

Vard Holdings, EGM 24 July 2018

Numbers in black as reported by the company; in blue, also relevant; in red, the % of the independent votes...

... 100% of independent shareholders voted AGAINST delisting, but Fincantieri was allowed to vote in favour and force this through.

Many will then be forced to accept an Exit Offer openly described as unfair, at a small fraction of their assessed value.

Of the total shares in issue	1,180,000,000
Fincantieri shares voting - not announced at this EGM, but estimated at	987,348,410 slightly less than the holding accumulated by 23July: 987,850,810
Shares immobilised by Fincantieri purchase in previous few days	502,400
Shares immobilised by early acceptances of Exit Offer	39,448,429
Total owned / controlled / agreed to be acquired by Fincantieri	1,027,299,239
Free float	152,700,761

Resolution	Votes cast for & against	Votes for	Votes against	For as % of total for-&-against	Against	Independent votes cast, est	Independent votes for	Independent votes against	as % of independent For	Independent Against	Independent turnout *
Delisting	1,023,862,053	987,348,410	36,513,643	96.43%	3.57%	36,513,643	-	36,513,643	0.0%	100.0%	23.9%

* Independent turnout is calculated on the free float, excluding shares now controlled / agreed-to-be-acquired by Fincantieri.

Some shareholders were unable to vote due to custody and bureaucratic hurdles; some always fail to do so due to sickness, probate, mail delays, etc.

Although only 1 shareholder voted "for" and many voted "against", Fincantieri calls this a voluntary delisting!

In Hong Kong, Fincantieri would not have been allowed to vote (rule 6.12). The shares would remain listed, and Fincantieri would have to offer a fair deal to privatise.

On Singapore's current interpretation of its rules, it would have required 72% turnout of the independent voters to block the delisting - an almost impossible hurdle.

Reform proposals, in summary

Delisting votes should require the controlling shareholder to abstain. HK then requires at least 75% independent vote in favour, no more than 10% against.

Exit offers should be required to be fair as well as "reasonable". The definition of "reasonable" should be revisited, and circular logic removed.

The spirit and principles of the rules should be observed, as stipulated.

Independent directors should be elected by independent shareholders. Those rejected should be disqualified from serving as directors of other listed companies.