

QAF LIMITED

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

STRATEGIC REVIEW OF PRIMARY PRODUCTION BUSINESS IN AUSTRALIA

The Board of Directors (“**Board**”) of QAF Limited (the “**Company**” and collectively with its subsidiaries, the “**Group**”) wishes to announce that it is conducting a strategic review (“**Strategic Review**”) of its options to enhance shareholder value in relation to the Group’s primary production business in Australia (the “**Primary Production Business**”) which may include a listing of the Primary Production Business in Australia or a sale of the said business in its entirety.

The Group has commenced preparatory work and has appointed the relevant professional parties to assist with the Strategic Review. The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) had on 4 May 2017 confirmed that the proposed listing of the Primary Production Business is not a chain listing under the SGX-ST Listing Manual.

The Company would like to highlight that the Strategic Review is in its preliminary stages and the outcome of such review is dependent on, *inter alia*, the results of preparatory work to be undertaken, the approval from shareholders of the Company, the requisite approvals from the relevant regulatory authorities and the then-prevailing market conditions. Accordingly, there is no assurance that the proposed listing of the Primary Production Business or the proposed sale will materialise in due course.

The Company will make further announcements on the Strategic Review as and when appropriate.

Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take.

BY ORDER OF THE BOARD

Serene Yeo

Company Secretary

5 May 2017