

APPENDIX DATED 13 JUNE 2016

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

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

This Appendix is circulated to shareholders (“**Shareholders**”) of Duty Free International Limited (the “**Company**”) together with the Company’s annual report for the financial year ended 29 February 2016 (the “**Annual Report 2016**”). The purpose of this Appendix is to provide Shareholders with information relating to, and to seek Shareholders’ approval for, the proposed renewal of the Share Buyback Mandate (as defined herein) to be tabled at the Annual General Meeting of the Company to be held on Wednesday, 29 June 2016 at 11.00 a.m. at Six Battery Road, #10-01 Singapore 049909.

The Notice of Annual General Meeting and the Proxy Form are enclosed with the Annual Report 2016.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Appendix with the Annual Report 2016 and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Appendix with the Annual Report 2016 and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Appendix with the Annual Report 2016 and the attached Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected, for onward transmission to the purchaser or transferee.

This Appendix has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, 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 Appendix.

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

The contact person for the Sponsor is Ms Goh Mei Xian, Associate Director, Corporate Finance, Canaccord Genuity Singapore Pte. Ltd. at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854 6160.



DUTY FREE INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200102393E)

APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING

in relation to

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

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DEFINITIONS

The following definitions apply throughout in this Appendix except where the context otherwise requires:

- “AGM”** : Annual general meeting of the Company
- “Annual Report 2016”** : The annual report of the Company for the financial year ended 29 February 2016
- “Appendix”** : This appendix to the notice of AGM dated 13 June 2016 in relation to the proposed renewal of the Share Buyback Mandate
- “Associate”** : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more
- (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “associated company”** : A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
- “Board”** : The board of Directors of the Company for the time being
- “Catalist”** : The Catalist board of the SGX-ST
- “Catalist Rules”** : The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, varied or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Companies Act” or “Act”** : The Companies Act, Chapter 50, of Singapore, as amended, modified or supplemented from time to time
- “Company”** : Duty Free International Limited
- “Constitution”** : The Constitution of the Company as amended, modified or supplemented from time to time

“Controlling Shareholder”	: A person who holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the Company (subject to SGX-ST determining that such a person is not a controlling shareholder) or a person who in fact exercises control over the Company
“Director(s)”	: The director(s) of the Company for the time being
“EPS”	: Earnings per Share
“FY”	: Financial year ended or ending 29 February, as the case may be
“Group”	: The Company and its subsidiaries
“Latest Practicable Date”	: 3 June 2016, being the latest practicable date prior to the printing of this Appendix
“Market Day”	: A day on which the SGX-ST is open for trading in securities
“Notice of AGM”	: Notice of AGM as set out on pages 104 to 107 of the Annual Report 2016
“NTA”	: Net tangible assets
“RM”	: Ringgit Malaysia, the lawful currency of Malaysia
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholder(s)”	: Shareholder(s) of the Company from time to time
“Share(s)”	: Ordinary share(s) in the capital of the Company
“Share Buybacks”	: The buyback of Shares by the Company pursuant to the terms of the Share Buyback Mandate
“Share Buyback Mandate”	: A general mandate given by Shareholders to authorise the Directors to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Appendix as well as the rules and regulations set forth in the Companies Act, the Catalyst Rules and such other laws and regulations as may for the time being be applicable
“SIC”	: The Securities Industry Council
“Substantial Shareholder”	: A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the Company
“Take-over Code”	: The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“S\$” and “cents”	: Singapore dollars and cents respectively, the lawful currency of Singapore
“%” or “per cent”	: Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Any reference in this Appendix to an enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in this Appendix shall, where applicable, have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

The headings in this Appendix are inserted for convenience only and shall be ignored for construing this Appendix.

Any reference in this Appendix to a time of day and date shall be a reference to Singapore time and date respectively, unless otherwise stated.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Appendix may not be an arithmetic aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

DUTY FREE INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200102393E)

Directors:

Dato' Sri Adam Sani bin Abdullah (Non-Executive Chairman)
Ong Bok Siong (Managing Director)
Lee Sze Siang (Executive Director)
General Tan Sri Dato' Seri Mohd Azumi bin Mohamed (Retired)
(Lead Independent Director)
Dato' Megat Hisham bin Megat Mahmud (Independent Director)
Chew Soo Lin (Independent Director)

Registered Office:

Six Battery Road
#10-01
Singapore 049909

13 June 2016

To: The Shareholders of Duty Free International Limited

Dear Sir/Madam,

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

1. INTRODUCTION

At the last AGM of the Company held on 25 June 2015, the Shareholders had approved the existing Share Buyback Mandate to enable the Company to purchase or otherwise acquire its Shares.

