

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

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

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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 previous announcements on the Disposal including the announcements dated 8 June 2021 ("**SPA Announcement**") and 16 September 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 Disposal of the Primary Production business is conditional upon the satisfaction (or waiver in accordance with the SPA) of the following conditions precedent, 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 ("**FIRB Approval**");
- (b) the Purchaser having received no objections from the Australian Competition and Consumer Commission for its acquisition of the Sale Shares ("**ACCC Approval**"); and
- (c) the Company's shareholders having approved the Disposal at an extraordinary general meeting.

The Company wishes to announce that the ACCC Approval condition has been satisfied following the ACCC's decision that it does not propose to intervene in the proposed acquisition.

With respect to the remaining two conditions, the Company understands that a decision on the FIRB Approval condition is currently expected later this month, and the Company will make further announcement(s) as appropriate with respect to the status of this condition. The Company will be issuing its Circular to shareholders to seek approval for the Disposal and the Special Dividend of S\$0.02 per share as defined in the SPA Announcement, shortly. The Circular will set out further information on the Disposal and the Special Dividend and will contain the Notice of EGM to convene the extraordinary general meeting, which will be held by electronic means. The controlling shareholders, holding approximately 69.2% of the Company's shares, have undertaken to ensure that the aforesaid shareholdings vote in favour of the resolutions at the EGM.

**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 FIRB Approval condition will be satisfied or 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  
2 December 2021