

QAF LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 195800035D)

UPDATE - PROPOSED DISPOSAL OF THE QAF GROUP'S PRIMARY PRODUCTION BUSINESS

QAF Limited ("**QAF**" or the "**Company**", and together with its subsidiaries, "**QAF Group**" or the "**Group**") refers to the Company's announcements dated 8 June 2021 ("**SPA Announcement**") and 6 August 2021. Capitalised terms used in this announcement bear the meanings given to them in the SPA Announcement, unless otherwise defined herein.

As previously announced, Completion of the Proposed Disposal of the Primary Production business is conditional upon the satisfaction (or waiver in accordance with the SPA) of the following conditions precedent on or before the date falling six months after the date of the SPA (or any later date as the parties may agree), a summary of which is set out below:

- (a) the Purchaser having obtained the requisite regulatory approval under the Foreign Acquisitions and Takeovers Act 1975 of Australia for its acquisition;
- (b) the Purchaser having received no objections from the Australian Competition and Consumer Commission ("**ACCC**") for its acquisition of the Sale Shares; and
- (c) the Company's shareholders having approved the Proposed Disposal at an extraordinary general meeting.

The Australian authorities' review in relation to (a) and (b) above is on-going. The ACCC has today released a statement outlining its preliminary views on competition issues arising from the proposed acquisition by JBS S.A. group of QAF Group's Primary Production business ("**ACCC Statement of Issues**"). The ACCC Statement of Issues is not a final decision but outlines the ACCC's preliminary views and further lines of inquiry. The ACCC invites interested parties to submit comments and information by 30 September 2021 to assist its assessment of the issues. The ACCC intends to issue its final view by 9 December 2021 after considering any such submissions (this date being subject to amendment). Please refer to the [ACCC's website](#) for further information. Further announcement(s) will be made by the Company as appropriate.

Shareholders and other investors are advised to exercise caution when dealing in the securities of the Company as there is no certainty or assurance that the above conditions precedent will be satisfied or that the Proposed Disposal will be completed or that the payment of the Special Dividend will materialise in due course. Shareholders and other investors are advised to read any announcements by the Company carefully. They should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors if they are in any doubt as to the actions they should take.

By Order of the Board
QAF LIMITED

Serene Yeo
Company Secretary
16 September 2021