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

JOINT GROUP MANAGING DIRECTORS (DESIGNATE), APPOINTMENT OF INDEPENDENT DIRECTORS & RECONSTITUTION OF BOARD COMMITTEES

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

(1) Joint Group Managing Directors (Designate)

For succession planning purposes, Mr Lin Kejian and Mr Goh Kian Hwee have been identified as Joint Group Managing Directors (Designate) of the QAF Group, and are to assume the position of Joint Group Managing Directors when the current Group Managing Director, Mr Tan Kong King, retires on 31 March 2017.

Mr Lin Kejian and Mr Goh Kian Hwee are presently Deputy Group Managing Director and non-Executive Director, respectively. Mr Goh Kian Hwee will assume the position Executive Director of the Company with effect from 1 January 2017. Announcement(s) will be made as appropriate when their appointments are finalized.

(2) Appointment of Independent Directors

Each of Ms Dawn Pamela Lum and Mr Tan Teck Huat has been appointed as an independent non-executive director of the Company with effect from 12 February 2016.

(3) Reconstitution of Board Committees

The following Board Committees of the Company have been reconstituted with effect from 12 February 2016 as follows:

Audit Committee

Mr Tan Teck Huat (Independent Director)	- Chairman of Audit Committee
Ms Dawn Pamela Lum (Independent Director)	- Member
Mr Lee Kwong Foo Edward (Independent Director)	- Member
Mr Soh Gim Teik (Independent Director)	- Member

Nominating Committee

Ms Dawn Pamela Lum (Independent Director)	- Chairman of Nominating Committee
Mr Andree Halim (Vice-Chairman of the Company)	- Member
Mr Tan Teck Huat (Independent Director)	- Member

Remuneration Committee

Ms Dawn Pamela Lum (Independent Director)	- Chairman of Remuneration Committee
Mr Didi Dawis (Chairman of the Company)	- Member
Mr Andree Halim (Vice-Chairman of the Company)	- Member

Mr Lee Kwong Foo Edward (Independent Director)	- Member
Mr Tan Teck Huat (Independent Director)	- Member

BY ORDER OF THE BOARD

Ms Lee Woan Ling
Company Secretary

12 February 2016