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

SUBSIDIARY – CHANGE OF CHIEF EXECUTIVE OFFICER

QAF Limited ("the Company") wishes to announce that Mr Paul Pattison, the current Chief Executive Officer ("CEO") of Rivalea (Australia) Pty Ltd ("Rivalea"), a wholly-owned subsidiary of the Company, has opted for retirement after working for 40 years with the Rivalea group of companies.

Rivalea is a fully integrated livestock operation of the QAF group in Australia. Its activities include stockfeed milling, breeding and farm operations, abattoir (slaughterhouse) operations, deboning, meat cutting as well as distribution of meat products.

In succession of Mr Paul Pattison, Mr Mick Hewat, the current General Manager (Finance) of Rivalea, has been appointed as the new CEO of Rivalea with effect from 1 April 2014.

Mr Mick Hewat, aged 48, has been with the Rivalea group for 17 years predominantly in various finance roles and most recently as the General Manager of Finance since 2009. Mr Mick Hewat graduated with a Bachelor of Business (Accounting) in 1990 and is a Certified Practicing Accountant member of CPA Australia. With his new position as the CEO of Rivalea, he will be responsible to oversee the entire integrated meat production business carried out by the Rivalea group of companies.

By Order of the Board

Lee Woan Ling
Company Secretary

31 March 2014