The existing Share Buyback Mandate will expire on the date of the forthcoming AGM of the Company, scheduled to be held on 29 June 2016 (the "2016 AGM"). It is intended that the Share Buyback Mandate will be put to Shareholders for renewal at each subsequent AGM of the Company.

In connection with the above, the Directors propose that the existing Share Buyback Mandate be renewed at the 2016 AGM. The purpose of this Appendix is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the proposed renewal of the Share Buyback Mandate to be tabled as an ordinary resolution under special business at the 2016 AGM, as set out in Ordinary Resolution 7 of the Notice of AGM.

Shareholders are advised that the SGX-ST and the Sponsor assume no responsibility for the contents of this Appendix, including the correctness of any statements made or opinions expressed or reports contained in this Appendix.

2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

2.1 Rationale for the Proposed Renewal of the Share Buyback Mandate

The approval of the proposed renewal of the Share Buyback Mandate will give the Company the flexibility to undertake Share Buybacks or acquisitions of its Shares in accordance with the terms set out in this Appendix, subject to market conditions, during the period when the Share Buyback Mandate is in force.

The Directors constantly seek to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. A Share Buyback at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced.

Share Buybacks provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient and cost-effective manner. It will also provide the Directors with greater flexibility over the Company's share capital structure with a view to enhancing the EPS and/or NTA value per Share.

The Directors further believe that Share Buybacks by the Company will help mitigate against short-term market volatility of share price and offset the effects of short-term speculation and bolster Shareholders' confidence.

If and when circumstances permit, the Directors will decide whether to effect the Share Buybacks via market purchases or off-market purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. Further, the Directors do not propose to carry out Share Buybacks to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity and/or the orderly trading of the Shares and/or the financial position of the Group.

2.2 Mandate

Approval is being sought from Shareholders at the 2016 AGM for the proposed renewal of the Share Buyback Mandate. If the proposed renewal is approved, the Share Buyback Mandate shall take effect from the date of the 2016 AGM and continue in force until the date on which the next AGM of the Company is held or is required by law to be held, whichever is the earlier, unless prior thereto, Share Buybacks are carried out to the full extent mandated or the Share Buyback Mandate is revoked or varied by the Company in a general meeting.

Any purchase by the Company of its Shares has to be made in accordance with, and in the manner prescribed by, the Companies Act, the Catalist Rules and such other laws and regulations as may for the time being be applicable.

3. THE TERMS OF THE PROPOSED SHARE BUYBACK MANDATE

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buyback Mandate, if approved at the 2016 AGM, are summarised below:

3.1 Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired by the Company pursuant to the Share Buyback Mandate is limited to that number of Shares representing not more than **ten per cent (10%)** of the total number of issued ordinary shares in the capital of the Company as at the date of the 2016 AGM at which the renewal of the Share Buyback Mandate is approved (the "**Approval Date**") in accordance and subject to the applicable rules under the Companies Act, the Catalist Rules and other relevant laws and regulation.

Purely for illustrative purposes, based on the existing issued and paid-up share capital of the Company as at the Latest Practicable Date, comprising 1,144,350,393 Shares (excluding 698,000 treasury shares), and assuming that no further Shares are repurchased or issued on or prior to the 2016 AGM, not more than 114,435,039 Shares (representing ten per cent (10%) of the issued and paid-up share capital of the Company as at the Latest Practicable Date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

3.2 Duration of authority

Purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may be made, at any time and from time to time, on and from the Approval Date, up to the earlier of:

- (a) the conclusion of the next AGM or the date by which such AGM is required to be held; or
- (b) the date on which the Share Buybacks by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting.

3.3 Manner of purchases or acquisitions of Shares

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases (“**Market Purchases**”), transacted on the SGX-ST through the SGX-ST’s trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchases (“**Off-Market Purchases**”) effected pursuant to an equal access scheme or schemes as defined in Section 76C of the Companies Act.

In particular, the Catalyst Rules provide that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the Share Buybacks;
- (d) the consequences, if any, of the Share Buybacks by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the Share Buybacks, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (f) details of any Share Buybacks (whether Market Purchases or Off-Market Purchases) made by the Company in the previous twelve (12) months, giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

3.4 Maximum purchase price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors and/or the representative(s) duly authorised by the Directors.

