

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

FURTHER UPDATE - DISPOSAL OF THE QAF GROUP'S PRIMARY PRODUCTION BUSINESS IN AUSTRALIA

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, 16 September 2021, 2 December 2021 and 6 December 2021, as well as 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 stated in the Circular, the Disposal is conditional upon the satisfaction (or waiver in accordance with the SPA) of certain conditions precedent, the outstanding two of which are summarized 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**"); and
- (b) the Company's shareholders having approved the Disposal at an EGM.

The Company wishes to announce that the Vendors and the Purchaser have agreed to extend the date for fulfilment of the above conditions from 8 December 2021 to 31 December 2021.

As stated in the Circular, the Company understands that a decision on the FIRB Approval condition is currently expected later in December 2021, and the Company will make further announcement(s) as appropriate with respect to the status of this condition. The EGM to seek shareholders' approval for the Disposal and the Special Dividend of S\$0.02 per share has been convened to be held at 11.00 am on 21 December 2021. 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
8 December 2021