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 No. 224 Pandan Loop, Singapore 128411 on 29 April 2015 at 10.30 a.m. to transact the following business:-

Ordinary Business

1. To receive and adopt the audited financial statements and the reports of the Directors and Auditors for the year ended 31 December 2014. **(Resolution 1)**

2. To approve a final tax-exempt (one-tier) dividend of 4 cents per share in respect of the year ended 31 December 2014. **(Resolution 2)**

3. To re-elect the following Directors:

   - Retiring under Article 104 of the Company's Articles of Association
     (a) Ms Tarn Teh Chuen **(Resolution 3a)**
     (b) Mr Soh Gim Teik **(Resolution 3b)**

   - Retiring under Article 114 of the Company's Articles of Association
     (c) Mr Tan Hang Huat **(Resolution 3c)**
     (d) Mr Teng Tien Eng Moses **(Resolution 3d)**
     (e) Mr Gianto Gunara **(Resolution 3e)**
     (f) Mr Choo Kok Kiong **(Resolution 3f)**
     (g) Mr Triono J. Dawis **(Resolution 3g)**
     (h) Mr Goh Kian Hwee **(Resolution 3h)**
     (i) Mr Lee Kwong Foo Edward **(Resolution 3i)**

4. To approve Directors' fees of $267,127 for the year ended 31 December 2014 (2013: $198,250). **(Resolution 4)**

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

6. To transact any other ordinary business of the Company which may be properly brought forward. **(Resolution 6)**

Special Business

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

7. 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 7)**

8. That the Directors be and are hereby authorized to allot and issue such number of shares as may be required to be issued pursuant to the exercise of share options in accordance with the terms and conditions of the QAF Limited Share Option Scheme 2000. **(Resolution 8)**

9. That the Directors of the Company be and are hereby authorized to allot and issue from time to time such number of new ordinary shares (credited as fully paid up to the amount as may be determined and announced by the Directors from time to time) in the Company as may be required to be allotted and issued pursuant to the QAF Limited Scrip Dividend Scheme (the "**QAF Scrip Dividend Scheme**"). **(Resolution 9)**

By Order of the Board

LEE WOAN LING (Ms)
Company Secretary

Singapore, 13 April 2015

Explanatory Notes:

i) For Ordinary Resolutions:

3(a) - Ms Tarn Teh Chuen is an executive Director of the Company.

3(b) - Mr Soh Gim Teik is a non-executive independent Director of the Company. He is also a member of the Audit Committee and the chairman of the Nominating Committee of the Company.

3(c) - Mr Tan Hang Huat was first appointed as a non-executive/non-independent Director of the Company on 17 July 2014.

3(d) - Mr Teng Tien Eng Moses was first appointed as a non-executive/non-independent Director of the Company on 17 July 2014.

3(e) - Mr Gianto Gunara was first appointed as a non-executive/non-independent Director of the Company on 17 July 2014.

3(f) - Mr Choo Kok Kiong was first appointed as a non-executive/non-independent Director of the Company on 17 July 2014.

3(g) - Mr Triono J. Dawis was first appointed as a non-executive/non-independent Director of the Company on 17 July 2014.

3(h) - Mr Goh Kian Hwee was first appointed as a non-executive independent Director of the Company on 1 December 2014.

3(i) - Mr Lee Kwong Foo Edward was first appointed as a non-executive independent Director of the Company on 1 December 2014.

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

ii) Ordinary Resolution 7, 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.

iii) Ordinary Resolution 8 authorizes the Directors to issue shares pursuant to the exercise of options under the QAF Limited Share Option Scheme 2000 which was approved by the members of the Company on 12 May 2000. Authority under Resolution 8 is in addition to the general authority to issue shares and/or convertible securities sought under Resolution 7.

iv) Ordinary Resolution 9, if passed, will authorize the Directors to issue shares in the Company pursuant to the QAF Scrip Dividend Scheme (as approved in the extraordinary general meeting held on 28 April 2006 and as modified by the Directors in accordance with the authority granted thereunder) to members who, in respect of a qualifying dividend, elect to receive scrip in lieu of cash amount of that qualifying dividend. Authority under Resolution 9 is in addition to the general authority to issue shares and/or convertible securities sought under Resolution 7.

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.

Note:
A member of the Company entitled to attend and vote at the above meeting is entitled to appoint one or two proxies to attend and vote in his/her stead. Such proxy need not be a member of the Company. 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.