However, the purchase price payable by the Company for a Share under any Share Buybacks to be determined as set forth above must not exceed:

- (a) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent (120%) of the Highest Last Dealt Price (as defined hereinafter),

(the “**Maximum Price**”) in either case, excluding related expenses of the purchase or acquisition.

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5)-day period;

“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the SGX-ST on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

4. STATUS OF PURCHASED OR ACQUIRED SHARES UNDER THE SHARE BUYBACK MANDATE

4.1 A Share purchased or acquired by the Company is, unless held as a treasury share in accordance with the Companies Act, treated as cancelled immediately on purchase or acquisition. On such cancellation, all rights and privileges attached to the Share will expire. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

4.2 Where Shares purchased or acquired by the Company are held as treasury shares, the Company shall be entered into its register of members as the member holding the treasury shares, but shall not exercise any right, including voting and dividend rights, in respect of the treasury shares other than as provided by the Companies Act. The Company may deal with the treasury shares in any of the following ways:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to an employees’ share scheme;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In accordance with the Companies Act, the aggregate number of Shares held as treasury shares shall not at any time exceed ten per cent (10%) of the total number of Shares at that time. Any Shares in excess of this limit shall be disposed of or cancelled within six (6) months.

Under the Catalist Rules, immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the **“usage”**). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares comprised in the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage, and the value of the treasury shares comprised in the usage.

5. SOURCE OF FUNDS FOR SHARE BUYBACKS

The Company may only apply funds for the purchase or acquisition of the Shares in accordance with the Constitution of the Company and the applicable laws in Singapore. The Company may not purchase its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

Pursuant to the Constitution of the Company and the Companies Act, any payment made by the Company in consideration for the purchase or acquisition of its own Shares may only be made out of the Company’s capital or profits so long as the Company is solvent.

The Company may use internal sources of funds and/or external borrowings, to finance the Company's purchase or acquisition of the Shares pursuant to the Share Buyback Mandate. The Directors will only make purchases or acquisitions pursuant to the Share Buyback Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

6. FINANCIAL EFFECTS OF THE SHARE BUYBACK MANDATE

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Buyback Mandate will depend on, *inter alia*, the number of Shares purchased or acquired, whether such purchase or acquisition is made out of capital and/or profits, the price paid for such Shares, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the repurchased Shares are cancelled or held in treasury.

The Directors do not propose to exercise the Share Buyback Mandate in a manner and to such an extent that it would have a material adverse effect on the working capital requirements and/or gearing of the Group. The purchase or acquisition of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions.

The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for FY2016, are based on the following principal assumptions:

- (a) the purchase or acquisition of Shares pursuant to the Share Buyback Mandate had taken place at the beginning of FY2016 for the purpose of computing the financial effects on the EPS of the Group and the Company;
- (b) the purchase or acquisition of Shares pursuant to the Share Buyback Mandate had taken place at the end of FY2016 for the purpose of computing the financial effects on the Shareholders' equity, NTA per Share and gearing of the Group and the Company;
- (c) the purchase or acquisition of Shares pursuant to the Share Buyback Mandate is assumed to be financed partly by internal funding and partly by external borrowings; and
- (d) interest on external borrowings and transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buyback Mandate are assumed to be insignificant and have been ignored for the purpose of computing the financial effects.

6.1 Purchase or acquisition out of capital

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount of distributable profits available for cash dividends by the Company will not be reduced.

6.2 Illustrative financial effects

For illustrative purposes only, and on the basis of the assumptions set out below, the financial effects of the acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of (i) purchases made entirely out of capital and cancelled; and (ii) purchases made entirely out of capital and held as treasury shares, on the audited financial statements of the Group and the Company for FY2016 (the "**Audited Financial Statements**") are set out below:

(a) Purchases made entirely out of capital and Shares repurchased are cancelled

Market Purchases

For illustrative purposes only, in a market purchase, assuming that the Maximum Price is S\$0.3927 which is five per cent (5%) above the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 114,435,039 Shares (representing ten per cent (10%) of the total issued and paid-up share capital of the Company as at the Latest Practicable Date, which is the maximum number of Shares

the Company is allowed to purchase) under and during the duration of the Share Buyback Mandate, is approximately S\$44,938,640 or RM135,076,564 (based on an exchange rate of S\$1: RM3.0058). On these assumptions and further assuming the purchase of Shares was financed by internal funding and external borrowings, assuming at the interest rate of 8.1%, the effect of the purchase of Shares by the Company pursuant to the Share Buyback Mandate on the EPS, the Shareholders' equity, NTA per Share and gearing of the Group and the Company are as follows:

	The Group		The Company	
	Per Audited Financial Statements	After Share Buyback	Per Audited Financial Statements	After Share Buyback
As at 29 February 2016				
(RM'000)				
Share capital	486,340	351,263	979,940	844,863
Treasury shares	(4,838)	(4,838)	(4,838)	(4,838)
Reserves	(108,557)	(108,557)	31,049	31,049
Accumulated profits/(losses)	31,387	24,275	(55,034)	(62,146)
Total shareholders' equity	404,418	262,229	951,117	808,928
Non-current assets	190,624	190,624	969,242	969,242
Current assets	423,151	375,872	3,935	3,800
Current liabilities	191,907	286,817	22,060	164,114
Non-current liabilities	17,450	17,450	–	–
Working capital	231,244	89,055	(18,125)	(160,314)
Total borrowings	51,769	139,567	–	87,798
Cash and bank balances	49,279	2,000	136	1
For FY2016				
Profit attributable to owners of the Company	62,070	54,958	53,246	46,134
Number of Shares outstanding ('000) ⁽¹⁾	1,099,850	985,415	1,099,850	985,415
Financial Ratios				
NTA per Share (RM) ⁽²⁾	0.34	0.24	0.86	0.82
Gearing (times) ⁽³⁾	0.13	0.53	0.00	0.11
EPS (RM) ⁽⁴⁾	0.06	0.06	0.05	0.05
Current ratio (times) ⁽⁵⁾	2.20	1.31	0.18	0.02

Notes:

- (1) Number of shares is calculated based on the number of Shares outstanding as at 29 February 2016 of 1,099,850,393 adjusted for the repurchase of 114,435,039 Shares, representing ten per cent (10%) of the total issued and paid-up share capital of the Company as at the Latest Practicable Date of 1,144,350,393.
- (2) For illustrative purposes, NTA per Share is computed based on net assets excluding goodwill divided by the number of Shares as shown in the table above.
- (3) Gearing represents total borrowings divided by total Shareholders' equity.
- (4) For illustrative purposes, EPS is computed based on profit for the year attributable to owners of the Company divided by the number of Shares as shown in the table above.
- (5) Current ratio represents current assets divided by current liabilities.

Off-Market Purchases

For illustrative purposes only, in an off-market purchase, assuming that the Maximum Price is S\$0.4500, which is twenty per cent (20%) above the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 114,435,039 Shares (representing approximately ten per cent (10%) of the total issued and paid-up share capital of the Company as at the Latest Practicable Date, which is the maximum number of Shares the Company is allowed to purchase) under and during the duration of the Share Buyback Mandate, is approximately S\$51,495,768 or RM154,785,979 (based on an exchange rate of S\$1: RM3.0058). On these assumptions and further assuming the purchase of Shares was financed by internal funding and external borrowings, assuming at the interest rate of 8.1%, the effect of the purchase of Shares by the Company pursuant to the Share Buyback Mandate on the EPS, the Shareholders' equity, NTA per Share and gearing of the Group and the Company are as follows:

	The Group		The Company	
	Per Audited Financial Statements	After Share Buyback	Per Audited Financial Statements	After Share Buyback
As at 29 February 2016				
(RM'000)				
Share capital	486,340	331,554	979,940	825,154
Treasury shares	(4,838)	(4,838)	(4,838)	(4,838)
Reserves	(108,557)	(108,557)	31,049	31,049
Accumulated profits/(losses)	31,387	22,679	(55,034)	(63,742)
Total shareholders' equity	404,418	240,924	951,117	787,623
Non-current assets	190,624	190,624	969,242	969,242
Current assets	423,151	375,872	3,935	3,800
Current liabilities	191,907	308,122	22,060	185,419
Non-current liabilities	17,450	17,450	–	–
Working capital	231,244	67,750	(18,125)	(181,619)
Total borrowings	51,769	159,276	–	107,507
Cash and bank balances	49,279	2,000	136	1
For FY2016				
Profit attributable to owners of the Company	62,070	53,362	53,246	44,538
Number of Shares outstanding (^{'000}) ⁽¹⁾	1,099,850	985,415	1,099,850	985,415
Financial Ratios				
NTA per Share (RM) ⁽²⁾	0.34	0.22	0.86	0.80
Gearing (times) ⁽³⁾	0.13	0.66	0.00	0.14
EPS (RM) ⁽⁴⁾	0.06	0.05	0.05	0.05
Current ratio (times) ⁽⁵⁾	2.20	1.22	0.18	0.02

