



DUTY FREE INTERNATIONAL LIMITED

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting ("AGM") of Duty Free International Limited ("Company") will be held by way of electronic means on Thursday, 27 August 2020 at 11:00 a.m., for the following purposes:

AS ORDINARY BUSINESS

- To receive and adopt the Audited Financial Statements of the Company for the financial year ended 29 February 2020 together with the Directors' Statement and the Auditors' Report thereon. **(Resolution 1)**
- To re-elect the following Directors of the Company who are retiring pursuant to Regulation 104 of the Constitution of the Company and being eligible, have offered themselves for re-election, as Director of the Company:
(a) Dato' Megat Hisham bin Megat Mahmud **(Resolution 2)**
(b) Mr Lee Sze Siang **(Resolution 3)**
[See Explanatory Note (i)]
- To approve the payment of Directors' fees of S\$145,000 for the financial year ended 29 February 2020 (FY2019: S\$145,000). **(Resolution 4)**
- To re-appoint Messrs Ernst & Young LLP as Auditors of the Company and to hold office until the conclusion of the next AGM and to authorise the Directors of the Company to fix their remuneration. **(Resolution 5)**
- To transact any other ordinary business which may properly be transacted at an AGM.

AS SPECIAL BUSINESS

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

6.1 Share Issue Mandate

"That pursuant to Section 161 of the Companies Act, Chapter 50 ("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:

- (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:

- the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Ordinary Resolution) and Instruments to be issued pursuant to this Ordinary 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);
- (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 Ordinary Resolution, after adjusting for:
 - new shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - 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
 - any subsequent bonus issue, consolidation or subdivision of shares;
- in exercising the Share Issue Mandate conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual 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 Ordinary Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

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

6.2 Renewal of Share Purchase Mandate

"That for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 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 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 5 August 2020 ("Appendix"), in accordance with the authority and limits of the renewed Share Purchase 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."
[See Explanatory Note (iii)] **(Resolution 7)**

BY ORDER OF THE BOARD

Thum Sook Fun
Company Secretary
Singapore, 5 August 2020

Explanatory Notes:

- Dato' Megat Hisham bin Megat Mahmud will, upon re-election as Director of the Company, remain as the Chairman of the Audit Committee and a member of the Remuneration Committee. The Board considers him independent for the purposes of Rule 704(8) of the Listing Manual.
Mr Lee Sze Siang will, upon re-election as Director of the Company, remain as Executive Director.
The detailed information of the above Directors (including information as set out in Rule 720(6) of the SGX-ST Listing Manual) can be found under sections entitled "Board of Directors" and "Additional Information on Directors Seeking Re-election" in the Company's Annual Report 2020.
- The Ordinary Resolution 6 above, if passed, will empower the Directors of the Company from the date of this AGM of the Company until the date 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 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.
For determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed after adjusting for new shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards which are outstanding or subsisting at the time when this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.
- The Ordinary Resolution 7 above, if passed, will empower the Directors of the Company from the date of this 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 at the Maximum Price as defined in the Appendix. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of ordinary shares by the Company pursuant to the Share Purchase Mandate on the audited financial statements of the Group and the Company for the financial year ended 29 February 2020 are set out in greater detail in the Appendix.

IMPORTANT NOTES:-

This Notice of AGM takes into account the latest measures to-date to deal with the COVID-19 situation announced and/or implemented in Singapore which affect the holding or conduct of general meetings ("Enhanced Measures").

Specifically:-

- the guidance for issuers on safe distancing measures when conducting general meetings set out in the joint statement issued on 31 March 2020 by the Accounting and Corporate Regulatory Authority of Singapore ("ACRA"), the Monetary Authority of Singapore ("MAS") and the Singapore Exchange Regulation ("SGX RegCo");
- the implementation of the circuit breaker measures (enhanced safe distancing measures and closure of workplace premises) announced by the Singapore Government on 3 April 2020 to minimise the further spread of COVID-19;
- the COVID-19 (Temporary Measures) Act 2020 (the "Act") passed by the Singapore Parliament on 7 April 2020 which enable the Minister of Law by order to prescribe alternative arrangements for listed companies in Singapore to, *inter alia*, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means;
- the COVID-19 (Temporary Measures) (Alternative Arrangements for Meeting for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "Order") which was gazetted on 13 April 2020, and which set out the alternative arrangements in respect of, *inter alia*, general meetings of companies; and
- the additional guidance which contains a checklist to guide listed and non-listed entities on the conduct of general meetings when the elevated safe distancing measures are in place as set out in the joint statement by ACRA, MAS and SGX RegCo issued on 13 April 2020 (and subsequently updated on 27 April 2020 and 22 June 2020).

Apart from the above developments, the Company had adopted the foregoing guidance to convene its AGM in order to comply with the Enhanced Measures:-

1. INTRODUCTION

The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. The Notice will be sent to Shareholders by electronic means via publication on (i) SGX-ST's website at <https://www.sgx.com/securities/company-announcements>; and (ii) the Company's corporate website at <https://ir.dfi.com.sg/>.
Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the AGM are set out in this Notice of AGM which has been published on SGXNet and the Company's corporate website at <https://ir.dfi.com.sg/>.

