

GLOBAL SOURCES LTD /BERMUDA

FORM SC TO-I (Tender offer statement by Issuer)

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Schedule TO

Tender Offer Statement under Section
14(d)(1) or 13(e)(1) of the Securities Exchange Act of 1934

GLOBAL SOURCES LTD. (Issuer)

(Name of Subject Company (Issuer) and Name of Filing Person (Offeror))

Common Shares, Par Value \$0.01 Per Share
(Title of Class of Securities)

G 39300 101

(CUSIP Number of Class of Securities)

Chan Hoi Ching
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(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications on Behalf of Filing Persons)

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CALCULATION OF FILING FEE

Transaction Valuation *

\$49,999,995

Amount of Filing Fee **

\$5,810.00 **

* Calculated solely for purposes of determining the amount of the filing fee. Pursuant to rule 0-11(b)(1) of the Securities Exchange Act of 1934, as amended, the Transaction Valuation was calculated assuming that 6,666,666 outstanding shares of common stock, par value \$0.01 per share, are being purchased at the tender offer price of \$7.50 per share.

** The amount of the filing fee, calculated in accordance with Rule 0-11(b)(1) of the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory #4 for Fiscal Year 2015 issued by the Securities and Exchange Commission, equals \$116.20 per million of the value of the transaction.

[] Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: N/A
Form or Registration No.: N/A

Filing Party: N/A
Date Filed: N/A

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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This Tender Offer Statement on Schedule TO relates to the offer by Global Sources Ltd., a Bermuda company (the “Company” or “Global Sources”), to purchase for cash up to 6,666,666 of its issued and outstanding common shares, par value \$0.01 per share (the “Shares”), at a price of \$7.50 per share, net to the seller in cash, without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 26, 2015 (the “Offer to Purchase”) and the accompanying Letter of Transmittal (the “Letter of Transmittal”), which together, as each may be amended and supplemented from time to time, constitute the Offer (the “Offer”). This Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The information contained in the Offer to Purchase and the accompanying Letter of Transmittal, copies of which are attached to this Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively, is incorporated herein by reference in response to all of the items of this Schedule TO as more particularly described below.

Item 1. Summary Term Sheet.

The information set forth under “Summary Term Sheet” in the Offer to Purchase is incorporated herein by reference.

Item 2. Subject Company Information.

(a) Name and Address. The name of the Company is Global Sources Ltd (“Global Sources”). The address of the principal executive offices of Global Sources is Canon’s Court, 22 Victoria Street, Hamilton, HM 12 Bermuda. The telephone number of the principal executive offices of Global Sources is (441) 295-2244.

(b) Securities. The information set forth in the “Introduction” to the Offer to Purchase is incorporated herein by reference.

(c) Trading Market and Price. The information set forth in Section 7 of the Offer to Purchase (“Price Range of Shares; Dividends”) is incorporated herein by reference.

Item 3. Identity and Background of Filing Person.

(a) Name and Address. The Company is the filing person. The Company’s address and telephone number are set forth in Item 2 above.

Item 4. Terms of the Transaction.

(a) Material Terms. The following sections of the Offer to Purchase contain information regarding the material terms of the transaction and are incorporated herein by reference.

Summary Term Sheet;
Introduction;
Section 1 (“Number of Shares; “Odd Lots”; and Proration”);
Section 2 (“Purpose of the Tender Offer”);
Section 3 (“Procedures for Tendering Shares”);
Section 4 (“Withdrawal Rights”);
Section 5 (“Purchase of Shares and Payment of Purchase Price”);
Section 6 (“Conditions of the Offer”);
Section 8 (“Source and Amount of Funds”);
Section 10 (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Shares”);
Section 13 (“Certain United States Federal Income Tax Consequences”); and
Section 14 (“Extension of the Tender Offer; Termination; Amendment”).

(b) Purchases. The information set forth in the Introduction to the Offer to Purchase and in Section 10 of the Offer to Purchase (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Shares”) is incorporated herein by reference.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

(e) Agreements Involving the Subject Company's Securities. The information set forth in Section 10 of the Offer to Purchase (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Shares”) is incorporated herein by reference.

Item 6. Purposes of the Transaction and Plans or Proposals.

(a); (b); (c) Purposes; Use of Securities Acquired; Plans. The following sections of the Offer to Purchase, which contain information regarding the purposes of the transaction, use of securities acquired and plans, are incorporated herein by reference:

Summary Term Sheet; and

Section 2 (“Purpose of the Tender Offer”).

Except as disclosed in the Offer to Purchase, we currently have no plans, proposals or negotiations that relate to or would result in:

- any extraordinary transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;
- any purchase, sale or transfer of a material amount of assets of the Company or any of its subsidiaries;
- any material change in the present dividend rate or policy, or indebtedness or capitalization of the Company;
- any change in the present Board of Directors or management of the Company, including, but not limited to, any plans or proposals to change the number or the term of directors or to fill any existing vacancies on the Board or to change any material term of the employment contract of any executive officer;
- any other material change in the Company’s corporate structure or business;
- any class of equity securities of the Company to be delisted from the NASDAQ;
- any class of equity securities of the Company becoming eligible for termination of registration under Section 12(g)(4) of the Exchange Act;
- the suspension of the Company’s obligation to file reports under Section 15(d) of the Exchange Act;
- the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company; or
- any changes in the Company’s memorandum of association, bye-laws or other governing instruments or other actions that could impede the acquisition of control of the Company.

Item 7. Source and Amount of Funds or Other Consideration.

(a); (b); (d) Source of Funds; Conditions; Borrowed Funds. The information set forth in Section 8 of the Offer to Purchase (“Source and Amount of Funds”) is incorporated herein by reference.

Item 8. Interest in Securities of the Subject Company.

(a); (b) Securities Ownership; Securities Transactions. The information set forth in Section 10 of the Offer to Purchase (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Shares”) is incorporated herein by reference.

Item 9. Persons/Assets Retained, Employed, Compensated or Used.

(a) Solicitations or Recommendations. The information set forth in Section 15 of the Offer to Purchase (“Fees and Expenses”) is incorporated herein by reference.

Item 10. Financial Statements.

(a); (b) Financial Information; Pro Forma Information. Not Applicable.

Item 11. Additional Information.

(a) Agreements, Regulatory Requirements and Legal Proceedings. The information set forth in Section 9 of the Offer to Purchase (“Certain Information Regarding Global Sources”), Section 10 of the Offer to Purchase (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Shares”), Section 11 of the Offer to Purchase (“Effects of the Tender Offer on the Market for Shares; Controlled Company Status; Registration under the Exchange Act”) and Section 12 of the Offer to Purchase (“Legal Matters; Regulatory Approvals”) is incorporated herein by reference.

(b) Other Material Information. The information set forth in the Offer to Purchase and the accompanying Letter of Transmittal, copies of which are filed with this Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively, as each may be amended or supplemented from time to time, is incorporated herein by reference.

Item 12. Exhibits.

(a)(1) Offer to Purchase, dated June 26, 2015.

(A)

(a)(1) Letter of Transmittal.

(B)

(a)(1) Notice of Guaranteed Delivery.

(C)

(a)(1) Letter to brokers, dealers, commercial banks, trust companies and other nominees, dated June 26, 2015.

(D)

(a)(1) Letter to clients for use by brokers, dealers, commercial banks, trust companies and other nominees, dated June 26, 2015.

(E)

(a)(2) Not applicable.

(a)(3) Not applicable.

(a)(4) Not applicable.

(a)(5) Press release, dated June 11, 2015 (incorporated by reference to Schedule TO-C filed June 11, 2015).

(A)

(a)(5) Not applicable.

(B)

(a)(5) Press release, dated June 26, 2015.

(C)

(a)(5) Summary of Terms.

(D)

(a)(5) Form of Notice to Team Members.

(E)

(b) Not applicable.

(d)(1) The Global Sources Equity Compensation (2007) Master Plan (amended and restated effective as of January 1, 2014) (incorporated by reference to Form 20-F filed on April 24, 2015).

