



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

Date : 26 June 2024 (Wednesday)
Time : 11:00 a.m.
Venue : RNN Conference Centre, 137 Cecil Street, #04-01 Cecil Building, Singapore 069537

PRESENT

Shareholders / Proxy Holders : As per Attendance Lists
Invitees :

IN ATTENDANCE

Board of Directors ("Board")

Mr. Chew Soo Lin : Chairman of the Meeting,
Independent Director
Mr. Lee Sze Siang : Executive Director
Jeneral Tan Sri Dato' Sri Abdullah bin Ahmad @ Dollah bin Amad (B) : Independent Director
Ms. Haslin binti Osman : Independent Director
Mr. Quek Meng Teck, Derrick : Independent Director

Management

Ms. Tneh Shu Hoay : Group Financial Controller

Company Secretary

Ms. Thum Sook Fun

Independent Auditors

Ms. Hah Yanying : Partner-in-charge, Ernst & Young LLP

OPENING ADDRESS

It was noted that the Non-Executive Chairman of the Board, Dato' Sri Adam Sani bin Abdullah was unable to attend the Meeting, and he had nominated Mr. Chew to chair the meeting.

Mr. Chew Soo Lin ("**Chairman**" or "**Mr. Chew**") then took the chair of the Meeting and welcomed all the attendees to the AGM of the Company.



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It was also noted that that the following Directors were also unable to attend this AGM and they had sent their apologies for their absence:-

- (i) General Tan Sri Dato' Seri Mohd Azumi bin Mohamed (Retired) (Lead Independent Director); and
- (ii) Dato' Megat Hisham bin Megat Mahmud (Independent Director)

The Chairman then introduced the other members of the Board, the Financial Controller, Company Secretary and informed that the representative from Auditors, Share Registrar, Polling Agent and Scrutineers were also present at this AGM.

QUORUM

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

NOTICE

It was noted that all pertinent information relating to the proposed resolutions were set out in the Notice of the AGM dated 11 June 2024 ("**Notice**") together with the Annual Report for the financial year ended 29 February 2024 which had been circulated through the publication via SGXNet and the Company's corporate website.

As there was no objection from the shareholders present, the Notice was taken as read.

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 and hence, the Company had appointed Boardroom Corporate & Advisory Services Pte. Ltd. and DrewCorp Services Pte Ltd as the Polling Agent and the Scrutineers respectively for this AGM.

To ensure the efficiency of the proceedings, it was proposed that poll voting for all the proposed resolutions be conducted after considering the items on the agenda.



AS ORDINARY BUSINESS

1.0 ORDINARY RESOLUTION 1 – ADOPTION OF THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 TOGETHER WITH THE DIRECTORS’ STATEMENT AND AUDITORS’ REPORT THEREON

For the first item on the agenda in relation to the adoption of the Audited Financial Statements of the Company for the financial year ended 29 February 2024 (“**FY2024**”), the Chairman invited the shareholders/proxy holders present to raise questions.

Questions and Answers

The following questions and/or issues were raised and discussed during the Meeting: -

- 1.1 Mr. Henry Ho Hai Pang (“**Mr. Henry**”) referred to Page 6 of the Annual Report on the Group’s revenue for FY2024 and highlighted that it was less than one-third of the Group’s revenue recorded in FY2017. Thus, Mr. Henry enquired the status of the recovery of the Group’s business post COVID-19 pandemic and the key factors attributing to the decrease in its revenue.

Company’s reply:

Mr. Lee Sze Siang (“**Mr. Lee**”) explained that the decrease in revenue in the recent years was mainly due to the effect of the COVID-19 pandemic. The COVID-19 pandemic had significantly affected the retail businesses in Malaysia.

Due to the closure of international borders implemented by the Malaysia Government during COVID-19 pandemic, the Group had to shut down all its outlets at the international borders and only re-opened its outlets after the opening of the international borders in Malaysia in April 2022. Nevertheless, for the last 24 months, the Group was still in the midst of recovering from the effect of the COVID-19 pandemic.

