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

QAF LIMITED SCRIP DIVIDEND SCHEME - ISSUE OF NEW SHARES

QAF Limited (the "**Company**") wishes to announce that it has issued 3,478,086 new ordinary shares ("**New Shares**") to eligible shareholders who had elected to participate in the QAF Limited Scrip Dividend Scheme (the "**Scheme**") in respect of the final tax-exempt (one-tier) dividend of 4 cents per ordinary share for the financial year ended 31 December 2016 ("**FY2016 Dividend**"). Entitlements to the FY2016 Dividend were based on ordinary shares held by the shareholders of the Company as at 5.00 p.m. on 2 May 2017 (being the Books Closure Date).

The New Shares rank *pari passu* in all respects with the ordinary shares of the Company existing as at their date of issue.

Following the issue of the New Shares, the total number of issued ordinary shares in the capital of the Company has increased to 565,333,054.

Eligible shareholders who did not elect to participate in the Scheme and overseas shareholders who did not provide registered addresses in Singapore to the Company's share registrar or The Central Depository (Pte) Limited, as the case may be, will be paid the FY2016 Dividend wholly in cash on or about 16 June 2017.

The New Shares will be listed and quoted on the Singapore Exchange Securities Trading Limited on or about 19 June 2017.

By Order of the Board

Serene Yeo
Company Secretary

15 June 2017