2. CONDUCT OF AGM

- Due to current COVID-19 situation, shareholder will **NOT** be able to attend the AGM in person. Shareholders may participate in the AGM by: (a) observing and/or listening to the AGM proceedings via live audio-visual webcast or live audio-only stream; (b) appointing the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the AGM; and (c) submitting questions prior to the AGM. To do so, please read the following steps carefully:-
 - Pre-Registration of Attendance and attend the AGM via Live Audio-Visual Webcast**
Shareholders who wish to attend the AGM via live audio-visual webcast or live audio-only stream are required to pre-register via <https://bit.ly/DFI2020AGM> by 11:00 a.m. on 24 August 2020 to enable the Company to verify their status as Shareholders. Upon the verification, verified Shareholders will receive a confirmation email by 12:00 p.m. on 26 August 2020 which include user ID and/or password details ("Details") as well as the link to access the live audio-visual webcast and live audio-only stream.
Please **DO NOT** disclose Details to those who are not entitled to attend the AGM. Your presence via live audio-visual webcast shall be taken as attendance at the AGM and please do note that if there is no email confirmation received by the shareholders by 12:00 p.m. on 26 August 2020, you may contact the Share Registrar of the Company at AGM.TeamE@boardroomlimited.com or contact them at +65 6536 5355, from 9:00 a.m. to 5:00 p.m. (except weekend and public holidays). Further, if the shareholders' information is unable to be verified (e.g. typo error), you will be denied to access the AGM via live audio-visual webcast or live audio-only stream.
Person who hold shares through Relevant Intermediary*, except for Central Provident Fund Investment Scheme ("CPF Investors") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable), who wish to participate in the AGM via live audio-visual webcast or live audio-only stream should contact their Relevant Intermediary through which they hold shares as soon as possible in order for the necessary arrangements to be made for their participation in the AGM.
The CPF Investors and SRS Investors who wish to participate in the AGM via live audio-visual webcast or live audio-only stream are required to pre-register via <https://bit.ly/DFI2020AGM> by 11:00 a.m. on 24 August 2020.
*A Relevant Intermediary is:-
 - a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
 - a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds shares in that capacity; or
 - the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
 - Voting by Proxy**
Shareholders (whether individual or corporate) who wish to vote must submit their proxy forms in advance and appoint "Chairman of the AGM" as their proxy by giving the specific instruction to vote. The Chairman of the AGM as Proxy, need not be a member of the Company. The proxy form may also be accessed same as the Notice of this AGM based on Note 1.
Shareholder can either choose to submit the completed and signed proxy form by the following manners **not less than 72 hours before the time appointed for the AGM**:-
 - If submitted by post, be deposited at the office of the Share Registrar of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
 - If submitted electronically, via email to AGM.TeamE@boardroomlimited.comA member who wishes to submit an instrument of proxy must first **download, complete and sign** the proxy form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.
For Shareholders who hold shares through a Relevant Intermediary* including CPF Investors and/or SRS Investors (as may be applicable) who wish to appoint the Chairman as proxy, should contact their respective Relevant Intermediary, CPF Agent Banks or SRS Operators through which they hold shares as soon as possible in order for the necessary arrangements to submit their votes at least seven (7) working days before the AGM.
In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.
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, Chapter 289), 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 of the Company. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate held by you.
The instrument appointing Chairman as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing Chairman as 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 to be deposited based on the above item 2.1.2 (i) or (ii), falling which the proxy form may be treated as invalid.
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 AGM, as certified by the Depository to the Company.
- Submission of Questions**
A member who pre-registers to watch the live audio-visual webcast may also submit questions related to the resolutions to be tabled for approval at the AGM. To do so, all questions must be submitted by 11:00 a.m. on 24 August 2020:
 - via the pre-registration website at <https://bit.ly/DFI2020AGM>
 - in hard copy by post to the office of the Share Registrar of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
 - by email to AGM.TeamE@boardroomlimited.comThe Company will endeavour to address the substantial and relevant questions from shareholders during the AGM or publish the Company's responses to such questions on the SGXNet and the Company's corporate website prior to the AGM.
The minutes of AGM, including the responses to substantial and relevant questions from shareholders addressed during AGM, will be published on the SGXNet and the Company's corporate website within one (1) month after the conclusion of the said AGM.

3. ANNUAL REPORT AND OTHER DOCUMENTS

- The following documents are made available to members on via publication on (i) SGX-ST's website at <https://www.sgx.com/securities/company-announcements>; and (ii) the Company's corporate website at <https://ir.dfi.com.sg/>.
 - Annual Report 2020;
 - Notice of AGM;
 - Appendix in relation to the Proposed Renewal of the Share Purchase Mandate; and
 - Proxy form in relation to the AGM.

As the COVID-19 situation still evolving, the Company will closely monitor the situation and reserves the right to take further measures or short-notice arrangements as and when appropriate in order to minimise any risk to the AGM. Any material developments will be announced on the SGXNet and Members are advised to check the SGXNet regularly for updates on the Annual General Meeting and/or material developments.

Personal Data Privacy

"Personal data" in this notice of AGM has the same meaning as "personal data" in the Personal Data Protection Act 2012, which includes the shareholder's name and its proxy's and/or representative's name, address and NRIC/Passport number. Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM of the Company and/or 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 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the 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, and (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 AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a shareholder of the Company (such as his/her name, his/her presence at the AGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.