

**PROPOSED PLACEMENT OF 34,076,000 NEW ORDINARY SHARES IN THE CAPITAL OF
GLOBAL YELLOW PAGES LIMITED**

1. INTRODUCTION

The board of directors (the “**Board**” or the “**Directors**”) of Global Yellow Pages Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 18 September 2016 entered into a placement agreement (“**Placement Agreement**”) with the placees listed in the table in paragraph 2.3 below (“**Placees**”), pursuant to which the Placees will subscribe for, and the Company will allot and issue to the Placees, 34,076,000 new ordinary shares in the capital of the Company (“**Shares**” and “**Placement Shares**” respectively) at an issue price of S\$0.154 per Placement Share (“**Issue Price**”), amounting to an aggregate consideration of S\$5,247,704, subject to and upon the terms of the Placement Agreement (“**Proposed Placement**”).

There is no placement agent appointed for the purposes of the Proposed Placement. The Proposed Placement is to be undertaken by way of a private placement pursuant to Section 272B of the Securities and Futures Act (Cap. 289) of Singapore (“**SFA**”). As such, no prospectus or offer information statement will be lodged with the Monetary Authority of Singapore in connection with the allotment and issuance of the Placement Shares.

2. PRINCIPAL TERMS OF THE PROPOSED PLACEMENT

2.1 Issue Price

The Issue Price represents a discount of approximately 9.9% to the volume weighted average price of the Shares of S\$0.171 based on trades done on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 9 September 2016, being the last full market day where there were trades in the Company’s shares preceding the signing of the Placement Agreement.

The discount of approximately 9.9% is within the discount limit as stated in Rule 811(1) of the Listing Manual.

2.2 Placement Shares

The Company intends to issue the Placement Shares pursuant to the general share issue mandate approved and granted by shareholders of the Company (“**Shareholders**”) at the annual general meeting of the Company held on 30 October 2015 (“**AGM**”) (“**General Mandate**”).

The General Mandate authorises the Directors to allot and issue new Shares not exceeding 50% of the total number of issued Shares (excluding treasury shares) as at the date of the AGM, of which the aggregate number of Shares to be issued other than on a *pro rata* basis to existing Shareholders of the Company shall not exceed 20% of the total number of issued Shares (excluding treasury shares) as at the date of the AGM. As at 30 October 2015, the Company had 170,438,953 Shares in issue (excluding treasury shares). Accordingly, the total

number of shares that may be issued pursuant to the General Mandate is 85,219,476 Shares, of which the maximum number of Shares to be issued other than on a *pro rata* basis is 34,087,790. As at the date of this announcement, no new Shares have been issued pursuant to the General Mandate.

As such, the proposed allotment and issuance of 34,076,000 Placement Shares will fall within the limits of the General Mandate.

The Placement Shares represent approximately 19.5% of the existing issued and paid-up share capital of the Company comprising 175,024,682 Shares (excluding 914,271 treasury shares) ("**Existing Share Capital**"). Assuming that all the 34,076,000 Placement Shares are issued, on completion of the Proposed Placement, the number of issued shares in the share capital of the Company will increase to 209,100,682 Shares (excluding 914,271 treasury shares) ("**Enlarged Share Capital**") and the Placement Shares will represent approximately 16.3% of the Enlarged Share Capital. Shareholders should note that as at the date of this announcement, there are 102,263,118 outstanding unexercised warrants⁽¹⁾ issued by the Company, with each warrant carrying the right to subscribe for one Share ("**Unexercised Warrants**").

The Placement Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights and entitlements similar to the existing Shares, except that the Placement Shares will not rank for any dividends, rights, allotments or other distributions the record date for which falls on or before the date of the issue of the Placement Shares.

Note:

(1) The Unexercised Warrants are exercisable at the exercise price of S\$0.70 per warrant. The market price of the Shares at the close of trading on 16 September 2016 is S\$0.171.

