

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 S.p.A.

(Incorporated in Italy)

(Company Registration No.: 00397130584)

to acquire all of the issued ordinary shares
in the capital of



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

ACCEPTANCE AND WITHDRAWAL PROCEDURES

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 (the “**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 released by Citigroup, for and on behalf of the Offeror, on 2 July 2018 in relation to the extension of the closing date for the Exit Offer (the “**Extension Announcement**”); and
- (iii) the announcement released by Vard on 9 July 2018 in relation to the despatch of the updated circular to Shareholders dated 9 July 2018 (the “**Updated Delisting Circular**”) containing, *inter alia*, the updated letter from CIMB Bank Berhad, Singapore Branch, the independent financial adviser to the directors of Vard who are considered to be independent for the purposes of the Exit Offer (the “**Independent Directors**”) and the updated recommendation of the Independent Directors to Shareholders on the Delisting Proposal and 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. TERMS OF THE EXIT OFFER

Shareholders are advised to refer to the Exit Offer Letter which sets out the terms of the Exit Offer, including, *inter alia*, the Exit Offer Price of S\$0.25 for each Offer Share.

3. CLOSING DATE

As mentioned in the Extension Announcement, **the Exit Offer shall close at 5.30 p.m. (Singapore time) on 7 August 2018 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “Closing Date”).**

4. ACCEPTANCE PROCEDURES

4.1 **Acceptance Procedures for Shareholders.** The procedures for acceptance of the Exit Offer by a Shareholder are set out in Appendix 1 to the Exit Offer Letter and in the Acceptance Forms (as defined in the Exit Offer Letter). **Shareholders who have duly accepted the Exit Offer and have not withdrawn their acceptances do not need to take any further action.**

Shareholders who wish to accept the Exit Offer (including those who had previously withdrawn their acceptances), or Shareholders who have already accepted the Exit Offer in respect of some

but not all of their Offer Shares and who wish to accept the Exit Offer in respect of additional Offer Shares, may do so by completing and returning the relevant Acceptance Form.

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.

The Acceptance Forms were despatched to Shareholders together with the Exit Offer Letter on 13 April 2018. Alternatively, Shareholders may:

- (i) if they hold Shares which are deposited with CDP, obtain the Form of Acceptance and Authorisation for Offer Shares upon production of satisfactory evidence that they are Shareholders, from The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; and/or
- (ii) if they hold Shares which are not deposited with CDP, obtain the Form of Acceptance and Transfer for Offer Shares upon production of satisfactory evidence that they are Shareholders, from RHT Corporate Advisory Pte. Ltd. at 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619.

Electronic copies of the Exit Offer Letter, Updated Delisting Circular and Acceptance Forms are also available on the website of the SGX-ST at www.sgx.com.

4.2 Settlement. Acceptances which have been tendered in respect of the Exit Offer will not be settled until the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms.

Subject to the Exit Offer becoming or being declared to be unconditional in all respects in accordance with its terms, acceptances of the Exit Offer which are complete and valid in all respects, will be settled:

- (i) within seven Business Days (as defined in the Exit Offer Letter) of that date on which the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms, if such acceptances are received on or before the date on which the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms; or
- (ii) within seven Business Days of the date of such receipt, if such acceptances are received after the date on which the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms, and in any case, on or before the Closing Date.

Additional information on settlement of the Exit Offer is set out in Appendix 1 of the Exit Offer Letter and the Acceptance Forms.

4.3 CPFIS Investors and SRS Investors. As stated in the Exit Offer Letter, 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”) are advised to consult their respective agent banks included under the CPFIS or agent banks included under the SRS (as the case may be)

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.

Additional information pertaining to CPFIS Investors and SRS Investors is set out in Section 14.2 of the Exit Offer Letter.

5. WITHDRAWAL OF ACCEPTANCES

5.1 Subject to compliance with the procedures in paragraph 5.2 below, Shareholders who have accepted or accept the Exit Offer in respect of some or all of their Shares, whether it is before, on or after the date of this Announcement, are permitted to withdraw their acceptances at any time prior to (but excluding) the date on which the Offeror issues an announcement that the Exit Offer has become or is declared to be unconditional in all respects in accordance with its terms (the “**Unconditional Announcement**”).

5.2 Procedures for Withdrawal of Acceptances. To withdraw an acceptance under the Exit Offer:

- (i) a Shareholder holding Shares which are deposited with CDP must give written notice to the Offeror at Fincantieri Oil & Gas S.p.A. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive #01-19/20 The Metropolis, Singapore 138588; and
- (ii) a Shareholder holding Shares which are not deposited with CDP must give written notice to the Offeror at Fincantieri Oil & Gas S.p.A. c/o RHT Corporate Advisory Pte. Ltd., 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619.

The notice of withdrawal shall be effective only if it is:

- (a) received before 5.00 p.m. (Singapore time) on the Business Day immediately before the date on which the Unconditional Announcement is issued; and
- (b) signed by the Shareholder who validly tenders his Shares in acceptance of the Exit Offer or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the same notice and when actually received by the Offeror.

For CPFIS Investors and SRS Investors who wish to withdraw their acceptances under the Exit Offer, they are advised to consult their respective agent banks included under the CPFIS or agent banks included under the SRS (as the case may be) should they require information as to how their acceptances may be withdrawn. Similarly, for persons who hold Shares through depository agents, they are advised to consult their depository agents for further information on how their acceptances may be withdrawn.

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.

9 July 2018

Any enquiries relating to this Announcement, the Exit Offer or the Offeror 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.