- (d)(2) The Global Sources Share Grant Award Plan (incorporated by reference to Form 20-F filed on June 28, 2007).
- (d)(3) The Global Sources Retention Share Grant Plan (incorporated by reference to Form 20-F filed on June 28, 2007).
- (d)(4) The Global Sources Employee Equity Compensation Plan No. V (Amended) (incorporated by reference to Form S-8 filed on April 10, 2003) (File No. 333-104426).
- (d)(5) The Global Sources Directors Share Grant Award Plan (incorporated by reference to Form 20-F filed on June 26, 2009).
- (d)(6) The Global Sources Retention Share Grant Plan II (amended effective as of May 1, 2012) (incorporated by reference to Form 6-K filed on May 11, 2012).
- (g) Not applicable.
- (h) Not applicable.

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

GLOBAL SOURCES LTD.

By: /s/ Connie Lai
Name: Connie Lai
Title: Chief Financial Officer

Dated: June 26, 2015

EXHIBIT INDEX

- (a)(1) Offer to Purchase, dated June 26, 2015.
- (A)
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- (B)
- (a)(1) Notice of Guaranteed Delivery.
- (C)
- (a)(1) Letter to brokers, dealers, commercial banks, trust companies and other nominees, dated June 26, 2015.
- (D)
- (a)(1) Letter to clients for use by brokers, dealers, commercial banks, trust companies and other nominees, dated June 26, 2015.
- (E)
- (a)(2) Not applicable.
- (a)(3) Not applicable.
- (a)(4) Not applicable.
- (a)(5) Press release, dated June 11, 2015 (incorporated by reference to Schedule TO-C filed June 11, 2015).
- (A)
- (a)(5) Not applicable.
- (B)
- (a)(5) Press release, dated June 26, 2015.
- (C)
- (a)(5) Summary of Terms.
- (D)
- (a)(5) Form of Notice to Team Members.
- (E)
- (b) Not applicable.
- (d)(1) The Global Sources Equity Compensation (2007) Master Plan (amended and restated effective as of January 1, 2014) (incorporated by reference to Form 20-F filed on April 24, 2015).
- (d)(2) The Global Sources Share Grant Award Plan (incorporated by reference to Form 20-F filed on June 28, 2007).
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- (g) Not applicable.
- (h) Not applicable.

**OFFER TO PURCHASE FOR CASH
UP TO 6,666,666 SHARES OF ITS COMMON SHARES
AT A PURCHASE PRICE OF
\$7.50 PER SHARE
by**

Global Sources Ltd.

**THE TENDER OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS
WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON JULY 27, 2015,
UNLESS GLOBAL SOURCES EXTENDS THE TENDER OFFER.**

Global Sources Ltd., a Bermuda company (the “*Company*” or “*Global Sources*” or “*we*” or “*us*”), is offering to purchase for cash up to 6,666,666 shares of its common shares, par value \$0.01 (the “*Shares*”), upon the terms and subject to the conditions set forth in this Offer to Purchase (the “*Offer to Purchase*”) and the Letter of Transmittal (the “*Letter of Transmittal*”), which together, as each may be amended and supplemented from time to time, constitute the offer (the “*Offer*”). On the terms and subject to the conditions of the Offer, Global Sources will pay \$7.50 per share, net to the seller in cash, without interest, for Shares properly tendered and not properly withdrawn. However, Global Sources will not purchase Shares that we do not accept for purchase because of “odd lot” priority and proration provisions. Shares not purchased in the Offer will be returned to the tendering shareholders at our expense promptly after the expiration of the Offer. See Section 1.

THE OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED OR THE AVAILABILITY OF ANY FINANCING. THE OFFER IS, HOWEVER, SUBJECT TO CONDITIONS. SEE SECTION 6, WHICH SETS FORTH IN FULL THE CONDITIONS TO THE OFFER.

IMPORTANT

If you wish to tender all or any part of your Shares, you should either (1) (a) complete and sign a Letter of Transmittal according to the instructions in the Letter of Transmittal and mail or deliver it, together with any required signature guarantee and any other required documents, including the certificates for the Shares, to Computershare Trust Company, N.A., the depositary for the Offer, or (b) tender the Shares according to the procedure for book-entry transfer described in Section 3, or (2) request a broker, dealer, commercial bank, trust company or other nominee to effect the transaction for you. If your Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should contact that person if you desire to tender your Shares. If you desire to tender your Shares and (1) your Share certificates are not immediately available or cannot be delivered to the depositary, (2) you cannot comply with the procedure for book-entry transfer, or (3) you cannot deliver the other required documents to the depositary by the expiration of the Offer, you must tender your Shares according to the guaranteed delivery procedure described in Section 3.

THE BOARD OF DIRECTORS OF THE COMPANY HAS APPROVED THE OFFER. HOWEVER, NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION TO SHAREHOLDERS AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING THEIR SHARES. YOU SHOULD READ CAREFULLY THE INFORMATION IN THIS OFFER TO PURCHASE, INCLUDING OUR REASONS FOR MAKING THE OFFER, AND IN THE LETTER OF TRANSMITTAL BEFORE MAKING YOUR DECISION WHETHER TO TENDER YOUR SHARES IN THE OFFER. THE COMPANY'S DIRECTORS AND EXECUTIVE OFFICERS WHO HOLD SHARES HAVE ADVISED THE COMPANY THAT THEY MAY TENDER AT LEAST A PORTION OF THEIR SHARES IN THE OFFER.

The Shares are listed and traded on the Nasdaq Global Select Market (“*NASDAQ*”) under the trading symbol “GSOL”. We recommend that shareholders obtain current market quotations for the Shares. See Section 7.

You may direct questions and requests for assistance to Georgeson Inc., the information agent for the Offer, at the address and telephone number set forth on the back cover page of this document. You may direct requests for additional copies of this Offer to Purchase, the Letter of Transmittal, or the notice of guaranteed delivery to the information agent.

Global Sources has not authorized any person to make any recommendation on our behalf as to whether you should tender or refrain from tendering your Shares in the Offer. Global Sources has not authorized any person to give any information or to make any representation in connection with the Offer other than those contained in this Offer to Purchase or in the Letter of Transmittal. If given or made, you must not rely upon any such information or representation as having been authorized by Global Sources or the information agent. Our Board of Directors has approved the Offer. However, you must make your own decision whether to tender your Shares and, if so, how many.

Global Sources is not making the Offer to (nor will we accept any tender of Shares from or on behalf of) holders in any jurisdiction in which the making of the Offer or the acceptance of any tender of Shares would not be in compliance with the laws of such jurisdiction. However, Global Sources may, at its discretion, take such action as Global Sources may deem necessary for it to make the Offer in any such jurisdiction and extend the Offer to holders in such jurisdiction. In any jurisdiction the securities or blue sky laws of which require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on Global Sources' behalf by one or more registered brokers or dealers which are licensed under the laws of such jurisdiction.

No federal or state securities commission nor any other regulatory authority has passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful. No person has been authorized to give any information or make any representations with respect to the Offer other than the information and representations contained or incorporated by reference herein and, if given or made, such information or representations must not be relied upon as having been authorized.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Except for any historical information contained herein, the matters discussed in this Offer to Purchase (including any documents incorporated by reference) contain certain “forward-looking statements” with respect to our financial condition, results of operations and business. These statements relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to our future prospects, developments and business strategies. These forward-looking statements are identified by their use of terms and phrases such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “will” and similar terms and phrases, including references to assumptions. These forward-looking statements, including current trend information, projections for future business activities and other trend projections, involve risks and uncertainties that may cause our actual future activities and results of operations to be materially different from those suggested or described in this Offer to Purchase.

These risks, uncertainties and other matters can be found in Global Sources Ltd.’s Annual Report on Form 20-F for the fiscal year ended December 31, 2014. Except as required by law, we do not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results may vary materially from those expected, estimated or projected.

The information contained in this Offer to Purchase is a statement of our present intention, beliefs or expectations and is based upon, among other things, the existing regulatory environment, industry conditions, market conditions and prices, the economy in general and our assumptions. We may change our intention, belief or expectation, at any time and without notice, based upon any changes in such factors, in our assumptions or otherwise. Except as required by law, we do not undertake to update the forward-looking statements or risk factors contained or incorporated in this Offer to Purchase to reflect future events or circumstances.

