DUTY FREE INTERNATIONAL LIMITED

(200102393E)

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

MINUTES OF ANNUAL GENERAL MEETING ("AGM" or "MEETING")

Date	:	25 June 2026 (Thursday)
Time	:	11:00 a.m.
Venue	:	Meeting Room 330, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593

PRESENT	:	1) Jeneral Tan Sri Dato' Sri Abdullah bin Ahmad @ Dollah bin Amad (B) *(Lead Independent Director)* 2) Puan Haslin binti Osman *(Independent Director)* 3) Mr. Quek Meng Teck, Derrick *(Independent Director)*
ABSENT WITH APOLOGIES	:	1) Dato' Sri Adam Sani Bin Abdullah *(Non-Executive Chairman)* 2) Mr. Sebastian Paul Lim Chin Foo *(Non-Independent Non-Executive Director)* 3) Mr. Chew Soo Lin *(Non-Independent Non-Executive Director)*
IN ATTENDANCE	:	As set out in the attendance records maintained by the Company
SHAREHOLDERS PRESENT IN PERSON OR BY PROXY	:	As set out in the attendance records maintained by the Company

INTRODUCTION

The Chairman of the Meeting, Jeneral Tan Sri Dato' Sri Abdullah bin Ahmad @ Dollah bin Amad (B) ("**Chairman**" or "**Jeneral Tan Sri Dato' Sri Abdullah**") informed the shareholders that the Non-Executive Chairman of the Board, Dato' Sri Adam Sani bin Abdullah and the Non-Independent Non-Executive Directors, Mr. Sebastian Paul Lim Chin Foo and Mr. Chew Soo Lin had extended their apologies for being unable to attend this AGM in person. Dato' Sri Adam Sani bin Abdullah had requested Jeneral Tan Sri Dato' Sri Abdullah to chair the Meeting in his absence.

The Chairman welcomed all the shareholders in attendance and introduced the Directors, Company Secretary and Key Senior Management that were present at the Meeting.

QUORUM

As the requisite quorum was present, the Chairman declared that the Meeting duly convened.

NOTICE

It was noted that the relevant information pertaining to the proposed resolutions had been duly set out in the Notice of AGM dated 10 June 2026 ("**Notice**") and the Appendix in relation to the Proposed Renewal of Share Purchase Mandate ("**Appendix**"). Both documents, together with the Annual Report for the financial year ended 28 February 2026, have been disseminated via SGXNet and published on the Company's corporate website in accordance with the prescribed regulatory timeline.

The Notice, having been circulated within the stipulated period, was deemed read.

MEETING PROCEEDINGS AND VOTING PROCEDURES

The Chairman informed the Meeting that in accordance with Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Listing Manual**"), all resolutions tabled at the AGM would be voted upon by way of poll.

He further informed shareholders that the Company had appointed Messrs. Boardroom Corporate & Advisory Services Pte. Ltd. as the Polling Agent and Messrs. DrewCorp Services Pte. Ltd. as the Independent Scrutineer to oversee the conduct of the poll and the verification of the results.

With the formalities addressed, the Chairman proceeded with the business of the Meeting.

AS ORDINARY BUSINESS

1.0 RESOLUTION 1 – ADOPTION OF THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 TOGETHER WITH THE DIRECTORS' STATEMENT AND AUDITORS' REPORT THEREON

1.1 The Chairman informed the Meeting that the Resolution 1 was relating to the Audited Financial Statements for the financial year ended 28 February 2026 ("**FY2026**") together with the Directors' Statement and Auditors' Report thereon.

1.2 Before putting the Resolution 1 to vote, the following questions were raised and discussed during the Meeting:-

Questions and Answers

1.2.1 A shareholder requested the Company to provide a review of performance of its automotive business, duty free business as well as oil palm business.

Mr. Quek Meng Teck, Derrick ("**Mr. Derrick**") briefed the shareholders on the challenges faced by the Group's duty free business, noting that the decline in the duty free business is a global phenomenon, largely attributed to reduced tourists' arrivals in Malaysia. Although cross-border travel between Malaysia and neighbouring countries, particularly Thailand and Singapore, has increased, the Group's duty-free business continues to encounter operational challenges. This includes the closure of outlets in Johor following the non-renewal of their business licences.

