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

ANNOUNCEMENT – APPOINTMENT OF VICE-CHAIRMAN, ESTABLISHMENT OF STRATEGIC BUSINESS DEVELOPMENT COMMITTEE AND CERTAIN PRPOSED BOARD CHANGES

The Board of Directors of QAF Limited ("**Company**") wishes to announce that:

(A) Appointment of Vice-Chairman

The Board has appointed Mr Philip Yeo Liat Kok as the Vice-Chairman of the Board with immediate effect.

The Code of Corporate Governance provides that the Board has a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. With the appointment of Mr Philip Yeo Liat Kok, an Independent Director as Vice-Chairman of the Board, the Board considers that it is no longer necessary to have a lead independent director, a position previously held by Ms Dawn Pamela Lum (who continues to be chairman of the Remuneration and Nominating Committees).

(B) Establishment of Strategic Business Development Committee

A new Board Committee, known as the Strategic Business Development Committee**,** has been formed. This new Committee is responsible for, *amongst others*, providing advisory support on strategic matters in relation to the QAF Group's regional and international businesses, such as the diversification and expansion of QAF Group's businesses and identification of food-related businesses (in particular, to leverage on the business network of Committee members), and product development. The present members of the Strategic Business Development Committee are Mr Philip Yeo Liat Kok and Dr Lian Hwee Peng Rebecca.

(C) Proposed Changes to the Board

Two of our Independent Directors, Mr Triono J. Dawis and Mr Lee Kwong Foo Edward, have informed the Company that they will be stepping down from the Board at the close of the upcoming Annual General Meeting to be held in April 2023, in light of the amendment to the SGX-ST Listing Rules on 11 January 2023 which prescribes a nine-year tenure limit for independent directors. Mr Choo Kok Kiong, our Non-executive Non-independent Director has also informed the Company that he will not be seeking re-election at the Annual General Meeting when he retires by rotation pursuant to the Company's Constitution. The Company will make further announcement(s) in due course.

By Order of the Board

Serene Yeo
Company Secretary
24 February 2023