

NOTICE OF THE PROPOSED ACQUISITION AND PROPOSED RIGHTS ISSUE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Global Yellow Pages Limited (the "**Company**") will be held at 450 Lorong 6 Toa Payoh, Hersing Centre, Level 3 (Red Auditorium), Singapore 319394 on 2 June 2014 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in this Notice of EGM.

All capitalised terms used in this Notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the circular to the Shareholders of the Company dated 16 May 2014 ("**Circular**").

ORDINARY RESOLUTION 1: THE PROPOSED ACQUISITION OF GLOBAL INTELLECTUAL PROPERTY RIGHTS FOR GLORIA JEAN'S BRAND AND IT'S A GRIND BRAND, MASTER FRANCHISOR BUSINESS AND SUPPLY CHAIN BUSINESS FOR THE CONSIDERATION OF AUSTRALIAN DOLLARS THIRTY FIVE MILLION AND SIX HUNDRED THOUSAND (APPROXIMATELY S\$40.7 MILLION) TO BE SATISFIED BY CASH AND THE ALLOTMENT AND ISSUANCE OF 116,361,143 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.07

THAT:-

- approval be and is hereby given for the Proposed Acquisition and for the Consideration to be satisfied by (i) 80% of the Consideration in cash; and (ii) 20% of the Consideration by an allotment and issuance of 116,361,143 new ordinary shares in the capital of the Company ("**Consideration Shares**") at an issue price of S\$0.07 pursuant to the terms and conditions of the conditional share purchase agreement dated 18 December 2013 (as may be amended, modified and/or supplemented from time to time as the Directors deem desirable, necessary or appropriate) between the Company and Tea & Coffee Traders Pty Ltd acting as trustee for the Saleh Family Trust (the "**Vendor**" and the "**Agreement**" respectively);
- approval be and is hereby given for the Company to enter into the Agreement and the execution of the Agreement by the Company be and is hereby ratified, confirmed and approved;
- approval be and is hereby given for the allotment and issuance of 116,361,143 Consideration Shares at an issue price of S\$0.07, free from all liens, charges and other encumbrances and ranking pari passu in all respects with the existing issued and paid-up ordinary shares in the capital of the Company, to be issued to the Vendor and/or its nominee(s) to satisfy 20% of the Consideration for the Proposed Acquisition on the terms and subject to the conditions of the Agreement;
- the Directors and each of them be and are hereby authorised to from time to time amend, modify, and/or supplement the terms of the Proposed Acquisition and/or the Agreement as the Directors may deem appropriate; and
- the Directors and each of them be and are hereby authorised to do and complete all such acts and things, including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents and agreements and to approve any amendments, alteration or modification to any documents or agreements as they may consider necessary, desirable or expedient to give effect this Ordinary Resolution.

ORDINARY RESOLUTION 2: THE PROPOSED RENOUNCEABLE PARTIALLY UNDERWRITTEN RIGHTS ISSUE

THAT:-

Contingent upon the passing of Ordinary Resolution 1, the renounceable partially underwritten rights issue of up to 1,257,682,564 Rights Shares at an issue price of S\$0.05 for each Rights Share, with up to 1,257,682,564 free detachable Warrants, each warrant carrying the right to subscribe for one (1) new ordinary share at an exercise price of S\$0.07 for each New Share, on the basis of three (3) Rights Shares with three (3) Warrants for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, be and is hereby approved and authority be and is hereby given to the Directors to:

- create and issue:-
 - such number of Rights Shares as the Directors may determine, subject to a maximum of 1,257,682,564 Rights Shares at an issue price of S\$0.05 for each Rights Share;
 - such number of free detachable Warrants as the Directors may determine, subject to a maximum of 1,257,682,564 Warrants to be issued together with the Rights Shares, each Warrant carrying the right to subscribe for one (1) new ordinary share at an exercise price of S\$0.07 for each New Share during the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants, subject to the terms and conditions of the Deed Poll constituting the Warrants to be executed by the Company on such terms and conditions as the Directors may deem fit; and
 - such further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Deed Poll (any such further Warrants to rank pari passu with the Warrants and for all purposes to form part of the same series, save as may otherwise be provided in the terms and conditions of the Deed Poll);
- provisionally allot and issue up to 1,257,682,564 Rights Shares with up to 1,257,682,564 Warrants, at an issue price of S\$0.05 for each Rights Share, on the basis of three (3) Rights Share with three (3) Warrants for every two (2) existing Shares held by the Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may think fit:-
 - the provisional allotments of the Rights Shares with Warrants under the Proposed Rights Issue shall be made on a renounceable basis to Entitled Shareholders whose names appear in the Register of Members of the Company or the records of CDP as at the Books Closure Date and who have, at least three (3) Market Days prior thereto, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents;
 - no provisional allotment of the Rights Shares with Warrants shall be made in favour of, and no application form or other documents in respect thereof shall be issued or sent to Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) Market Days prior thereto, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents (the "**Foreign Shareholders**");
 - the entitlements to the Rights Shares with Warrants which would otherwise accrue to Foreign Shareholders shall be disposed of or dealt with by the Company in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit, including without limitation to be sold "nil-paid" on SGX-ST and to pool and thereafter distribute the net proceeds thereof, if any (after deducting all expenses), proportionately among such Foreign Shareholders in accordance with their respective shareholdings as at the Books Closure Date provided that if the amount to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall instead be dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company;
 - provisional allotments of the Rights Shares with Warrants not taken up or cannot be sold or are not sold on SGX-ST for any reason, or which represent fractional entitlements disregarded in accordance with the terms of the Proposed Rights Issue, shall be used to satisfy excess applications or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company;
 - the Rights Shares when issued and fully paid-up will rank pari passu in all respects with the then existing Shares save for any dividends, rights, allotments or other distribution, the record date for which falls before the date of issue of the Rights Shares;
 - the New Shares to be issued on exercise of the Warrants will rank pari passu in all respects with the then existing Shares save for any dividends, rights, allotments or other distribution, the record date for which falls before the date of issue of the New Shares;
- allot and issue, notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company:-
 - up to 1,257,682,564 New Shares on the exercise of the Warrants, credited as fully paid, subject to and otherwise in accordance with the terms and conditions of the Deed Poll, such New Shares (when issued and paid) to rank pari passu in all respects with the then existing Shares (save as may otherwise be provided in the terms and conditions of the Deed Poll) save for any dividends, rights, allotments or other distributions the record date for which falls before the date of issue of the New Shares;
 - on the same basis as paragraph (c)(i) above, such further new ordinary shares in the capital of the Company as may be required to be allotted and issued on the exercise of any of the Warrants referred to in paragraph (a)(iii) above; and
- take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Rights Issue, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution 2 or the transactions contemplated pursuant to or in connection with the Proposed Rights Issue.

