

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

CORRECTION ON STATUS OF THE EXIT OFFER
THE EXIT OFFER HAS NOT BECOME AND IS NOT DECLARED TO BE UNCONDITIONAL IN
ALL RESPECTS

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 by Vard on 1 May 2018 on the results of the extraordinary general meeting (“**EGM**”) of Vard held on 30 April 2018 (the “**EGM Announcement**”); and
- (iii) the announcement by Citigroup, for and on behalf of the Offeror, on 2 May 2018 that the Exit Offer is declared unconditional in all respects as at the date of such announcement (the “**Unconditional Announcement**”).

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. STATUS OF THE EXIT OFFER

As stated in the EGM Announcement, the SGX-ST is reviewing the conduct of the proceedings of the EGM and the issues raised regarding disclosures in the Circular to determine whether Shareholders’ approval for the resolution in relation to the Delisting (the “**Delisting Resolution**”) was properly obtained.

The Delisting and the Exit Offer are conditional upon:

- (i) the SGX-ST agreeing to the application by Vard to delist from the Official List of the SGX-ST; and
- (ii) the Delisting Resolution being passed at the EGM,

(collectively, the “**Conditions**”). The SGX-ST had on 4 April 2018 informed Vard that it has no objection to the Delisting, subject to, among other matters, the approval by Shareholders in accordance with Rule 1307 of the Listing Manual.

In light of the SGX-ST undertaking a review to determine whether Shareholders’ approval for the Delisting Resolution has been properly obtained, which may affect the satisfaction of the Conditions, and upon consultation by the Offeror with the Securities Industry Council of Singapore, Citigroup wishes to state, for and on behalf of the Offeror, that contrary to the Unconditional Announcement and pending the outcome of the SGX-ST’s review, **the Exit Offer has not become and is not declared to be unconditional in all respects as at the date of the Unconditional Announcement.**

3. ACCEPTANCES OF THE EXIT OFFER

For the avoidance of doubt, 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.

4. 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.

2 May 2018

Any enquiries relating to this Announcement, the Exit Offer or the Offeror should be directed to the following:

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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.