

# QAF LIMITED

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

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## NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON 25 JUNE 2020

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**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held by way of electronic means on 25 June 2020 at 11.00 a.m. (Singapore time) to transact the following business:

### Ordinary Business

1. To receive and adopt the Directors' Statement and audited financial statements for the financial year ended 31 December 2019 and auditors' report thereon. **(Resolution 1)**
2. To re-elect Mr Tan Hang Huat retiring under Regulation 102 of the Company's Constitution. **(Resolution 2)**
3. To re-elect Mr Choo Kok Kiong retiring under Regulation 102 of the Company's Constitution. **(Resolution 3)**
4. To re-elect Ms Ong Wui Leng Linda retiring under Regulation 102 of the Company's Constitution. **(Resolution 4)**
5. To approve Directors' fees of up to \$345,000 for the financial year ended 31 December 2019 (FY2018: \$345,000). **(Resolution 5)**
6. To re-appoint Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**

### Special Business

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

#### General mandate to issue shares

7. That authority be and is hereby given to the Directors of the Company to:
  - (a) (i) issue shares in the capital of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively "**instruments**") that might or would require shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,  
  
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; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while this Resolution was 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 instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued shares of the Company excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below), and provided further that where shareholders of the Company are not given the opportunity to participate in the same on a *pro rata* basis, then the shares to be issued (including shares to be issued in pursuance of instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent (20%) of the total number of issued shares of the Company excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of the total number of issued shares of the Company excluding treasury shares and subsidiary holdings shall be based on the total number of issued shares in the capital of the Company excluding treasury shares and subsidiary holdings at the time this Resolution is passed, after adjusting for:
  - (i) new shares arising from the conversion or exercise of any convertible securities;
  - (ii) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of shares,

Provided further that adjustments in accordance with sub-paragraphs (2)(i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution; and

- (3) (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 the earlier.

**(Resolution 7)**

#### **Authority to issue shares under the QAF Limited Scrip Dividend Scheme**

8. That the Directors of the Company be and are hereby authorised to allot and issue from time to time such number of new ordinary shares in the Company as may be required to be allotted and issued under the QAF Limited Scrip Dividend Scheme, on such terms and conditions as may be determined by the Directors and to do all acts and things which they may in their absolute discretion deem necessary or desirable to carry the same into effect.

**(Resolution 8)**

## Renewal of Interested Person Transactions Mandate

9. That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST (“**Chapter 9**”), for the Company and its subsidiaries and associated companies which are considered to be “entities at risk” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions as set out in the Appendix dated 26 March 2020 to the Annual Report (the “**Appendix**”), provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions as set out in the Appendix (the “**IPT Mandate**”);
- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, 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; and
- (c) the Directors of the Company be and are hereby authorised to do all acts and things as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the renewal of the IPT Mandate and/or this Ordinary Resolution.

**(Resolution 9)**

By Order of the Board

Serene Yeo Li-Wen  
Company Secretary

Singapore, 8 June 2020

### Explanatory Notes to Ordinary Resolutions:

- (i) Ordinary Resolutions 2, 3 and 4 are to re-elect Mr Tan Hang Huat, Mr Choo Kok Kiong and Ms Ong Wui Leng Linda, respectively, who are retiring by rotation pursuant to the Constitution of the Company.

Certain information on these Directors is found in the sections entitled “Board of Directors” and “Additional Information on Directors Seeking Re-Election” of the Annual Report.

- (ii) Ordinary Resolution 5. Please refer to the section entitled “Corporate Governance Report – Remuneration Matters - Principle 8, Provisions 8.1 and 8.3” of the Annual Report for information on the proposed fees for non-executive Directors for FY2019.
- (iii) **Special Business:** Ordinary Resolution 7, if passed, will empower the Directors to, *inter alia*, issue shares and/or make or grant instruments, and issue shares in pursuance of such instruments. The aggregate number of shares that may be issued (including shares issued in pursuance of instruments) will be subject to a limit of 50% of the total number of issued shares of the Company excluding treasury shares and subsidiary holdings, with a sub-limit of 20% for issues other than on a *pro rata* basis to all shareholders of the Company. The 50% limit and the 20% sub-limit shall be calculated based on the total number of issued shares of the Company excluding treasury shares and subsidiary holdings at the time Ordinary Resolution 7 is passed, after adjusting for, *inter alia*,

new shares arising from the conversion or exercise of any convertible securities and any subsequent consolidation or subdivision of shares. The authority will continue until the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier (unless such authority is revoked at a general meeting).

