



DUTY FREE INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(the "Company")

**MINUTES OF ANNUAL GENERAL MEETING ("AGM" or "MEETING")
HELD ON WEDNESDAY, 29 JUNE 2022 AT 11:00 A.M.
VIA LIVE WEBCAST AND LIVE AUDIO-ONLY STREAM**

PRESENT ONLINE REMOTELY: -

DIRECTORS : 1) General Tan Sri Dato' Seri Mohd Azumi bin Mohamed (Retired) (*Chairman of the Meeting, Lead Independent Director*)
2) Mr. Lee Sze Siang (*Executive Director*)
3) Mr. Chew Soo Lin (*Independent Director*)

SHAREHOLDERS : As per log-in Attendance List

BY INVITATION : As per log-in Attendance List

INTRODUCTION

At 11:00 a.m., the Meeting went LIVE and General Tan Sri Dato' Seri Mohd Azumi bin Mohamed (Retired) welcomed all present to the AGM of the Company via live audio-visual webcast and live audio-only stream ("**Live**"). The shareholders joining the AGM via Live would have pre-registered with the Company.

The Meeting was informed that the Non-Executive Chairman of the Board of Directors of the Company, Dato' Sri Adam Sani bin Abdullah ("**Dato' Sri Adam**"), and the Independent Director, Dato' Megat Hisham bin Megat Mahmud, had extended their apologies for not being able to attend the meeting. Dato' Sri Adam had nominated the Lead Independent Director, General Tan Sri Dato' Seri Mohd Azumi bin Mohamed (Retired) ("**General Tan Sri Azumi**" or "**Chairman**") to chair the Meeting.

The Chairman then introduced each Director who were visibly present online.

QUORUM AND PROXIES

The requisite quorum being present, the Chairman declared that the Meeting duly convened.

The Chairman informed that as a precautionary measure due to the COVID-19 situation in Singapore, the Meeting was held by electronic means, voting by proxy only, and to the Chairman of the Meeting.

It was noted that all shareholders who wish to vote at the AGM had already appointed the Chairman to act as their proxy and the Chairman would vote in accordance with the voting instruction given by the shareholders based on the valid proxy form received by the Company. If the shareholders did not give any specific instruction for voting, it was also noted that these shares have been excluded from the total count of votes.

NOTICE

It was noted that all pertinent information relating to the proposed resolutions were set out in the Notice of the AGM dated 7 June 2022 (“**Notice**”) together with the Annual Report for the financial year ended 28 February 2022 and the Appendix in relation to the Renewal of Share Buyback Mandate which had been published via SGXNet and the Company’s corporate website. The Notice was taken as read.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed the Meeting that the Company did not receive any questions from the shareholders prior to the cut-off date for the submission of questions on 20 June 2022 and had made an announcement via SGXNet on 22 June 2022.

VOTING BY POLL

The Chairman informed the Meeting that pursuant to Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Listing Manual**”), all resolutions at the general meeting shall be voted by way of poll.

The Chairman also informed the Meeting that Boardroom Corporate & Advisory Services Pte. Ltd. and DrewCorp Services Pte Ltd have been appointed as the Polling Agent and the Scrutineers for this AGM respectively.

The Chairman further informed that the validity of the proxy forms received by the Company by the submission deadline of 11:00 a.m. on 26 June 2022 to appoint the Chairman of the Meeting to cast votes on their behalf had been reviewed and the votes of all such valid proxies had also been counted and verified by the Scrutineers.

Prior to the announcement of the poll result on each resolution, the Chairman proposed all the resolutions as set out in the Notice to be presented at the Meeting and informed that Mr. Lee Sze Siang, being the corporate representative of Atlan Holdings Bhd, had agreed to act as the seconder for all the resolutions tabled.

AS ORDINARY BUSINESS

1.0 ORDINARY RESOLUTION 1 – ADOPTION OF THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022 TOGETHER WITH THE DIRECTORS’ STATEMENT AND AUDITORS’ REPORT THEREON

The Chairman then moved on to table the formal resolutions, the first Resolution was the adoption of the Audited Financial Statements of the Company for the financial year ended 28 February 2022 together with the Directors’ Statement and Auditors’ Report.

The poll result was shown on the screen as follows: -

<u>Ordinary Resolution 1</u>	<u>No. of Votes</u>	<u>Percentage (%)</u>
No. of votes "FOR"	913,285,635	100
No. of votes "AGAINST"	0	0

Based on the poll result, the Chairman declared that the Audited Financial Statements of the Company for the financial year ended 28 February 2022 together with the Directors' Statement and Auditors' Report be received and adopted.

