QAF LIMITED

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

APPLICATION OF QAF LIMITED SCRIP DIVIDEND SCHEME TO THE FINAL DIVIDEND OF FOUR (4) SINGAPORE CENTS PER ORDINARY SHARE FOR FINANCIAL YEAR ENDED 31 DECEMBER 2014 AND BOOKS CLOSURE DATE

The board of directors (the "**Board**") of QAF Limited (the "**Company**") wishes to announce that the QAF Limited Scrip Dividend Scheme (as approved at the general meeting of the Company held on 28 April 2006 and restated as of 25 April 2013) (the "**Scrip Dividend Scheme**") will be applicable to the final tax-exempt (one-tier) dividend of four (4) Singapore cents per ordinary share ("**Share**") of the Company for the financial year ended 31 December 2014 (the "**FY2014 Dividend**"). The payment of the FY2014 Dividend has been approved at the Annual General Meeting of the Company held earlier today.

The application of the Scrip Dividend Scheme will provide shareholders of the Company with the option to elect to receive Shares in the Company in lieu of cash for the FY2014 Dividend declared on the Shares held by them as at 5.00 p.m. on 7 May 2015 (the "**Books Closure Date**"), being the books closure date in respect of the FY2014 Dividend.

Notice of books closure for the FY2014 Dividend is contained in the announcement made by the Company via the SGXNET on 10 April 2015.

Shareholders entitled to the FY2014 Dividend will be eligible to participate in the Scrip Dividend Scheme subject to the terms and conditions as set out in the Scrip Dividend Scheme, and may elect to receive in Shares in respect of all (and not part) of his/her entitlement to the FY2014 Dividend. For the purposes of the application of the Scrip Dividend Scheme to the FY2014 Dividend, the price at which each new Share is to be issued ("**Issue Price**") will be determined in accordance with the terms and conditions of the Scrip Dividend Scheme. The Company will announce the Issue Price on or about 8 May 2015.

Shareholders with registered addresses outside Singapore and who wish to participate in the Scrip Dividend Scheme must provide the Company or CDP (as the case may be) with addresses in Singapore for the service of notices and documents latest by 5.00 p.m. on 4 May 2015 (being not later than 3 market days prior to Books Closure Date).

Notices of Election will be sent to shareholders on or about 15 May 2015.

Shareholders who wish to receive the FY2014 Dividend in cash need not take any action.

By Order of the Board

Lee Woan Ling
Company Secretary

29 April 2015