DUTY FREE INTERNATIONAL LIMITED (200102393E)

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

MINUTES OF EXTRAORDINARY GENERAL MEETING ("EGM" or "MEETING")

Date	:	19 March 2025 (Wednesday)
Time	:	11:30 a.m.
Venue	:	RNN Conference Centre, 137 Cecil Street, #04-01 Cecil Building, Singapore 069537

DIRECTORS

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

BY INVITATION

Mr. Khor Wei Min	:	Representing Foong & Partners

IN ATTENDANCE

Ms. Thum Sook Fun	:	Company Secretary
SHAREHOLDERS, CORPORATE REPRESENTATIVES AND PROXIES	:	As per Attendance Lists

CHAIRMAN'S 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 Jeneral Tan Sri Dato' Sri Abdullah bin Ahmad @ Dollah bin Amad (B) ("**Chairman**" or "**Jeneral Tan Sri Abdullah**") to chair the meeting.

The Chairman took the chair of the Meeting and welcomed all the attendees to the EGM of the Company.

The Chairman then introduced the Directors, the Company Secretary and representative from Messrs Foong & Partners to the Meeting.

QUORUM

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

NOTICE

It was noted that the pertinent information relating to the proposed resolution was set out in the Notice of the EGM dated 4 March 2025 ("**Notice**") and the Circular to Shareholders dated 4 March 2025 ("**Circular**") which had been circulated through the publication via SGXNet and the Company's corporate website.

The Notice having been circulated within the prescribed period was, with the permission of the Meeting, 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 ("**SGX-ST**")("**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 EGM.

It was proposed that the poll voting for the proposed resolution be conducted after considering the item on the agenda.

1.0 ORDINARY RESOLUTION – THE PROPOSED JOINT DEVELOPMENT ON A PARCEL OF LEASEHOLD LAND HELD UNDER H.S.(D) 605698, LOT NO. PTB 20379, BANDAR JOHOR BAHRU, DAERAH JOHOR BAHRU, NEGERI JOHOR, MALAYSIA BY KELANA MEGAH SDN. BHD., BEING A MAJOR TRANSACTION UNDER THE LISTING MANUAL OF THE SGX-ST

The Chairman informed the Meeting that the sole agenda was to seek for the shareholders' approval on the Proposed Joint Development on a parcel of leasehold land held under H.S.(D) 605698, Lot No. PTB 20379, Bandar Johor Bahru, Daerah Johor Bahru, Negeri Johor, Malaysia to be carried out by the Company's wholly owned subsidiary, namely Kelana Megah Sdn. Bhd ("**KMSB**") on the terms and subject to the conditions set out in the Joint Development Agreement dated 10 September 2024 entered into between KMSB and Chin Hin Property (Stulang) Sdn. Bhd. ("**CHPSSB**")("**Project**"). The details of the Proposed Joint Development had been disclosed in the Circular.

The Chairman also informed that the Company has earlier responded to the questions raised by Securities Investors Association (Singapore) ("**SIAS**") in respect of the Proposed Joint Development via the Company's announcement released to SGX on 13 March 2025.

The Chairman then 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. Ting Kian Wei ("**Mr. Ting**") referred to Section 2.5 of the Circular on Page 13 and the Company's response to SIAS' questions, sought clarification from the Company on their rationale of amending the existing approved development plan, i.e. four (4) blocks of serviced apartments, shop lots and carparks to be reduced to two (2) blocks of serviced apartments, retail lots and carparks. Mr. Ting also asked whether such amendment to the development plan will affect the existing plot ratio.

Company's reply:

Mr. Lee Sze Siang ("**Mr. Lee**") explained that the existing development plan was approved in 2018 which the said development plan comprised of four (4) blocks of serviced apartments at various sizes. While under the new proposed development plan, it has reduced to two (2) blocks which the proposed new building will be much taller and consists of more units of serviced apartment at smaller sizes.

Mr. Lee further highlighted that the amendment to the development plan should not affect the existing plot ratio.

1.2 In response to Mr. Ting's query on the Affordable Homes Programme Johor (or Rumah Mampu Milik Johor) ("**RMMJ**") Scheme, Mr. Lee explained that the RMMJ Scheme is the existing requirement imposed by Johor State Government on the development projects which must be complied by the developers.

1.3 In response to Mr. Ting's query, Mr. Lee replied that KMSB has negotiated and entitled to 18% of the total net saleable area of the Project in accordance with the terms and conditions of the Joint Development Agreement and KMSB is not expected to incur any further project development cost.

1.4 In response to Mr. Ting's query on the expected timeline of the commencement of the said Project, Mr. Lee informed that the amended new development plan had been finalised and would be submitted to Johor State Government for their review and approval. Mr Lee also informed that the Project is targeted to commence in the third quarter of 2025.

1.5 Mr. Ting further enquired on the economic outlook in Johor Bahru following the commencement of the Johor Bahru–Singapore Rapid Transit System ("**RTS**"). Mr. Lee responded that the Project is located within the proximity to the RTS station and thus, it is expected to have potential positive prospect.

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: -

"***ORDINARY RESOLUTION***

THE PROPOSED JOINT DEVELOPMENT ON A PARCEL OF LEASEHOLD LAND HELD UNDER H.S.(D) 605698, LOT NO. PTB 20379, BANDAR JOHOR BAHRU, DAERAH JOHOR BAHRU, NEGERI JOHOR, MALAYSIA BY KELANA MEGAH SDN. BHD., BEING A MAJOR TRANSACTION UNDER THE LISTING MANUAL OF THE SGX-ST

RESOLVED THAT*:*

(a) approval be and is hereby given for the Proposed Joint Development on a parcel of leasehold land held under H.S.(D) 605698, Lot No. PTB 20379, Bandar Johor Bahru, Daerah Johor Bahru, Negeri Johor, Malaysia by Kelana Megah Sdn. Bhd., the Company's wholly-owned subsidiary, being a major transaction under the Listing Manual and that authority be and is hereby granted to the Directors to carry out and implement the Proposed Joint Development on the terms and subject to the conditions set out in the Agreement dated 10 September 2024 entered into between Kelana Megah Sdn. Bhd. and Chin Hin Property (Stulang) Sdn. Bhd. in relation to the Proposed Joint Development;

(b) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign, execute and deliver all such documents or agreements which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any document, and to sign, file and/ or submit any notices, forms and documents with or to the relevant authorities) and do all deeds and things as they or each of them may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to the matters contemplated by this Ordinary Resolution and the Proposed Joint Development, and implement any of the foregoing as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and

(c) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution and the Proposed Joint Development be and are hereby approved, confirmed and ratified."

POLL VOTING

At this juncture, the Polling Agent then briefed the Meeting on the administrative procedure on how to fill up the poll form and its submission thereon. Shareholders and proxies were given another 10 minutes to cast and submit their polling voting papers.

Upon the closure of the voting session, the Scrutineer proceeded to verify the poll results.

DECLARATION OF THE POLL RESULTS

After the verification of the poll results by the Scrutineer, the Chairman then announced the results of the poll as follows: -

Ordinary Resolution	No. of Votes Voted "For"	%	No. of Votes Voted "Against"	%
Proposed Joint Development on a parcel of leasehold land held by Kelana Megah Sdn. Bhd., being a major transaction under the listing manual of the SGX-ST	914,968,635	99.99	118,802	0.01

Based on the above verified poll voting results, the Chairman declared that the Ordinary Resolution in relation to the Project as set out in the Notice was carried.

CONCLUSION

There being no further matters to discuss, the Meeting terminated at 12:18 p.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD

[Signed]

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