DFI (200102393E)
DUTY FREE INTERNATIONAL LIMITED

DUTY FREE INTERNATIONAL LIMITED

(Company Registration Number: 200102393E)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Duty Free International Limited ("**Company**") will be held at Meeting Room 330, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Thursday, 25 June 2026 at 11:00 a.m. (the "**2026 AGM**") to transact the following business:

AS ORDINARY BUSINESS

1. To receive and consider the Audited Financial Statements of the Company for the financial year ended 28 February 2026 together with the Directors' Statement and the Auditors' Report thereon. **(Resolution 1)**
2. To re-elect Haslin binti Osman who is retiring by rotation pursuant to Regulation 104 of the Company's Constitution and being eligible, offered herself for re-election, as Director of the Company. **(Resolution 2)**
[See Explanatory Note (i)]
3. To re-elect Sebastian Paul Lim Chin Foo who is retiring pursuant to Regulation 108 of the Company's Constitution and being eligible, offered himself for re-election, as Director of the Company. **(Resolution 3)**
[See Explanatory Note (i)]
4. To approve the payment of Directors' remuneration amounting to S$217,667 for the financial year ended 28 February 2026 (FY2025: S$203,751). **(Resolution 4)**
[See Explanatory Note (ii)]
5. To re-appoint Messrs. Ernst & Young LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 5)**
6. To transact any other ordinary business which may be properly transacted at an Annual General Meeting of the Company.

AS SPECIAL BUSINESS

7. To consider and, if thought fit, to pass, with or without any modifications, the following resolutions as Ordinary Resolutions:

7.1 **Share Issue Mandate**

"That pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:

(a) (i) allot and issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force, (the "**Share Issue Mandate**")

provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and Instruments that may be issued under subparagraph (1) above, the percentage of issued Shares and Instruments shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
(b) new Shares arising from exercising share options or vesting of share awards outstanding and subsisting at the time of the passing of this Ordinary Resolution; and
(c) any subsequent bonus issue, consolidation or subdivision of Shares;

(3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments."

[See Explanatory Note (iii)] **(Resolution 6)**

7.2 **Renewal of Share Buyback Mandate**

"That for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per cent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of Annual General Meeting of the Company) at the price of up to but not exceeding the Maximum Price as defined in the Appendix to the Notice of Annual General Meeting dated 10 June 2026 ("**Appendix**"), in accordance with the authority and limits of the renewed Share Buyback Mandate set out in the Appendix, and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."

[See Explanatory Note (iv)] **(Resolution 7)**

BY ORDER OF THE BOARD
Thum Sook Fun
Company Secretary
Singapore, 10 June 2026

Explanatory Notes:

(i) Ordinary Resolutions 2 and 3 in relation to the re-election of Directors

(a) Haslin binti Osman will, upon re-election as Director of the Company, continue to serve as Independent Director, Chairman of Remuneration Committee, and a member of the Audit Committee. The Board considers her independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").
(b) Sebastian Paul Lim Chin Foo will, upon re-election as Director of the Company, continue to serve as Non-Independent Non-Executive Director of the Company.

For more information on these Directors (including information as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST), please refer to the sections entitled "**Board of Directors**" and "**Additional Information on Directors seeking re-election**" in the Company's Annual Report for the financial year ended 28 February 2026 ("**Annual Report 2026**").

(ii) Ordinary Resolution 4 in relation to the Directors' Remuneration

Ordinary Resolution 4 is to authorise the payment of S$217,667 as Directors' remuneration to the non-executive Directors of the Company for the financial year ended 28 February 2026 ("**FY2026**").
Details of the Directors' fee structure and breakdown of the Directors' remuneration for FY2026 are set out in the Corporate Governance Report contained in the Annual Report 2026.

(iii) Ordinary Resolution 6 in relation to the Share Issue Mandate

Ordinary Resolution 6, if passed, will empower the Directors of the Company from the date of 2026 AGM of the Company until the date of the next Annual General Meeting ("**AGM**") of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to twenty per cent (20%) may be issued other than on a pro rata basis to existing shareholders of the Company.
This authority will, unless revoked or varied at a general meeting, expire on the date of the next AGM of the Company or on the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

(iv) Ordinary Resolution 7 in relation to the Renewal of Share Buyback Mandate

Ordinary Resolution 7, if passed, will empower the Directors of the Company from the date of 2026 AGM until the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier, to repurchase ordinary shares of the Company by way of market purchases or off-market purchases of up to ten per cent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date of passing of this Resolution.
Details of the proposed renewal of the Share Buyback Mandate, including the sources of funds to be used for the purchase or acquisition, the amount of financing (if any) and the illustrative financial effects on the Group are set out in the the Appendix dated 10 June 2026 in relation to the Proposed Renewal of the Share Buyback Mandate ("**Appendix**").

