

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

- NOTICE OF BOOKS CLOSURE DATE

The board of directors (the “**Board**”) of Duty Free International Limited (the “**Company**”) refers to the Company’s announcements released on 12 January 2017, 24 March 2017, 5 April 2017 and 28 April 2017 and the Company’s circular dated 12 April 2017 (the “**Circular**”) in relation to the Proposed Bonus Warrants Issue. Capitalised terms used in this announcement shall have the same meaning as defined in the Circular unless the context requires otherwise. Any reference to a time of a day in this announcement shall be a reference to Singapore time.

NOTICE IS HEREBY GIVEN that the Register of Members and the share transfer books of the Company will be closed at 5.00 p.m. on 9 May 2017 (the “**Books Closure Date**”) for the purpose of determining the Shareholders’ entitlements to the Bonus Warrants.

ENTITLEMENT OF SHAREHOLDERS TO THE BONUS WARRANTS

Entitled Depositors whose securities accounts with CDP are credited with Shares on the Books Closure Date will be entitled to the Bonus Warrants under the Proposed Bonus Warrants Issue on the basis of the number of Shares standing to the credit of their securities account with CDP on the Books Closure Date.

Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents will be entitled to the Bonus Warrants under the Proposed Bonus Warrants Issue on the basis of the number of Shares entered against their names in the Register of Members of the Company on the Books Closure Date.

For practical reasons and in order to avoid any violation of securities laws applicable in countries other than Singapore, Foreign Shareholders will not be entitled to participate in the Proposed Bonus Warrants Issue, unless they have provided to the Company or CDP, as the case may be, addresses in Singapore for the service of notices and documents not later than three (3) Market Days before the Books Closure Date. If it is practicable to do so, arrangements may, at the absolute discretion of the Company, be made for the Bonus Warrants which would otherwise have been allotted to Foreign Shareholders to be sold on the Mainboard of the SGX-ST. The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by ordinary post.

RESTRICTED EXERCISE PERIOD OF BONUS WARRANTS

The Bonus Warrants are exercisable during the period commencing on and including the date six (6) months from the date of listing of the Bonus Warrants on the SGX-ST and expiring at 5.00 p.m. on the date immediately preceding the fifth (5th) anniversary of the date of issue of the Bonus Warrants unless such date is a date on which the Register of Members of the Company is closed or is not a Market Day, in which event the exercise period shall expire on the date prior to the closure of the Register of Members of the Company or the immediately preceding Market Day, but excluding such period(s) during which the register of Warranholders of the Company may be closed pursuant to the terms and conditions of the Bonus Warrants set out in the Bonus Warrants Deed Poll.

In other words, the Bonus Warrants cannot be exercised during the first six (6) months immediately after the issue of such Bonus Warrants. This is in view of the exemption accorded under Regulation 24(1) of the Securities and Futures (Offer of Investments) (Shares and Debentures) Regulations 2005, which exempts the Company from issuing any prospectus, profile statement or offer information statement in relation to, and for the purpose of, the issue of Bonus Warrants structured in this manner.

BY ORDER OF THE BOARD
DUTY FREE INTERNATIONAL LIMITED

Lee Sze Siang
Executive Director
28 April 2017