QAF LIMITED

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

QAF LIMITED SCRIP DIVIDEND SCHEME IN RESPECT OF FY2014 DIVIDEND - ALLOTMENT AND ISSUE OF NEW SHARES

The board of directors (the "**Board**") of QAF Limited (the "**Company**") wishes to announce that 6,865,882 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 2014 (the "**FY2014 Dividend**").

In accordance with the terms of the Scrip Dividend Scheme, the issue price for each New Share allotted was determined as at S$1.0355 per Share.

The New Shares have been allotted and issued to The Central Depository (Pte) Limited ("**CDP**") for crediting to the securities accounts of Participating Shareholders with CDP, whose accounts will be credited with the relevant number of New Shares on or about 23 June 2015. 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 561,189,968 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 2015**.

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 2015, 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 FY2014 Dividend in cash on **23 June 2015**.

By Order of the Board

Lee Woan Ling
Company Secretary

22 June 2015