

**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 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

**RIGHTS OF SHAREHOLDERS UNDER SECTION 215(3) OF THE COMPANIES ACT**

## 1. INTRODUCTION

Citigroup Global Markets Singapore Pte. Ltd. (“**Citigroup**”) refers to the letter dated 7 September 2018 (the “**7 September Letter**”) from Fincantieri Oil & Gas S.p.A. (the “**Offeror**”) to the shareholders (“**Shareholders**”) of Vard Holdings Limited (“**Vard**”) in relation to the right of Shareholders who have not accepted the Exit Offer to require the Offeror to acquire their Shares pursuant to Section 215(3) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) and enclosing a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act in relation to such right.

All capitalised terms used and not defined herein shall have the same meanings given to them in the 7 September Letter, unless otherwise expressly stated or the context otherwise requires.

## 2. EXERCISE OF SECTION 215(3) RIGHTS

- 2.1** As set out in the 7 September Letter, Shareholders who have not accepted the Exit Offer have the right, up till 7 December 2018, to require the Offeror to acquire their Shares at the Exit Offer Price of S\$0.25 (in cash) for each Share (such right, the “**Section 215(3) Right**”). To facilitate Shareholders who wish to exercise their Section 215(3) Rights, the Offeror will be despatching to all Shareholders a share transfer form which Shareholders can use to exercise such rights (the “**Share Transfer Form**”). The Share Transfer Form will be accompanied by a cover letter containing, *inter alia*, instructions on how the Share Transfer Form should be completed and submitted.
- 2.2** Shareholders should note that trading of the Shares on the Official List of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) has been suspended since 16 October 2018 and under Rule 729 of the Listing Manual of the SGX-ST, no transfers of securities may be effected when trading is suspended, unless approved by the SGX-ST. Accordingly, generally no transfers of Shares may be processed by The Central Depository (Pte) Limited (“**CDP**”) at this time. As announced by Vard on 16 October 2018, Vard will be delisted from the Official List of the SGX-ST with effect from 9.00 a.m. (Singapore time) on 2 November 2018 and thereafter the relevant data and information will be migrated from CDP to the share registrar of Vard. After the delisting and the completion of such migration, the Offeror will be able to process Shareholders’ exercise of their Section 215(3) Rights.
- 2.3** Shareholders who are in doubt or have queries as to their Section 215(3) Rights are advised to seek their own independent legal advice.

Issued by

**CITIGROUP GLOBAL MARKETS  
SINGAPORE PTE. LTD.**

For and on behalf of

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

30 October 2018

Any enquiries relating to this Announcement 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.*