

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

**UPDATE - PROPOSED DISPOSAL OF THE QAF GROUP'S PRIMARY PRODUCTION BUSINESS
("DISPOSAL")**

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

As previously announced, one of the conditions to the Completion of the Disposal is the Purchaser having obtained FIRB Approval. The Company understands that the statutory deadline for FIRB Approval has been extended to 24 December 2021, which is after the EGM.

For the avoidance of doubt, the Board of Directors of the Company would like to inform Shareholders that the Ordinary Resolution to approve the Special Dividend set out in the Notice of EGM included in the Circular should read as follows:

"ORDINARY RESOLUTION 2 – THE SPECIAL DIVIDEND

That subject to and contingent upon the passing of Ordinary Resolution 1 and the completion of the Disposal:

- (a) approval be and is hereby given for a one-tier tax-exempt special cash dividend of S\$0.02 for each Share held by Shareholders to be declared and distributed to Shareholders in cash on such date as the Directors in their discretion shall determine;
- (b) the Directors and each of them be and are hereby authorised to perform, complete and do all such acts and things (including without limitation, approving, amending, modifying, supplementing and executing all such documents and ancillary agreements and making all such amendments thereto as may be required) as they and/or he may consider necessary, desirable or expedient or in the interests of the Company for the purposes of or in connection with and to give effect to the Special Dividend and/or this Resolution; and
- (c) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by a Director in connection with the Special Dividend and/or this Resolution be and are hereby approved, confirmed and ratified."

There is no change in the substance of the aforesaid Ordinary Resolution 2 from that set forth in the Notice of EGM contained in the Circular. The Ordinary Resolution 2 set out in this Announcement shall be proposed at the EGM of the Company convened to be held at 11.00 a.m. on 21 December 2021, in place of Ordinary Resolution 2 set out in the Notice of EGM contained in the Circular.

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 FIRB Approval will be obtained, that the 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
14 December 2021