



**MINUTES OF ANNUAL GENERAL MEETING ("AGM" or "MEETING")  
HELD ON TUESDAY, 27 JUNE 2023 AT 11:00 A.M.  
VIA LIVE WEBCAST AND LIVE AUDIO-ONLY STREAM**

**PRESENT ONLINE REMOTELY: -**

- DIRECTORS** : 1) Dato' Megat Hisham bin Megat Mahmud (*Chairman of the Meeting, Independent Director*)  
2) Mr. Lee Sze Siang (*Executive Director*)  
3) Mr. Chew Soo Lin (*Independent Director*)
- SHAREHOLDERS** : As per log-in Attendance List
- BY INVITATION** : As per log-in Attendance List

**INTRODUCTION**

At 11:00 a.m., the Meeting went LIVE and Dato' Megat Hisham bin Megat Mahmud welcomed all present to the AGM of the Company via live audio-visual webcast and live audio-only stream ("**Live**"). The shareholders joining the AGM via Live would have pre-registered with the Company.

The Meeting was informed that both Dato' Sri Adam Sani bin Abdullah ("**Dato' Sri Adam**"), and General Tan Sri Dato' Seri Mohd Azumi bin Mohamed (Retired), had extended their apologies for not being able to attend the meeting. The Non-Executive Chairman of the Board of Directors, Dato' Sri Adam had nominated Dato' Megat Hisham bin Megat Mahmud ("**Dato' Megat**" or "**Chairman**") to chair the Meeting.

The Chairman then introduced each Director who were visibly present online, and also informed that the Financial Controller, Company Secretary, Auditors, Share Registrar, Polling Agent and Scrutineers were in attendance at the AGM.

**QUORUM**

The requisite quorum being 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 2 June 2023 ("**Notice**") together with the Annual Report for the financial year ended 28 February 2023 and the Appendix in relation to the Renewal of Share Buyback Mandate which had been published via SGXNet and the Company's corporate website. The Notice was taken as read.

## **PROCEEDINGS AND VOTING PROCEDURES**

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 would be voted by way of poll and the voting in this Meeting shall be carried out "live" by the shareholders themselves, or by their duly appointed proxies via electronic means, or by appointing the Chairman of the Meeting as proxy to vote on their behalf at the Meeting.

For shareholders who were unable to participate in this AGM and had appointed the Chairman to act as their proxy to vote on their behalf, the Chairman would vote in accordance with the voting instruction given by those shareholders. However, if the shareholders did not give any specific instruction for voting, these shares would be excluded from the total count of votes.

The Chairman also informed the Meeting that the shareholders and duly appointed proxies would be able to submit questions "live" by using the text box or live chat function of this platform at the Meeting.

It was noted that Boardroom Corporate & Advisory Services Pte. Ltd. and DrewCorp Services Pte Ltd have been appointed as the Polling Agent and the Scrutineers for this AGM respectively.

Before proceeding with the agenda of the Meeting, the step-by-step guide together with a short video clip on the online live voting module was presented during the AGM for the notation.

## **AS ORDINARY BUSINESS**

### **1.0 ORDINARY RESOLUTION 1 – ADOPTION OF THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 TOGETHER WITH THE DIRECTORS' STATEMENT AND AUDITORS' REPORT THEREON**

After briefing on the voting procedures, the Chairman moved on to table the first Resolution, which was the adoption of the Audited Financial Statements of the Company for the financial year ended 28 February 2023 together with the Directors' Statement and Auditors' Report.

The following resolution was proposed to put to vote by poll: -

*"That the Directors' Statement and the audited financial statements of the Company for the financial year ended 28 February 2023 together with the auditors' report thereon be hereby received and adopted."*

**2.0 ORDINARY RESOLUTION 2 – RE-ELECTION OF DATO’ MEGAT HISHAM BIN MEGAT MAHMUD AS DIRECTOR**

The Chairman then moved on to the next item on the agenda which was to re-elect the retiring Directors and highlighted that at each AGM, one third of the Board of Directors for the time being or the number nearest to one third shall retire from office by rotation, so that all Directors shall retire from office at least once in each 3 years but shall be eligible for re-election in accordance with the Regulation 104 of the Company's Constitution.

At this AGM, Mr. Lee Sze Siang ("**Mr Lee**") and Dato’ Megat were subject to retirement under Regulation 104.

As the Resolution 2 was relating to the re-election of Dato’ Megat as Director of the Company, Dato’ Megat then handed over the Meeting to Mr. Lee to chair the Resolution 2.

Mr. Lee informed the Meeting that the Resolution 2 was to re-elect the retiring Director namely, Dato’ Megat, who was retiring under Regulation 104 of the Company's Constitution. Upon his re-election as Director of the Company, Dato’ Megat would remain as the Independent Director, the chairman of the Audit Committee and a member of Remuneration Committee.

The following resolution was proposed to put to vote by poll: -

*"That Dato’ Megat Hisham bin Megat Mahmud 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 Dato’ Megat to continue with the remaining agenda of this Meeting.