- (iv) **Special Business:** Ordinary Resolution 8, if passed, will authorise the Directors to issue shares in the capital of the Company pursuant to the QAF Limited Scrip Dividend Scheme (as approved by shareholders in 2006 and as modified from time to time pursuant to such Scheme) to shareholders who, in respect of a qualifying dividend, elect to receive scrip in lieu of part or all of the cash amount of that qualifying dividend. The authority will continue until the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier (unless such authority is revoked at a general meeting). Authority sought under Ordinary Resolution 8 is in addition to the general authority to issue shares sought under Ordinary Resolution 7.
- (v) **Special Business:** Ordinary Resolution 9 relates to the renewal of the IPT Mandate, which was last renewed at the annual general meeting of the Company on 26 April 2019, authorising the Company and its subsidiaries and associated companies which are considered to be “entities at risk” under Chapter 9 of the Listing Manual of the SGX-ST to enter into interested person transactions, information of which is set out in the Appendix to the Annual Report.

#### Meeting Notes:

1. For the avoidance of doubt, this Notice of Annual General Meeting (“**AGM**”) dated 8 June 2020 supersedes the Notice of AGM dated 26 March 2020.
2. The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. **Printed copies of this Notice of AGM, the proxy form, the question form and the Company’s accompanying announcement dated 8 June 2020 (collectively referred to as the “Documents”) will not be sent to shareholders.** The Documents are being sent to shareholders solely by electronic means via publication on 8 June 2020 on the Company’s corporate website at the URL <https://www.qaf.com.sg/company-announce/> and the SGXNET website at the URL <https://www.sgx.com/securities/company-announcements>.
3. **Owing to the current Covid-19 restriction orders in Singapore, shareholders will not be permitted to attend the AGM in person.** Alternative arrangements relating to (i) attendance at the AGM via electronic means (including arrangements by which the AGM can be electronically accessed via “live” audio-visual webcast and “live” audio-only stream); (ii) submission of questions to the Chairman of the Meeting in advance of the AGM, addressing of substantial and relevant questions before or at the AGM; and (iii) voting by appointing the Chairman of the Meeting as proxy to vote on their behalf at the AGM, are set out in the Documents.
4. **A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.**
5. The Chairman of the Meeting, acting as a proxy, need not be a member of the Company.
6. Persons who hold Shares of the Company through relevant intermediary(ies) (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore), including CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 15 June 2020.
7. Proxy forms must be submitted as follows:
  - (a) if sent by post, be received by the Company’s Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898; or

(b) if sent by email, be received by the Company's Share Registrar at [sg.is.QAFproxy@sg.tricorglobal.com](mailto:sg.is.QAFproxy@sg.tricorglobal.com),

in either case no later than seventy-two (72) hours before the time appointed for holding the AGM.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for members to submit the completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.**

8. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time appointed for the AGM.
9. The electronic copy of the FY2019 Annual Report may be accessed as follows:
  - (a) visit the Company's website at [www.qaf.com.sg](http://www.qaf.com.sg); and
  - (b) under "Investor Relations", click on "Annual Reports" and then click on "Read" under "2019 Annual Report".

You will need an internet browser and PDF reader to view these documents.

10. This Notice of AGM is to be read in conjunction with the Company's FY2019 Annual Report, the proxy form and the Company's announcement dated 8 June 2020 accompanying this Notice of AGM.

#### **Personal Data Privacy & Other Matters:**

By attending (via appointment of the Chairman of the Meeting as proxy) the AGM (including any adjournment thereof), submitting an instrument appointing the Chairman of the Meeting as proxy, registering for the AGM and/or submitting questions, a member of the Company:

- (i) agrees and consents that the Company, its agents and/or its service provider(s) may collect, use and disclose the personal data, as contained any communication from or on behalf of the member in relation to the AGM (including but not limited to questions sent in advance of the AGM, pre-registration forms and proxy forms), for purposes of processing, administering, verifying and/or analysis of his/her/its request, proxies and representatives appointed and registration for the webcast/audio feed of the AGM and managing and conducting the AGM, including preparation and compilation of minutes and questions submitted and the answers thereto for disclosure and publication before, at or after (as the case may be) the AGM and/or on SGXNET and the Company's website (including publication of names of the shareholders/proxies/ representatives asking questions), attendance lists and other documents relating to the AGM, and/or in order for the Company, its agents and/or service provider(s) to comply with any applicable laws, regulations, listing rules including code of corporate governance, takeover rules and guidelines;
- (ii) warrants that all information submitted is true and accurate and, where the member has disclosed the personal data of his/her/its proxy(ies), representative(s) and/or any other party to the Company, its agents or service provider(s), he/she/it has obtained the prior consent of such parties for the collection, use and disclosure of their personal data for the purposes described in (i) above;

- (iii) agrees that he/she/it will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his/her/its breach of warranty; and
- (iv) agrees and understands that (a) only authenticated shareholders may observe the AGM, that the sharing of login credentials and any recording or publication of the AGM proceedings in whatever form are prohibited; and (b) viewing the webcast requires significant amount of data; the Company and its service provider(s) shall not be liable for any issues in accessing the webcast / audio feed due to any connectivity issues or other factors outside their control and, notwithstanding any technical disruptions or failure during the webcast and/or audio feed, voting and all other AGM proceedings will be carried out and such disruptions or failure will not invalidate the AGM proceedings.