

**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 ("AGM") of Duty Free International Limited ("Company") will be held at RNN Conference Centre, 137 Cecil Street, #04-01 Cecil Building, Singapore 069537 on Wednesday, 26 June 2024 at 11:00 a.m. to transact the following business:

**AS ORDINARY BUSINESS**

- To receive and consider the Audited Financial Statements of the Company for the financial year ended 29 February 2024 together with the Directors' Statement and the Auditors' Report thereon. **(Resolution 1)**
- To re-elect the following Directors who are retiring by rotation pursuant to Regulation 104 of the Company's Constitution and being eligible, offered themselves for re-election:  
(a) Dato' Sri Adam Sani bin Abdullah **(Resolution 2)**  
(b) Mr. Chew Soo Lin **(Resolution 3)**  
*[See Explanatory Note (i)]*
- To re-elect the following Directors who are retiring pursuant to Regulation 108 of the Company's Constitution and being eligible, offered themselves for re-election:  
(a) Jeneral Tan Sri Dato' Sri Abdullah bin Ahmad @ Dollah bin Amad (B) **(Resolution 4)**  
(b) Ms. Haslin binti Osman **(Resolution 5)**  
(c) Mr. Quek Meng Teck, Derrick **(Resolution 6)**  
*[See Explanatory Note (ii)]*
- To approve the payment of Directors' fees of S\$145,000 for the financial year ended 29 February 2024 (FY2023: S\$145,000). **(Resolution 7)**
- 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 8)**
- To transact any other ordinary business which may be properly transacted at an AGM of the Company.

**AS SPECIAL BUSINESS**

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:

- allot and issue shares in the Company ("Shares") whether by way of rights, bonus or otherwise; and/or
- 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
- (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 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);
  - (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:
    - 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 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."  
*[See Explanatory Note (iii)]* **(Resolution 9)**

**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 ("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 11 June 2024 ("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."  
*[See Explanatory Note (iv)]* **(Resolution 10)**

**BY ORDER OF THE BOARD**

Thum Sook Fun  
Company Secretary  
Singapore, 11 June 2024

**Explanatory Notes:**

- Ordinary Resolution 2 and 3 in relation to the re-election of Directors who are retiring by rotation pursuant to Regulation 104 of the Company's Constitution**  
Dato' Sri Adam Sani bin Abdullah will, upon re-election as Director of the Company, continue to serve as Non-Independent Non-Executive Chairman, and remain as a member of Nominating Committee and Remuneration Committee.  
Mr. Chew Soo Lin will, upon re-election as Director of the Company, be re-designated as Non-Independent Non-Executive Director. Upon redesignation, he will relinquish his position as member of Nominating Committee but remain as a member of Audit Committee. The Board considers him non-independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").  
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 29 February 2024 ("Annual Report 2024").
- Ordinary Resolution 4, 5 and 6 in relation to the re-election of Directors pursuant to Regulation 108 of the Company's Constitution**  
Jeneral Tan Sri Dato' Sri Abdullah bin Ahmad @ Dollah bin Amad (B) will, upon re-election as Director of the Company, be re-designated as Lead Independent Director and Chairman of Nominating Committee. He will remain as member of Audit Committee and Remuneration Committee.  
Ms. Haslin binti Osman will, upon re-election as Director of the Company, continue to serve as Independent Director and member of Audit Committee. She will be re-designated as Chairman of Remuneration Committee.  
Mr. Quek Meng Teck, Derrick will, upon re-election as Director of the Company, continue to serve as Independent Director and member of Nominating Committee. He will be re-designated as Chairman of Audit Committee.  
The Board considers Jeneral Tan Sri Dato' Sri Abdullah bin Ahmad @ Dollah bin Amad (B), Ms. Haslin binti Osman and Mr. Quek Meng Teck, Derrick independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.  
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 2024.
- The Ordinary Resolution 9 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.  
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.
- The Ordinary Resolution 10 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 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 Appendix to the Notice of AGM dated 11 June 2024.

**IMPORTANT NOTES: -****Format of Meeting**

- The AGM will be held in 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 AGM by attending the AGM in person. **There will be no option for shareholders to participate virtually.**  
Printed copies of this Notice, the accompanying proxy form and request form will be sent by post to members. These documents will also be published at the Company's website at the URL: <https://ir.dfi.com.sg/> and SGX website at the URL: <https://www.sgx.com/securities/company-announcements>.
- 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 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.
  - A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the 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 (the "Act").
- A proxy need not to be a member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy.
- 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.
- 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), 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 a proxy, or proxies must be submitted to the Company by the following manners by **11:00 a.m. on Sunday, 23 June 2024**, being 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 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - If submitted electronically, via email to [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com).**Members are strongly encouraged to submit the completed proxy form electronically via email.**
- If a member wishes to appoint the Chairman of the AGM 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 AGM 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 AGM as proxy for that resolution will be treated as invalid.
- CPF and SRS investors:
  - may vote at the 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
  - may appoint the Chairman of the AGM as proxy to vote on their behalf at the 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 Thursday, 13 June 2024**.
- 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 AGM, in accordance with Section 179 of the Act.
- 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.
- Completion and return of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of proxy(ies) for the AGM will be deemed to be revoked if the member attends the 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(xies) to the AGM.

**Submission of Questions**

- Members, including CPF Investors and SRS Investors, can submit substantial and relevant questions relating to the business of the AGM in advance by **5:00 p.m. on Tuesday, 18 June 2024**: -
  - 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
  - If submitted electronically, via email to [srs.teamE@boardroomlimited.com](mailto:srs.teamE@boardroomlimited.com).
- When submitting questions by post or via email, members MUST provide their particulars as follows for verification purposes:-
  - Full name (for individual)/company name (for corporate) as per CDP/SRS account records;
  - National Registration Identity Card Number or Passport Number (for individual) / Company Registration Number (for corporate);
  - The manner in which the members hold shares in the Company (e.g. via CDP, CPF or SRS or etc);
  - Contact number; and
  - Email address.
- The Company will endeavour to address all substantial and relevant questions (which are related to the resolutions to be tabled for approval at the AGM) received from members by 18 June 2024 by publishing its responses to such questions on the Company's website at <https://ir.dfi.com.sg/> and SGX's website 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 AGM, the Company will address them at the AGM. Where questions overlap, we may consolidate such questions and address them by topic. Consequently, some questions may not be individually addressed.

**Access to Documents**

- The Annual Report 2024 and Appendix in relation to the Proposed Renewal of the Share Buyback Mandate ("Appendix") may be accessed at the Company's website at <https://ir.dfi.com.sg/> or SGX's website at <https://www.sgx.com/securities/company-announcements>.  
A member who wishes to request for a printed copy of the Annual Report 2024 and Appendix may do so by completing and submitting the request form by **5:00 p.m. on Tuesday, 18 June 2024** in the following manner: -
  - 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
  - If submitted electronically, via email to [srs.requestform@boardroomlimited.com](mailto:srs.requestform@boardroomlimited.com).

**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 member'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, (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 member 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.