

QAF LIMITED

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

QAF LIMITED SCRIP DIVIDEND SCHEME IN RESPECT OF FY2013 DIVIDEND - ALLOTMENT AND ISSUE OF NEW SHARES

Further to the announcements made by QAF Limited (the “**Company**”) on 28 April 2014, 8 May 2014 and 16 May 2014, the board of directors of the Company (the “**Board**”) wishes to announce that 5,059,092 ordinary shares in the capital of the Company (the “**New Shares**”) have been allotted and issued to the eligible shareholders of the Company who have elected to participate (the “**Participating Shareholders**”) in the QAF Limited Scrip Dividend Scheme (the “**Scrip Dividend Scheme**”) in respect of the final dividend of 4 Singapore cents per ordinary share of the Company (“**Share**”) for the financial year ended 31 December 2013 (the “**FY2013 Dividend**”).

In accordance with the terms of the Scrip Dividend Scheme, the issue price for each New Share allotted was determined as at S\$0.795 per Share.

The New Shares were allotted and issued on 19 June 2014 to The Central Depository (Pte) Limited (“**CDP**”) for crediting to the securities accounts of Participating Shareholders with CDP. The New Shares will rank *pari passu* in all respects with the existing Shares of the Company.

Following the issue of the New Shares, the total issued and paid-up capital of the Company now comprises of 552,294,086 Shares.

The Company has applied to the SGX-ST for the listing and quotation of the New Shares. The New Shares are expected to be listed on the Official List of the SGX-ST with effect from 9.00 a.m. on **24 June 2014**.

Eligible shareholders who did not elect to participate in the Scrip Dividend Scheme, Participating Shareholders who had not properly completed and returned the Notices of Election to the Share Registrar or CDP, as the case may be, by 5.00 p.m. on 11 June 2014, and overseas shareholders who have not provided addresses in Singapore for the service of notices and documents to the Company or CDP will be paid all of their respective entitlements to the FY2013 Dividend in cash on **23 June 2014**.

By Order of the Board

Lee Woan Ling
Company Secretary

20 June 2014