ORDINARY RESOLUTION 3: PROPOSED PAYMENT OF SUB-UNDERWRITING FEE TO STANLEY TAN POH LENG

THAT:-

Contingent upon the passing of Ordinary Resolution 1 and Ordinary Resolution 2, the payment of a sub-underwriting commission to Stanley Tan be and is hereby approved and authority be and is hereby given to the Directors:-

- for the payment sub-underwriting fee to Stanley Tan of 2.5% of the issue price of the Rights Shares of S\$0.05 multiplied by the maximum number of excess Rights Shares (amounting up to a total sub-underwriting commission of S\$179,223.13) ("**Stanley Tan Sub-underwriting Commission**") under the Stanley Tan Irrevocable Undertaking whereby he undertakes to subscribe up to 143,378,505 excess Rights Shares under the Proposed Rights Issue, by the Underwriter to Stanley Tan pursuant to the Stanley Tan Irrevocable Undertaking entered between the Underwriter and Stanley Tan; and
- to complete and do all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to the payment of the Stanley Tan Sub-underwriting Commission by the Underwriter to Stanley Tan and this Ordinary Resolution 3.

ORDINARY RESOLUTION 4: PROPOSED PAYMENT OF SUB-UNDERWRITING FEE TO SAM GOI SENG HUI

THAT:-

Contingent upon the passing of Ordinary Resolution 1 and Ordinary Resolution 2, the payment of a sub-underwriting commission to Sam Goi be and is hereby approved and authority be and is hereby given to the Directors:-

- for the payment sub-underwriting fee to Sam Goi of 2.5% of the issue price of the Rights Shares of S\$0.05 multiplied by the maximum number of excess Rights Shares (amounting up to a total sub-underwriting commission of S\$311,472.66) ("**Sam Goi Sub-underwriting Commission**") under the Sam Goi Irrevocable Undertaking whereby he undertakes to subscribe up to 249,177,330 excess Rights Shares under the Proposed Rights Issue, by the Underwriter to Sam Goi pursuant to the Sam Goi Irrevocable Undertaking entered between the Underwriter and Sam Goi; and
- to complete and do all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to the payment of the Sam Goi Sub-underwriting Commission by the Underwriter to Sam Goi and this Ordinary Resolution 4.

ORDINARY RESOLUTION 5: PROPOSED PLACEMENT OF UP TO 300,000,000 NEW ORDINARY SHARES TO GOUBULI INTERNATIONAL INVESTMENT PTE. LTD.

THAT:-

- approval be and is hereby given for the Company to enter into the Placement Agreement dated 5 March 2014 between Goubuli International Investment Pte. Ltd. ("**Subscriber**") and the Company in connection with the proposed placement of up to 300,000,000 new ordinary shares in the capital of the Company (the "**Placement Shares**") at an issue price of S\$0.07 per Placement Share ("**Placement Price**"), and the execution of the Placement Agreement by the Company be and is hereby ratified, confirmed and approved;
- pursuant to Section 161 of the Companies Act (Cap. 50), the Directors be and are hereby authorised and empowered to allot and issue the Placement Shares at the Placement Price on and subject to the terms and conditions of the Placement Agreement;
- pursuant to Rule 811(3) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), approval be and is hereby given for the issue and allotment of the Placement Shares at the Placement Price, which is at a discount greater than 10% to the weighted average price for trades done on the SGX-ST on the preceding full market day up to the time on which the Placement Agreement was signed; and
- the Directors and each of them be and are hereby authorised to do and complete all such acts and things, including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents and to approve any amendments, alteration or modification to any documents including the Placement Agreement as they may consider necessary, desirable or expedient to give effect this Ordinary Resolution 5 or to the transactions contemplated pursuant to or in connection with the Proposed Placement.

BY ORDER OF THE BOARD

Lee Wei Hsiung
Company Secretary

Singapore
16 May 2014

Notes:

- A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not be a member of the Company.
- The instrument appointing the proxy that has been executed by a member must be lodged at the registered office of the Company at 1 Lorong 2 Toa Payoh, Yellow Pages Building, Singapore 319637, not less than 48 hours before the time appointed for the Extraordinary General Meeting. The sending of a Proxy Form by a member does not preclude him from attending and voting in person at the Extraordinary General Meeting if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.