2.3 Information on the Placees

The details of the Placees, including the respective number of Placement Shares to be allotted and issued to each of the Placee, are as follows:

Name of Placee	Number of Placement Shares	Details on how Placee was identified	Rationale for the Placee's subscription of the Placement Shares	Background Information on Placee
Mr. Yong Yin Min	17,038,000 ⁽⁶⁾	Introduced to the Company by Mr. Pang Yoke Min (Non-Executive and Non-Independent Director of the Company)	For investment purposes	Non-Executive Director of Pacific Radiance Ltd. ⁽¹⁾⁽²⁾⁽³⁾
Mr. Thomas Riber Knudsen	17,038,000 ⁽⁷⁾	Introduced to the Company by Ms. Kathlyn Tan Jiling, daughter of Mr. Stanley Tan Poh Leng (CEO and Non-Independent Executive Director of the Company) ⁽⁴⁾	For investment purposes	CEO, Damco Asia ⁽⁵⁾

Notes:

- (1) *Pacific Radiance Ltd is a company incorporated in Singapore and listed on the Mainboard of the SGX-ST.*
- (2) *Mr. Pang Yoke Min (Non-Executive and Non-Independent Director of the Company) and Mr. Ng Tiong Gee (Non-Executive and Independent Director of the Company) are the Executive Chairman and Lead Independent Director of Pacific Radiance Ltd, respectively.*
- (3) *Mr. Yong Yin Min, Mr. Pang Yoke Min (Non-Executive and Non-Independent Director of the Company) and Mr. Ng Tiong Gee (Non-Executive and Independent Director of the Company) are also shareholders of Pacific Radiance Ltd. Mr. Yong Yin Min and Mr. Ng Tiong Gee are non-substantial shareholders of Pacific Radiance Ltd, while Mr. Pang Yoke Min is a controlling shareholder of Pacific Radiance Ltd.*
- (4) *Mr. Thomas Riber Knudsen is a friend of Ms. Kathlyn Tan Jiling.*
- (5) *Damco Asia is a global provider of innovative freight forwarding and supply chain management services, with over 5,000 employees in Asia. As CEO, Mr Thomas Riber Knudsen is responsible for developing and executing Damco's regional strategy in Asia.*
- (6) *This represents 50% of the aggregate number of Placement Shares.*
- (7) *This represents 50% of the aggregate number of Placement Shares.*

No commission is payable in connection with the Proposed Placement.

Save as disclosed in this Paragraph 2.3 and Paragraph 7 below, the Placees are separate private investors who have no connection (including business relationships) with the Company, its Directors and substantial Shareholders. The Placees are also not persons to whom the Company is prohibited from issuing Shares to, as provided by Rule 812 of the Listing Manual. The Placees expressed interest to separately invest in the Company and the Company agreed to place the Placement Shares to them.

As at the date of this announcement, Mr. Yong Yin Min is interested (direct and deemed) in an aggregate of 4,150,000 Shares, representing approximately 2.37% of the Existing Share Capital and 2,250,000 Unexercised Warrants⁽¹⁾, and Mr. Thomas Riber Knudsen is interested (direct and deemed) in an aggregate of 2,455,000 Shares, representing approximately 1.40% of the Existing Share Capital.

The Proposed Placement will not result in any transfer of controlling interest in the Company. Please refer to Paragraph 7 below for more details of the shareholding interest changes.

Under the Placement Agreement, each Placee has warranted to the Company, *inter alia*, that he is acquiring the Placement Shares as principal and not as nominee or agent, he does not fall within the class of restricted persons in Rule 812(1) of the Listing Manual, he is not acting in concert (as defined in the Singapore Code on Take-overs and Mergers) with any other Placee or any Shareholder, and save as disclosed in this Paragraph 2.3 and Paragraph 7 below, he does not have any connection or business relationship with, any of the Company, its Directors or substantial Shareholders.

No share borrowing arrangement has been entered into to facilitate the Proposed Placement.

