

ANNUAL GENERAL MEETING::VOLUNTARY

Issuer & Securities

Issuer/ Manager

QAF LIMITED

Security

QAF LIMITED - SG1A49000759 - Q01

Announcement Details

Announcement Title

Annual General Meeting

Date & Time of Broadcast

28-Mar-2024 00:02:06

Status

New

Announcement Reference

SG240328MEETG5LV

Submitted By (Co./ Ind. Name)

Serene Yeo

Designation

Company Secretary

Financial Year End

31/12/2023

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please see attached Notice of Annual General Meeting dated 28 March 2024.

Event Dates

Meeting Date and Time

26/04/2024 11:00:00

Response Deadline Date

23/04/2024 11:00:00

Event Venue(s)

Place

Venue(s)	Venue details
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Meeting Venue	William Pickering Ballroom, Level 2, PARKROYAL COLLECTION Pickering, 3 Upper Pickering Street, Singapore 058289
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Attachments

[2024 QAF Notice of AGM final.pdf](#)

Total size =90K MB

QAF LIMITED
Company Registration No. 195800035D
(Incorporated in the Republic of Singapore)
(the “**Company**”)

NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON 26 APRIL 2024

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at William Pickering Ballroom, Level 2, PARKROYAL COLLECTION Pickering, 3 Upper Pickering Street, Singapore 058289 on Friday, 26 April 2024 at 11.00 a.m. (Singapore time) to transact the following business:

Ordinary Business

1. To receive and adopt the Directors’ Statement and audited financial statements for the financial year ended 31 December 2023 and auditors’ report thereon. **(Resolution 1)**
2. To declare a final tax-exempt (one-tier) dividend of S\$0.04 per ordinary share in respect of the financial year ended 31 December 2023. **(Resolution 2)**
3. To re-elect Mr Lam Sing Chung retiring under Regulation 102 of the Company’s Constitution. **(Resolution 3)**
4. To re-elect Ms Dawn Pamela Lum retiring under Regulation 102 of the Company’s Constitution. **(Resolution 4)**
5. To re-elect Mr Lin Kejian retiring pursuant to the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). **(Resolution 5)**
6. To re-elect Mr Michael Darren Hewat under Regulation 112 of the Company’s Constitution. **(Resolution 6)**
7. To re-elect Mr Aw Syee Chia under Regulation 112 of the Company’s Constitution. **(Resolution 7)**
8. To approve Directors’ fees of up to S\$656,690 for the financial year ended 31 December 2023 (FY2022: S\$435,000). **(Resolution 8)**
9. To re-appoint Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 9)**

Special Business

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modification:

General mandate to issue shares

10. That authority be and is hereby given to the Directors of the Company to:
 - (a) (i) issue shares in the capital of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively “**instruments**”) that might or would require shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while this Resolution was in force,

Provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued shares of the Company excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below), and provided further that where shareholders of the Company are not given the opportunity to participate in the same on a *pro rata* basis, then the shares to be issued (including shares to be issued in pursuance of instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent (20%) of the total number of issued shares of the Company excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of the total number of issued shares of the Company excluding treasury shares and subsidiary holdings shall be based on the total number of issued shares in the capital of the Company excluding treasury shares and subsidiary holdings at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities;
 - (ii) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares,

Provided further that adjustments in accordance with sub-paragraphs (2)(i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution; and

- (3) (unless revoked or varied by the Company in general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

(Resolution 10)

Authority to issue shares under the QAF Limited Scrip Dividend Scheme

11. That the Directors of the Company be and are hereby authorised to allot and issue from time to time such number of new ordinary shares in the Company as may be required to be allotted and issued under the QAF Limited Scrip Dividend Scheme, on such terms and conditions as may be determined by the Directors and to do all acts and things which they may in their absolute discretion deem necessary or desirable to carry the same into effect.

(Resolution 11)

Renewal of Interested Person Transactions Mandate

12. That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST ("**Chapter 9**"), for the Company and its subsidiaries and associated companies which are considered to be "entities at risk" under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions as set out in the Appendix dated 28 March 2024 to the Annual Report (the "**Appendix**"), provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions as set out in the Appendix (the "**IPT Mandate**");
- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier; and
- (c) the Directors of the Company be and are hereby authorised to do all acts and things as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the renewal of the IPT Mandate and/or this Ordinary Resolution.