Notes:

- (1) Number of shares is calculated based on the number of Shares outstanding as at 29 February 2016 of 1,099,850,393 adjusted for the repurchase of 114,435,039 Shares, representing ten per cent (10%) of the total issued and paid-up share capital of the Company as at the Latest Practicable Date of 1,144,350,393.
- (2) For illustrative purposes, NTA per Share is computed based on net assets excluding goodwill divided by the number of Shares as shown in the table above.
- (3) Gearing represents total borrowings divided by total Shareholders' equity.
- (4) For illustrative purposes, EPS is computed based on profit for the year attributable to owners of the Company divided by the number of Shares as shown in the table above.
- (5) Current ratio represents current assets divided by current liabilities.

(b) Purchases made entirely out of capital and Shares repurchased are held as treasury shares

Market Purchases

For illustrative purposes only, in a market purchase, assuming that the Maximum Price is S\$0.3927 which is five per cent (5%) above the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 114,435,039 Shares (representing ten per cent (10%) of the total issued and paid-up share capital of the Company as at the Latest Practicable Date, which is the maximum number of Shares the Company is allowed to purchase) under and during the duration of the Share Buyback Mandate, is approximately S\$44,938,640 or RM135,076,564, (based on an exchange rate of S\$1: RM3.0058). On these assumptions and further assuming the purchase of Shares was financed by internal funding and external borrowings, assuming at the interest rate of 8.1%, the effect of the purchase of Shares by the Company pursuant to the Share Buyback Mandate on the EPS, the Shareholders' equity, NTA per Share and gearing of the Group and the Company are as follows:

	The Group		The Company	
<u>As at 29 February 2016</u>	Per Audited Financial Statements	After Share Buyback	Per Audited Financial Statements	After Share Buyback
(RM'000)				
Share capital	486,340	486,340	979,940	979,940
Treasury shares	(4,838)	(139,915)	(4,838)	(139,915)
Reserves	(108,557)	(108,557)	31,049	31,049
Accumulated profits/(losses)	31,387	24,275	(55,034)	(62,146)
Total shareholders' equity	404,418	262,229	951,117	808,928
Non-current assets	190,624	190,624	969,242	969,242
Current assets	423,151	375,872	3,953	3,800
Current liabilities	191,907	286,817	22,060	164,114
Non-current liabilities	17,450	17,450	–	–
Working capital	231,244	89,055	(18,125)	(160,314)
Total borrowings	51,769	139,567	–	87,798
Cash and bank balances	49,279	2,000	136	1
<u>For FY2016</u>				
Profit attributable to owners of the Company	62,070	54,958	53,246	46,134
Number of Shares outstanding ('000) ⁽¹⁾	1,099,850	985,415	1,099,850	985,415
<u>Financial Ratios</u>				
NTA per Share (RM) ⁽²⁾	0.34	0.24	0.86	0.82
Gearing (times) ⁽³⁾	0.13	0.53	0.00	0.11
EPS (RM) ⁽⁴⁾	0.06	0.06	0.05	0.05
Current ratio (times) ⁽⁵⁾	2.20	1.31	0.18	0.02

Notes:

- (1) Number of shares is calculated based on the number of Shares outstanding as at 29 February 2016 of 1,099,850,393, adjusted for the repurchase of 114,435,039 Shares, representing ten per cent (10%) of the total issued and paid-up share capital of the Company as at the Latest Practicable Date of 1,144,350,393.
- (2) For illustrative purposes, NTA per Share is computed based on net assets excluding goodwill divided by the number of Shares as shown in the table above.
- (3) Gearing represents total borrowings divided by total Shareholders' equity.
- (4) For illustrative purposes, EPS is computed based on profit the year attributable to owners of the Company divided by the number of Shares as shown in the table above.
- (5) Current ratio represents current assets divided by current liabilities.