2.0 ORDINARY RESOLUTION 2 – RE-ELECTION OF GENERAL TAN SRI DATO' SERI MOHD AZUMI BIN MOHAMED (RETIRED) AS DIRECTOR

As the next item was in relation to the re-election of General Tan Sri Azumi as Director of the Company, General Tan Sri Azumi handed over the Meeting to Mr. Lee Sze Siang ("**Mr. Lee**") to chair the Resolution 2.

Mr. Lee informed the Meeting that the Resolution 2 was to re-elect the retiring Director namely, General Tan Sri Azumi, who was retiring under Regulation 104 of the Company's Constitution. Upon his re-election as Director of the Company, General Tan Sri Azumi would remain as the Lead Independent Director, the chairman of the Nominating Committee and Remuneration Committee, and a member of Audit Committee.

The poll result was shown on the screen as follows: -

<u>Ordinary Resolution 2</u>	<u>No. of Votes</u>	<u>Percentage (%)</u>
No. of votes "FOR"	913,285,635	100
No. of votes "AGAINST"	0	0

Based on the poll result, Mr. Lee declared that General Tan Sri Azumi be re-elected as Director of the Company.

Mr. Lee thereafter handed back the Meeting to General Tan Sri Azumi to continue with the remaining agenda of this Meeting.

3.0 ORDINARY RESOLUTION 3 – PAYMENT OF DIRECTORS' FEES OF S\$145,000 FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022

The Chairman informed the Meeting that the Resolution 3 was to approve the payment of Directors' fees of S\$145,000 for the financial year ended 28 February 2022.

The poll result was shown on the screen as follows: -

Ordinary Resolution 3	No. of Votes	Percentage (%)
No. of votes "FOR"	913,285,635	100
No. of votes "AGAINST"	0	0

Based on the poll result, the Chairman declared that the payment of Directors' fees of S\$145,000 for the financial year ended 28 February 2022 be approved.

4.0 ORDINARY RESOLUTION 4 – RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY AND AUTHORITY FOR THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman informed the Meeting that the Resolution 4 was to re-appoint Messrs. Ernst & Young LLP as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors of the Company to fix their remuneration.

The poll result was shown on the screen as follows: -

Ordinary Resolution 4	No. of Votes	Percentage (%)
No. of votes "FOR"	913,285,635	100
No. of votes "AGAINST"	0	0

Based on the poll result, the Chairman declared that the re-appointment of Messrs. Ernst & Young LLP as Auditors of the Company and the mandate for the Directors to fix their remuneration be approved.

ANY OTHER BUSINESS

As there was no notice of any other ordinary business to be transacted at the meeting had been received, the Meeting proceeded to deal with the special business outlined in the Notice.

AS SPECIAL BUSINESS

Before proceed to the next Resolution, the Chairman informed that pursuant to Rule 210(5)(d)(iii) of the Listing Manual provides that an Independent Director who has served for more than nine consecutive years as at the said effective date will not be considered as independent unless the Company has sought prior approval from shareholders, via two separate resolutions, for his or her continued appointment as an independent director. The two separate resolutions, which have to be voted by (i) all shareholders; and (ii) shareholders (excluding those who are Directors and Chief Executive Officer ("CEO") of the Company, and their respective associates); both of which must be passed by a majority vote.

Currently, one of the Independent Directors, i.e. Dato' Megat Hisham bin Megat Mahmud ("**Dato' Megat**"), would serve on the Board beyond nine years as at 9 July 2022. In this connection, the Board was seeking prior approval from the shareholders for his continued appointment as Independent Director under the Resolutions 5 to 6 of the AGM.

5.0 ORDINARY RESOLUTION 5 - APPROVAL FOR THE CONTINUED APPOINTMENT OF DATO' MEGAT HISHAM BIN MEGAT MAHMUD AS AN INDEPENDENT DIRECTOR BY ALL SHAREHOLDERS

The Chairman informed the Meeting that the Resolution 5 was to approve the continued appointment of Dato' Megat as Independent Director by all shareholders for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual.