(Resolution 12)

By Order of the Board

Serene Yeo Li-Wen
Company Secretary

Singapore, 28 March 2024

Explanatory Notes to Resolutions:

- (i) Ordinary Resolutions 3 and 4 are to re-elect Mr Lam Sing Chung and Ms Dawn Pamela Lum, respectively, who are retiring by rotation pursuant to the Constitution of the Company.

Certain information on these Directors is found in the sections of the Annual Report entitled “Board of Directors” and “Additional Information on Directors Seeking Re-Election”.

- (ii) Ordinary Resolution 5 is to re-elect Mr Lin Kejian pursuant to Rule 720(5) of the Listing Manual of the SGX-ST which provides that the Company must have all directors submit themselves for re-nomination and re-appointment at least once every three years.

Certain information on this Director is found in the sections of the Annual Report entitled “Board of Directors” and “Additional Information on Directors Seeking Re-Election”.

- (iii) Ordinary Resolutions 6 and 7 are to re-elect Mr Michael Darren Hewat and Mr Aw Syee Chia, respectively, pursuant to Regulation 112 of the Company’s Constitution.

Certain information on these Directors is found in the sections of the Annual Report entitled “Board of Directors” and “Additional Information on Directors Seeking Re-Election”.

- (iv) Ordinary Resolution 8. Please refer to the sections of the Annual Report entitled “Corporate Governance Report – Remuneration Matters – Principle 7, Provision 7.2” and “Corporate Governance Report – Remuneration Matters – Principle 8, Provisions 8.1 and 8.3” for information on the proposed fees for non-executive Directors for FY2023.

- (v) **Special Business:** Ordinary Resolution 10, if passed, will empower the Directors to, *inter alia*, issue shares and/or make or grant instruments, and issue shares in pursuance of such instruments. The aggregate number of shares that may be issued (including shares issued in pursuance of instruments) will be subject to a limit of 50% of the total number of issued shares of the Company excluding treasury shares and subsidiary holdings (if any), with a sub-limit of 20% for issues other than on a *pro rata* basis to shareholders of the Company. The 50% limit and the 20% sub-limit shall be calculated based on the total number of issued shares of the Company excluding treasury shares and subsidiary holdings (if any) at the time Ordinary Resolution 10 is passed, after adjusting for, *inter alia*, new shares arising from the conversion or exercise of any convertible securities and any subsequent consolidation or subdivision of shares. The authority will continue until the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier (unless such authority is revoked at a general meeting).

- (vi) **Special Business:** Ordinary Resolution 11, if passed, will authorise the Directors to issue shares in the capital of the Company pursuant to the QAF Limited Scrip Dividend Scheme (as approved by shareholders in 2006 and as modified from time to time pursuant to such Scheme) to shareholders who, in respect of a qualifying dividend, elect to receive scrip in lieu of part or all of the cash amount of that qualifying dividend. The authority will continue until the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier (unless such authority is revoked at a general meeting). Authority sought under Ordinary Resolution 11 is in addition to the general authority to issue shares sought under Ordinary Resolution 10.

- (vii) **Special Business:** Ordinary Resolution 12 relates to the renewal of the IPT Mandate, which was last renewed at the Annual General Meeting of the Company on 27 April 2023, authorising the Company and its subsidiaries and associated companies (if any) which are considered to be “entities at risk” under Chapter 9 of the Listing Manual of the SGX-ST to enter into interested person transactions, information of which is set out in the Appendix to the Annual Report.

Meeting Notes:

1. The Annual General Meeting (“**AGM**”, which expression shall include any adjournment thereof where applicable) is being convened, and will be held, in a wholly physical format. Please bring along your NRIC/passport so as to enable the Company to verify your identity. **There will be no option for shareholders to attend, speak and vote at the AGM via virtual meeting technology.**
2. Printed copies of this Notice of Annual General Meeting, and the Proxy Form and Request Form, will be sent to shareholders by post. This Notice is also published on the Company’s corporate website at the URL <https://www.qaf.com.sg/company-announce/> and the SGXNET website at the URL <https://www.sgx.com/securities/company-announcements>.

