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

QAF LIMITED SCRIP DIVIDEND SCHEME - ISSUE PRICE OF NEW SHARES

QAF Limited (the "**Company**") refers to its announcement dated 5 April 2017 in relation to the final tax-exempt (one-tier) dividend of 4 cents per ordinary share in the Company ("**Share**") for the financial year ended 31 December 2016 ("**FY2016 Dividend**") and the application of the QAF Limited Scrip Dividend Scheme (the "**Scheme**") to the FY2016 Dividend. The Company wishes to announce that the price at which each new Share will be issued pursuant to the Scheme is **S$1.270**. The issue price is set at a **4.75%** discount to the average of the last dealt prices of a Share for each of the market days during the price determination period commencing on 27 April 2017 and ending on 2 May 2017 ("**Books Closure Date**") (both dates inclusive). Entitlements to the FY2016 Dividend were based on the Shares held by shareholders of the Company ("**Shareholders**") as at 5.00 p.m. on the Books Closure Date.

Shareholders approved the FY2016 Dividend and the allotment and issue of new Shares pursuant to the Scheme at the Company's Annual General Meeting held on 24 April 2017.

Shareholders should take note of the following important dates and events (such dates are subject to modification by the Company). All references to dates and times (if any) below are to Singapore dates and times.

Indicative Date	**Event**
On or about 11 May 2017 *(Thursday)*	Despatch of Notices of Election and Scrip Dividend Entitlement Advices
6 June 2017 *(Tuesday)*	Last day for eligible Shareholders to submit Notices of Election and Notices of Cancellation
On or about 16 June 2017 *(Friday)*	Dividend Payment Date (in cash or in new Shares)
On or about 19 June 2017 *(Monday)*	New Shares to be credited to Securities Accounts of Depositors and listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**")

Further information on the application of the Scheme to the FY2016 Dividend was set out in the Company's announcement dated 5 April 2017, which is available on the website of the SGX-ST at http://www.sgx.com.

By Order of the Board

Serene Yeo
Company Secretary

3 May 2017