

QAF LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 195800035D)

QAF LIMITED SCRIP DIVIDEND SCHEME - ISSUE PRICE OF NEW SHARES

QAF Limited (the “**Company**”) refers to its announcement dated 26 March 2018 in relation to the final tax-exempt (one-tier) dividend of 4 cents per ordinary share in the Company (“**Share**”) for the financial year ended 31 December 2017 (“**FY2017 Dividend**”) and the application of the QAF Limited Scrip Dividend Scheme (the “**Scheme**”) to the FY2017 Dividend. The Company wishes to announce that the price at which each new Share will be issued pursuant to the Scheme is **S\$0.985**. The issue price is set at a **1.33%** discount to the average of the last dealt prices of a Share for each of the market days during the price determination period commencing on 3 May 2018 and ending on 7 May 2018 (“**Books Closure Date**”) (both dates inclusive). Entitlements to the FY2017 Dividend were based on the Shares held by shareholders of the Company (“**Shareholders**”) as at 5.00 p.m. on the Books Closure Date.

Shareholders approved the FY2017 Dividend and the allotment and issue of new Shares pursuant to the Scheme at the Company’s Annual General Meeting held on 26 April 2018.

Shareholders should take note of the following important dates and events (such dates are subject to modification by the Company). All references to dates and times (if any) below are to Singapore dates and times.

<u>Indicative Date</u>	<u>Event</u>
On or about 15 May 2018 (<i>Tuesday</i>)	Despatch of Notices of Election and Scrip Dividend Entitlement Advices
11 June 2018 (<i>Monday</i>)	Last day for eligible Shareholders to submit Notices of Election and Notices of Cancellation
On or about 22 June 2018 (<i>Friday</i>)	Dividend Payment Date (in cash or in new Shares)
On or about 25 June 2018 (<i>Monday</i>)	New Shares to be credited to Securities Accounts of Depositors and listed on the Singapore Exchange Securities Trading Limited (“ SGX-ST ”)

Further information on the application of the Scheme to the FY2017 Dividend was set out in the Company’s announcement dated 26 March 2018, which is available on the website of the SGX-ST at <http://www.sgx.com>.

By Order of the Board

Serene Yeo
Company Secretary

8 May 2018