

GLOBAL YELLOW PAGES LIMITED

(the "**Company**")

(Company Registration No.: 200304719G)

(Incorporated in the Republic of Singapore)

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- (A) THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF PAKURANGA PLAZA LIMITED AS AN INTERESTED PERSON TRANSACTION
- (B) THE PROPOSED CONSOLIDATION OF EVERY 10 ORDINARY SHARES IN THE CAPITAL OF THE COMPANY INTO ONE (1) CONSOLIDATED ORDINARY SHARE IN THE CAPITAL OF THE COMPANY
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1. INTRODUCTION

The Board of Directors (the "**Board**" or the "**Directors**") of the Company refers to the following:

- (a) the Company's announcements on 8 October 2014 and 24 October 2014 in relation to the entry by GYP Properties Pte. Ltd., a wholly owned subsidiary of the Company, into a conditional sale and purchase agreement with Pakuranga Plaza Holdings Limited for the acquisition (the "**Acquisition**") of the entire issued and paid-up share capital of Pakuranga Plaza Limited; and
- (b) the Company's announcement on 20 March 2015 in relation to the proposed share consolidation (the "**Proposed Share Consolidation**") of every 10 existing ordinary shares in the capital of the Company (the "**Shares**") (including treasury shares) as at a books closure date to be determined by the Board into one (1) consolidated ordinary share in the capital of the Company (a "**Consolidated Share**"), and the adjustments to the free detachable warrants (the "**Warrants**") issued by the Company resulting from the Proposed Share Consolidation.

2. APPROVAL IN-PRINCIPLE IN RELATION TO THE ACQUISITION

The Board wishes to announce that Company has received in-principle approval from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the Acquisition as a "very substantial acquisition" under Chapter 10 of the Listing Manual of the SGX-ST (the "**Listing Manual**"). The in-principle approval is subject to the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) approval of the shareholders of the Company ("**Shareholders**") being obtained for the Acquisition and for all other necessary and relevant proposals to be put forth at an extraordinary general meeting to be convened by the Company (the "**EGM**"); and
- (c) submission of the following to the SGX-ST:
- (i) a written confirmation from the Board that the Acquisition will not result in a change in control of the Company;

- (ii) a written confirmation by the Board that the Acquisition has complied with Rule 210(4)(a) of the Listing Manual; and
- (iii) a written undertaking from each of the Directors in the form prescribed by the SGX-ST, and an undertaking from the Company to procure the same written undertaking from any new director appointed to the board of the Company thereafter.

Shareholders should note that the in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Acquisition, the Company and/or its subsidiaries.

3. APPROVAL IN-PRINCIPLE IN RELATION TO THE PROPOSED SHARE CONSOLIDATION

The Board wishes to announce that in-principle approval has been obtained from the SGX-ST for the dealing in, listing of and quotation for the Consolidated Shares, the adjusted Warrants, and the Consolidated Shares to be issued upon the exercise of the adjusted Warrants. The in-principle approval is subject to the following conditions:

- (a) approval of the Shareholders being obtained for the Proposed Share Consolidation at the EGM; and
- (b) compliance with the SGX-ST's listing requirements.

Shareholders should note that the in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Proposed Share Consolidation, the Consolidated Shares, the adjusted Warrants, the Company and/or its subsidiaries.

4. CIRCULAR

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

By Order of the Board
GLOBAL YELLOW PAGES LIMITED

Lee Wei Hsiung
Company Secretary
7 April 2015