statements other than statements of historical facts included in this Joint Despatch Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "potential", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 investors should not place undue reliance on such forward-looking statements, and neither the Company, the Offeror nor Citigroup undertakes any obligation to update publicly or revise any forward-looking statements.*