QAF LIMITED

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

CHANGES TO THE BOARD OF QAF LIMITED

Further to the announcement dated 12 February 2016 by QAF Limited (the "**Company**") in relation to its succession planning, the Board of Directors of the Company wishes to announce the following:-

(1) Retirement and Resignation of Group Managing Director

Mr Tan Kong King, the Group Managing Director, will retire and resign with effect from 31 December 2016.

(2) Resignation of Director

Ms Tarn Teh Chuen, Executive Director of the Company, will resign with effect from 31 December 2016.

The Board wishes to record its appreciation to Mr Tan Kong King and Ms Tarn Teh Chuen for their respective past services and contributions to the QAF Group.

(3) Appointment of Director of Finance

Mr Tan Teck Huat, who is currently an independent non-executive director of the Company, will assume the role of Director of Finance of the Company with effect from 1 January 2017.

The Company will be making an announcement on the reconstitution of its board committees in due course.

By Order of the Board

Lee Woan Ling
Company Secretary

19 October 2016