

GLOBAL YELLOW PAGES LIMITED
(the "**Company**")
(Company Registration Number: 200304719G)
(Incorporated in the Republic of Singapore on 23 May 2003)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 395,162,500 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S\$0.150 FOR EACH RIGHTS SHARE, WITH UP TO 158,065,000 FREE DETACHABLE AND TRANSFERABLE WARRANTS (THE "WARRANTS"), EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY AT AN EXERCISE PRICE OF S\$0.175 FOR EACH NEW SHARE, ON THE BASIS OF FIVE (5) RIGHTS SHARES WITH TWO (2) WARRANTS FOR EVERY TWO (2) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT 5.00 P.M. ON 17 AUGUST 2009, FRACTIONAL ENTITLEMENTS BEING DISREGARDED (THE "RIGHTS CUM WARRANTS ISSUE")

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as in the Company's offer information statement dated 18 August 2009 in relation to the Rights cum Warrants Issue (the "Offer Information Statement").

1. RESULTS OF THE RIGHTS CUM WARRANTS ISSUE

1.1 Level of Subscription

The Board of Directors wishes to announce that, based on the total issued share capital of the Company of 158,065,000 Shares as at the Books Closure Date, 395,162,500 Rights Shares with 158,065,000 Warrants were available for subscription under the Rights cum Warrants Issue and as at the close of the Rights cum Warrants Issue on 3 September 2009, valid acceptances and excess applications for a total of 596,542,644 Rights Shares with Warrants were received. This represents approximately 151.0% of the total number of Rights Shares with Warrants that were available for subscription under the Rights cum Warrants Issue.

Details of the valid acceptances and excess applications for the Rights Shares with Warrants received are as follows:

- (a) valid acceptances were received for a total of 382,707,934 Rights Shares with Warrants (including acceptances of 202,037,275 Rights Shares with Warrants by the Undertaking Shareholders pursuant to the Undertakings) representing approximately 96.8% of total number of Rights Shares with Warrants available for subscription under the Rights cum Warrants Issue; and
- (b) excess applications were received for a total of 213,834,710 Rights Shares with Warrants, representing approximately 54.1% of the total number of Rights Shares with Warrants available for subscription under the Rights cum Warrants Issue.

The provisional allotments of 12,454,566 Rights Shares with Warrants which were not accepted by Entitled Shareholders and/or Purchasers under the Rights cum Warrants Issue will be fully allotted to satisfy excess applications for the Rights Shares with Warrants. In the allotment of excess Rights Shares with Warrants, preference will be given for the rounding of odd lots and Directors and Substantial Shareholders will rank last in priority.

The Warrants will be issued free with the Rights Shares on the basis of two (2) Warrants for every five (5) Rights Shares successfully subscribed for, fractional entitlements being disregarded.

1.2 Allotment of Rights Shares with Warrants

Successful subscribers with CDP Securities Accounts, including those who have elected to receive their Rights Shares and Warrants in their respective CDP Securities Accounts, will receive via ordinary post to their respective mailing addresses in Singapore as maintained with CDP, within fourteen (14) days after the Closing Date, a notification from CDP stating the number of Rights Shares and Warrants that have been credited to their respective CDP Securities Accounts.

Other successful subscribers will receive, via ordinary post to their mailing addresses in Singapore as maintained with the Share Registrar, within ten (10) Market Days after the Closing Date, physical certificate(s) representing the number of Rights Shares and Warrants validly subscribed by them.

2. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS AND PAYMENT OF RIGHTS PROCEEDS FROM THE SALE OF PROVISIONAL ALLOTMENT OF RIGHTS SHARES WITH WARRANTS ON THE SGX-ST

Where any acceptance for Rights Shares with Warrants and/or excess application for Rights Shares with Warrants is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date, by any one or a combination of the following:

- (a) by means of a crossed cheque drawn on a bank in Singapore (where the acceptance and/or application is through CDP or the Share Registrar) sent to them at their mailing addresses in Singapore as maintained with CDP or the Share Registrar by ordinary post at their own risk; or
- (b) crediting their bank accounts with the relevant Participating Banks at their own risk (where acceptance and/or application is by way of an Electronic Application), the receipt by such bank being a good discharge to the Company, the Manager and CDP for their obligations; or
- (c) in such other manner as they may have agreed with CDP for the payment of any cash distributions.

3. DISTRIBUTION OF NET SALE PROCEEDS OF "NIL-PAID" RIGHTS TO FOREIGN SHAREHOLDERS

The provisional allotment of 695,459 Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders have been sold "nil-paid" on the SGX-ST. The net proceeds of such sale, after deduction of all expenses, will be pooled and thereafter distributed to such Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register, as at the Books Closure Date. However, where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit and no Foreign Shareholder shall have any claim whatsoever against the Company, CDP or the Manager in connection therewith.

4. ISSUE AND LISTING OF THE RIGHTS SHARES AND WARRANTS

The Company expects that the Rights Shares and the Warrants will be allotted and issued on or about 11 September 2009 pursuant to the Rights cum Warrants Issue.

The Company further expects that the Rights Shares and Warrants will be listed and quoted on the Official List of the SGX-ST with effect from 9.00 a.m. on or about 14 September 2009 and 15 September 2009 respectively.

By Order of the Board

Lee Wei Hsiung
Company Secretary
8 September 2009