SUMMARY TERM SHEET

We are providing this summary term sheet for your convenience. It highlights material information in the Offer to Purchase, but you should realize that it does not describe all of the details of the Offer to the same extent described in the Offer to Purchase. We recommend that you read the entire Offer to Purchase and the Letter of Transmittal because they contain the full details of the Offer. We have included references to the sections of the Offer to Purchase where you will find a more complete discussion.

Who is offering to purchase my Shares?

Global Sources is offering to purchase your shares of its common shares, par value \$0.01 (the “*Shares*”).

What will the purchase price for the Shares be?

The purchase price will be \$7.50 per Share. We will pay this purchase price in cash, without interest, for all the Shares we purchase under the Offer. See Section 1 of the Offer to Purchase.

How many Shares will Global Sources purchase?

We will purchase up to 6,666,666 Shares (approximately 22.05% of the Company’s outstanding Shares as of April 30, 2015). See Section 1 of the Offer to Purchase.

The Offer is not conditioned on any minimum number of Shares being tendered or the availability of any financing. See Section 6 of the Offer to Purchase.

What will happen if more than 6,666,666 Shares are properly tendered and not properly withdrawn?

If more than 6,666,666 Shares are properly tendered and not properly withdrawn, we will purchase Shares:

- *first* , from all holders of “odd lots” of fewer than 100 Shares who properly tender all of their Shares and do not properly withdraw them before the Expiration Date; and
- *second* , from all other shareholders who properly tender Shares, on a pro rata basis.

Because of the “odd lot” priority and proration provisions described above, we may not purchase all of the Shares that you tender. See Section 1 of the Offer to Purchase.

If I own fewer than 100 Shares and I tender all of my Shares, will I be subject to proration?

If you own, beneficially or of record, fewer than 100 Shares in the aggregate, you properly tender all of these Shares prior to the Expiration Date and you complete the section entitled “Odd Lots” in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery (the “*Notice of Guaranteed Delivery*”), we will purchase all of your Shares without subjecting them to the proration procedure. See Section 1 of the Offer to Purchase.

How will Global Sources pay for the Shares?

We will obtain the funds needed to pay for this tender offer from cash on hand, cash equivalents and available-for-sale securities. See Sections 5 and 8 of the Offer to Purchase.

How long do I have to tender my Shares?

You may tender your Shares until the Offer expires. The Offer will expire on July 27, 2015, at 12:00 Midnight, New York City time, unless we extend it (such time and date, as it may be extended, the “*Expiration Date*”). See Section 1 of the Offer to Purchase.

We may choose to extend the Offer for any reason, subject to applicable laws. We cannot assure you that we will extend the Offer, or, if we do, the length of any extension that we may provide. See Section 14 of the Offer to Purchase.

If a broker, dealer, commercial bank, trust company or other nominee holds your Shares, it is likely they have an earlier deadline for you to act to instruct them to accept the Offer on your behalf. We recommend that you contact the broker, dealer, commercial bank, trust company or other nominee to determine their deadline.

Can the Offer be extended, amended or terminated; and if so, under what circumstances?

We can extend or amend the Offer. If we extend the Offer, we will delay the acceptance of any Shares that have been tendered. We can terminate the Offer under certain circumstances. See Sections 6 and 14 of the Offer to Purchase.

How will I be notified if Global Sources extends the Offer or amends the terms of the Offer?

We will issue a press release by 9:00 A.M., New York City time, on the business day after the scheduled Expiration Date if we decide to extend the Offer. We will announce any amendment to the Offer by making a public announcement of the amendment. See Section 14 of the Offer to Purchase.

What is the purpose of the Offer?

The purpose of the Offer is to repurchase Shares from shareholders.

Are there any conditions to the Offer?

The Offer is not conditioned upon any minimum number of shares being tendered or the availability of any financing. However, other conditions exist, including, among others, the absence of court and governmental action prohibiting, challenging or restricting the Offer. See Section 6 of the Offer to Purchase.

Following the Offer, will Global Sources continue as a public company?

Yes. The completion of the Offer in accordance with its terms and conditions will not cause Global Sources to be delisted from the Nasdaq Global Select Market or to stop being subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”). See Section 11 of the Offer to Purchase.

How do I tender my Shares?

The Offer will expire at 12:00 Midnight, New York City time, on July 27, 2015, unless Global Sources extends the Offer. To tender your Shares prior to the expiration of the Offer:

- you must deliver a certificate(s) for the Shares and a properly completed and duly executed Letter of Transmittal to the depositary at the address appearing on the back cover page of the Offer to Purchase; or
- the depositary must receive a confirmation of receipt of your Shares by book-entry transfer and a properly completed and duly executed Letter of Transmittal; or
- you must request a broker, dealer, commercial bank, trust company or other nominee to effect the transaction for you, and such person must effect the transaction for you; or
- you must comply with the guaranteed delivery procedure.

You should contact the information agent for assistance. Please note that Global Sources will not purchase your Shares in the Offer unless the depositary receives the required documents prior to the Expiration Date. If a broker, dealer, commercial bank, trust company or other nominee holds your Shares, it is likely they have an earlier deadline for you to act to instruct them to accept the Offer on your behalf. We recommend that you contact your broker, dealer, commercial bank, trust company or other nominee to determine their applicable deadline. See Section 3 of the Offer to Purchase and the instructions to the Letter of Transmittal.

Once I have tendered Shares in the Offer, can I withdraw my tender?

You may withdraw any Shares you have tendered at any time before the Expiration Date, which will occur at 12:00 Midnight, New York City time, on July 27, 2015, unless we extend the Offer. We cannot assure you that we will extend the Offer or, if we do, the length of any extension we may provide. In addition, if we have not accepted for payment the Shares you have tendered to us by 12:00 Midnight, New York City time, on August 23, 2015, you may also withdraw your shares. See Section 4 of the Offer to Purchase.

How do I withdraw Shares I previously tendered?

You must deliver, on a timely basis prior to the Expiration Date, a written notice of your withdrawal to the depositary at the address appearing on the back cover page of the Offer to Purchase. Your notice of withdrawal must specify your name, the number of Shares to be withdrawn and the name of the registered holder of those Shares. Some additional requirements apply if the Share certificate(s) to be withdrawn have been delivered to the depositary or if your Shares have been tendered under the procedure for book-entry transfer set forth in Section 3. In addition, if we have not accepted for payment the Shares you have tendered to us by 12:00 Midnight, New York City time, on August 23, 2015, you may also withdraw your shares. See Section 4 of the Offer to Purchase.

Has Global Sources or its Board of Directors adopted a position on the Offer?	The Board of Directors of the Company has approved the Offer. However, neither the Company nor its Board of Directors makes any recommendation to shareholders as to whether to tender or refrain from tendering their Shares. You should read carefully the information in the Offer to Purchase, including our reasons for making the Offer, and in the Letter of Transmittal, before making your decision whether to tender your Shares. The Company's directors and executive officers who hold Shares have advised the Company that they may tender at least a portion of their Shares in the Offer.
If I decide not to tender, how will the Offer affect my Shares?	Shareholders who choose not to tender will not receive \$7.50 in cash for each of their Shares and will own a greater percentage interest in our issued and outstanding common shares following the consummation of the Offer.
What is the recent market price for the Shares?	On June 24, 2015, the last trading day prior to the printing of the Offer to Purchase, the reported closing price of the Shares on the Nasdaq Global Select Market ("NASDAQ") was \$6.92. We recommend that you obtain current market quotations for the Shares. See Section 7 of the Offer to Purchase.
When will Global Sources pay for the Shares I tender?	We will pay the purchase price, net to you in cash, without interest, for the Shares we purchase promptly after the expiration of the Offer and the acceptance of the Shares for payment. In the event of proration, we will determine the proration factor and pay for those tendered shares accepted for payment promptly after the Expiration Date. See Section 5 of the Offer to Purchase.
Will I have to pay brokerage commissions if I tender my Shares?	If you are a registered shareholder and you tender your Shares directly to the depository, you will not incur any brokerage commissions. If you hold Shares through a broker, dealer, commercial bank, trust company or other nominee, we recommend that you consult your broker, dealer, commercial bank, trust company or other nominee to determine whether transaction costs are applicable. See Section 3 of the Offer to Purchase.
What are the United States federal income tax consequences of the Offer?	All Holders should review Section 13 of the Offer to Purchase ("Certain United States Federal Income Tax Consequences"). Shareholders should consult their own tax advisors to determine the particular tax consequences to them of the Offer, including the applicability and effect of any state, local or non-U.S. tax laws.