The poll result was shown on the screen as follows: -

Ordinary Resolution 5	No. of Votes	Percentage (%)
No. of votes "FOR"	913,285,635	100
No. of votes "AGAINST"	0	0

Based on the poll result, the Chairman declared that the Resolution 5 as set out below be carried: -

"That, subject to and contingent upon the passing of Resolution 6 by shareholders of the Company by appointing the Chairman of the AGM as proxy to vote at the AGM, excluding the Directors and the Chief Executive Officer of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST): -

- (a) the continued appointment of Dato' Megat Hisham bin Megat Mahmud, as an Independent Director, for the purpose of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST be and is hereby approved; and*
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Dato' Megat Hisham bin Megat Mahmud as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution."*

6.0 ORDINARY RESOLUTION 6 - APPROVAL FOR THE CONTINUED APPOINTMENT OF DATO' MEGAT HISHAM BIN MEGAT MAHMUD AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS, EXCLUDING THOSE WHO ARE DIRECTORS, CEO AND THEIR RESPECTIVES ASSOCIATES

The Chairman informed the Meeting that the Resolution 6 was to approve the continued appointment of Dato' Megat as Independent Director by shareholders, excluding those who are Directors, CEO and their respective associates, for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual.

It was also noted that the Directors and their respective associates had abstained from voting at the Meeting in respect of the Resolution 6.

The poll result was shown on the screen as follows: -

Ordinary Resolution 6	No. of Votes	Percentage (%)
No. of votes "FOR"	8,257,522	100
No. of votes "AGAINST"	0	0

Based on the poll result, the Chairman declared that the Resolution 6 as set out below be carried: -

"That, subject to and contingent upon the passing of Resolution 5: -

(a) the continued appointment of Dato' Megat Hisham bin Megat Mahmud, as an Independent Director, for the purpose of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST be and is hereby approved; and

(b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Dato' Megat Hisham bin Megat Mahmud as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution,

provided that this Resolution shall only be proposed and voted upon if Resolution 5 is passed by shareholders of the Company by appointing the Chairman of the AGM as proxy to vote at the AGM."

Based on the foregoing, the Chairman declared that the continued appointment of Dato' Megat as Independent Director for the purposes of Rule 210(5)(d)(iii) of the Listing Manual as set out in the Resolution 5 and 6 be hereby approved.

7.0 ORDINARY RESOLUTION 7 - SHARE ISSUE MANDATE

The Chairman informed the Meeting that the Resolution 7 was to approve the Share Issue Mandate, of which the text of the said Resolution was set out under item 6.2 in the Notice.

The Meeting was briefed that the proposed resolution, if passed, will empower the Directors from the date of this Meeting until the date of the next AGM to issue shares and convertible securities in the Company. The maximum number of shares which the Company may issue under this Resolution shall not exceed the quantum set out in the Resolution.

The poll result was shown on the screen as follows: -

Ordinary Resolution 7	No. of Votes	Percentage (%)
No. of votes "FOR"	913,285,635	100
No. of votes "AGAINST"	0	0



DUTY FREE INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(the "Company")

Minutes of Annual General Meeting held on 29 June 2022

Page 7

Based on the poll result, the Chairman declared that the Share Issue Mandate as set out below be approved: -

*"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:*



DUTY FREE INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(the "Company")

Minutes of Annual General Meeting held on 29 June 2022

Page 8

- (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*

*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 ("**AGM**") of the Company or the date by which the next AGM 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."*

8.0 ORDINARY RESOLUTION 8 – RENEWAL OF SHARE BUYBACK MANDATE

The Chairman informed the Meeting that the Resolution 8 was to approve the renewal of Share Purchase Mandate, of which the text of the said Resolution was set out under item 6.3 in the Notice.

The Meeting was briefed that the proposed resolution, if passed, empower the Directors of the Company from the date of this AGM until the next AGM of the Company, 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 at the Maximum Price as defined in the Appendix to the Notice ("**Appendix**"). The greater details of the Share Buyback Mandate were set out in the Appendix.

The poll result was shown on the screen as follows: -

Ordinary Resolution 8	No. of Votes	Percentage (%)
No. of votes "FOR"	913,285,635	100
No. of votes "AGAINST"	0	0



DUTY FREE INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(the "Company")

Minutes of Annual General Meeting held on 29 June 2022

Page 9

Based on the poll result, the Chairman declared that the renewal of Share Buyback Mandate as set out below be approved: -

*"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 ("**AGM**") of the Company) at the price of up to but not exceeding the Maximum Price as defined in the Appendix to the Notice of AGM dated 7 June 2022 ("**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 AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."*

CONCLUSION

There being no other business to be transacted at this AGM, the Chairman thanked everyone for their attendance and declared the AGM concluded at 11:20 a.m.

CONFIRMED AS A CORRECT RECORD

[Signed]

**GENERAL TAN SRI DATO' SERI MOHD
AZUMI BIN MOHAMED (RETIRED)**
CHAIRMAN OF THE MEETING