

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

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**UPDATE ON PROCEEDINGS**

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The Board of Directors (the “**Board**”) of Global Yellow Pages Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements on 18 May 2018 and 3 July 2018 in relation to two separate proceedings in the High Court of New Zealand in relation to the Group’s interests in the Wendy’s, Wendy’s Supa Sundaes and Wendy’s Milk Bar brands (the “**Wendy’s Business**”).

*Unless otherwise defined in this announcement, all capitalised items used in this announcement shall have the meanings ascribed to them in the 18 May 2018 announcement.*

The Company wishes to announce that a Deed of Settlement has today been entered into between SAPL, SNZL, Grace & Glory Limited, Redneps Limited, Zhe Xu, Jeffery Leonard Spender, Sally Ann Spender, Stephen Philip Clansey (“**Stephen**”), Cone, Shake Shed & Co NZ Limited (“**SSCO**”), Shake Shed & Co Holding Limited (“**SS Holdings**”), Chang Xi, Parita Phamornpibul, and Zhenyu Zhong (the “**Deed**”).

Pursuant to the Deed, Cone, Chang Xi and SSCO shall jointly and severally pay a sum of NZ\$6 million (plus interest) to SAPL in several tranches over an agreed timeline (“**Settlement Payment**”). The first four (4) tranches comprise an aggregate sum of NZ\$2.5 million which is to be made by a date four (4) months from the execution of the Deed (“**Relevant Part**”). The remaining tranches comprise a sum of NZ\$3.5 million to be made in equal monthly instalments over a period from 7 February 2019 to 7 January 2021. The Settlement Payment is jointly and severally guaranteed by Parita Phamornpibul, Zhenyu Zhong, and SS Holdings.

In consideration of the Settlement Payment, the parties agree to *inter alia*:

- (a) the full and final settlement of the first and second proceedings, the nature of which was set out in the Company’s announcement on 18 May 2018;
- (b) with effect from the payment of the Relevant Part of the Settlement Payment, SAPL and SNZL will release:
  - (i) Stephen, Chang Xi and Cone from all obligations under the MFA except for certain obligations requiring the disclosure of documents and records and obligations requiring them to cease using SAPL’s intellectual property and confidential information;
  - (ii) all prior and existing franchisees of the Wendy’s Business in New Zealand (“**NZ Franchisees**”) from their obligations under their respective franchise agreements provided, *inter alia*, that they cease using SAPL’s business names, intellectual property and confidential information;
  - (iii) Chang Xi, SSCO, SS Holdings, Zhenyu Zhong, Stephen, Cone and the NZ Franchisees from any further obligation to trade under the Wendy’s franchise and that they will be free to trade as Shake Shed & Co or any other competing business selling ice cream related products;
- (c) in the interim, subject to the continuing performance by Cone, Chang Xi and SSCO of their obligations under the Deed, SSCO, SS Holdings, Chang Xi, Cone and the NZ Franchisees will be allowed to continue their Shake Shed business;

- (d) SAPL and SNZL or their related entities will not introduce the Wendy's brand or a competing brand or business into New Zealand for a period of 12 months from the execution of the Deed; and
- (e) Chang Xi, Cone and SSCO will not approach or communicate with any Wendy's Australian franchisee or employee for a period of 2 years from the execution of the Deed.

The Company will make further announcement(s) on the above matters as and when appropriate.

By Order of the Board  
**GLOBAL YELLOW PAGES LIMITED**

Lee Wei Hsiung  
Company Secretary  
15 August 2018