

SINGAPORE WINDSOR HOLDINGS LIMITED

(Registration No. 200505764Z)

(Incorporated in Singapore)

SUPPLY AGREEMENT

The Board of Directors (the “**Board**”) of Singapore Windsor Holdings Limited (the “**Company**”) together with its subsidiaries, the “**Group**”) wishes to announce that the Company and its wholly owned subsidiary, SMI Retail Pte. Ltd. (“**SMI**”) have entered into a Supply Agreement (the “**Agreement**”) with Royal Golden Sky Company Ltd. (“**RGS**”) and DFS Venture Singapore (Pte) Limited (“**DFSV**”), pursuant to which DFSV shall supply to the Company of certain duty free merchandise for the Company to on-supply to RGS for sale in Myanmar, with the assistance of management and supply services provided by SMI to RGS.

DFSV is a company incorporated in Singapore and is a part of the DFS Group. The DFS Group manages and supports duty free operations at various locations worldwide. DFSV will also provide support services as set out in the Agreement to the Company, SMI and/or RGS for the development of the duty free retail business in Myanmar.

The Agreement is effective from 22 May 2015 to 31 May 2025.

None of the Directors and controlling shareholders of the Company has any interest, direct or indirect, in the above transaction other than through their shareholdings in the Company.

By Order of the Board

Mark Francis Bedingham
Executive Director
25 May 2015