Will I have to pay any stock transfer tax if I tender my Shares? If you are the registered holder and you instruct the depositary in the Letter of Transmittal to make the payment for the Shares directly to you, then generally you will not incur any stock transfer tax. See Section 5 of the Offer to Purchase.

To whom can I talk if I have questions? The information agent can help answer your questions. The information agent is Georgeson Inc. Its contact information is set forth on the back cover page of the Offer to Purchase.

INTRODUCTION

To the Holders of our Common Shares:

We invite our shareholders to tender shares of our common shares, \$0.01 par value per share (the “*Shares*”), for purchase by us. Upon the terms and subject to the conditions set forth in this Offer to Purchase and in the accompanying Letter of Transmittal, which together, as each may be amended and supplemented from time to time, constitute the offer (the “*Offer*”), we are offering to purchase up to 6,666,666 Shares at a price of \$7.50 per share, net to the seller in cash, without interest.

The Offer will expire at 12:00 Midnight, New York City time, on July 27, 2015, unless extended (such date and time, as the same may be extended, the “*Expiration Date*”). We may extend the period of time in which the Offer will remain open.

We will buy up to 6,666,666 Shares that are properly tendered and not properly withdrawn. However, because of the “odd lot” priority and proration provisions described in this Offer to Purchase, we may not purchase all of the Shares tendered if more than the number of Shares we seek are properly tendered. We will return tendered Shares that we do not purchase to the tendering shareholders at our expense promptly after the Expiration Date. See Section 1.

Shareholders must complete the Letter of Transmittal in order to properly tender Shares.

We will pay the purchase price, net to the tendering shareholders in cash, without interest, for all Shares that we purchase in the Offer. Tendering shareholders whose Shares are registered in their own names and who tender directly to Computershare Trust Company, N.A., the depositary for the Offer, will not be obligated to pay brokerage fees or commissions or, except as set forth in Instruction 9 to the Letter of Transmittal, stock transfer taxes on the purchase of the Shares by us under the Offer. If you own your Shares through a bank, broker, dealer, trust company or other nominee and that person tenders your Shares on your behalf, that person may charge you a fee for doing so. You should consult your bank, broker, dealer, trust company or other nominee to determine whether any charges will apply.

The Offer is not conditioned upon any minimum number of Shares being tendered or the availability of any financing. The Offer is, however, subject to certain other conditions. See Section 6.

THE BOARD OF DIRECTORS OF THE COMPANY HAS APPROVED THE OFFER. HOWEVER, NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION TO SHAREHOLDERS AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING THEIR SHARES. YOU SHOULD READ CAREFULLY THE INFORMATION IN THIS OFFER TO PURCHASE, INCLUDING OUR REASONS FOR MAKING THE OFFER, AND IN THE LETTER OF TRANSMITTAL BEFORE MAKING YOUR DECISION WHETHER TO TENDER YOUR SHARES IN THE OFFER. THE COMPANY’S DIRECTORS AND EXECUTIVE OFFICERS WHO HOLD SHARES HAVE ADVISED THE COMPANY THAT THEY MAY TENDER AT LEAST A PORTION OF THEIR SHARES IN THE OFFER. SEE SECTION 2.

If, at the Expiration Date, more than 6,666,666 Shares are properly tendered and not properly withdrawn, we will buy Shares *first*, from all holders of “odd lots” of fewer than 100 Shares who properly tender all of their Shares and do not properly withdraw them before the Expiration Date; and *second*, from all other shareholders who properly tender Shares, on a pro rata basis.

See Section 1, Section 3 and Section 5 for additional information concerning the “odd lot” priority and proration procedures.

As of April 30, 2015, we had 30,231,365 Shares issued and outstanding. The 6,666,666 Shares that we are offering to purchase represent approximately 22.05% of the Company’s issued and outstanding Shares as of April 30, 2015. The Shares are listed and traded on the NASDAQ under the symbol “GSOL.” See Section 7. We recommend that shareholders obtain current market quotations for the Shares.

THE TENDER OFFER

1. *Number of Shares; “Odd Lots”; and Proration .*

General . Upon the terms and subject to the conditions of the Offer, Global Sources will purchase 6,666,666 Shares, or such fewer number of Shares as are properly tendered and not properly withdrawn in accordance with Section 4, before the scheduled Expiration Date of the Offer, at a price of \$7.50 per share, net to the seller in cash, without interest.

The term “Expiration Date” means 12:00 Midnight, New York City time, on July 27, 2015, unless and until Global Sources shall have extended the period of time during which the Offer will remain open, in which event the term “Expiration Date” shall refer to the latest time and date at which the Offer, as so extended by Global Sources, shall expire. See Section 14 for a description of Global Sources’ right to extend, delay, terminate or amend the Offer. In the event of an over-subscription of the Offer as described below, Shares properly tendered will be subject to proration, except for “odd lots” as described below. The withdrawal rights and proration period expire on the Expiration Date; *provided* that you may also withdraw your shares if we have not accepted for payment the Shares you have tendered to us by 12:00 Midnight, New York City time, on August 23, 2015.

If we materially change the Offer or information concerning the Offer, we will extend the Offer to the extent required by Rules 13e-4 (d)(2), 13e-4(e)(3) and 13e-4(f)(1) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”).

For the purposes of the Offer, a “business day” means any day other than a Saturday, Sunday or United States federal holiday and consists of the time period from 12:01 a.m. through 12:00 Midnight, New York City time.

Global Sources will purchase all Shares properly tendered (and not properly withdrawn), upon the terms and subject to the conditions of the Offer, including the proration provisions of the Offer.

Global Sources will not purchase Shares that it does not accept in the Offer because of proration provisions. Shares tendered and not purchased, including Shares that Global Sources does not accept for purchase due to proration, will be returned to the tendering shareholder, or, in the case of Shares tendered by book-entry transfer, will be credited to the account maintained with the book-entry transfer facility by the participant therein who so delivered the Shares, at Global Sources’ expense and without expense to the tendering shareholders, promptly after the Expiration Date or termination of the Offer. Shareholders also can specify the order in which Global Sources will purchase tendered Shares in the event that, as a result of the proration provisions or otherwise, Global Sources purchases some but not all of the tendered Shares pursuant to the Offer.

If the number of Shares properly tendered and not properly withdrawn prior to the Expiration Date is fewer than or equal to 6,666,666 Shares, Global Sources will, upon the terms and subject to the conditions of the Offer, purchase all such Shares.

Priority of Purchases . Upon the terms and subject to the conditions of the Offer, if more than 6,666,666 Shares have been properly tendered and not properly withdrawn prior to the Expiration Date, Global Sources will purchase properly tendered Shares on the basis set forth below:

- *First* , upon the terms and subject to the conditions of the Offer, we will purchase all Shares tendered by any Odd Lot Holder (as defined below) who:
 - tenders all Shares owned beneficially of record by such Odd Lot Holder (tenders of less than all of the Shares owned by the Odd Lot Holder will not qualify for this preference); and
 - completes the section entitled “Odd Lots” in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery (the “*Notice of Guaranteed Delivery*”).
- *Second* , we will purchase all other tendered Shares on a pro rata basis with appropriate adjustments to avoid purchases of fractional Shares, as described below.

As a result of the foregoing priorities applicable to the purchase of Shares tendered, it is possible that all of the Shares that a shareholder tenders in the Offer may not be purchased .

Odd Lots . The term “odd lots” means all Shares properly tendered prior to the Expiration Date and not properly withdrawn by any person (an “*Odd Lot Holder*”) who owns, beneficially or of record, a total of fewer than 100 Shares and so certified in the appropriate place on the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery.

To qualify for this preference, an Odd Lot Holder must tender all Shares owned by the Odd Lot Holder in accordance with the procedures described in Section 3. Odd lots will be accepted for payment before any proration of the purchase of other tendered Shares. This preference is not available to partial tenders or to beneficial or record holders of an aggregate of 100 Shares or more, even if these holders have separate accounts or certificates representing fewer than 100 Shares. By tendering in the Offer, an Odd Lot Holder who holds Shares in its name and tenders its Shares directly to the depository would not only avoid the payment of brokerage commissions, but also would avoid any applicable odd lot discounts in a sale of the holder’s Shares. Any Odd Lot Holder wishing to tender all of its Shares pursuant to the Offer should complete the section entitled “Odd Lots” in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery.