Mr. Lee further highlighted that the Malaysia Government had in year 2021 announced the change in its regulation whereby there were no allowance for duty free tobacco for international visitors or Malaysians returning to Malaysia. Accordingly, the change had affected the Group’s sales in cigarettes and resulted in the decline in its revenue.

- 1.2 In response to Mr. Henry’s query on the existing business operations in Johor, Mr. Lee highlighted that the Group has two duty-free outlets in Johor, located at Senai Airport and Berjaya Waterfront Johor Bahru (“**BWJB**”) respectively. The Senai Airport outlet’s sales is mainly derived from the international travellers, while the BWJB outlet’s sales is mainly derived from the international travellers from Indonesia and the entertainment outlets adjacent to the BWJB outlets.
- 1.3 Mr. Ting Kian Wei (“**Mr. Ting**”) pointed out that the Johor Bahru–Singapore Rapid Transit System (“**RTS**”) was expected to be completed by year 2026 and thus, he asked whether it would bring any potential positive impact to the duty-free business in Johor. Mr. Lee emphasised that RTS is aimed to facilitate the daily commuting between Malaysia and Singapore and the Group hoped that it could enhance the Group’s duty-free business in Johor with the increase in the tourists’ arrivals.
- 1.4 In response to Mr. Ting’s question relating to China’s Belt and Road Initiative (“**BRI**”), Mr. Lee mentioned that the BRI concept may improve the tourists’ arrivals at Malaysia’s airports and it may help to improve the duty-free sales at the airports.
- 1.5 With regards to the sales promotion through social media platform as suggested by Mr. Ting, Mr. Lee highlighted that the Group has already started using the social media platform as one of the channels to attract more tourists to visit their outlets.
- 1.6 Mr. Goh Han Peng (“**Mr. Goh**”) raised his query on the costs impact of the weakening of Malaysia Ringgit (“**MYR**”) to the Group’s business and the consumers. Mr. Lee explained that most of the purchases were in foreign currency while the sales were in MYR. Thus, the weakening of MYR may have an impact to the profit margin of the Group as its costs of goods would increase with the depreciation of MYR. Nonetheless, the Group has been working closely with its suppliers to minimise the cost impact to the Group.
- 1.7 In response to Mr. Goh’s query, Mr. Lee informed that without the sales of the duty-free cigarettes due to the change in the regulation in Malaysia, most of the sales were mainly derived from duty free beverages, which have contributed a significant amount to the Group’s revenue.
- 1.8 In reply to Mr. Goh’s query on the impact of the tourists’ arrival to the Group’s operation, Mr. Lee responded that the Group’s business is largely dependent on the cross-border travellers, e.g. Malaysia-Thailand border, instead of local consumers. In addition, inflation had also affected the average spending of the consumers in Malaysia and Thailand, which in turn had affected the sales.

- 1.9 In response to Mr. Goh's query on dividend policy, Mr. Lee explained that the Company does not have a formal dividend policy. Nonetheless, the Company has been declaring dividend consistently based on its profits, after taking into consideration the working capital requirements of the Group and various other factors, such as forecasted operating cost, potential expansion etc.

After due deliberation and there being no further question from the shareholders/proxy holders present, the Chairman proposed and Ms. Ho Yuet Leng ("**Ms. Ho**"), the corporate representative of Atlan Holdings Bhd, seconded the following resolution to be put to vote by poll: -

"That the Directors' Statement and the audited financial statements of the Company for the financial year ended 29 February 2024 together with the auditors' report thereon be hereby received and adopted."

2.0 ORDINARY RESOLUTION 2 – RE-ELECTION OF DATO' SRI ADAM SANI BIN ABDULLAH AS DIRECTOR

The Chairman then moved on to the next item on the agenda which was to re-elect the Directors who were retiring by rotation in accordance with the Regulation 104 of the Company's Constitution.

The Chairman informed the Meeting that the Resolution 2 was to re-elect Dato' Sri Adam as Director of the Company. Upon his re-election, Dato' Sri Adam would continue to serve as Non-Executive Chairman of the Company and remain as a member of Remuneration Committee and Nominating Committee.

