



DUTY FREE INTERNATIONAL LIMITED
(Company Registration No. 200102393E)
(Incorporated in the Republic of Singapore)

NOTICE OF EXPIRY OF WARRANTS (W220513)

TO: ALL HOLDERS OF WARRANTS IN DUTY FREE INTERNATIONAL LIMITED (THE “COMPANY”)

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

In this Notice, the term “**Warrants**” refers to all warrants issued by the Company, the terms and conditions of which are constituted in the deed poll executed by the Company on 2 May 2017, as amended by the supplemental deed poll dated 27 November 2019 (the “**Deed Poll**”).

Holders of the Company’s Warrants (“**Warrantholders**”) who have sold their Warrants should immediately upon receipt of a copy of this Notice, send it to the purchaser or the bank, stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.

Unless otherwise stated, the capitalised terms not defined herein shall have the same meanings ascribed in the Company’s circular to shareholders dated 12 April 2017 in relation to the issuance of the Warrants under the Proposed Bonus Warrants Issue (as defined therein).

1. EXPIRY OF WARRANTS ON FRIDAY, 13 MAY 2022 AT 5.00 P.M.

NOTICE IS HEREBY GIVEN to the Warrantholders that in accordance with the terms and conditions of the Warrants set out in the Deed Poll (the “**Warrant Conditions**”), the rights to subscribe for new shares in the capital of the Company (the “**New Shares**”) by way of exercise of the Warrants **will expire at 5.00 p.m. on Friday, 13 May 2022** (the “**Expiry Date**”), being the Market Day immediately preceding the fifth anniversary of the date of issue of the Warrants.

After 5.00 p.m. on the Expiry Date, any Warrant which has not been exercised will lapse and cease to be valid for any purpose whatsoever.

2. EXERCISE PRICE

The exercise price in respect of each Warrant is S\$0.330¹ for each New Share (the “**Exercise Price**”).

Each Warrant shall entitle the Warrantholder to subscribe for one (1) New Share upon the exercise thereof. The Warrantholders should note that the exercise of the Warrants is subject to and contingent upon certain conditions as specified in the Warrant Conditions being satisfied.

3. PROCEDURE FOR EXERCISE OF WARRANTS

Warrantholders who wish to exercise their subscription rights must do so in accordance with the Warrant Conditions. In order to exercise the Warrants, Warrantholders must complete and sign the notice for the exercise of the Warrants in the prescribed form (the “**Exercise Notice**”). Copies of the Exercise Notice are available from the warrant agent, Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Warrant Agent**”). The address, telephone number, fax number and business hours of the Warrant Agent are as follows:

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue,
Keppel Bay Tower #14-07
Singapore 098632

Telephone: (65) 6536 5355

Fax: (65) 6438 8710

Business Hours: 8.30 a.m. to 5.30 p.m. on Mondays to Fridays
(Closed on Saturdays, Sundays and Public Holidays)

Pursuant to the Warrant Conditions, in order to exercise the Warrants, Warrantholder(s) must before 3.00 p.m. on any Business Day and before 5.00 p.m. on the Expiry Date, during the Exercise Period:

- (i) lodge the relevant Warrant Certificate(s) registered in the name of the exercising Warrantholder or CDP (as the case may be) for exercise at the specified office for the time being of the Warrant Agent together with the Exercise Notice (copies of which may be obtained from the Warrant Agent) in respect of the Warrants represented thereby, duly completed and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty PROVIDED ALWAYS THAT the Warrant Agent may dispense with or defer the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of CDP;
- (ii) furnish such evidence (if any) as the Warrant Agent may require to determine or verify the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise to ensure the due exercise of the Warrants;

¹ Pursuant to the terms and conditions of the Warrants as set out in the Deed Poll, the exercise price of the Warrants was adjusted from S\$0.430 to S\$0.330 effective from 6 May 2020 due to the capital reduction exercise by way of a cash distribution to Shareholders undertaken by the Company. For more information on the aforesaid adjustment, please refer to the Company’s circular to shareholders dated 10 February 2020, the Company’s notice to Warrantholders dated 6 March 2020 and the Company’s announcement dated 6 May 2020.

- (iii) pay the Exercise Price in accordance with the provisions of condition 4.2 of the Warrant Conditions, which shall be made at the specified office for the time being of the Warrant Agent by way of remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore and/or debiting the CPF Investment Account with the CPF Account Bank, for the credit of the Special Account for the full amount of Exercise Price Payable in respect of the Warrant(s) exercised. Any payment under condition 4.2 of the Warrant Conditions shall be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing :
 - (a) the name of the exercising Warrantholder;
 - (b) the number of Warrants exercised; and
 - (c) if the relevant Warrant Certificate is registered in the name of a CDP, the Securities Account(s) of the exercising Warrantholder which is to be debited with the Warrants being exercised;
- (iv) pay a deposit or other fees or expenses for the time being chargeable by and payable to CDP (if any) and stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrant(s) as the Warrant Agent may require;
- (v) if applicable, pay any fees for certificates for the New Shares to be issued, submit any necessary documents required in order to effect, and pay the expenses of the registration of the New Shares in the name of the exercising Warrantholder or CDP (as the case may be) and the delivery of certificates for the New Shares to the place specified by the exercising Warrantholder in the Exercise Notice or to CDP (as the case may be); and
- (vi) any exercise by a Warrantholder in respect of Warrants registered in the name of CDP shall be further conditional upon:
 - (a) that number of Warrants so exercised being credited to the "Free Balance" of the Securities Account of the Warrantholder and remaining so credited until the relevant Exercise Date; and
 - (b) on the exercising Warrantholder electing in the Exercise Notice to have the delivery of the New Shares arising from the exercise of the relevant Warrants to be effected by crediting such New Shares to the Securities Account(s) of the exercising Warrantholder; or
 - (c) in the case where funds standing to the credit of a CPF Investment Account are to be used for the payment of the Exercise Price arising from the exercise of each Warrant, by crediting such Shares to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

Any New Shares arising from such exercise of the Warrants shall rank *pari passu* in all respects with the then existing Shares save for dividends, rights, allotments and other distributions, the record date for which is on or before the relevant Exercise Date. Record date in this context means, in relation to any dividends, rights, allotments or other distributions, the date at the close of business on which members must be registered in order to participate in such dividends, rights, allotments or other distributions.

4. LAST DAY FOR TRADING IN WARRANTS

The last day for trading in the Warrants on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) will be 6 May 2022 and trading will cease with effect from 9.00 a.m. on 9 May 2022. The Warrants will then be de-listed from the Official List of the SGX-ST with effect from 9.00 a.m. on 17 May 2022.

AFTER THE CLOSE OF BUSINESS AT 5.00 P.M. ON FRIDAY, 13 MAY 2022, ANY SUBSCRIPTION RIGHTS UNDER THE WARRANTS WHICH HAVE NOT BEEN EXERCISED AS AFORESAID WILL LAPSE AND EVERY WARRANT WILL THEREAFTER CEASE TO BE VALID FOR ANY PURPOSE WHATSOEVER.

By Order of the Board

Lee Sze Siang
Executive Director
12 April 2022