

YELLOW PAGES (SINGAPORE) LIMITED
(Incorporated in the Republic of Singapore)
Company Registration Number: 200304719G

NOTICE OF ANNUAL GENERAL MEETING

The initial public offering of the shares of S\$0.05 each in the capital of Yellow Pages (Singapore) Limited was sponsored by UBS AG, acting through its business group, UBS Investment Bank, and DBS Bank Ltd.

NOTICE IS HEREBY GIVEN THAT THE 2ND ANNUAL GENERAL MEETING of the Company will be held at Reception Hall, 5th Floor South Tower, Meritus Mandarin Singapore, 333 Orchard Road, Singapore 238867 on Friday, 22 July 2005 at 11.00 a.m. to transact the following businesses:

ORDINARY BUSINESS

1. To receive and adopt the Audited Accounts for the financial year ended 31 March 2005 and the Directors' Report and the Auditors' Report thereon. **(Resolution 1)**
2. To declare a first and final tax exempt (one-tier) dividend of 6.5 cents per share and a special tax exempt (one-tier) dividend of 5.3 cents per share in respect of the financial year ended 31 March 2005. **(Resolution 2)**
3. To re-elect Mr Stephen King Chang-Min who retires by rotation in accordance with Article 91 of the Company's Articles of Association and who, being eligible, offers himself for re-election. **(Resolution 3)**
4. To re-elect the following Directors who cease to hold office in accordance with Article 97 of the Company's Articles of Association and who, being eligible, offer themselves for re-election:
 - (a) Dr Richard Charles Helfer (independent member of Audit Committee) **(Resolution 4)**
 - (b) Mr Foo Say Mui a.k.a. Bill Foo (Chairman & independent member of Audit Committee) **(Resolution 5)**
 - (c) Mrs Helen Yeo Cheng Hoong (independent member of Audit Committee) **(Resolution 6)**
5. To approve Directors' fees payable by the Company of \$250,000 for the financial year ended 31 March 2005 (2004: Nil). **(Resolution 7)**
6. To appoint Auditors and to authorise the Directors to fix their remuneration. **(Resolution 8)**
7. To transact any other business of an Annual General Meeting.

SPECIAL BUSINESS

8. To consider and, if thought fit, to pass with or without any amendments the following resolutions as ordinary resolutions:
 - (a) That authority be and is hereby given to the Directors to: **(Resolution 9)**
 - (i) (a) issue shares in the capital of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
 - (b) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
 - (ii) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:
 - (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the issued share capital of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the issued share capital of the Company (as calculated in accordance with paragraph (2) below);

- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

- (b) That approval be and is hereby given to the Directors to offer and grant options (“**Options**”) in accordance with the provisions of the Yellow Pages Share Option Scheme (the “**Scheme**”) and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of Options under the Scheme, provided that the aggregate number of shares to be allotted and issued pursuant to the Scheme shall not exceed 10% of the total issued share capital of the Company from time to time.

(Resolution 10)

BY ORDER OF THE BOARD

Wan May Wah (Ms)/Yap Lune Teng (Ms)

Joint Company Secretaries
Singapore
7 July 2005

STATEMENT PURSUANT TO ARTICLE 54 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

Resolution 9 is to empower the Directors to issue shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to an amount not exceeding in total 50% of the issued share capital of the Company, with a sub-limit of 20% for issues other than on a *pro rata* basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued share capital shall be based on the issued share capital at the time that Resolution 9 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Resolution 9 is passed, and (b) any subsequent consolidation or subdivision of shares.

Resolution 10 is to empower the Directors to offer and grant options, and to allot and issue shares in the capital of the Company, pursuant to the Yellow Pages Share Option Scheme (the “**Scheme**”), provided that the aggregate number of shares to be issued pursuant to the Scheme does not exceed 10% of the issued share capital of the Company from time to time.

NOTES:

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote instead of him and such proxy need not be a member of the Company. Every instrument of proxy shall be deposited 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 Annual General Meeting.