Off-Market Purchases

For illustrative purposes only, in an off-market purchase, assuming that the Maximum Price is S\$0.4500, which is twenty per cent (20%) above the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 114,435,039 Shares (representing approximately ten per cent (10%) of the total issued and paid-up share capital of the Company as at the Latest Practicable Date, which is the maximum number of Shares the Company is allowed to purchase) under and during the duration of the Share Buyback Mandate, is approximately S\$51,495,768 or RM154,785,979 (based on an exchange rate of S\$1: RM3.0058). On these assumptions and further assuming the purchase of Shares was financed by internal funding and external borrowings, assuming at the interest rate of 8.1%, the effect of the purchase of Shares by the Company pursuant to the Share Buyback Mandate on the EPS of the Group, the shareholders' equity, NTA per Share and gearing of the Group and the Company are as follows:

	The Group		The Company	
	Per Audited Financial Statements	After Share Buyback	Per Audited Financial Statements	After Share Buyback
As at 29 February 2016				
(RM'000)				
Share capital	486,340	486,340	979,940	979,940
Treasury shares	(4,838)	(159,624)	(4,838)	(159,624)
Reserves	(108,557)	(108,557)	31,049	31,049
Accumulated profits/(losses)	31,387	22,679	(55,034)	(63,742)
Total shareholders' equity	404,418	240,924	951,117	787,623
Non-current assets	190,624	190,624	969,242	969,242
Current assets	423,151	375,872	3,935	3,800
Current liabilities	191,907	308,122	22,060	185,419
Non-current liabilities	17,450	17,450	–	–
Working capital	231,244	67,750	(18,125)	(181,619)
Total borrowings	51,769	159,276	–	107,507
Cash and bank balances	49,279	2,000	136	1
For FY2016				
Profit attributable to owners of the Company	62,070	53,362	53,246	44,538
Number of Shares outstanding ('000) ⁽¹⁾	1,099,850	985,415	1,099,850	985,415
Financial Ratios				
NTA per Share (RM) ⁽²⁾	0.34	0.22	0.86	0.80
Gearing (times) ⁽³⁾	0.13	0.66	0.00	0.14
EPS (RM) ⁽⁴⁾	0.06	0.05	0.05	0.05
Current ratio (times) ⁽⁵⁾	2.20	1.22	0.18	0.02

Notes:

- (1) Number of shares is calculated based on the number of Shares outstanding as at 29 February 2016 of 1,099,850,393, adjusted for the repurchase of 114,435,039 Shares, representing ten per cent (10%) of the total issued and paid-up share capital of the Company as at the Latest Practicable Date of 1,144,350,393.
- (2) For illustrative purposes, NTA per Share is computed based on net assets excluding goodwill divided by the number of Shares as shown in the table above.
- (3) Gearing represents total borrowings divided by total Shareholders' equity.
- (4) For illustrative purposes, EPS is computed based on profit the year attributable to owners of the Company divided by the number of Shares as shown in the table above.
- (5) Current ratio represents current assets divided by current liabilities.

The financial effects presented above are solely based on (i) purchases made entirely out of capital and Shares repurchased are cancelled; and (ii) purchases made entirely out of capital and Shares repurchased are held as treasury shares. As the Company has accumulated losses as at 29 February 2016, it is unlikely that the Company will purchase or acquire Shares entirely out of its profits pursuant to the Share Buyback Mandate. Accordingly, financial effects based on (i) purchases made entirely out of profits and Shares repurchased are cancelled; and (ii) purchases made entirely out of profits and Shares repurchased are held as treasury shares, are not presented.

Shareholders should note that the financial effects set out above are purely for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical audited financial statements of the Company and the Group for FY2016 and is not necessarily representative of future financial performance.

Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to ten per cent (10%) of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire ten per cent (10%) of the issued Shares. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased as treasury shares.

7. TAXATION

Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the Share Buyback Mandate, or who may be subject to tax in a jurisdiction other than Singapore, should consult their own professional advisers.

8. CATALIST RULES

The Catalist Rules specify that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST (a) in the case of a Market Purchase, not later than 9.00 a.m. on the Market Day following the day of purchase or acquisition of any of its shares; and (b) in the case of an Off-Market Purchase under an equal access scheme, not later than 9.00 a.m. on the second Market Day after the close of acceptances of the offer. Such announcement (which must be in the form of Appendix 8D to the Catalist Rules) shall include, *inter alia*, details of the maximum number of shares authorised for purchase, the date of purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share (or the highest price and lowest price per share in the case of Market Purchases), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of issued shares (excluding treasury shares) and the number of after the purchase.