Proration . If proration of tendered Shares is required, Global Sources will determine the proration factor promptly following the Expiration Date. Subject to adjustment to avoid the purchase of fractional Shares, proration for each shareholder that tenders Shares, other than Odd Lot Holders, will be based on the ratio of the total number of Shares that we accept for purchase to the total number of Shares properly tendered (and not properly withdrawn) by all shareholders, other than Odd Lot Holders.

Because of the difficulty in determining the number of Shares properly tendered, including Shares tendered by guaranteed delivery procedures, as described in Section 3, and not properly withdrawn, and because of “odd lot” procedures as described above, Global Sources does not expect that it will be able to announce the final proration factor or commence payment for any Shares purchased under the Offer until approximately five business days after the Expiration Date. The preliminary results of any proration will be announced by press release promptly after the Expiration Date. Shareholders may obtain preliminary proration information from the information agent and may be able to obtain this information from their brokers.

As described in Section 13, the number of Shares that Global Sources will purchase from a shareholder under the Offer may affect the United States federal income tax consequences to that shareholder and, therefore, may be relevant to that shareholder's decision whether or not to tender Shares. Holders of Shares have the opportunity to designate the order in which such Shares will be purchased in the event that not all such Shares tendered are purchased as a result of proration.

We will mail this Offer to Purchase and the Letter of Transmittal to record holders of Shares and we will furnish this Offer to Purchase to brokers, dealers, commercial banks and trust companies whose names, or the names of whose nominees, appear on Global Sources' shareholder list or, if applicable, that are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

2. Purpose of the Tender Offer .

The Offer.

The purpose of the Offer is to repurchase Shares from shareholders. The maximum number of Shares eligible to be repurchased in the Offer is 6,666,666 Shares (approximately 22.05% of the Company's issued and outstanding Shares as of April 30, 2015).

General

The Board of Directors of the Company has approved the Offer. However, neither the Company nor its Board of Directors makes any recommendation to shareholders as to whether to tender or refrain from tendering their Shares. Shareholders should carefully evaluate all information in the Offer, should consult their own investment and tax advisors, and should make their own decisions about whether to tender Shares, and, if so, how many Shares to tender. The Company's directors and executive officers who hold Shares have advised the Company that they may tender at least a portion of their Shares in the Offer.

Global Sources will either hold the Shares it acquires pursuant to the Offer in treasury or retire them.

3. Procedures for Tendering Shares .

Proper Tender of Shares . For shareholders to properly tender Shares under the Offer:

- the depositary must receive, at the depositary's address set forth on the back cover page of this Offer to Purchase, Share certificates (or confirmation of receipt of such Shares under the procedure for book-entry transfer set forth below), together with a properly completed and duly executed Letter of Transmittal, including any required signature guarantees, or an "Agent's Message," and any other documents required by the Letter of Transmittal, before the Offer expires, or
- the tendering shareholder must comply with the guaranteed delivery procedure set forth below.

If a broker, dealer, commercial bank, trust company or other nominee holds your Shares, it is likely they have an earlier deadline for you to act to instruct them to accept the Offer on your behalf. We recommend that you contact your broker, dealer, commercial bank, trust company or other nominee to determine their applicable deadline.

We recommend that shareholders who hold Shares through brokers, dealers, commercial banks, trust companies or other nominees consult the brokers, dealers, commercial banks, trust companies or other nominees to determine whether transaction costs are applicable if they tender Shares through the brokers, dealers, commercial banks, trust companies or other nominees and not directly to the depository.

Odd Lot Holders who tender all their Shares must also complete the section captioned "Odd Lots" in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery, to qualify for the preferential treatment available to Odd Lot Holders as set forth in Section 1.

Signature Guarantees . Except as otherwise provided below, all signatures on a Letter of Transmittal must be guaranteed by a financial institution (including most banks, savings and loans associations and brokerage houses) which is a participant in the Securities Transfer Agents Medallion Program. Signatures on a Letter of Transmittal need not be guaranteed if:

- the Letter of Transmittal is signed by the registered holder (which term, for purposes of this Section 3, shall include any participant in The Depository Trust Company, referred to as the "book-entry transfer facility," whose name appears on a security position listing as the owner of the Shares) of the Shares tendered therewith and the holder has not completed either the box captioned "Special Delivery Instructions" or the box captioned "Special Payment Instructions" in the Letter of Transmittal; or
- if Shares are tendered for the account of a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of the Securities Transfer Agents Medallion Program or a bank, broker, dealer, credit union, savings association or other entity which is an "eligible guarantor institution," as such term is defined in Rule 17Ad-15 under the Exchange Act. See Instruction 1 of the Letter of Transmittal.

If a Share certificate is registered in the name of a person other than the person executing a Letter of Transmittal, or if payment is to be made to a person other than the registered holder, then the certificate must be endorsed or accompanied by an appropriate stock power, in either case signed exactly as the name of the registered holder appears on the Share certificate, with the signature guaranteed by an eligible guarantor institution.

Global Sources will make payment for Shares tendered and accepted for payment in the Offer only after the depository timely receives Share certificates or a timely confirmation of the book-entry transfer of the Shares into the depository's account at the book-entry transfer facility as described above, a properly completed and duly executed Letter of Transmittal, or an Agent's Message in the case of a book-entry transfer, and any other documents required by the Letter of Transmittal.

Method of Delivery . The method of delivery of all documents, including Share certificates, the Letter of Transmittal and any other required documents, is at the election and risk of the tendering shareholder. If you choose to deliver required documents by mail, we recommend that you use registered mail with return receipt requested, properly insured.

Book-Entry Delivery . The depositary will establish an account with respect to the Shares for purposes of the Offer at the book-entry transfer facility within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in the book-entry transfer facility's system may make book-entry delivery of the Shares by causing the book-entry transfer facility to transfer Shares into the depositary's account in accordance with the book-entry transfer facility's procedures for transfer. Although participants in the book-entry transfer facility may effect delivery of Shares through a book-entry transfer into the depositary's account at the book-entry transfer facility, either

- a properly completed and duly executed Letter of Transmittal, including any required signature guarantees, or an Agent's Message, and any other required documents must, in any case, be transmitted to and received by the depositary at its address set forth on the back cover page of this Offer to Purchase before the Expiration Date, or
- the guaranteed delivery procedure described below must be followed.

The term "*Agent's Message*" means a message transmitted by the book-entry transfer facility to, and received by, the depositary, which states that the book-entry transfer facility has received an express acknowledgment from the participant in the book-entry transfer facility tendering the Shares that the participant has received and agrees to be bound by the terms of the Letter of Transmittal and that Global Sources may enforce the agreement against the participant.

Delivery of the Letter of Transmittal and any other required documents to the book-entry transfer facility does not constitute delivery to the depositary.

United States Federal Backup Withholding Tax . Under the United States federal income tax backup withholding rules, 28% of the gross proceeds payable to a shareholder pursuant to the Offer must be withheld and remitted to the United States Treasury, unless such shareholder provides its taxpayer identification number (generally its employer identification number or social security number) to the applicable withholding agent and (i) certifies under penalty of perjury that such number is correct and that such shareholder is exempt from backup withholding or (ii) otherwise establishes an exemption. If the applicable withholding agent is not provided with the correct taxpayer identification number, the shareholder may also be subject to certain penalties imposed by the Internal Revenue Service (the "*IRS*"). Therefore, each tendering U.S. Holder (as defined below in Section 13) and each shareholder that is a U.S. partnership for U.S. federal income tax purposes (a "*U.S. Partnership*") should complete and sign IRS Form W-9 included as part of the Letter of Transmittal so as to provide the information and certification necessary to avoid backup withholding. Certain shareholders (including all corporations) are not subject to these backup withholding and reporting requirements. In order for a shareholder who is not a U.S. Holder or a U.S. Partnership to qualify as an exempt recipient, such shareholder generally must submit an IRS Form W-8BEN (which is included as part of the Letter of Transmittal) or Form W-8BEN-E or other applicable IRS Form W-8, signed under penalty of perjury, attesting to that shareholder's non-U.S. status. Tendering shareholders can obtain an IRS Form W-8BEN-E and other applicable forms from the depositary or from www.irs.gov. See Instruction 9 of the Letter of Transmittal.