Note:

- (1) *Assuming all 2,250,000 Unexercised Warrants held by Mr. Yong Yin Min are exercised, Mr. Yong Yin Min will be interested (direct and deemed) in an aggregate of 6,400,000 Shares, representing approximately 3.61% of the share capital of the Company comprising 177,274,682 Shares (excluding 914,271 treasury shares).*

2.4 Conditions Precedent

Completion of the Proposed Placement in respect of each Placee is conditional upon, *inter alia*:

- (a) the approval in principle for the listing and quotation of the Placement Shares on the SGX-ST being obtained from the SGX-ST and not having been revoked or amended and, where such approval is subject to conditions, such conditions being acceptable to the Company, and to the extent that any conditions for the listing and quotation of the Placement Shares on the SGX-ST are required to be fulfilled on or before the Completion Date (as defined below), they are so fulfilled;
- (b) if required under the Listing Manual or by the SGX-ST, the passing at a general meeting of the Company of the requisite resolutions to approve the Proposed Placement (including the allotment and issuance of the Placement Shares) upon the terms and conditions of the Placement Agreement;
- (c) the subscription, issue and allotment and offering (if any) of the Placement Shares being in compliance with the SFA in connection with offers of securities and not being prohibited by any statute, order, rule or regulation by any legislative, executive or regulatory body or authority of Singapore; and
- (d) there having been, as at the Completion Date (as defined below), no occurrence of any event nor the discovery of any fact rendering untrue in any respect or any breach of any of the warranties and undertakings of the Company or the relevant Placee if they were repeated on and as of the Completion Date (as defined below).

If any of the conditions precedent is not satisfied or waived by a relevant party (where applicable) within six (6) months from the date of the Placement Agreement or such other date as the relevant Placee and the Company may agree ("**Long Stop Date**"), the Proposed Placement will not proceed. However, the Company has the right pursuant to the Placement Agreement to extend the Completion Date (as defined below) beyond the Long Stop Date as the Company reasonably deems appropriate if there is a delay from the relevant Placee to provide to the Company information required for, *inter alia*, the Company to comply with the Listing Manual and applicable laws.

2.5 Completion

Completion of the subscription of the Placement Shares ("**Completion**") shall in respect of each Placee take place on a date notified by the Company to the relevant Placee, being a date falling on or after all the conditions precedent are fulfilled and/or waived by the relevant parties (where applicable) ("**Completion Date**").

Completion between the Company and each Placee shall proceed independently, and shall not be conditional upon successful or concurrent Completion by any other Placee.

2.6 Termination

Prior to the Completion Date, the Placement Agreement may be terminated:

- (a) by the Company by notice to the relevant Placee(s) in the event of:

- (i) any breach of the warranties and undertakings by the relevant Placee(s) which is not remedied (to the satisfaction of the Company) within seven (7) days of receipt of a written notice from the Company notifying of such breach;
 - (ii) in any relevant jurisdiction, any introduction of or change in law or the interpretation thereof by any court or authority which limits the ability of the Company to perform its obligations under the Placement Agreement;
 - (iii) a suspension by the SGX-ST of the trading of the Shares on the SGX-ST (other than in relation to any pending announcements of the Company) or a delisting of the Shares from the SGX-ST;
 - (iv) any ruling by the SGX-ST (or revocation of any previous ruling) which would restrict or impede the listing and quotation of the Placement Shares;
 - (v) any requirement under the Listing Manual or by the SGX-ST for Shareholder approval of the Proposed Placement (including the allotment and issuance of the Placement Shares); or
 - (vi) the issuance and subscription of the Placement Shares being prohibited by any law or objected to by any authority of Singapore or elsewhere; or
- (b) by the relevant Placee by notice to the Company in the event of any breach of the warranties and undertakings by the Company which is not remedied (to the satisfaction of the relevant Placee) within seven (7) days of receipt of a written notice from the relevant Placee notifying of such breach.

3. **ADDITIONAL LISTING APPLICATION**

The Company will be submitting an application to the SGX-ST for the listing of and quotation for the Placement Shares on the SGX-ST. The Company will make the necessary announcement(s) once the listing and quotation notice for the Placement Shares on the SGX-ST has been obtained from the SGX-ST.

4. **PURPOSE OF ISSUE AND USE OF PROCEEDS**

Assuming that all the Placement Shares are successfully allotted and issued, the Proposed Placement will raise gross proceeds ("**Gross Proceeds**") of S\$5,247,704 and net proceeds ("**Net Proceeds**") of approximately S\$5,207,704 (after deducting estimated expenses of approximately S\$40,000).

