QAF LIMITED

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

SCRIP DIVIDEND SCHEME - DESPATCH OF NOTICE OF ELECTION

The board of directors (the "**Board**") of QAF Limited (the "**Company**") refers to the announcement made by the Company on 29 April 2015 in relation to the application of the QAF Limited Scrip Dividend Scheme (the "**Scrip Dividend Scheme**") to the final dividend of 4 Singapore cents per ordinary share of the Company ("**Share**") for the financial year ended 31 December 2014 (the "**FY2014 Dividend**").

Further to the above, the Board wishes to announce that the Notices of Election have been despatched today to all eligible persons registered as holders of Shares in the Register of Members of the Company or the Depository Register, as the case may be, as at the Books Closure Date to whom the Scrip Dividend Scheme has been made available.

Eligible shareholders who wish to participate in the Scrip Dividend Scheme must complete, sign and return the Notices of Election by 5.00 p.m. on 11 June 2015 to the Company c/o the Share Registrar, Tricor Barbinder Share Registration Services or, if the eligible shareholder is a depositor, to The Central Depository (Pte) Limited ("**CDP**"), at their respective addresses stated below. The Notices of Election shall not, upon receipt by the Company or CDP, be withdrawn or cancelled.

Eligible shareholders who have previously made a permanent election under the Scheme (and whose permanent election has not been cancelled) will receive scrip in lieu of the cash amount of FY2014 Dividend. They will be sent Scrip Dividend Entitlement Advices instead of Election Notices to their registered addresses in Singapore.

Overseas Shareholders and Shareholders whose small holdings of Shares would result in their receiving zero New Shares under the Scheme will be paid the FY2014 Dividend in cash.

Notices of Election for participation in the Scrip Dividend Scheme received after 5.00 p.m. on 11 June 2015 will not be effective. Eligible shareholders who do not elect to participate in the Scrip Dividend Scheme and Overseas Shareholders who have not provided registered addresses in Singapore to the Company or CDP, as the case may be, will receive all of their respective entitlements to the FY2014 Dividend in cash. The FY2014 Dividend will be paid on or about 23 June 2015.

Shareholders who have not received their Notices of Election by 22 May 2015 should notify the Share Registrar or CDP, as the case may be, at the following address:

Tricor Barbinder Share Registration Services
80 Robinson Road #02-00
Singapore 068898

The Central Depository (Pte) Limited
9 North Buona Vista Drive #01-19/20
The Metropolis
Singapore 138588

Shareholders who wish to receive the FY2014 Dividend in cash need not take any action.

By Order of the Board
Lee Woan Ling
Company Secretary

15 May 2015