

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

- EXECUTION OF DEED POLL AND WARRANT AGENCY AGREEMENT

The board of directors (“**Board**”) of Duty Free International Limited (“**Company**”) refers to the Company’s announcements released on 12 January 2017, 24 March 2017, 5 April 2017, 28 April 2017 and 2 May 2017 in relation to the Proposed Bonus Warrants Issue (“**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as defined in the Announcements unless the context requires otherwise.

Further to the Announcements, the Board wishes to announce that the Company has on 2 May 2017 (a) executed a deed poll (the “**Deed Poll**”) constituting the Bonus Warrants, and (b) entered into a warrant agency agreement with Boardroom Corporate & Advisory Services Pte Ltd (“**Boardroom**”) in relation to the appointment of Boardroom as the warrant agent and registrar for the Bonus Warrants.

A copy of the Deed Poll may be inspected at the Company’s registered office at Six Battery Road, #10-01, Singapore 049909 during normal business hours from the date hereof.

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 Warrantholders of the Company may be closed pursuant to the terms and conditions of the Bonus Warrants set out in the 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
2 May 2017