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

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**QAF LIMITED SCRIP DIVIDEND SCHEME - ISSUE OF NEW SHARES**

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QAF Limited (the "**Company**") wishes to announce that it has issued 3,883,367 new ordinary shares ("**New Shares**") to eligible shareholders who had elected to participate in the QAF Limited Scrip Dividend Scheme (the "**Scheme**") in respect of the interim tax-exempt (one-tier) dividend of 1 cent per ordinary share for the financial year ending 31 December 2017 ("**FY2017 Interim Dividend**"). Entitlements to the FY2017 Interim Dividend were based on ordinary shares held by the shareholders of the Company as at 5.00 p.m. on 30 August 2017 (being the Books Closure Date).

The New Shares rank *pari passu* in all respects with the ordinary shares of the Company existing as at their date of issue.

Following the issue of the New Shares, the total number of issued ordinary shares in the capital of the Company has increased to 569,216,421.

Eligible shareholders who did not elect to participate in the Scheme and overseas shareholders who did not provide registered addresses in Singapore to the Company's share registrar or The Central Depository (Pte) Limited, as the case may be, will be paid the FY2017 Interim Dividend wholly in cash on or about 13 October 2017.

The New Shares will be listed and quoted on the Singapore Exchange Securities Trading Limited on or about 16 October 2017.

By Order of the Board

Serene Yeo
Company Secretary

12 October 2017