The Company intends to use 100% of the Net Proceeds for the proposed acquisition of land in Queenstown, New Zealand as announced by the Company on 5 May 2016, provided that if the Board at its discretion elects not to utilise any of the Net Proceeds for the acquisition of land in Queenstown, 100% of the Net Proceeds will be used for general working capital of the Group.

Pending the deployment of the Net Proceeds for the abovementioned intended purposes, the Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets or debt instruments and/or marketable securities, or used for any other purpose on a short-term basis as the Directors may in their absolute discretion deem fit.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed, and will provide a status report on the use of the Net Proceeds in its interim and full-year financial statements and its annual report. Where the proceeds have been used for working capital, the Company will provide a breakdown with specific details on how the proceeds have been applied in the

announcements and status reports. Where there is a material deviation in the use of proceeds, the Company will also state the reasons for such deviation. Any material deviation in the use of the Net Proceeds will be subject to the Listing Manual and appropriate announcements will be made by the Company on the SGXNET.

The Directors are of the opinion that, after taking into consideration the present bank facilities of the Group and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements and that the reasons for the Proposed Placement are, *inter alia*, to fund the acquisition of the land in Queenstown or subject to the discretion of the Board, to strengthen the Group's working capital.

5. FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT

The financial effects of the Proposed Placement set out below are strictly for illustrative purposes only and do not purport to be an indicative or a projection of the results and financial position of the Company and the Group after the Proposed Placement. The table below sets out the financial effects of the Proposed Placement based on the following bases and assumptions:

- (a) the latest unaudited consolidated financial statements of the Group for the financial year ended 30 June 2016 ("FY2016");
- (b) the financial effect on the consolidated net tangible asset ("NTA") per Share is computed based on the assumption that the Proposed Placement was completed on 30 June 2016;
- (c) the financial effect on the consolidated earnings per Share ("EPS") is computed based on the assumption that the Proposed Placement was completed on 1 July 2015;
- (d) the Proposed Placement of 34,076,000 Placement Shares at the Issue Price of S\$0.154 per Placement Share; and
- (e) none of the Unexercised Warrants are exercised.⁽¹⁾

Note:

- (1) The Unexercised Warrants are exercisable at the exercise price of S\$0.70 per warrant. The market price of the Shares at the close of trading on 16 September 2016 is S\$0.171.

	Before completion of Proposed Placement	After completion of Proposed Placement
Issued and paid-up share capital (S\$)	74,492,915	79,700,619
No. of issued Shares (excluding treasury shares)	175,024,682	209,100,682
NTA (S\$)	40,441,000	45,648,704
NTA per Share (cents)	23.11	21.83
Loss per share (cents)	5.39	4.50

6. SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Placement. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

7. INTERESTS OF PLACEES, DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Interests in Shares

	Before Proposed Placement ⁽¹⁾				After Proposed Placement ⁽²⁾			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Shares	% ⁽³⁾	No. of Shares	% ⁽³⁾	No. of Shares	% ⁽⁴⁾	No. of Shares	% ⁽⁴⁾
<u>Placees</u>								
Yong Yin Min	4,150,000	2.37	-	-	21,188,000	10.13	-	-
Thomas Riber Knudsen	2,455,000	1.40	-	-	19,493,000	9.32	-	-
<u>Directors</u>								
Mah Bow Tan	-	-	500,000	0.29	-	-	500,000	0.24
Professor Tan Cheng Han	80,000	0.05	-	-	80,000	0.04	-	-
Stanley Tan Poh Leng	8,110,750	4.63	-	-	8,110,750	3.88	-	-
Ng Tiong Gee	5,250	0.003	-	-	5,250	0.003	-	-
Pang Yoke Min ⁽⁷⁾	300,000	0.17	24,161,450	13.80	300,000	0.14	24,161,450	11.55
Andrew Tay Gim Chuan	-	-	-	-	-	-	-	-
<u>Substantial Shareholders (Other than Directors and Placees)</u>								
Oregold Pte Ltd	19,184,500	10.96	-	-	19,184,500	9.17	-	-
Sam Goi Seng Hui ⁽⁶⁾	1,763,000	1.01	19,184,500	10.96	1,763,000	0.84	19,184,500	9.17
Southport Worldwide Offshore Ltd	24,161,450	13.80	-	-	24,161,450	11.55	-	-
Credit Suisse Trust Limited as Trustee of the YM Trust/ Southport Worldwide Offshore Ltd ⁽⁵⁾	24,161,450	13.80	-	-	24,161,450	11.55	-	-

