

**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

**NO INCREASE OF EXIT OFFER PRICE**

## 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 8 August 2018, regarding the Closing Date.

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. NO INCREASE OF EXIT OFFER PRICE

As mentioned in the Exit Offer Letter, the price for each Offer Share (the “**Exit Offer Price**”) is S\$0.25 in cash.

**Citigroup wishes to announce, for and on behalf of the Offeror, that the Exit Offer Price is FINAL and the Offeror will not be increasing the Exit Offer Price.**

In accordance with Rule 20.2 of the Singapore Code on Take-overs and Mergers, the Offeror will not be allowed to subsequently amend the terms of the Exit Offer, including the Exit Offer Price, in any way.

## 3. 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 August 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.*