



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

NOTICE TO WARRANTHOLDERS IN RELATION TO THE EFFECTIVE DATE OF THE ADJUSTMENTS TO THE EXERCISE PRICE OF THE WARRANTS

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**”) and its previous notice to warrant holders dated 6 March 2020 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**”).

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 the adjustments to the exercise price of the Warrants shall be effective from 6 May 2020, being the market day next following the books closure date of the proposed Capital Reduction and Cash Distribution.

BY ORDER OF THE BOARD

Lee Sze Siang
Executive Director
6 May 2020