

GLOBAL YELLOW PAGES LIMITED

(Company Registration No. 200304719G)

(Incorporated in the Republic of Singapore)

RESPONSE TO SGX-ST'S QUERIES REGARDING THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2015 ("ANNUAL REPORT 2015")

The Board of Directors (the "**Board**") of Global Yellow Pages Limited (the "**Company**") refers to the following queries raised by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 19 October 2015 in relation to the Annual Report 2015.

Query 1:

Guideline 9.4 of the Code of Corporate Governance 2012 (the "Code") states that the Company should disclose details of the remuneration of employees who are immediate family members of a director or the CEO, and whose remuneration exceeds S\$50,000 during the year. This will be done on a named basis with clear indication of the employee's relationship with the relevant director or the CEO. Disclose of remuneration should be in incremental bands of S\$50,000. As recommended by Guideline 9.4 of the Code, please disclose the remunerations in incremental bands of S\$50,000 or otherwise explain the reason(s) for the deviation from the following Code.

Company's response:

Similar to Annual Report 2014, the Company has disclosed on page 41 of the Annual Report 2015 that Mr Freddie Tan Poh Chye is the brother of Mr Stanley Tan Poh Leng, CEO and Executive Director and his remuneration for the fifteen months financial period ended 30 June 2015 ("FY2015") is in the S\$250,000 to below S\$500,000 band. The Board has considered this matter carefully and has decided against disclosure in \$50,000 bands as he is one of the top key executives in the Group. Given the highly competitive and niche industry that the Group operates in, it is felt that the disadvantages will outweigh the benefits.

On page 41 of Annual Report 2015, it was disclosed that Ms Kathlyn Tan Jiling, daughter of Mr Stanley Tan Poh Leng, CEO and Executive Director joined the Group on 1 September 2014 and her FY2015 remuneration exceeds S\$50,000. To clarify, her remuneration for FY2015 was between S\$50,000 and S\$100,000.

Query 2:

It was disclosed that the net proceeds of approximately \$49,897,000 from the rights cum warrants issue of 1,022,632,230 new ordinary shares in the capital of the Company was used "to pay for the acquisition of the intellectual property rights for the Wendy's Supa Sundae's brand, payment in connection with the acquisition of the entire issued share capital of Pakuranga Plaza Limited and general working capital". Please disclose the amount allocated to general working capital and provide a breakdown with specific details on how the proceeds have been applied.

Company's response:

The net proceeds of approximately \$49.9 million from the rights cum warrants issue of 1,022,632,230 new ordinary shares in the capital of the Company was used to pay for the acquisition of the intellectual property rights for the Wendy's Supa Sundae's brand of approximately S\$11.6 million, acquisition of the entire issued share capital of Pakuranga Plaza Limited of approximately S\$37.2 million and general working capital of approximately S\$1.1 million.

By Order of the Board

GLOBAL YELLOW PAGES LIMITED

Lee Wei Hsiung
Company Secretary

21 October 2015