Upon a proposal from Ms. Ho which was seconded by the shareholder, namely Mr. Stephen Yeo Mah Ai ("**Mr. Yeo**"), the following resolution was put to vote by poll: -

"That Dato' Sri Adam Sani bin Abdullah who retired pursuant to Regulation 104 of the Company's Constitution, be hereby re-elected as a Director of the Company."

3.0 ORDINARY RESOLUTION 3 – RE-ELECTION OF MR. CHEW SOO LIN AS DIRECTOR

As the Resolution 3 was related to the re-election of Mr. Chew as Director of the Company, Mr. Chew handed over the Meeting to Mr. Lee to chair the Resolution 3.

Mr. Lee informed the Meeting that the Resolution 3 was to re-elect Mr. Chew as Director of the Company. Upon his re-election, Mr. Chew would be re-designated as Non-Independent Non-Executive Director. Mr. Chew would relinquish his

position as member of Nominating Committee but remain as a member of Audit Committee. The Board considered him non-independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Upon a proposal from Mr. Yeo which was seconded by Ms. Ho, the following resolution was put to vote by poll: -

"That Mr. Chew Soo Lin who retired pursuant to Regulation 104 of the Company's Constitution, be hereby re-elected as a Director of the Company."

Mr. Lee thereafter handed back the Meeting to Mr. Chew to continue with the remaining agenda of this Meeting.

4.0 ORDINARY RESOLUTION 4 – RE-ELECTION OF JENERAL TAN SRI DATO' SRI ABDULLAH BIN AHMAD @ DOLLAH BIN AMAD (B) AS DIRECTOR

The next item on the agenda was to re-elect the Directors who were retiring in accordance with the Regulation 108 of the Company's Constitution. The Meeting was informed that the Resolution 4 was to re-elect Jeneral Tan Sri Dato' Sri Abdullah bin Ahmad @ Dollah bin Amad (B) ("**Jeneral Tan Sri Dato' Sri Abdullah**") as Director of the Company. Upon his re-election, Jeneral Tan Sri Dato' Sri Abdullah would be re-designated as Lead Independent Director and Chairman of Nominating Committee. He would remain as member of Audit Committee and Remuneration Committee. The Board considered him independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Upon a proposal from Ms. Ho which was seconded by the Chairman, the following resolution was put to vote by poll: -

"That Jeneral Tan Sri Dato' Sri Abdullah bin Ahmad @ Dollah bin Amad (B) who retired pursuant to Regulation 108 of the Company's Constitution, be hereby re-elected as a Director of the Company."

5.0 ORDINARY RESOLUTION 5 – RE-ELECTION OF MS. HASLIN BINTI OSMAN AS DIRECTOR

The Meeting was informed that the Resolution 5 was to re-elect Ms. Haslin binti Osman ("**Ms. Haslin**") as Director of the Company. Upon her re-election, Ms. Haslin would continue to serve as Independent Director and member of Audit Committee. She would be re-designated as Chairman of Remuneration Committee. The Board considered her independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.



Upon a proposal from Ms. Ho which was seconded by the Chairman, the following resolution was put to vote by poll: -

"That Ms. Haslin binti Osman who retired pursuant to Regulation 108 of the Company's Constitution, be hereby re-elected as a Director of the Company."

6.0 ORDINARY RESOLUTION 6 – RE-ELECTION OF MR. QUEK MENG TECK, DERRICK AS DIRECTOR

The Meeting was informed that the Resolution 6 was to re-elect Mr. Quek Meng Teck, Derrick ("**Mr. Derrick**") as Director of the Company. Upon his re-election, Mr. Derrick would continue to serve as Independent Director and member of Nominating Committee. He would be re-designated as Chairman of Audit Committee. The Board considered him independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Upon a proposal from the Chairman which was seconded by Ms. Ho, the following resolution was put to vote by poll: -

"That Mr. Quek Meng Teck, Derrick who retired pursuant to Regulation 108 of the Company's Constitution, be hereby re-elected as a Director of the Company."

7.0 ORDINARY RESOLUTION 7 – PAYMENT OF DIRECTORS' FEES OF S\$145,000 FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

The Meeting was informed of the next item on the agenda which was to approve the payment of Directors' fees of S\$145,000 for the financial year ended 29 February 2024.

