

QAF LIMITED

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

PRIMARY PRODUCTION BUSINESS UPDATE

Further to the Company's 1H2020 results announcement of 7 August 2020, the Company refers shareholders to the attached statement released by the Group's subsidiary, Rivalea (Australia) Pty Ltd, to stakeholders such as its employees, suppliers and contractors, relating to the launch of the sale process for the Group's Primary Production business.

The Company would like to highlight that the process is in its preliminary stages. Accordingly, there is no assurance that any transaction will materialise or otherwise proceed in due course. **Shareholders and other investors are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in such securities.**

BY ORDER OF THE BOARD

Serene Yeo
Company Secretary

26 August 2020



COMPANY UPDATE

QAF Limited has previously announced its intent to pursue a sale of its Australian primary production business, including Rivalea.

The marketing process associated with the sale has commenced in August 2020. This will include, among other things, advertisements appearing in a major Australian newspaper.

The sale process is currently in its early stages and will be subject to various conditions including, where applicable, ACCC clearance and Foreign Investment Review Board approval under Australian law, and, if necessary, QAF shareholders' approval.

There is no certainty that any sale will materialise. Meanwhile, QAF Limited continues to actively support Rivalea on a 'business as usual' basis and will make further announcements as appropriate.

Mick Hewat
Managing Director