



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

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## **NOTICE TO WARRANTHOLDERS IN RELATION TO THE ADJUSTMENT TO THE EXERCISE PRICE OF THE WARRANTS**

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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 Company’s circular dated 10 February 2020 (the “**Circular**”) in relation to the proposed capital reduction exercise (the “**Capital Reduction**”) pursuant to Sections 78A and 78C of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) to return to the shareholders of the Company (“**Shareholders**”) surplus capital in excess of the Company’s immediate needs by way of a cash distribution of S\$0.035 for each ordinary share in the share capital of the Company (“**Share**”) held by Shareholders (the “**Cash Distribution**”). At the extraordinary general meeting held on 5 March 2020, the Shareholders had approved the Capital Reduction and Cash Distribution.

*Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Circular.*

**NOTICE IS HEREBY GIVEN THAT** pursuant to the terms and conditions of the Warrants as set out in the deed poll dated 2 May 2017, as amended by the supplemental deed poll dated 27 November 2019 (the “**Deed Poll**”), in the event that the Company makes a distribution in cash or *in specie* (other than dividends), the exercise price of the Warrants shall be adjusted. Accordingly, the Company is hereby giving notice that the following adjustment be made to the exercise price of the Warrants:

	<b>Before Adjustment</b>	<b>After Adjustment</b>
Exercise price of each Warrant	S\$0.430	S\$0.330 <sup>(1)</sup>

Note: (1) Rounded upwards to the nearest half cent in accordance with the Deed Poll.

The exercise price of the Warrants will be adjusted by the Directors in consultation with the Approved Professional (as defined in the Deed Poll) and such adjustment will be effective from the commencement of the market date next following the Books Closure Date. The Company will announce the Books Closure Date which will be determined by the Board and the effective date of the adjustment in due course.

For the avoidance of doubt, the number of Warrants will not be adjusted pursuant to the proposed Capital Reduction and Cash Distribution.

### **BY ORDER OF THE BOARD**

Lee Sze Siang  
Executive Director  
6 March 2020