QAF LIMITED

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at William Pickering Ballroom, Level 2, PARKROYAL on Pickering, Singapore, 3 Upper Pickering Street, Singapore 058289 on 29 April 2016 at 10.30 a.m. to transact the following business:-

Ordinary Business

1. To receive and adopt the Directors' Statement and audited financial statements for the year ended 31 December 2015 and the Auditors' Report thereon. **(Resolution 1)**

2. To approve a final tax-exempt (one-tier) cash dividend of 4 cents per share in respect of the year ended 31 December 2015. **(Resolution 2)**

3. (i) To re-elect the following Directors:

   Retiring under Article 104 of the Company's Articles of Association
   (a) Mr Didi Dawis **(Resolution 3a)**
   (b) Mr Andree Halim **(Resolution 3b)**
   (c) Mr Lin Kejian **(Resolution 3c)**

   Retiring under Article 114 of the Company's Articles of Association
   (d) Ms Dawn Pamela Lum **(Resolution 3d)**
   (e) Mr Tan Teck Huat **(Resolution 3e)**

   (ii) (a) To note the retirement of Messrs Siau Kai Bing and Soh Chung Hian, Directors retiring pursuant to Article 104 of the Company's Article of Association at the close of the Annual General Meeting of the Company.

   (b) To note the resignation of Mr Soh Gim Teik, a Director of the Company at the close of the Annual General Meeting of the Company.

4. To approve Directors' fees of $585,000 for the year ended 31 December 2015 (2014: $267,127). **(Resolution 4)**

5. To re-appoint Ernst & Young as Auditors of the Company and to authorize Directors to fix their remuneration. **(Resolution 5)**

Special Business

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

6. That pursuant to Section 161 of the Companies Act, Chapter 50 and subject to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Directors of the Company be and are hereby authorized and empowered to issue:

   (i) shares in the capital of the Company ("**shares**"); or
   (ii) convertible securities; or
   (iii) additional convertible securities issued pursuant to adjustments; or
   (iv) shares arising from the conversion of the securities in (ii) and (iii) above,

(whether by way of rights, bonus or otherwise or in pursuance of any offer, agreement or option made or granted by the Directors during the continuance of this authority or thereafter) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit (notwithstanding the authority conferred by this Resolution may have ceased to be in force),

provided that:

1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company as calculated in accordance with sub-paragraph (2) below ("**Issued Shares**"), provided that the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed twenty per cent (20%) of the total number of Issued Shares;

2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of Issued Shares shall be based on the total issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:

   (i) new shares arising from the conversion or exercise of any convertible securities;

   (ii) (where applicable) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and

   (iii) any subsequent bonus issue, consolidation or subdivision of shares;

3) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company;

4) (unless revoked or varied by the Company in General Meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

(Resolution 6)

By Order of the Board

LEE WOAN LING (Ms)
Company Secretary

Singapore, 13 April 2016

Explanatory Notes:

1) For Ordinary Resolutions:

   3(i)(a) - Mr Didi Dawis is a non-executive independent Director of the Company and the Chairman of the Board of Directors. He is a substantial shareholder holding approximately 8.53% of the ordinary shares in the Company. Mr Dawis is also a member of the Remuneration Committee of the Company.

   3(i)(b) - Mr Andree Halim is a non-executive Director of the Company and a controlling shareholder of the Company. Mr Halim is also a member of the Nominating Committee and Remuneration Committee of the Company.

   3(i)(c) - Mr Lin Kejian is the Deputy Group Managing Director of the Company. He is also a controlling shareholder of the Company.

   3(i)(d) - Ms Dawn Pamela Lum was first appointed as a non-executive independent Director of the Company on 12 February 2016. She is a member of the Audit Committee and also the Chairman of the Nominating Committee and Remuneration Committee of the Company.

   3(i)(e) - Mr Tan Teck Huat was first appointed as a non-executive independent Director of the Company on 12 February 2016. He is the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee of the Company.

   Further information on the above Directors can be found on pages 10 to 15 of the Annual Report.

2) For Ordinary Business 3(ii)(a) and (b),

   Independent directors, Messrs Siau Kai Bing and Soh Chung Hian who are retiring as Directors of the Company at the close of the Annual General Meeting of the Company pursuant to Article 104 of the Company's Articles of Association, had informed the Company that they would not be seeking re-election at the Annual General Meeting of the Company.

   Independent director, Mr Soh Gim Teik had informed the Company that he would be resigning from the Board as Director of the Company at the close of the Annual General Meeting of the Company.

3) Ordinary Resolution 6, if passed, will empower the Directors from the date of the Annual General Meeting until the date of the next Annual General Meeting of the Company, to issue shares and convertible securities in the Company up to an aggregate number not exceeding 50% of the total number of issued shares in the capital of the Company, of which the aggregate number issued other than on a pro-rata basis to all shareholders of the Company shall not exceed 20% of the total number of issued shares in the capital of the Company.

Note:

The instrument of appointing a proxy or proxies, duly executed, must be deposited at the Registered Office of the Company at 150 South Bridge Road, #09-04 Fook Hai Building, Singapore 058727, at least 48 hours before the time fixed for holding the meeting.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting ("**AGM**") and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.