IMPORTANT NOTES:

Format of Meeting

1. The 2026 AGM will be held, in a wholly physical format, at the venue, date and time as stated above. Shareholders, including investors who hold shares through Central Provident Fund Investment Scheme ("**CPF Investors**") and/or Supplementary Retirement Scheme ("**SRS Investors**"), and (where applicable) duly appointed proxies or representatives will be able to ask questions and vote at the 2026 AGM by attending the Meeting in person. **There will be no option for shareholders to participate virtually.**

Appointment of proxy(ies)

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the 2026 AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
(b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the 2026 AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.
"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore (the "**Act**").
3. A proxy need not to be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
4. The instrument appointing proxy must be signed by the appointor, or his attorney duly authorised in writing. Where the instrument appointing proxy is executed by a corporation, it must be either under its common seal or under the hand of any duly authorised officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company), if required by law, be duly stamped and attached together with the proxy form, falling which the proxy form may be treated as invalid.
5. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and the Register of Members of the Company, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy, or proxies shall be deemed to relate held by you.
6. The instrument appointing a proxy, or proxies must be submitted to the Company by the following manners **by 11:00 a.m. on Monday, 22 June 2026**, being not less than 72 hours before the time appointed for the 2026 AGM:
(i) If submitted by post, be deposited at the office of the Share Registrar of the Company at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
(ii) If submitted electronically, via email to srs.proxy@boardroomlimited.com.
Members are strongly encouraged to submit the completed proxy forms electronically via email.
7. If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instruction as to voting for, against or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
8. CPF and SRS investors:
(a) may vote at the 2026 AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
(b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the 2026 AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM **by 5:00 p.m. on Monday, 15 June 2026**.
9. A corporation which is a member may authorise by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the 2026 AGM, in accordance with Section 179 of the Act.
10. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument of proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register 72 hours before the time appointed for holding the 2026 AGM, as certified by the Depository to the Company.
11. Completion and submission of the instrument appointing a proxy(ies) does not preclude a member from attending, speaking and voting at the 2026 AGM if he/she so wishes. The appointment of proxy(ies) for the 2026 AGM will be deemed to be revoked if the member attends the 2026 AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed during the relevant instrument appointing a proxy(ies) to the 2026 AGM.
12. For purposes of the appointment of a proxy(ies) and/or representative(s), the member(s)' and the proxy(ies)' or representative(s)' full name and full NRIC/passport number will be required for verification purposes, and the proxy(ies)' or representative(s)' NRIC/passport will need to be produced for sighting at registration at the 2026 AGM. This is so as to ensure that only duly appointed proxy(ies)/representative(s) attend, speak and vote at the 2026 AGM. The Company reserves the right to refuse admittance to the 2026 AGM if the proxy(ies)' or representative(s)' identity cannot be verified accurately.

Submission of Questions

13. Members, including CPF Investors and SRS Investors, may submit substantial and relevant questions relating to the business of the 2026 AGM in advance **by 5:00 p.m. on Wednesday, 17 June 2026**:
(i) If submitted by post, be deposited at the office of the Share Registrar of the Company at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
(ii) If submitted electronically, via email to srs.teamE@boardroomlimited.com.
14. When submitting questions by post or via email, members should provide their particulars as follows for verification purposes:
(a) Full name (for individuals)/company name (for corporates) as per CDP/SRS account records;
(b) National Registration Identity Card Number or Passport Number (for individuals) / Company Registration Number (for corporates);
(c) The manner in which the members hold shares in the Company (e.g. via CDP, CPF or SRS or etc);
(d) Contact number; and
(e) Email address.
15. The Company will endeavour to address all substantial and relevant questions (which are related to the resolutions to be tabled for approval at the 2026 AGM) received from members **by 5:00 p.m. on Wednesday, 17 June 2026** by publishing its responses to such questions on the Company's corporate website at https://ir.dfi.com.sg/ and SGXNet at https://www.sgx.com/securities/company-announcements at least 48 hours prior to the closing date and time of the lodgement/receipt of the instruments appointing a proxy(ies). Where substantial and relevant questions submitted by members are unable to be addressed prior to the 2026 AGM, the Company will address them at the 2026 AGM. Where questions overlap, the Company may consolidate such questions and address them by topic. Consequently, some questions may not be individually addressed.
16. Members and duly appointed proxy(ies) and representative(s) can also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the 2026 AGM, at the 2026 AGM itself.
17. The Company, will, within one (1) month after the date of the 2026 AGM, publish the minutes of the 2026 AGM including the responses to the questions which are addressed during the 2026 AGM, if any.

Access to Documents

18. Printed copies of this Notice, the accompanying proxy form and the form to request for a physical copy of the Annual Report 2026 and Appendix in relation to the Proposed Renewal of the Share Buyback Mandate ("**Request Form**") (collectively "**Documents**") will be sent by post to members.
19. A member who wishes to request for a printed copy of the Annual Report 2026 and the Appendix may do so by completing and submitting the Request Form **by 5:00 p.m. on Wednesday, 17 June 2026** in the following manner:
(i) If submitted by post, be deposited at the office of the Share Registrar of the Company at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
(ii) If submitted electronically, via email to srs.requestform@boardroomlimited.com.
20. The Annual Report 2026, the Appendix and the Documents have been published and may be accessed at the Company's corporate website at https://ir.dfi.com.sg/ or SGXNet at https://www.sgx.com/securities/company-announcements.

Personal Data Privacy

For the purposes of this Notice of the 2026 AGM, "personal data" has the same meaning as defined in the Personal Data Protection Act 2012. This includes, but is not limited to, a member's name, and the name, address, and NRIC/Passport number of any proxy(ies) or representative(s) appointed.

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, speak and vote at the 2026 AGM (including any adjournment thereof), a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 2026 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the 2026 AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, (iii) undertakes that the member will only use the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iv) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. The member's personal data and the proxy's and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes and retained for such period as may be necessary for the Company's verification and record purposes.

Photographic, sound and/or video recordings of the 2026 AGM may be made by the Company for record keeping and to ensure accuracy of the minutes prepared for the 2026 AGM. Accordingly, the personal data of a member of the Company (such as his/her name, his/her presence at the 2026 AGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purposes.