TO PREVENT U.S. FEDERAL BACKUP WITHHOLDING TAX ON THE GROSS PAYMENTS MADE TO YOU FOR SHARES PURCHASED PURSUANT TO THE OFFER, YOU MUST PROVIDE THE APPLICABLE WITHHOLDING AGENT WITH A COMPLETED IRS FORM W-9 OR APPLICABLE IRS FORM W-8 OR OTHERWISE ESTABLISH AN EXEMPTION FROM SUCH WITHHOLDING.

The amounts withheld under the backup withholding rules will be allowed as a credit against the shareholder's U.S. federal income tax liability, if any, and any excess amounts may be returned if the required information is provided to the IRS in a timely manner.

Guaranteed Delivery . If a shareholder desires to tender Shares into the Offer and the shareholder's Share certificates are not immediately available or the shareholder cannot deliver the Share certificates to the depository before the Expiration Date, or the shareholder cannot complete the procedure for book-entry transfer on a timely basis, or if time will not permit all required documents to reach the depository before the Expiration Date, the shareholder may nevertheless tender the Shares, *provided* that the shareholder satisfies all of the following conditions:

- the shareholder makes the tender by or through an eligible guarantor institution;
- the depository receives by mail, overnight courier or facsimile transmission, before the Expiration Date, a properly completed and duly executed notice of guaranteed delivery in the form Global Sources has provided, including (where required) a signature guarantee by an eligible guarantor institution in the form set forth in such notice of guaranteed delivery; and
- the depository receives the Share certificates, in proper form for transfer, or confirmation of book-entry transfer of the Shares into the depository's account at the book-entry transfer facility, together with a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile thereof, and including any required signature guarantees, or an Agent's Message, and any other documents required by the Letter of Transmittal, within three NASDAQ trading days after the date of receipt by the depository of the notice of guaranteed delivery.

Return of Unpurchased Shares . The depository will return certificates for unpurchased Shares promptly after the expiration or termination of the Offer or the proper withdrawal of the Shares, as applicable, or, in the case of Shares tendered by book-entry transfer at the book-entry transfer facility, the depository will credit the Shares to the appropriate account maintained by the tendering shareholder at the book-entry transfer facility, in each case without expense to the shareholder.

Determination of Validity; Rejection of Shares; Waiver of Defects; No Obligation to Give Notice of Defects . Global Sources will determine, in its sole discretion, all questions as to the number of Shares that it will accept and the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares, and its determination will be final and binding on all parties. Global Sources reserves the absolute right to reject any or all tenders of any Shares that it determines are not in proper form or the acceptance for payment of or payment for which Global Sources determines may be unlawful. Global Sources also reserves the absolute right to waive any defect or irregularity in any tender with respect to any particular Shares or any particular shareholder, and Global Sources' interpretation of the terms of the Offer will be final and binding on all parties. No tender of Shares will be deemed to have been properly made until the shareholder cures, or Global Sources waives, all defects or irregularities. None of Global Sources, the depository, the information agent or any other person will be under any duty to give notification of any defects or irregularities in any tender or incur any liability for failure to give this notification.

Tendering Shareholder's Representation and Warranty; Global Sources' Acceptance Constitutes an Agreement . A tender of Shares under any of the procedures described above will constitute the tendering shareholder's acceptance of the terms and conditions of the Offer, as well as the tendering shareholder's representation and warranty to Global Sources that:

- the shareholder has a net long position in the Shares or equivalent securities at least equal to the Shares tendered within the meaning of Rule 14e-4 of the Exchange Act ("*Rule 14e-4*"), and
- the tender of Shares complies with Rule 14e-4.

It is a violation of Rule 14e-4 for a person, directly or indirectly, to tender Shares for that person's own account unless, at the time of tender and at the end of the proration period or period during which Shares are accepted by lot (including any extensions thereof), the person so tendering:

- has a net long position equal to or greater than the amount tendered in the Shares, or
- has securities immediately convertible into, or exchangeable or exercisable for, the Shares, and
- will deliver or cause to be delivered the Shares in accordance with the terms of the Offer.

Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. Global Sources' acceptance for payment of Shares tendered under the Offer will constitute a binding agreement between the tendering shareholder and Global Sources upon the terms and conditions of the Offer.

Lost or Destroyed Certificates . Shareholders whose Share certificate for part or all of their Shares has been lost, stolen, misplaced or destroyed may contact Computershare Investor Services LLC, the transfer agent for Global Sources' Shares, at 1-877-373-6374, for instructions as to obtaining a replacement Share certificate. That Share certificate will then be required to be submitted together with the Letter of Transmittal in order to receive payment for Shares that are tendered and accepted for payment. The shareholder may have to post a bond to secure against the risk that the Share certificate may subsequently emerge. We recommend that shareholders whose Share certificate has been lost, stolen, misplaced or destroyed contact Computershare Investor Services LLC in order to permit timely processing of this documentation.

Shareholders must deliver Share certificates, together with a properly completed and duly executed Letter of Transmittal, including any signature guarantees, or an Agent's Message, and any other required documents to the depository and not to Global Sources or the information agent. Neither Global Sources nor the information agent will forward any such documents to the depository and delivery to Global Sources or the information agent will not constitute a proper tender of Shares.

4. *Withdrawal Rights* .

Shareholders may withdraw Shares tendered into the Offer at any time prior to the Expiration Date. Thereafter, such tenders are irrevocable, except tendered shares may be withdrawn at any time after 12:00 Midnight, New York City time, on August 23, 2015, if Global Sources has not theretofore accepted for payment the Shares tendered.

For a withdrawal to be effective, the depository must receive, prior to the Expiration Date, a written notice of withdrawal at the depository's address set forth on the back cover page of this Offer to Purchase. Any such notice of withdrawal must specify the name of the tendering shareholder, the number of Shares that the shareholder wishes to withdraw and the name of the registered holder of the Shares. If the Share certificates to be withdrawn have been delivered or otherwise identified to the depository, then, before the release of the Share certificates, the serial numbers shown on the Share certificates must be submitted to the depository and the signature(s) on the notice of withdrawal must be guaranteed by an eligible guarantor institution, unless the Shares have been tendered for the account of an eligible guarantor institution.

If a shareholder has tendered Shares under the procedure for book-entry transfer set forth in Section 3, any notice of withdrawal also must specify the name and the number of the account at the book-entry transfer facility to be credited with the withdrawn Shares and must otherwise comply with the book-entry transfer facility's procedures. Global Sources will determine all questions as to the form and validity (including the time of receipt) of any notice of withdrawal, in its sole discretion, and such determination will be final and binding. None of Global Sources, the depository, the information agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give this notification.

A shareholder may not rescind a withdrawal and Global Sources will deem any Shares that a shareholder properly withdraws not properly tendered for purposes of the Offer, unless the shareholder properly re-tenders the withdrawn Shares before the Expiration Date by following one of the procedures described in Section 3.

5. *Purchase of Shares and Payment of Purchase Price .*

Upon the terms and subject to the conditions of the Offer, promptly following the Expiration Date, Global Sources will accept for payment and pay for, and thereby purchase, Shares properly tendered and not properly withdrawn prior to the Expiration Date.

For purposes of the Offer, Global Sources will be deemed to have accepted for payment, and therefore purchased, Shares that are properly tendered and are not properly withdrawn, subject to the “odd lot” priority and proration provisions of the Offer, only when, as and if it gives oral or written notice to the depository of its acceptance of the Shares for payment under the Offer.

Upon the terms and subject to the conditions of the Offer, promptly after the Expiration Date, Global Sources will accept for payment and pay \$7.50 per share for up to 6,666,666 Shares if properly tendered and not properly withdrawn, or such fewer number of Shares as are properly tendered and not properly withdrawn.

