



DUTY FREE INTERNATIONAL LIMITED

DUTY FREE INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200102393E)

NOTICE TO WARRANTHOLDERS IN RELATION TO THE MODIFICATION OF DEED POLL AND CONDITIONS OF BONUS WARRANTS

*Unless otherwise defined, all capitalised terms and references used herein shall have the same meaning ascribed in the Company's circular dated 12 April 2017 in relation to the Proposed Bonus Warrants Issue (the "**Circular**").*

1. The board of directors (the "**Board**" or the "**Directors**") of Duty Free International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Circular and its announcement released on 2 May 2017 in relation to the deed poll dated 2 May 2017 ("**Deed Poll**") constituting the Bonus Warrants.
2. The Board wishes to announce that the Company has on, 27 November 2019, executed a supplemental deed poll ("**Supplemental Deed Poll**") pursuant to which the Company has modified the terms of the Deed Poll and the conditions to the Bonus Warrants ("**Conditions**").
3. Pursuant to the Deed Poll and Conditions, the exercise price and the number of Bonus Warrants shall be adjusted in consultation with an "Approved Bank" upon the occurrence of certain adjustment events. An "Approved Bank" is defined in the Deed Poll and the Conditions as a bank or merchant bank in Singapore of international repute and selected by the Directors. The Company has executed the Supplemental Deed Poll to substitute the definition of "Approved Bank" with "Approved Professional" in order to include the statutory auditors of the Company for the time being or such auditors nominated or approved by the Company or any holder of capital market services licence in Singapore so as to enlarge the pool of available independent professional third parties.
4. In this regard, the modifications to the Deed Poll are as follows:
 - 4.1 Clause 1.1 of the Definitions and Interpretation clause and Condition 1 of the Conditions to the Deed Poll were amended by replacing the definition of "Approved Bank" with the following:

*"**Approved Professional**" means (i) any bank or merchant bank in Singapore of international repute and selected by the Directors; (ii) the statutory auditors for the time being of the Company and (if there shall be joint auditors) any one or more of such auditors in the event of their being unable or unwilling to carry out any action required of them pursuant to the Deed Poll, such other firm of accountants as may be nominated or approved by the Company for the purpose; or (iii) any CMS Licence Holder selected by the Directors;"*
 - 4.2 The following new definition of "CMS Licence Holder" to be inserted after the definition of "CDP" in Clause 1.1 of the Definitions and Interpretation clause and after the definition of "CDP" in Condition 1 of the Conditions:

*"**CMS Licence Holder**" means a holder of a capital market services licence issued under the Securities and Futures Act, Chapter 289 of Singapore (as modified, amended or supplemented from time to time);"*
 - 4.3 All references to the term "Approved Bank" in the Deed Poll will be substituted by "Approved Professional" where it appears in the Deed Poll.

5. The Directors have considered the modification, and as it retains and does not remove the requirement for the adjustments to the exercise price and number of Bonus Warrants to be verified by an independent third party, the Directors are of the opinion that the modification does not materially prejudice the interests of the Warrantheolders. As such, the modification would not, under the terms of the Deed Poll and Conditions, require the consent of the Warrantheolders.
6. Copies of the Deed Poll and the Supplemental Deed Poll will be made available for inspection at the Company's registered office at 138 Cecil Street, #12-01A Cecil Court, Singapore 069538 for 3 months from the date of this announcement.

BY ORDER OF THE BOARD

Lee Sze Siang
Executive Director
27 November 2019