While the Catalist Rules do not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buyback Mandate at any time after a price sensitive development has occurred or has been the subject of a decision, until the price sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings issued by the SGX-ST, the Company would not purchase or acquire any Shares through Market Purchases during the period commencing two (2) weeks immediately preceding the announcement of the Company’s financial statements for each of the first three (3) quarters of its financial year and one (1) month immediately preceding the announcement of the Company’s financial statements for its annual (full-year) results, and ending on the date of the announcement of the relevant results.

The Company does not have any individual shareholding limit or foreign shareholding limit.

The Catalist Rules require a listed company to ensure that at least ten per cent (10%) of any class of its listed securities must be held by public shareholders. The “public”, as defined under the Catalist Rules, are persons other than the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the Associates of such persons.

As at the Latest Practicable Date, the Company had 236,519,881 Shares or approximately 20.67% of a total of 1,144,350,393 Shares held by public Shareholders. In undertaking any purchases or acquisitions of Shares through Market Purchases and Off-Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient number of Shares remain in public hands so that such purchases will not affect the listing status of the Shares on the SGX-ST, and the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading of the Shares.

9. TAKE-OVER OBLIGATIONS

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

Obligation to make a take-over offer

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be persons acting in concert with each other:

- (a) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the aforesaid companies, and any company whose associated companies include any of the aforesaid companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforesaid companies for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least twenty per cent (20%) but not more than fifty per cent (50%) of the voting rights of the first-mentioned company;
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;
- (e) a financial or other professional adviser (including a stockbroker), with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser, and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total ten per cent (10%) or more of the client's equity share capital;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a *bona fide* offer for their company may be imminent;

- (g) partners; and
- (h) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to his instructions and companies controlled by any of the aforesaid persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforesaid persons for the purchase of voting rights.

The circumstances under which Shareholders of the Company (including Directors of the Company) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a takeover offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties, being in aggregate less than thirty per cent (30%) before such purchase or acquisition, would increase to thirty per cent (30%) or more, or if the voting rights of such Directors and their concert parties fall between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent (1%) in any period of six (6) months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to thirty per cent (30%) or more, or, if such Shareholder holds between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

10. APPLICATION OF THE TAKE-OVER CODE

As at the Latest Practicable Date, the Company's issued and paid-up share capital comprised 1,144,350,393 Shares (excluding 698,000 treasury shares) of which the interests of the respective Directors and Substantial Shareholders, and where applicable, their relationship with respect of each other as at the Latest Practicable Date, are set out in Paragraph 12 below.

As Atlan Holdings Bhd and persons presumed to be acting in concert with it under the Take-over Code have an aggregate shareholding interest of more than fifty per cent (50%) in the Company, the increase in their shareholding in the event the Company purchases or acquires the maximum number of Shares permissible under the Share Buyback Mandate will not require any of them to make a general offer under Rule 14 of the Take-over Code.

Save as disclosed above, the Directors are not aware of any fact(s) or factor(s) which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting Shares should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the SIC and/or their professional advisers at the earliest opportunity.

11. SHARES PURCHASED BY THE COMPANY

The Company did not buy-back any Shares within the twelve (12) months preceding the Latest Practicable Date.

12. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors in the Shares as recorded in the Register of Directors' Shareholdings maintained by the Company pursuant to Section 164 of the Companies Act are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Dato' Sri Adam Sani bin Abdullah	—	—	905,028,113 ⁽²⁾	79.09
Ong Bok Siong	—	—	—	—
Lee Sze Siang	—	—	—	—
General Tan Sri Dato' Seri Mohd Azumi bin Mohamed (Retired)	—	—	—	—
Chew Soo Lin	2,669,399	0.23	133,000 ⁽³⁾	0.01
Dato' Megat Hisham bin Megat Mahmud	—	—	—	—

Notes:

- (1) The percentage of Shares is computed based on 1,144,350,393 Shares, being the total number of issued voting shares of the Company (excluding 698,000 treasury shares) as at the Latest Practicable Date.
- (2) Dato' Sri Adam Sani bin Abdullah is deemed interested in the 905,028,113 Shares held by Atlan Holdings Bhd through Distinct Continent Sdn Bhd. His son, Sebastian Paul Lim Chin Foo, has a majority interest in Distinct Continent Sdn Bhd.
- (3) Mr. Chew Soo Lin is deemed interested in the 133,000 Shares held by his mother, Madam Chong Sai Noi @ Chong Mew Leng.