Global Sources will pay for Shares that it purchases under the Offer by depositing the aggregate purchase price for these Shares with the depository, which will act as agent for tendering shareholders for the purpose of receiving payment from Global Sources and transmitting payment to the tendering shareholders.

In the event of proration, Global Sources will determine the proration factor and pay for those tendered Shares accepted for payment promptly after the Expiration Date; provided however, Global Sources does not expect to be able to announce the final results of any proration and commence payment for Shares purchased until approximately five business days after the Expiration Date. The preliminary results of any proration will be announced by press release promptly after the Expiration Date. Shares tendered and not purchased, including Shares that Global Sources does not accept for purchase due to proration, will be returned to the tendering shareholder, or, in the case of Shares tendered by book-entry transfer, will be credited to the account maintained with the book-entry transfer facility by the participant therein who so delivered the Shares, at Global Sources’ expense and without expense to the tendering shareholder, promptly after the Expiration Date or termination of the Offer. Under no circumstances will Global Sources pay interest on the purchase price regardless of any delay in making the payment. If certain events occur, Global Sources may not be obligated to purchase Shares under the Offer. See Section 6.

Global Sources will pay all stock transfer taxes, if any, payable on the transfer to it of Shares purchased under the Offer. If, however,

- payment of the purchase price is to be made to any person other than the registered holder, or
- if tendered certificates are registered in the name of any person other than the person signing the Letter of Transmittal,

then the amount of all stock transfer taxes, if any (whether imposed on the registered holder or the other person), payable on account of such transfer will be deducted from the purchase price unless satisfactory evidence of the payment of the stock transfer taxes, or exemption therefrom, is submitted. See Instruction 7 of the Letter of Transmittal.

6. *Conditions of the Offer .*

Notwithstanding any other provision of the Offer, Global Sources will not be required to accept for payment, purchase or pay for any Shares tendered, and may terminate or amend the Offer or may postpone the acceptance for payment of, or the purchase of and the payment for, Shares tendered, subject to Rule 13e-4(f) under the Exchange Act, if, at any time on or after the date hereof and before the Expiration Date, any of the following events shall have occurred (or shall have been reasonably determined by Global Sources to have occurred) that, in Global Sources' reasonable judgment and regardless of the circumstances giving rise to the event or events, make it inadvisable to proceed with the Offer or with acceptance for payment:

- there shall have been threatened, instituted or pending any action or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal or any other person, domestic or foreign, before any court, authority, agency or tribunal that directly or indirectly challenges the making of the Offer, the acquisition of some or all of the Shares under the Offer or otherwise relates in any manner to the Offer; or
- there shall have been any action threatened, instituted, pending or taken, or approval withheld, or any statute, rule, regulation, judgment, order or injunction threatened, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Offer or Global Sources or any of its subsidiaries, by any court or any authority, agency or tribunal that, in Global Sources' reasonable judgment, would or might, directly or indirectly:
 - make the acceptance for payment of, or payment for, some or all of the Shares illegal or otherwise restrict or prohibit completion of the Offer; or
 - delay or restrict the ability of Global Sources, or render Global Sources unable, to accept for payment or pay for some or all of the Shares.

The foregoing conditions are for the sole benefit of Global Sources and may be waived by Global Sources, in whole or in part, at any time and from time to time, before the Expiration Date, in its sole discretion. Global Sources' failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any of these rights, and each of these rights shall be deemed an ongoing right that may be asserted at any time and from time to time. Any determination or judgment by Global Sources concerning the events described above will be final and binding on all parties.

7. Price Range of Shares; Dividends .

Our common shares are listed on the Nasdaq Global Select Market under the symbol “GSOL.” The following table sets forth, for the periods indicated, the range of the high and low sales prices of our common shares as reported by the Nasdaq Global Select Market as adjusted for the one for ten bonus share issues announced on February 16, 2004, March 1, 2005, March 6, 2006, March 5, 2007, December 20, 2007 and February 12, 2009.

	High	Low
2012		
First Quarter	\$ 7.37	\$ 4.90
Second Quarter	\$ 6.70	\$ 4.96
Third Quarter	\$ 7.34	\$ 5.38
Fourth Quarter	\$ 6.81	\$ 5.40
2013		
First Quarter	\$ 8.48	\$ 6.43
Second Quarter	\$ 7.58	\$ 5.55
Third Quarter	\$ 7.75	\$ 6.06
Fourth Quarter	\$ 8.25	\$ 6.95
2014		
First Quarter	\$ 9.11	\$ 6.26
Second Quarter	\$ 9.18	\$ 7.72
Third Quarter	\$ 8.35	\$ 6.61
Fourth Quarter	\$ 7.50	\$ 6.08
2015		
First Quarter	\$ 6.47	\$ 5.07

As of February 28, 2015, there were approximately 968 holders of record of our common shares.

We have not paid any cash dividends in the past on our common shares and do not intend to pay cash dividends on our common shares in the foreseeable future. We intend to retain earnings for the future operation and development of our business. Any future cash dividends to holders of common shares would depend on future earnings, capital requirements, our financial condition and other factors determined by our board of directors.

On June 24, 2015, the last trading day prior to the printing of this Offer to Purchase, the reported closing price of the Shares on the NASDAQ was \$6.92. We recommend that shareholders obtain current market quotations for the Shares.

8. Source and Amount of Funds .

The Company intends to pay for the Shares purchased pursuant to the Offer, up to \$49,999,995, and the related fees and expenses of the Offer, with cash on hand, cash equivalents and available-for-sale securities. We do not have any alternative financing arrangement or alternative financing plans.

9. Certain Information Concerning Global Sources .

Additional Information . Global Sources is subject to the information requirements of the Exchange Act and, in accordance therewith, files periodic reports and other information relating to its business, financial condition and other matters. Pursuant to Rule 13e-4(c)(2) under the Exchange Act, Global Sources has filed with the Securities and Exchange Commission an Issuer Tender Offer Statement on Schedule TO which includes additional information with respect to the Offer. This material and other information may be inspected at the public reference facilities maintained by the Securities and Exchange Commission at 100 F Street, N.E., Room 1580, Washington, DC 20549. Copies of this material can also be obtained by mail, upon payment of the Securities and Exchange Commission's customary charges, by writing to the Public Reference Section at 100 F Street, N.E., Room 1580, Washington, DC 20549. The Securities and Exchange Commission also maintains a web site on the Internet at <http://www.sec.gov> that contains reports, proxy and information statements and other information regarding registrants that file electronically with the Securities and Exchange Commission. These reports, statements and other information can be inspected at the offices of the NASDAQ, 1735 K Street, Washington, DC 20006.

Incorporation by Reference . The rules of the Securities and Exchange Commission allow us to "incorporate by reference" information into this document, which means that we can disclose important information to you by referring you to another document filed separately with the Securities and Exchange Commission. These documents contain important information about us.

SEC Filings (File No. 000-30678)

Annual Report on Form 20-F
Current Report on Form 6-K
Current Report on Form 6-K

Period or Date Filed

Year ended December 31, 2014
May 22, 2015
May 22, 2015

We incorporate by reference the document listed. We also incorporate by reference into this Offer to Purchase any additional documents we may file or furnish with the Securities and Exchange Commission between the date of this Offer to Purchase and the expiration of the Offer (if such additional documents state that they are incorporated by reference into this Offer). You may request a copy of this filing, at no cost, by writing or telephoning us at our principal executive offices at the following address: Canon's Court, 22 Victoria Street, Hamilton, HM 12 Bermuda, 1 441-295-2244, Attention: Investor Relations. Please be sure to include your complete name and address in the request.

10. Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Shares .

As of April 30, 2015, Global Sources had 30,231,365 Shares outstanding. The 6,666,666 Shares Global Sources is offering to purchase under the Offer represent approximately 22.05% of the Shares outstanding as of April 30, 2015.

As of February 28, 2015, Global Sources' directors and executive officers as a group (11 individuals) beneficially owned an aggregate of 14,445,169 Shares, representing approximately 47.80% of the outstanding Shares. The directors and executive officers of Global Sources are entitled to participate in the Offer on the same basis as all other shareholders. The Company's directors and executive officers who hold Shares have advised the Company that they may tender at least a portion of their Shares.

The following table shows the share ownership of the Company, including the number of shares beneficially owned by each director; by the Company's principal executive officer, principal financial officers and three other executive officers of the Company; and by all of our directors and executive officers as a group.

