

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

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**UPDATE ON DISPOSAL OF THE QAF GROUP'S PRIMARY PRODUCTION BUSINESS IN  
AUSTRALIA – FIRB & SHAREHOLDERS' APPROVALS RECEIVED**

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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 relating to the Disposal of the Primary Production Business and the Special Dividend of S\$0.02 per share (“**Circular**”), and to the Company’s previous announcements on these matters. Capitalised terms used in this announcement bear the meanings given to them in the Circular, unless otherwise defined herein.

As announced by the Company on 8 December 2021, Completion of the Disposal of the Primary Production business was conditional upon the satisfaction of certain conditions precedent on or before 31 December 2021:

- (a) the Purchaser having obtained the requisite regulatory approval under the Foreign Acquisitions and Takeovers Act 1975 of Australia for its acquisition (“**FIRB Approval**”); and
- (b) the Company’s shareholders having approved the Disposal at an EGM (“**QAF Shareholder Approval**”).

The Company wishes to announce that the QAF Shareholder Approval condition has been satisfied. Please refer to the Company’s announcement dated today on the results of the EGM. In addition, the Purchaser has informed the Vendors that FIRB Approval has been received. Accordingly, the FIRB Approval condition has also been satisfied.

Completion of the Disposal to the Purchaser is scheduled to take place in the first week of January 2022. Subject to Completion of the Disposal, the Company will in due course announce the Record Date and the expected payment date for the Special Dividend.

**Shareholders and other investors are advised to exercise caution when dealing in the securities of the Company as there is no certainty that the Disposal will in fact be completed or that the payment of the Special Dividend will materialise. 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  
21 December 2021