As at the Latest Practicable Date, the interests of the Substantial Shareholders in the Shares as recorded in the Register of Substantial Shareholders maintained by the Company pursuant to Section 88 of the Companies Act are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Substantial Shareholders				
Atlan Holdings Bhd	905,028,113	79.09	—	—
Distinct Continent Sdn Bhd	—	—	905,028,113 ⁽²⁾	79.09
Sebastian Paul Lim Chin Foo	—	—	905,028,113 ⁽³⁾	79.09
Dato' Sri Adam Sani bin Abdullah	—	—	905,028,113 ⁽⁴⁾	79.09
Berjaya Corporation Berhad	—	—	905,028,113 ⁽⁵⁾	79.09
Tan Sri Dato' Seri Vincent Tan Chee Yioun	—	—	905,028,113 ⁽⁶⁾	79.09

Notes:

- (1) The percentage of Shares is computed based on 1,144,350,393 Shares, being the total number of issued voting shares of the Company (excluding 698,000 treasury shares) as at the Latest Practicable Date.
- (2) Distinct Continent Sdn Bhd is a substantial shareholder of Atlan Holdings Bhd. Distinct Continent Sdn Bhd is deemed interested in the 905,028,113 Shares held by Atlan Holdings Bhd by virtue of Section 7 of the Companies Act.
- (3) Sebastian Paul Lim Chin Foo is deemed interested in the 905,028,113 Shares held by Atlan Holdings Bhd through his majority interest in Distinct Continent Sdn Bhd by virtue of Section 7 of the Companies Act.

- (4) Dato' Sri Adam Sani bin Abdullah is deemed interested in the 905,028,113 Shares held by Atlan Holdings Bhd through Distinct Continent Sdn Bhd. His son, Sebastian Paul Lim Chin Foo, has a majority interest in Distinct Continent Sdn Bhd.
- (5) Berjaya Corporation Berhad is deemed interested in the 905,028,113 Shares held by Atlan Holdings Bhd through its direct and indirect 23.93% interest in Atlan Holdings Bhd.
- (6) Tan Sri Dato' Seri Vincent Tan Chee Yioun is deemed interested in the 905,028,113 Shares held by Atlan Holdings Bhd through his interest in Berjaya Corporation Berhad. Berjaya Corporation Berhad currently has a direct and indirect interest totalling 23.93% in Atlan Holdings Bhd. Tan Sri Dato' Seri Vincent Tan Chee Yioun is a major shareholder of Berjaya Corporation Berhad.

Save as disclosed above, none of the Directors or Substantial Shareholders and their respective Associates, has any interest, direct or indirect, in the Share Buyback Mandate.

13. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the proposed renewal of the Share Buyback Mandate is in the best interests of the Company, and accordingly recommend that Shareholders vote in favour of Ordinary Resolution 7 relating to the proposed renewal of the Share Buyback Mandate to be proposed at the 2016 AGM.

Shareholders are advised to read this Appendix in its entirety and for those who may require advice in the context of their specific investment, to consult their respective stockbroker, bank manager, solicitor, accountant or other professional adviser.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buyback Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

15. ANNUAL GENERAL MEETING

The 2016 AGM, notice of which is set out in the Annual Report 2016, will be held on Wednesday, 29 June 2016 at 11.00 a.m. at Six Battery Road, #10-01 Singapore 049909.

16. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the 2016 AGM and who wish to appoint a proxy or proxies to attend and vote on their behalf are requested to complete, sign and return the Proxy Form attached to the Notice of AGM in accordance with the instructions printed therein as soon as possible and, in any event, so as to reach the registered office of the Company at Six Battery Road, #10-01 Singapore 049909, not less than forty-eight (48) hours before the time fixed for the 2016 AGM. The completion and lodgment of the Proxy Form by a Shareholder will not prevent him from attending and voting at the 2016 AGM in person if he so wishes.

A Depositor shall not be regarded as a member of the Company entitled to attend the 2016 AGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP at least seventy-two (72) hours before the 2016 AGM.

17. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at Six Battery Road, #10-01 Singapore 049909, during normal business hours from the date of this Appendix up to and including the date of the 2016 AGM:

- (a) the Constitution of the Company;
- (b) the Audited Consolidated Financial Statements of the Group for FY2016; and
- (c) the Annual Report 2016.

Yours faithfully
For and on behalf of the Board of Directors

Lee Sze Siang
Executive Director

DUTY FREE INTERNATIONAL LIMITED
13 June 2016