

DUTY FREE INTERNATIONAL LIMITED

(Registration No. 200102393E)

PROPOSED TRANSFER OF LISTING FROM THE CATALIST BOARD TO THE MAINBOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) – RECEIPT OF THE APPROVAL IN-PRINCIPLE FROM THE SGX-ST

The Board of Directors (“**Board**”) of Duty Free International Limited (“**Company**”) is pleased to announce that the Company has today obtained the approval in-principle (“**Approval In-Principle**”) from the SGX-ST in relation to the Company’s application for the transfer of listing of the Company from the Catalist Board to the Mainboard of the SGX-ST (“**Proposed Transfer**”).

The Approval In-Principle is subject to:-

- (a) Compliance with the SGX-ST’s listing requirements;
- (b) An immediate announcement via SGXNET of the Proposed Transfer;
- (c) Shareholders’ approval being obtained for the Proposed Transfer via a special resolution under Rule 408(5) of the SGX-ST Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”); and
- (d) Submission of:-
 - (i) a written undertaking from the Company in the format set out in Appendix 2.3.1 of the listing manual of the SGX-ST (“**Listing Manual**”) to comply with all of the SGX-ST’s requirement and policies applicable to the issuers listed on the Mainboard of the SGX-ST;
 - (ii) a written undertaking by the Company and its sponsor that they are not aware of any material information which has not been previously announced via SGXNET which will affect the Company’s suitability for the transfer to the Mainboard of the SGX-ST;
 - (iii) a written undertaking from each of the Company’s directors in the form set out in Appendix 7.7 of the Listing Manual and an undertaking from the Company to procure the same written undertaking from any new director appointed to the Company’s Board after the Proposed Transfer takes place; and
 - (iv) a written confirmation from the Company that it is in compliance with all applicable Catalist Rules.

The Approval In-Principle is not to be taken as an indication of the merits of the Proposed Transfer, the Company, its subsidiaries or its securities.

In addition, the Company will be proposing to adopt a new constitution in place of its existing Memorandum and Articles of Association which will contain provisions, *inter alia*, that take into account the recent changes to the Companies Act, Chapter 50 of Singapore (“**Proposed Adoption of the New Constitution**”).

A circular in relation to the Proposed Transfer and the Proposed Adoption of the New Constitution, together with a notice convening the extraordinary general meeting (“**EGM**”) to seek approval from the shareholders of the Company (“**Shareholders**”), will be despatched to Shareholders in due course.

The Company will make further announcements in relation to the Proposed Transfer and the Proposed Adoption of the New Constitution via SGXNET when appropriate or necessary.

Shareholders and potential investors should exercise caution when trading in the shares of the Company, and where in doubt as to the action they should take, they should consult their stock brokers, bank managers, solicitors or financial, tax or other advisors.

BY ORDER OF THE BOARD

LEE SZE SIANG
EXECUTIVE DIRECTOR
29 July 2016

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Advisors Private Limited (formerly known as Canaccord Genuity Singapore Pte. Ltd.) (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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