**3.0 ORDINARY RESOLUTION 3 – RE-ELECTION OF MR. LEE SZE SIANG AS DIRECTOR**

The Chairman informed the Meeting that the Resolution 3 was to re-elect Mr. Lee Sze Siang, who was retiring under Regulation 104 of the Company's Constitution. Upon his re-election as Director of the Company, Mr. Lee would remain as the Executive Director.

The following resolution was proposed to put to vote by poll: -

*"That Mr. Lee Sze Siang who retired pursuant to Regulation 104 of the Company's Constitution, be hereby re-elected as a Director of the Company."*

**4.0 ORDINARY RESOLUTION 4 – PAYMENT OF DIRECTORS’ FEES OF S\$145,000 FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023**

The Chairman informed the Meeting that the Resolution 4 was to approve the payment of Directors’ fees of S\$145,000 for the financial year ended 28 February 2023.

The following resolution was proposed to put to vote by poll: -

*“That the Directors’ fees of S\$145,000 for the financial year ended 28 February 2023 be and are hereby approved.”*

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

The Chairman informed the Meeting that the Resolution 5 was to re-appoint Messrs. Ernst & Young LLP as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors of the Company to fix their remuneration.

The following resolution was proposed to 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.”*

**6.0 ANY OTHER ORDINARY BUSINESS**

As there was no notice of any other ordinary business 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**

**7.0 ORDINARY RESOLUTION 6 - SHARE ISSUE MANDATE**

The Chairman informed the Meeting that the Resolution 6 was to approve the Share Issue Mandate, of which the text of the said Resolution was set out under item 6.1 in the AGM Notice.

The Meeting was briefed that the proposed resolution, if passed, will empower the Directors from the date of this Meeting until the date of the next AGM to issue shares and convertible securities in the Company. The maximum number of shares



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which the Company may issue under this Resolution shall not exceed the quantum set out in the Resolution.

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:*



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- (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."*

## **8.0 ORDINARY RESOLUTION 7 – RENEWAL OF SHARE BUYBACK MANDATE**

The Chairman informed the Meeting that the Resolution 7 was to approve the renewal of Share Purchase Mandate, of which the text of the said Resolution was set out under item 6.2 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.

The following resolution was proposed to put to vote by poll: -



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*"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 2 June 2023 ("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."*

#### **QUESTIONS FROM SHAREHOLDERS**

The Chairman informed the Meeting that the Company had responded to the queries raised by Securities Investors Association (Singapore) in respect of the Company's Annual Report 2023 via the Company's announcement which has been released to SGX on 20 June 2023. Other than this, the Company did not receive any question from the shareholders prior to the cut off time for the submission of questions on 16 June 2023.

As there was no question received from the shareholders during the Meeting, the Meeting proceeded to poll voting session.

#### **POLL VOTING**

The Chairman invited the shareholders to cast their votes for each resolution tabled at this Meeting.

#### **ANNOUNCEMENT OF THE POLL RESULTS**

The Chairman thanked the shareholders for their votes and noted that the votes had been counted by the Polling Agent and verified by Scrutineer.

The Chairman informed shareholders that the results of the valid votes, which had been counted by the polling agent and verified by the Scrutineer, were as follows: -



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<b>Resolution No.</b>	<b>No. of Votes Voted "For"</b>	<b>%</b>	<b>No. of Votes Voted "Against"</b>	<b>%</b>
<p><b><u>Resolution 1:</u></b></p> <p>To receive and adopt the Audited Financial Statements of the Company for the financial year ended 28 February 2023 together with the Directors' Statement and the Auditors' Report thereon</p>	912,771,135	100	0	0
<p><b><u>Resolution 2:</u></b></p> <p>To re-elect Dato' Megat Hisham bin Megat Mahmud as Director of the Company</p>	912,771,135	100	0	0
<p><b><u>Resolution 3:</u></b></p> <p>To re-elect Mr. Lee Sze Siang as Director of the Company</p>	912,771,135	100	0	0
<p><b><u>Resolution 4:</u></b></p> <p>To approve the payment of Directors' fees of S\$145,000 for the financial year ended 28 February 2023 (FY2022: S\$145,000)</p>	912,771,135	100	0	0
<p><b><u>Resolution 5:</u></b></p> <p>To re-appoint Messrs Ernst &amp; Young LLP as Auditors of the Company</p>	912,771,135	100	0	0
<p><b><u>Resolution 6:</u></b></p> <p>Share Issue Mandate</p>	912,771,135	100	0	0
<p><b><u>Resolution 7:</u></b></p> <p>Renewal of Share Buyback Mandate</p>	912,771,135	100	0	0





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Based on the verified poll results, The Chairman declared that all the Ordinary Resolutions 1 to 7 were all carried.

**CONCLUSION**

There being no other business to be transacted at this AGM, the Chairman thanked everyone for their attendance and declared the AGM concluded at 11:20 a.m.

**CONFIRMED AS A CORRECT RECORD**

[Signed]

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**DATO' MEGAT HISHAM BIN MEGAT  
MAHMUD**  
CHAIRMAN OF THE MEETING