

DUTY FREE INTERNATIONAL LIMITED
(Company Registration No. 200102393E)

PROPOSED BONUS WARRANTS ISSUE OF UP TO 491,400,157 WARRANTS OF THE COMPANY (“BONUS WARRANTS”) ON THE BASIS OF TWO (2) BONUS WARRANTS FOR EVERY FIVE (5) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS

- RECEIPT OF THE APPROVAL IN-PRINCIPLE FROM THE SGX-ST

The board of directors (“**Board**”) of Duty Free International Limited (“**Company**”) refers to the Company’s announcements released on 12 January 2017 and 24 March 2017 in relation to the Proposed Bonus Warrants Issue (“**Announcements**”). Capitalised terms used in this announcement shall have the same meaning as defined in the Announcements unless the context requires otherwise.

The Board is pleased to announce that the SGX-ST had on 5 April 2017 granted its in-principle approval (“**AIP**”) for the Proposed Bonus Warrants Issue and the listing of and quotation for up to 491,400,157 Bonus Warrants and up to 491,400,157 New Shares on the Official List of the Main Board of the SGX-ST subject to the following conditions:-

- (a) compliance with the SGX-ST’s listing requirements;
- (b) shareholders’ approval for the Proposed Bonus Warrants Issue;
- (c) a written confirmation from the Company that the Proposed Bonus Warrants Issue is in compliance with the relevant provisions of the Companies Act;
- (d) a written confirmation from the Company that there is a satisfactory spread of warrant holders (at least 100) to provide an orderly market for the Bonus Warrants in compliance with Rule 826 of the listing manual of the SGX-ST (“**Listing Manual**”);
- (e) a written undertaking from the Company that it will comply with Rule 704(30) of the Listing Manual in relation to the use of the proceeds arising from the exercise of the Bonus Warrants and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
- (f) a written undertaking from the Company to announce any adjustment made pursuant to Rule 829(1) of the Listing Manual;
- (g) a written undertaking from the Company that it will comply with Rule 831 of the Listing Manual; and
- (h) a written undertaking from the Company to disclose the restricted exercise period of the Bonus Warrants in all announcements made by the Company relating to the Bonus Warrants and in all its financial results announcements until such time the restriction no longer applies.

Shareholders are to note that the Bonus Warrants are exercisable during the period commencing on and including the date six (6) months from the date of the listing of the Bonus Warrants on the Official List of the Main Board of the SGX-ST and expiring at 5:00 p.m. on the market day immediately preceding the fifth (5th) anniversary of the date of issue of the Bonus Warrants (“**Exercise Period**”).

Any Bonus Warrant remaining unexercised upon the expiry of the Exercise Period shall lapse and cease to be valid for all purposes

The AIP is not to be taken as an indication of the merits of the Proposed Bonus Warrants Issue, the Bonus Warrants, the New Shares, the Company, its subsidiaries or its securities.

The Company will make further announcements in relation to the Proposed Bonus Warrants Issue via SGXNet as and when appropriate or necessary.

BY ORDER OF THE BOARD
DUTY FREE INTERNATIONAL LIMITED

Lee Sze Siang
Executive Director
5 April 2017