Mr. Derrick further referred to the Company's previous announcements regarding the land adjacent to the duty-free zone, explained that the Group had entered into a Joint Development Agreement with Chin Hin Property (Stulang) Sdn Bhd to develop the land, which is expected to generate favourable returns. He added that the timeline of the joint development project has been delayed, as previously announced by the Company.

With regard to the automotive business, Mr. Derrick explained that the automotive industry has been growing in Malaysia for many years and remains a protected industry in Malaysia.

Mr. Derrick invited Mr. Michael Khoo ("**Mr. Michael**"), the Chief Executive Officer of United Industries Holdings Sdn. Bhd., to brief the Shareholders on the Malaysian automotive industry.

Mr. Michael explained that Malaysia's automotive industry is unique, with approximately 60% of the domestic market accounted for by the national automotive brands. He further elaborated that the Malaysia's National Automotive Policy provides support to the local automotive brands, noting that while original equipment manufacturer ("**OEM**") vehicle brands from China are present in the Malaysian market, foreign manufacturers are subject to specific requirements for the establishment of manufacturing plants in Malaysia.

Accordingly, Mr. Michael highlighted that the local automotive industry remains relevant and that the Malaysian automotive landscape differs from that of many other countries due to the Malaysia Government's policies supporting the national automotive industry.

1.2.2 In response to a shareholder's enquiry regarding the Group's oil palm business, Mr. Derrick replied that the oil palm business made an insignificant contribution to the Group's overall performance. He further explained that the underlying value of the land was higher than the value attributable to the oil palm cultivation.

1.2.3 In response to a shareholder's enquiry regarding the Company's tangible value per share, Datuk Lee Kok Khee, the Group Chief Executive Officer, replied that following the acquisition of the automotive business, which was approved by the shareholders at the Company's Extraordinary General Meeting, the Group would focus on growing the automotive business as the Company's core business.

After due deliberation and there being no further question from the shareholders and proxy holders present, the Chairman proposed the following resolution to be tabled for voting by poll: -

"*That 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 be hereby received and adopted*."

2.0 RESOLUTION 2 – RE-ELECTION OF HASLIN BINTI OSMAN AS DIRECTOR

2.1 The Chairman informed the Meeting that the Resolution 2 was to re-elect Puan Haslin binti Osman ("**Puan Haslin**"), who was retiring by rotation in accordance with Regulation 104 of the Company's Constitution, as Director of the Company. Upon re-election, Puan Haslin will continue to serve as Independent Director, chairman of Remuneration Committee, and a member of the Audit Committee.

2.2 There was no question raised by the shareholders, the Chairman then proposed the following resolution to be tabled for voting by poll: -

"*That Haslin binti Osman who retired pursuant to Regulation 104 of the Company's Constitution, be hereby re-elected as a Director of the Company*."

3.0 RESOLUTION 3 – RE-ELECTION OF SEBASTIAN PAUL LIM CHIN FOO AS DIRECTOR

3.1 The Chairman informed the Meeting that the Resolution 3 was to re-elect Mr. Sebastian Paul Lim Chin Foo ("**Mr. Sebastian Lim**"), who was retiring in accordance with Regulation 108 of the Company's Constitution, as Director of the Company. Upon re-election, Mr. Sebastian Lim will continue to serve as Non-Independent Non-Executive Director.

3.2 There was no question raised by the shareholders, the Chairman then proposed the following resolution to be tabled for voting by poll: -

"*That Seabastian Paul Lim Chin Foo who retired pursuant to Regulation 108 of the Company's Constitution, be hereby re-elected as a Director of the Company*."

4.0 RESOLUTION 4 – PAYMENT OF DIRECTORS' REMUNERATION AMOUNTING TO S$217,667 FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026

4.1 The Chairman informed the Meeting that the Resolution 4 was to approve the payment of Directors' remuneration amounting to S$217,667 for the financial year ended 28 February 2026.

4.2 There was no question raised by the shareholders, the Chairman then proposed the following resolution to be tabled for voting by poll: -

"*That the payment of Directors' remuneration amounting to S$217,667 for the financial year ended 28 February 2026 be and are hereby approved*."