Upon a proposal from Ms. Ho which was seconded by Mr. Yeo, the following resolution was put to vote by poll: -

"That the Directors' fees of S\$145,000 for the financial year ended 29 February 2024 be and are hereby approved."

8.0 ORDINARY RESOLUTION 8 – RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY AND AUTHORITY FOR THE DIRECTORS TO FIX THEIR REMUNERATION

The Meeting was informed of the next item on the agenda which 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.



Upon a proposal from the Chairman which was seconded by Ms. Ho, the following resolution was put to vote 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."

ANY OTHER ORDINARY BUSINESS

As there was no notice of any other ordinary business that need 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

9.0 ORDINARY RESOLUTION 9 - SHARE ISSUE MANDATE

The Chairman informed the Meeting that the Resolution 9 was to approve the Share Issue Mandate pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual, of which the text of the said Resolution was set out under item 7.1 in the AGM Notice.

The Meeting was briefed that the proposed resolution, if passed, will empower the Directors from the date of the 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.

Upon a proposal from Ms. Ho which was seconded by the Chairman, the following resolution was proposed to put to vote 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 ("**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."*

10.0 ORDINARY RESOLUTION 10 – RENEWAL OF SHARE BUYBACK MANDATE

The Chairman informed the Meeting that the Resolution 10 was to approve the renewal of Share Purchase Mandate, of which the text of the said Resolution was set out under item 7.2 in the AGM 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.

Upon a proposal from Ms. Ho which was seconded by Mr. Yeo, the following resolution was proposed to put to vote 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 ("**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."*

POLL VOTING

After presenting the motions to be tabled at this Meeting, the Chairman invited the Polling Agent to brief the shareholders/proxy holders on the poll voting procedure. The Polling Agent then briefed the Meeting on the administrative procedure on how to fill up the poll form and its submission thereon. After briefing, the shareholders/proxy holders were informed to cast their votes and submit their polling voting papers.

The Meeting was adjourned at 11:40 a.m. for 20 minutes 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"	%
<u>Resolution 1:</u> To receive and adopt 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	916,319,237	100.00	30,000	*
<u>Resolution 2:</u> To re-elect Dato' Sri Adam Sani bin Abdullah as Director of the Company	916,319,237	100.00	30,000	*
<u>Resolution 3:</u> To re-elect Mr. Chew Soo Lin as Director of the Company	916,319,237	100.00	30,000	*



DUTY FREE INTERNATIONAL LIMITED

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

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Resolution No.	No. of Votes Voted "For"	%	No. of Votes Voted "Against"	%
<u>Resolution 4:</u> To re-elect Jeneral Tan Sri Dato' Sri Abdullah bin Ahmad @ Dollah bin Amad (B) as Director of the Company	916,287,037	99.99	62,200	0.01
<u>Resolution 5:</u> To re-elect Ms. Haslin binti Osman as Director of the Company	916,319,237	100.00	30,000	*
<u>Resolution 6:</u> To re-elect Mr. Quek Meng Teck, Derrick as Director of the Company	916,319,237	100.00	30,000	*
<u>Resolution 7:</u> To approve the payment of Directors' fees of S\$145,000 for the financial year ended 29 February 2024	916,319,237	100.00	30,000	*
<u>Resolution 8:</u> To re-appoint Messrs Ernst & Young LLP as Auditors of the Company	916,300,435	99.99	48,802	0.01
<u>Resolution 9:</u> Share Issue Mandate	915,889,237	99.95	460,000	0.05
<u>Resolution 10:</u> Renewal of Share Buyback Mandate	916,287,037	99.99	62,200	0.01

* negligible



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Based on the poll results, the Chairman declared that all the Ordinary Resolutions 1 to 10 were duly passed.

CONCLUSION

The Chairman declared the AGM concluded at 12:08 p.m. and thanked everyone for their attendance.

CONFIRMED AS A CORRECT RECORD

[Signed]

CHEW SOO LIN
CHAIRMAN OF THE MEETING