DUTY FREE INTERNATIONAL LIMITED (200102393E)

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

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

Date	:	28 October 2025 (Tuesday)
Time	:	11:00 a.m.
Venue	:	Meeting Room 311, 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-Independent Non-Executive Chairman)* 2) Mr. Lee Sze Siang *(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, Mr. Quek Meng Teck, Derrick ("**Chairman**" or "**Mr. Derrick**") informed the shareholders that the Non-Executive Chairman of the Board, Dato' Sri Adam Sani bin Abdullah and Executive Director, Mr. Lee Sze Siang had extended their apologies for not able to attend this EGM in person. Dato' Sri Adam Sani bin Abdullah had requested him to chair this Meeting in his absence.

The Chairman welcomed all shareholders in attendance and introduced the Directors, Company Secretary, Key Senior Management and Advisors 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 EGM dated 29 September 2025 ("**Notice**") and the Circular to Shareholders of the same date ("**Circular**"). Both documents 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 PROCEDURE

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 EGM 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.

The Chairman informed the Meeting that the following two resolutions will be tabled for shareholders' approval at this Meeting: -

- **Ordinary Resolution 1**: Proposed expansion and diversification of the Group's business, as detailed in Section 2 of the Circular ("**Proposed Diversification**"); and
- **Ordinary Resolution 2**: Proposed acquisition by the Company of the entire issued and paid-up share capital of United Industries Holdings Sdn. Bhd. ("**Target**", together with its subsidiaries, "**Target Group**") ("**Proposed Acquisition**"), which constitute as major transaction and as an interested person transaction under the applicable listing rules.

The Chairman also emphasized that the passing of Ordinary Resolution 1 and Ordinary Resolution 2 was inter-conditional, and each resolution was conditional upon the passing of the other.

Following this, the Chairman invited shareholders and proxyholders present to raise any questions they might have in relation to the proposed resolutions.

Questions and Answers

(i) A shareholder referred to page 28 of the Circular, which provides an overview of the Target Group and raised several questions regarding its operating capacity, capital expenditure ("**capex**") requirement, customer base and potential challenges that may arise as a result of the Proposed Acquisition.

In response, the Chairman shared that based on the information available to the Independent Directors of the Company and the findings from the due diligence review, the Target Group has operated within automotive industry for many years and is a key supplier to the leading automotive manufacturers in Malaysia. He further noted that the Target Group maintains long-term contractual relationships with the majority of its customers. While the manufacturing operations typically do not run at full capacity, the Target Group has demonstrated prudent asset utilisation and maintain well-organised operations.

The Chairman then invited Mr. Michael Khoo Chun Keong, the Chief Executive Officer of the Target Group ("**Mr. Michael**") to address the shareholder's questions directly.

Mr. Michael briefed the Meeting that the Target Group has a history spanning over 52 years in the automotive sector. Its manufacturing plant currently operates on a 24-hour shift basis based on customer orders and selected production lines, though not at full capacity, in order to preserve a safety margin for urgent orders. He added that the Group has cultivated long-standing relationships with its customers and continues to engage new customers.

Mr. Michael further elaborated that while the global automotive industry is moving toward electric vehicles ("**EVs**"), the parts produced by the Target Group remain relevant for hybrid, PHEV and extended-range EVs. Additionally, EV adoption in Southeast Asia, including Malaysia, remains relatively low and thus, the impact is minimal at this stage.

(ii) A shareholder noted a RM10 million decline in revenue for the Target Group in the first quarter as compared to the corresponding period in the previous year, and sought clarification on the capex requirements necessary to sustain its operations.

In response, Mr. Michael explained that the financial performance reflects prevailing market demand conditions. He shared that capex requirements vary depending on the nature and scale of specific projects or products, typically ranging between RM5 million and RM10 million. He further affirmed that the Target Group continues to undertake capex investments to support and maintain its operational capabilities.

Following due deliberation and there being no further questions from the shareholders and proxy holders present, the following resolutions as set out in the Notice of EGM were tabled for voting by poll: -

"ORDINARY RESOLUTION 1 – THE PROPOSED DIVERSIFICATION

RESOLVED THAT:

(a) Approval be and is hereby given for the Company to expand the Group's Existing Business and for the diversification by the Group of its Existing Business to include the New Business (as described in Section 2 of the Circular).

(b) The Group be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time, any assets, businesses, investments shares and/or interests in any entity that is related to the New Business on such terms and conditions as the Directors deem fit, and to enter into any other contracts, agreements and undertakings as the Directors may in their absolute discretion consider necessary, desirable or expedient to undertake in relation to the New Business.

(c) 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 Diversification, 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

(d) 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 Diversification be and are hereby approved, confirmed and ratified."

"ORDINARY RESOLUTION 2 – THE PROPOSED ACQUISITION AS A MAJOR TRANSACTION AND AS AN INTERESTED PERSON TRANSACTION

***RESOLVED THAT**, subject to and contingent upon the passing of Resolution 1:*

(a) For the purposes of Chapters 9 and 10 of the Listing Manual, approval be and is hereby given for the Company to enter into the Proposed Acquisition, in accordance with the terms and conditions of the SSA.

(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 Acquisition, 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 Acquisition be and are hereby approved, confirmed and ratified."*

POLL VOTING

Before putting the resolutions to vote, the Chairman reminded that all interested parties to abstain from voting on the relevant resolution(s), in accordance with the applicable provisions of the Listing Manual and governance requirements.

The Chairman invited the appointed 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 11:26 a.m. to allow the Polling Agent and the independent Scrutineers to tabulate the votes and prepare the official report.

DECLARATION OF THE POLL RESULTS

The Meeting was resumed at 11:49 a.m. with the requisite quorum present.

The Chairman informed shareholders that the results of the valid votes cast had been duly tabulated by the Polling Agent, Messrs. Boardroom Corporate & Advisory Services Pte. Ltd., and independently verified by the Scrutineers, Messrs. DrewCorp Services Pte. Ltd. The results were as follows:

Resolution number and details	No. of shares voted "For"	%	No. of shares voted "Against"	%
Ordinary Resolution 1 The Proposed Diversification	34,268,193	100.00	0	0.00
Ordinary Resolution 2 The Proposed Acquisition as a major transaction and as an interested person transaction	34,268,193	100.00	0	0.00

Based on the results of the poll, the Chairman declared that the Ordinary Resolution 1 and Ordinary Resolution 2 as set out in the Notice of EGM were duly passed.

CONCLUSION

There being no other business, the Chairman declared the Meeting concluded at 11:51 a.m. and expressed appreciation to all shareholders and proxy holders for their attendance and participation.

CONFIRMED AS A CORRECT RECORD

QUEK MENG TECK, DERRICK
CHAIRMAN OF THE MEETING