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

QAF LIMITED SCRIP DIVIDEND SCHEME - DESPATCH OF NOTICES OF ELECTION AND SCRIP DIVIDEND ENTITLEMENT ADVICES

Further to its announcements dated 5 April 2017 and 3 May 2017 (together, the "**Announcements**"), QAF Limited (the "**Company**") wishes to inform eligible shareholders that the notices of election ("**Notices of Election**") and entitlement advices ("**Scrip Dividend Entitlement Advices**") in connection with the application of the QAF Limited Scrip Dividend Scheme (the "**Scheme**") 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**") have been despatched today.

Eligible shareholders may elect to participate in the Scheme for the FY2016 Dividend only, or make a permanent election to participate in the Scheme in respect of the FY2016 Dividend and all future dividends to which the Scheme applies. Election may be made by completing, signing and returning the Notices of Election to Tricor Barbinder Share Registration Services ("**Share Registrar**") or The Central Depository (Pte) Limited ("**CDP**"), as the case may be, at their respective addresses set out in the Notices of Election, by no later than **5.00 p.m.** on **6 June 2017**. The Notices of Election in respect of the FY2016 Dividend shall not, upon receipt by the Share Registrar or CDP, be withdrawn or cancelled.

Eligible shareholders who do not elect to participate in the Scheme will receive the FY2016 Dividend wholly in cash. The FY2016 Dividend will be paid on or about **16 June 2017** and the new Shares are expected to be listed on the SGX-ST on or about **19 June 2017**.

Where an eligible shareholder had previously made a permanent election in respect of his holdings of Shares, such eligible shareholder will be sent a Scrip Dividend Entitlement Advice instead of a Notice of Election and may cancel the permanent election by completing, signing and returning the Scrip Dividend Entitlement Advice (incorporating the Notice of Cancellation) to the Share Registrar or CDP, as the case may be, at their respective addresses set out in the Scrip Dividend Entitlement Advices, by no later than **5.00 p.m.** on **6 June 2017**.

Eligible shareholders who do not receive their Notices of Election or Scrip Dividend Entitlement Advices by **22 May 2017** should notify the Share Registrar or CDP, as the case may be, at the following addresses:

Tricor Barbinder Share Registration Services
80 Robinson Road #11-02
Singapore 068898

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

Further information on the application of the Scheme to the FY2016 Dividend was set out in the Announcements, which are available on http://www.sgx.com.

By Order of the Board

Serene Yeo
Company Secretary

11 May 2017