Notes:

1. As at 14 September 2016
2. Assuming all Placement Shares are issued and all Unexercised Warrants are not exercised
3. Based on the Existing Share Capital of the Company comprising 175,024,682 Shares (excluding 914,271 treasury shares)
4. Based on the Enlarged Share Capital of the Company comprising 209,100,682 Shares (excluding 914,271 treasury shares), assuming all the Placement Shares are issued
5. Relates to the same interest as reflected under Southport Worldwide Offshore Ltd
6. Sam Goi Seng Hui is the sole shareholder of Oregold Pte Ltd, and is therefore deemed to be interested in the Shares owned by Oregold Pte Ltd by virtue of Section 4 of the SFA.
7. Pang Yoke Min is one of the beneficiaries of Southport Worldwide Offshore Ltd, a trust company, and is therefore deemed to be interested in the Shares of the Company owned by Southport Worldwide Offshore Limited by virtue of Section 4 of the SFA

Interests in Unexercised Warrants

Number of warrants of the Company constituted under the deed poll dated 3 June 2014

	Direct Interest	Deemed Interest	Total Interest
<u>Placees</u>			
Yong Min Yin	2,250,000	-	2,250,000
Thomas Riber Knudsen	-	-	-
<u>Directors</u>			
Mah Bow Tan	-	-	-
Professor Tan Cheng Han	-	-	-
Stanley Tan Poh Leng	7,824,075	-	7,824,075
Ng Tiong Gee	-	-	-
Pang Yoke Min ⁽³⁾	-	3,987,225	3,987,225
Andrew Tay Gim Chuan	-	-	-
<u>Substantial Shareholders (Other than Directors and Placees)</u>			
Oregold Pte Ltd	11,510,700	-	11,510,700
Sam Goi Seng Hui ⁽²⁾	-	11,510,700	11,510,700
Southport Worldwide Offshore Ltd	3,987,225	-	3,987,225
Credit Suisse Trust Limited as Trustee of the YM Trust/ Southport Worldwide Offshore Ltd ⁽¹⁾	3,987,225	-	3,987,225

Notes:

1. *Relates to the same interest as reflected under Southport Worldwide Offshore Ltd*
2. *Sam Goi Seng Hui is the sole shareholder of Oregold Pte Ltd, and is therefore deemed to be interested in the warrants owned by Oregold Pte Ltd by virtue of Section 4 of the SFA.*
3. *Pang Yoke Min is one of the beneficiaries of Southport Worldwide Offshore Ltd, a trust company, and is therefore deemed to be interested in the warrants of the Company owned by Southport Worldwide Offshore Limited by virtue of Section 4 of the SFA*

None of the Directors or substantial Shareholders or their respective associates has any interest, direct or indirect, in the Proposed Placement other than through their respective shareholdings (direct and indirect) in the Company.

8. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Placement, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

9. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution in trading their Shares. The completion of the Proposed Placement is subject to certain conditions. As at the date of this announcement, there is no certainty or assurance that the Proposed Placement will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements as and when there are further developments. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully, and when in doubt as to the action they should take, they should consult their legal, financial, tax or other professional adviser immediately.

10. DOCUMENTS FOR INSPECTION

A copy of the Placement Agreement is available for inspection at the office of the Company at 1 Lorong 2 Toa Payoh, Yellow Pages Building, Singapore 319637 during normal business hours for a period of three (3) months from the date of this announcement.

BY ORDER OF THE BOARD
Lee Wei Hsiung
Company Secretary

Dated: 18 September 2016