

Change - Announcement Of Cessation Of Non-Executive Director (Mr Pier Francesco Ragni)

Oct 03, 2016

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Announcement Title	Change - Announcement of Cessation
Announcement Subtitle	Cessation of Non-Executive Director (Mr Pier Francesco Ragni)
Securities	VARD HOLDINGS LIMITED (VARDHLDG)
Date & Time of Broadcast	Oct 3, 2016 23:28
Submitted By	Elizabeth Krishnan Company Secretary
Description	Cessation of Non-Executive Director (Mr Pier Francesco Ragni)

Cessation Details

Name of person	Pier Francesco Ragni
Age	45
Is effective date of cessation known?	Yes
Effective date for cessation	Sep 30, 2016
Detailed reason(s) for cessation	Within the context of a broad internal reorganization of the Fincantieri group, the holding company has nominated Mr Claudio Cisilino to be appointed as a director of the Company in place of Mr Pier Francesco Ragni.
Are there any unresolved differences in opinion on material matters between the person and the board of directors, including matters which would have a material impact on the group or its financial reporting?	No
Is there any matter in relation to the cessation that needs to be brought to the attention of the shareholders of the listed issuer?	No
Any other relevant information to be provided to shareholders of the listed issuer?	No
Date of appointment to current position	Mar 15, 2013
Does the AC have a minimum of 3 members (taking into account this cessation)?	Yes
Number of independent directors currently resident in Singapore (taking into account this cessation)	2
Number of cessations of appointments specified in Listing Rule 704(7) or Catalist Rule 704(6) over the past 12 months	2
Job Title	Non-Executive Director, Member of the Audit Committee and the Remuneration Committee
Role and responsibilities	Assumed the roles and responsibilities of a non-executive director and a member of the Audit Committee and the Remuneration Committee.
Familial relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Shareholdings interest in the listed issuer and its subsidiaries?	No
Other directorships	
Past (for the last 5 years)	Fincantieri USA Inc. Isotta Fraschini Motori S.p.A. Orizzonte Sistemi Navali S.p.A. Delfi S.r.l.
Present	Vard Group AS FMSNA Inc. Fincantieri Marine Group Holdings Inc. Fincantieri Marine Group LLC ACE Marine LLC SEAF S.p.A. Seastema S.p.A.