

GLOBAL YELLOW PAGES LIMITED
(Company Registration No. 200304719G)
(Incorporated in the Republic of Singapore)

**PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF
PAKURANGA PLAZA LIMITED – WAIVER FROM RULE 1015(5)(B) READ WITH RULE 609
OF THE LISTING MANUAL**

1. INTRODUCTION

The Board of Directors of Global Yellow Pages Limited (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the Company's announcements on 8 October 2014 (the "**First Announcement**") and 24 October 2014 in relation to the entry by GYP Properties Pte. Ltd. ("**GYPP**"), a wholly owned subsidiary of the Company, into a conditional sale and purchase agreement (the "**Agreement**") with Pakuranga Plaza Holdings Limited (the "**Vendor**") for the acquisition (the "**Acquisition**") of the entire issued and paid-up share capital of Pakuranga Plaza Limited ("**PPL**").

Capitalised terms not otherwise defined in this announcement shall bear the same meanings as ascribed to them in the First Announcement.

2. WAIVER FROM CERTAIN LISTING RULES OF THE LISTING MANUAL

In the First Announcement, the Company had disclosed that it had made an application to the SGX-ST for a waiver in respect of Rule 1015 of the Listing Manual (the "**Waiver Application**"). Further to the First Announcement, the Company reconsidered the Waiver Application and thereafter only sought waivers specifically from Rules 1015(5)(b) read with Rule 609 of the Listing Manual in relation to the inclusion of three (3) years pro forma financial information and the accompanying accountants' report in the circular to be despatched to shareholders of the Company in connection with the Acquisition (the "**Circular**").

The Board wishes to announce that the SGX-ST had on 19 November 2014 informed the Company that it has no objection to waiving Rule 1015(5)(b) of the Listing Manual, which requires the Circular to contain an accountants' report on the assets to be acquired in the Acquisition and the enlarged group post-Acquisition, subject to:

- (a) the Company disclosing the unaudited pro forma financial information of LPL for financial year ended 31 March 2014 and six (6) months ended 30 September 2014 in the Circular;
- (b) submission of a written confirmation from the Directors of the Company that the Company will include disclosures in the Circular to explain how Rule 1015(2) of the Listing Manual has been complied with;

- (c) the Company announcing via SGXNet the reasons for the Waiver Application, the granting of the waiver by the SGX-ST and the conditions as required under Rule 107 of the Listing Manual; and
- (d) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company.

The Directors and the Company will be submitting the written confirmations referred to in sub-paragraphs (b) and (d) respectively to the SGX-ST in due course.

3. REASON FOR THE WAIVER APPLICATION

In order to prepare the three (3) years pro forma financial information required under Rule 609 of the Listing Manual (the "**Relevant Accounts**"), the Company will need to have access to (a) financial statements as well as working papers and records of the Plaza Vendors for the last three (3) financial years, (b) relevant personnel in each of the Plaza Vendors responsible for the preparation of such statements and records and (c) the auditors of the Plaza Vendors.

Rule 609(d) of the Listing Manual requires the Company's reporting accountants to express an opinion as to whether the Relevant Accounts are properly prepared and consistent with both the format and accounting policies adopted by the Company in its financial statements, and whether the adjustments made in the Relevant Accounts are appropriate.

As disclosed in the First Announcement, the Plaza Vendors do not have the requisite information for the last three (3) financial years as LPL had only acquired the Property in December 2012 (the Plaza Vendors had instead, provided the Company with a valuation report on the Property issued by Jones Lang LaSalle). The Plaza Vendors are also not agreeable to granting the Company access to their books and personnel despite numerous requests. Further, the financial statements of the Plaza Vendors, being private companies in New Zealand, are not publicly available. Without access to records and officers described in this paragraph, the Company will not be able to prepare the Relevant Accounts and accordingly, the Company's reporting accountants will not be able to provide an opinion on the Relevant Accounts.

4. CIRCULAR AND DOCUMENTS AVAILABLE FOR INSPECTION

The Circular containing, *inter alia*, further details of the Acquisition and enclosing the notice of the EGM will be despatched to Shareholders in due course.

Copies of the Agreement and the Valuation Report may be inspected at the registered 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 the First Announcement.

By Order of the Board
GLOBAL YELLOW PAGES LIMITED

Lee Wei Hsiung
Company Secretary
20 November 2014