

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

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**RESPONSE TO SIAS'S QUERY ON THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017 ("ANNUAL REPORT 2017")**

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The Board of directors of Global Yellow Pages Limited (the "**Company**") refers to the following queries raised by the Securities Investors Association Singapore ("**SIAS**") in relation to the Annual Report 2017.

**Query 1:**

To comply with the Code of Corporate Governance 2012 (the "**Code**"), specifically Guideline 2.3, would the Board explain why it has deemed Mr. Andrew Tay Gim Chuan to be independent in view (of) his provision of consultancy services to the Company (of \$180,000 annually)?

**Company's response:**

As disclosed in page 28 under Principle 2: Board Composition and Guidance in the Annual Report 2017 and the Company's announcement dated 25 October 2017, the Board has subjected Mr. Andrew Tay's independence to a particularly rigorous review.

Taking into account the views of the Nominations Committee, the Board concurs that Mr. Andrew Tay continues to demonstrate strong independence in character and judgement in the discharge of his responsibilities as a director of the Company. He has continued to express his individual viewpoints, debated issues and objectively scrutinised and challenged management. The Board also notes that the Code provided a guide that payments aggregated over any financial year in excess of \$200,000 should generally be deemed significant and the \$180,000 consultancy services payment to Mr. Andrew Tay is below the guide provided in the Code.

After taking into account these factors, the Board has determined that Mr. Andrew Tay continues to be considered an independent director, notwithstanding his provision of consultancy services to the Company. The Board and management greatly values the insights and experience that Mr. Andrew Tay provides to the Company under the consulting services.

**Query 2:**

To comply with the Code of Corporate Governance 2012 (the "**Code**"), specifically Guideline 2.3, would the Board explain why it has deemed Mr. Mah Bow Tan to be independent in view (of) his provision of consultancy services to the Company (of \$144,000 annually)?

**Company's response:**

As disclosed in page 28 under Principle 2: Board Composition and Guidance in the Annual Report 2017, the Board considered Mr. Mah Bow Tan to be independent for the purposes of the Code.

The Board concurs that Mr. Mah Bow Tan continues to demonstrate strong independence in character and judgement in the discharge of his responsibilities as Chairman and director of the Company. He has continued to express his individual viewpoints, debated issues and objectively scrutinised and challenged management. The Board also notes that the Code provided a guide that payments aggregated over any financial year in excess of \$200,000 should generally be deemed

significant and the \$144,000 consultancy services payment to Mr. Mah Bow Tan is below the guide provided in the Code.

After taking into account these factors, the Board has determined that Mr. Mah Bow Tan continues to be considered an independent director, notwithstanding his provision of consultancy services to the Company. The Board and management greatly values the insights and experience that Mr. Mah Bow Tan provides to the Company under the consulting services.

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

Lee Wei Hsiung  
Company Secretary  
27 December 2017