QAF LIMITED

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

RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING OF THE COMPANY

The Directors of the QAF Limited ("the Company") wish to announce that the following resolutions were duly passed by the members of the Company at the Annual General Meeting of the Company held on 29 April 2015:-

DIRECTORS REPORT AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

Resolution No. 1

RESOLVED that the audited financial statements and the reports of the Directors and Auditors for the year ended 31 December 2014 as presented and submitted to this Meeting be and are hereby received and adopted.

DECLARATION OF DIVIDEND

Resolution No. 2

RESOLVED that a final tax-exempt (one-tier) dividend of 4 cents per share in respect of the year ended 31 December 2014 be and is hereby approved.

RE-ELECTION OF DIRECTORS

Resolution No. 3(a)

RESOLVED that Ms Tarn Teh Chuen, a director retiring under Article 104 of the Company's Articles of Association, being eligible and offering herself for re-election, be and is hereby re-elected as Director of the Company.

Resolution No. 3(b)

RESOLVED that Mr Soh Gim Teik, a director retiring under Article 104 of the Company's Articles of Association, being eligible and offering himself for re-election, be and is hereby re-elected as Director of the Company.

Resolution No. 3(c)

RESOLVED that Mr Tan Hang Huat, a director retiring under Article 114 of the Company's Articles of Association, being eligible and offering himself for re-election, be and is hereby re-elected as Director of the Company.

Resolution No. 3(d)

RESOLVED that Mr Teng Tien Eng Moses, a director retiring under Article 114 of the Company's Articles of Association, being eligible and offering himself for re-election, be and is hereby re-elected as Director of the Company.

Resolution No. 3(e)

RESOLVED that Mr Gianto Gunara, a director retiring under Article 114 of the Company's Articles of Association, being eligible and offering himself for re-election, be and is hereby re-elected as Director of the Company.

Resolution No. 3(f)

RESOLVED that Mr Choo Kok Kiong, a director retiring under Article 114 of the Company's Articles of Association, being eligible and offering himself for re-election, be and is hereby re-elected as Director of the Company.

Resolution No. 3(g)

RESOLVED that Mr Triono J. Dawis, a director retiring under Article 114 of the Company's Articles of Association, being eligible and offering himself for re-election, be and is hereby re-elected as Director of the Company.

Resolution No. 3(h)

RESOLVED that Mr Goh Kian Hwee, a director retiring under Article 114 of the Company's Articles of Association, being eligible and offering himself for re-election, be and is hereby re-elected as Director of the Company.

Resolution No. 3(i)

RESOLVED that Mr Lee Kwong Foo Edward, a director retiring under Article 114 of the Company's Articles of Association, being eligible and offering himself for re-election, be and is hereby re-elected as Director of the Company.

APPROVAL OF DIRECTORS' FEES

Resolution No. 4

RESOLVED that the Directors' fees of $267,127.00 for the year ended 31 December 2014 be and are hereby approved.

RE-APPOINTMENT OF AUDITORS

Resolution No. 5

RESOLVED that Messrs Ernst & Young be and are hereby re-appointed as Auditors of the Company at a remuneration to be fixed by the Directors.

GENERAL AUTHORITY FOR DIRECTORS TO ISSUE SHARES AND/OR CONVERTIBLE SECURITIES

Resolution No. 7

RESOLVED that pursuant to Section 161 of the Companies Act, Chapter 50 and 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 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.

AUTHORITY FOR DIRECTORS TO ISSUE SHARES
PURSUANT TO THE QAF SHARE OPTION SCHEME 2000

Resolution No. 8

RESOLVED 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.

AUTHORITY FOR DIRECTORS TO ISSUE SHARES
PURSUANT TO THE QAF SCRIP DIVIDEND SCHEME

Resolution No. 9

RESOLVED 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**").

BY ORDER OF THE BOARD

Lee Woan Ling
Company Secretary

29 April 2015