

CHANGE - ANNOUNCEMENT OF APPOINTMENT::APPOINTMENT OF INDEPENDENT DIRECTOR

Issuer & Securities

Issuer/ Manager

QAF LIMITED

Securities

QAF LIMITED - SG1A49000759 - Q01

Stapled Security

No

Announcement Details

Announcement Title

Change - Announcement of Appointment

Date & Time of Broadcast

01-May-2021 14:57:28

Status

New

Announcement Sub Title

Appointment of Independent Director

Announcement Reference

SG210501OTHR0BM4

Submitted By (Co./ Ind. Name)

Serene Yeo

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to information below and to the Company's announcement dated 1 May 2021 regarding changes to the Board and Board Committees.

Additional Details

Date Of Appointment

01/05/2021

Name Of Person

Norman Ip

Age

68

Country Of Principal Residence

Singapore

The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)

Upon the recommendation of the Nominating Committee, the Board of Directors has approved the appointment of Mr Norman Ip taking into account, amongst others, the following:

- His qualifications as a chartered accountant with over 35 years of experience in auditing, accounting, treasury, investments and taxation.
- His experience in senior management/ directorship roles in listed companies in various industries in Asia and Australasia.

The Board of Directors considers Mr Ip to be independent.

Whether appointment is executive, and if so, the area of responsibility

Non-executive

Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)

Non-executive, Independent Director
Audit & Risk Committee (Chairman)

Professional qualifications

Bachelor of Science (Economics), London School of Economics and Political Science
Fellow of the Institute of Chartered Accountants in England and Wales
Fellow of the Institute of Singapore Chartered Accountants

Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or any of its principal subsidiaries

Nil

Conflict of interests (including any competing business)

Nil

Working experience and occupation(s) during the past 10 years

Please see attached Appendix 1

Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7)) Or Appendix 7H (Catalist Rule 704(6))

Yes

Shareholding interest in the listed issuer and its subsidiaries?

No

These fields are not applicable for announcements of appointments pursuant to Listing Rule 704 (9) or Catalist Rule 704 (8).

Past (for the last 5 years)

Please see attached Appendix 1

Present

Please see attached Appendix 1

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?

No

(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time

when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?

No

(c) Whether there is any unsatisfied judgment against him?

No

(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?

No

(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?

No

(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?

No

(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?

No

(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?

No

(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?

No

(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-

(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or

No

(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or

No

(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

No

(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?

No

(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?

No

Any prior experience as a director of an issuer listed on the Exchange?

Yes

If Yes, Please provide details of prior experience

Please see attached Appendix 1

Attachments

[Norman Ip Appendix 1 final.pdf](#)

Total size =117K MB

Appendix 7.4.1
Norman Ip

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|---|--|
| Working experience and occupation(s) during the last 10 years | <ul style="list-style-type: none"> • Non-executive, Non-independent Director, Great Eastern Holdings Limited (2010 – present) <ul style="list-style-type: none"> ○ Chairman (2014) ○ Acting Group Chief Executive Officer (2014 – 2015) • Member / Deputy Chairman, Building and Construction Authority (Appointed to the Board in 2009, Deputy Chairman from 2016 – 2021) • Member, Securities Industry Council (2016 to present) |
| Other Principal Commitments including directorships: | <p><i>The term "principal commitments" includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.</i></p> |
| For the past 5 years | <ul style="list-style-type: none"> • Chairman, Far Island Bay Sdn Bhd (in members' voluntary liquidation) (2012 – 2019) • Chairman, WBL Corporation Limited (2012 – 2019) • Independent Director, AIMS AMP Capital Industrial REIT Management Limited (2010 – 2019) • Director, Lion Global Investors Limited (2011 – 2019) • Group Managing Director (2015 – 2017), Senior Advisor (2017 – 2020), United Engineers Limited • Member / Deputy Chairman, Building and Construction Authority (2009 – 2021) |
| Present | <ul style="list-style-type: none"> • Chairman, Great Eastern Capital (Malaysia) Sdn Bhd • Chairman, Great Eastern General Insurance (Malaysia) Berhad • Chairman, Great Eastern Life Assurance (Malaysia) Bhd • Chairman, I Great Capital Holdings Sdn Bhd • Chairman, Overseas Assurance Corporation (Holdings) Bhd • Director, Great Eastern General Insurance Limited • Director, Great Eastern Takaful Bhd • Director, The Great Eastern Life Assurance Company Limited • Member, Securities Industry Council |
| Any prior experience as a director of an issuer listed on the Exchange? | Yes |
| If yes, please provide details of prior experience. | <ul style="list-style-type: none"> • Director, Great Eastern Holdings Limited (2010 – present) <ul style="list-style-type: none"> ○ Chairman (2014) ○ Acting Group Chief Executive Officer (2014 – 2015) |

Appendix 7.4.1
Norman Ip

If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.

Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).

- Director, AIMS AMP Capital Industrial REIT Management Limited (2010 – 2019)
 - Lead Independent Director and Chairman of Audit and Risk Committee (2017 – 2019)
 - Nominating Committee member (2017 – 2019)

- Senior Advisor, United Engineers Limited (2017 – 2020)
 - Director (2009 – 2017)
 - Group Managing Director (2015 – 2017)