5.0 RESOLUTION 5 – RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY AND AUTHORITY FOR THE DIRECTORS TO FIX THEIR REMUNERATION

5.1 The Chairman informed the Meeting that the Resolution 5 was to re-appoint Messrs. Ernst & Young LLP as Auditors of the Company for the ensuing year and to authorise the Directors of the Company to fix their remuneration. Messrs Ernst & Young LLP has also expressed their willingness to accept re-appointment.

5.2 There was no question raised by the shareholders, the Chairman then proposed the following resolution to be tabled for voting by poll : -

"*That Messrs Ernst & Young LLP be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Directors*."

OTHER ORDINARY BUSINESS

As no notice of any other Ordinary Business had been received, the Chairman proceeded to the Special Business on the agenda, which would each be proposed as Ordinary Resolutions.

AS SPECIAL BUSINESS

6.0 ORDINARY RESOLUTION 6 - SHARE ISSUE MANDATE

6.1 The Chairman informed the Meeting that the Resolution 6 was to approve the Share Issue Mandate pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual. The full text of the said Resolution was set out under item 7.1 in the AGM Notice.

6.2 The Meeting was briefed that, if passed, the proposed resolution would empower the Directors, from the date of the Meeting until the next Annual General Meeting, to issue shares and convertible securities in the Company. The total number of shares that may be issued under this resolution shall not exceed the limit specified therein.

6.3 There was no question raised by the shareholders, the Chairman then proposed the following resolution to be tabled for voting by poll: -

*"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."*

7.0 ORDINARY RESOLUTION 7 – RENEWAL OF SHARE BUYBACK MANDATE

7.1 The Chairman informed the Meeting that the Resolution 7 was to approve the renewal of Share Purchase Mandate, the full text of which was set out under item 7.2 in the AGM Notice.

7.2 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.

7.3 There was no question raised by the shareholders, the Chairman then proposed the following resolution to be tabled for voting by poll: -

"*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.*"

POLL VOTING

Upon presentation of all motions to be tabled at the Meeting, the Chairman invited the Polling Agent to brief the shareholders and proxy holders on the poll voting procedure. The Polling Agent provided a summary of the administrative steps for completing and submitting the poll forms. Following the briefing, the shareholders and proxy holders were requested to cast their votes and submit their completed polling papers.

The Meeting was adjourned at 11:33 a.m. to allow the Polling Agent and the Scrutineers to tabulate the votes and prepare their report.

DECLARATION OF THE POLL RESULTS

The Meeting was resumed at 12:00 p.m. with the requisite quorum.

The Chairman informed shareholders that the results of the valid votes, which had been counted by the Polling Agent and verified by the Scrutineers, were as follows: -

Resolution No.	No. of Votes Voted "For"	%^	No. of Votes Voted "Against"	%^
Resolution 1: To receive and adopt 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	942,685,137	100.00	0	0.00
Resolution 2: To re-elect Haslin binti Osman as Director of the Company	942,502,137	100.00	0	0.00
Resolution 3: To re-elect Sebastian Paul Lim Chin Foo as Director of the Company	942,667,137	100.00	3,000	*
Resolution 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)	942,502,137	100.00	0	0.00
Resolution 5: To re-appoint Messrs Ernst & Young LLP as Auditors of the Company	942,551,335	99.99	118,802	0.01
Resolution 6: Share Issue Mandate	942,490,137	99.98	180,000	0.02

Resolution No.	No. of Votes Voted "For"	%^	No. of Votes Voted "Against"	%^
Resolution 7: Renewal of Share Buyback Mandate	942,670,137	100.00	0	0.00

^ rounded to the nearest two decimal places
** negligible*

Based on the results of the poll, the Chairman declared that all the Ordinary Resolutions 1 to 7 were duly passed.

CONCLUSION

There being no other business, the Chairman declared the Meeting concluded at 12:10 p.m. and expressed appreciation to all shareholders and proxy holders for their attendance and participation.

CONFIRMED AS A CORRECT RECORD

[Signed]

JENERAL TAN SRI DATO' SRI ABDULLAH BIN AHMAD @ DOLLAH BIN AMAD (B)
CHAIRMAN OF THE MEETING