QAF LIMITED

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

SUBSIDIARY – CHANGE OF CHIEF EXECUTIVE OFFICER

QAF Limited ("**QAF** or **the Company**") wishes to inform on the change of key management personnel of a principal subsidiary in Malaysia, namely Gardenia Bakeries (KL) Sdn Bhd ("**GBKL**"). GBKL is the manufacturer and distributor of the QAF group for the "Gardenia" brand of bread and bakery products in West Malaysia.

Mr Koh Chin Huat, who has been in charge as the Group General Manager of GBKL for over 20 years in the overall management and operation of GBKL, has been appointed as the new Chief Executive Officer of GBKL with effect from 10 June 2015, in sucession of Mr Yap Kim Shin who is retiring upon the expiry of his contract of service with GBKL.

By Order of the Board

Lee Woan Ling (Ms)
Company Secretary

Singapore, 10 June 2015