Voting by proxy

3. (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member's proxy form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.
- (b) A member of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. In relation to a relevant intermediary who wishes to appoint more than two (2) proxies, it should annex to the proxy form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of shares, class of shares and percentage) in relation to which the proxy has been appointed. If the relevant information is not specified, the first named proxy shall be deemed to represent 100 per cent of the shareholdings. For the avoidance of doubt, a CPF Agent Bank who intends to appoint CPF/SRS investors as its proxies shall comply with this Note.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

4. Persons who hold shares of the Company through relevant intermediary(ies) (as defined in paragraph 3 above) including CPF and SRS investors (collectively **"Investors"**) who wish to attend, speak and vote at the AGM may do so if they are duly appointed as proxies by their respective relevant intermediary(ies), CPF Agent Banks or SRS Operators, and **should contact their respective relevant intermediary(ies)**, CPF Agent Banks or SRS Operators as soon as possible if they have any queries regarding such appointment as proxies.
5. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
6. The instrument appointing a proxy or proxies must be submitted in the following manner:
 - (a) if sent by post, be received by QAF Limited at 150 South Bridge Road, #09-03 Fook Hai Building, Singapore 058727; or
 - (b) if sent by email, be received at proxy2024@qaf.com.sg,

in each case, **no later than 11.00 a.m. on 23 April 2024 (being 72 hours before the time appointed for the AGM)**. Completion and return of the instrument appointing a proxy shall not preclude a member from attending, speaking and voting at the AGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the AGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument of proxy, to the AGM.

7. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for the AGM, as certified by The Central Depository (Pte) Limited to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time appointed for the AGM.

Submission of questions in advance of the AGM

8. Members may submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the meeting, in advance of the AGM in the following manner:
 - (a) if sent by post, be received by the Company at 150 South Bridge Road, #09-03 Fook Hai Building, Singapore 058727; or
 - (b) if sent by email, be received by the Company at AGM2024qns@qaf.com.sg.

The Company will require the following details when questions are submitted: (i) full name of individual/corporate member and, in the case of a corporate member, full name of its corporate representative; (ii) email address; (iii) NRIC/passport number of individual member/corporate representative; and (iv) the manner in which shares in the Company are held (e.g. via CDP, CPF or SRS).

All questions submitted must be received by the Company by **11.00 a.m. on 12 April 2024** (the “**Cut-Off Time**”).

The Company intends to publish its responses to substantial and relevant questions from members (received by such deadline and in accordance with the relevant requirements herein) on its corporate website and on SGXNET by **11.00 a.m. on 21 April 2024**. The Company will respond to any subsequent clarifications sought or follow-up questions received after the Cut-Off Time in respect of substantial and relevant matters, prior to or at the AGM. Where there are substantially similar questions, the Company may consolidate such questions; consequently, not all questions will be individually addressed.

Access to documents

9. The electronic copy of the Company’s Annual Report may be accessed as follows:

- (a) visit the Company’s website at www.qaf.com.sg; and
- (b) under “**Investor Relations**”, click on “**Annual Reports**” and then click on “**Read**” under “**2023 Annual Report**”.

You will need an internet browser and PDF reader to view these documents.

10. This Notice of AGM is to be read in conjunction with the Company’s Annual Report for FY2023 and proxy form. All references to dates and times are to dates and times in Singapore.

Personal Data Privacy & Other Matters:

By attending the AGM, submitting questions in advance of the AGM and/or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at, the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data, as contained in any communication from or on behalf of the member in relation to the AGM (including but not limited to questions sent in advance of the AGM and proxy forms), by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes, questions submitted and the answers thereto for disclosure and publication before, at or after (as the case may be) the AGM and/or on SGXNET and the Company’s website (including publication of names of the shareholders/proxies/representatives asking questions) and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules including code of corporate governance, take-over rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that all information submitted is true and accurate, and where the member discloses the personal data of the member’s proxy(ies), representative(s) and/or any other party to the Company (or its agents or service providers), the member has obtained the prior consent of such party(ies) for the collection, use and disclosure by the Company (or its agents or service providers) of their personal data for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.