The information set forth below is as of February 28, 2015:

Name of Beneficial Owner	Common Shares Beneficially Owned	
	Shares	Percentage**
Merle Allan Hinrich	13,862,638***	45.87%***
Spenser Au	*	*
Connie Lai	*	*
Brent Barnes	*	*
Peter Zapf	*	*
Sarah Benecke	*	*
Eddie Heng Teng Hua	*	*
David F Jones	*	*
Roderick E Chalmers	*	*
James A Watkins	*	*
Yam Kam Hon Peter	*	*
All officers and directors as a group (11 persons)	14,445,169	47.80%

* Indicates beneficial ownership of less than 1%.

** Based upon 30,218,703 common shares issued and outstanding as of February 28, 2015. The percentage figures are calculated based on our total issued and outstanding common shares (and do not take into account that portion of our total issued common shares which are held as treasury shares).

*** As of February 28, 2015, Mr. Merle Allan Hinrich has the sole power to vote and dispose of 12,570,896 common shares beneficially owned by him (representing approximately 41.60% of our total issued and outstanding common shares), may be deemed to have shared power with his wife Miriam Hinrich to vote or direct to vote and dispose of 288,254 common shares owned by her (representing approximately 0.95% of our total issued and outstanding common shares) and may be deemed to have shared power with Hinrich Investments Limited to vote or direct to vote and dispose of 1,003,488 common shares owned by Hinrich Investments Limited (representing approximately 3.32% of our total issued and outstanding common shares). Hinrich Investments Limited is owned by a nominee company in trust for the Hinrich Foundation, of which Mr. Hinrich serves as the chairman of the council of members (the decision-making body), and of which he was the founder and the initial settlor.

Mr. Hinrich, who is our Executive Chairman, may therefore be deemed to beneficially own up to approximately 45.87% of our total issued and outstanding common shares as of February 28, 2015 (as described above), and he is deemed our controlling shareholder.

Stockholders Beneficially Owning More Than 5%. The following table shows as of February 28, 2015 the number of Shares of our common stock beneficially owned by any person (including any “group” as that term is used in Section 13(d)(3) of the Exchange Act), other than members of management (who are included in the table above), who is known by us to be the beneficial owner of more than five percent of our voting securities:

Name of Beneficial Owner	Common Shares Beneficially Owned	
	Shares	Percentage **
GAMCO Investors, Inc. et al One Corporate Center Rye, New York 10580-1435	2,114,538*	7.00%

* Based on Amendment No. 1 to Schedule 13D filed on October 1, 2014 by a group including GAMCO Investors, Inc., which includes Mario J. Gabelli and various entities which he directly or indirectly controls or for which he acts as chief investment officer.

** Based on 30,218,703 Shares of the Company's common shares issued and outstanding as of February 28, 2015.

Recent Transactions . During the 60 days prior to the date hereof, the Company did not purchase any of its shares. To the best of the Company's knowledge, after reasonable inquiry, none of the Company's directors or executive officers or affiliates thereof had any transactions in the Company's shares during the 60 days prior to the date hereof other than the sale by Peter Zapf, the Company's Chief Information Officer, of 2,000 of the Company's shares on May 27, 2015 at a price per share of \$5.48.

11. *Effects of the Tender Offer on the Market for Shares; Controlled Company Status; Registration under the Exchange Act .*

The purchase by Global Sources of Shares in the Offer will reduce the number of Shares that might otherwise be traded publicly and may reduce the number of Global Sources shareholders. These reductions may reduce the volume of trading in our Shares and may result in lower stock prices and reduced liquidity in the trading of our Shares following completion of the Offer. As of April 30, 2015, we had 30,231,365 Shares outstanding. The 6,666,666 Shares that we are offering to purchase pursuant to the Offer represent approximately 22.05% of the Shares outstanding as of that date. Shareholders may be able to sell non-tendered Shares in the future on the NASDAQ or otherwise, at a net price higher or lower than the purchase price in the Offer. We can give no assurance, however, as to the price at which a shareholder may be able to sell such Shares in the future.

Following the purchase by the Company of Shares in the Offer and the reduction in the number of Shares outstanding resulting therefrom, Merle A. Hinrich, our Executive Chairman, may control more than 50% of our Shares. As of February 28, 2015, Mr. Hinrich beneficially owned 12,570,896 Shares (representing approximately 41.60% of our total issued and outstanding common shares), and may be deemed to be the beneficial owner of up to 13,862,638 Shares (representing approximately 45.87% of our total issued and outstanding common shares) (as described in Section 10 above). If Mr. Hinrich elects not to participate in the Offer, or tenders only a portion of the Shares beneficially owned by him, such that he were to own a majority of the Company's Shares, we may be classified as a "controlled company" within the meaning of the corporate governance standards under NASDAQ. Under the rules of NASDAQ, a company of which more than 50% of the outstanding voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including the requirement that (i) a majority of the Board consist of "independent directors," as defined under the rules of NASDAQ, (ii) the Nominating and Governance Committee be composed entirely of independent directors or (iii) the Compensation Committee be composed entirely of independent directors. Therefore, if we are able to rely on the "controlled company" exemption following this Offering, you may not have the same protections afforded to stockholders of companies that are subject to all of the applicable corporate governance standards under NASDAQ.

Mr. Hinrich has advised the Company that he may tender at least a portion of his Shares in the Offer; however, Mr. Hinrich is under no obligation to do so. The Company and its Board of Directors have determined that even if the Company were classified as a “controlled company” following the Offer, at this time the Company has no present intention to avail itself of the corporate governance exceptions described above. However, this is not a guarantee that, if the Company were classified as a “controlled company” following the Offer, the Company would not seek to take advantage of the corporate governance exceptions available to a “controlled company” in the future.

Global Sources anticipates that there will be a sufficient number of Shares outstanding and publicly traded following completion of the Offer to ensure a continued trading market for the Shares. Based upon published guidelines of the NASDAQ, Global Sources does not believe that its purchase of Shares under the Offer will cause the remaining outstanding Shares of Global Sources common shares to be delisted from the NASDAQ.

The Shares are now “margin securities” under the rules of the Board of Governors of the Federal Reserve System. This classification has the effect, among other things, of allowing brokers to extend credit to their customers using the Shares as collateral. Global Sources believes that, following the purchase of Shares under the Offer, the Shares remaining outstanding will continue to be margin securities for purposes of the Federal Reserve Board’s margin rules and regulations.

The Shares are registered under the Exchange Act, which requires, among other things, that Global Sources furnish certain information to its shareholders and the Securities and Exchange Commission. Global Sources believes that its purchase of Shares under the Offer will not result in the Shares becoming eligible for deregistration under the Exchange Act.

12. *Legal Matters; Regulatory Approvals .*

Global Sources is not aware of any license or regulatory permit that appears material to its business that might be adversely affected by its acquisition of Shares as contemplated by the Offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency, domestic, foreign or supranational, that would be required for the acquisition of Shares by Global Sources as contemplated by the Offer. Should any approval or other action be required, Global Sources presently contemplates that it will seek that approval or other action. Global Sources is unable to predict whether it will be required to delay the acceptance for payment of or payment for Shares tendered under the Offer pending the outcome of any such matter. There can be no assurance that any approval or other action, if needed, would be obtained, or would be obtained without substantial cost or conditions, or that the failure to obtain the approval or other action might not result in adverse consequences to its business, results of operations and/or financial condition. The obligations of Global Sources under the Offer to accept for payment and pay for Shares is subject to conditions. See Section 6.

13. *Certain United States Federal Income Tax Consequences .*

The following summary describes certain United States federal income tax consequences of the Offer to U.S. Holders (as defined below). This summary does not apply to holders of Shares who are not U.S. Holders (“*Non-U.S. Holders*”). Non-U.S. Holders should consult their own tax advisors regarding the United States federal income and other tax consequences and any applicable state, local and non-United States tax consequences of the Offer.

This discussion is based upon the Internal Revenue Code of 1986, as amended (the “*Code*”), existing and proposed Treasury Regulations, administrative pronouncements and judicial decisions, all as in effect as of the date hereof and all of which are subject to change, possibly with retroactive effect. We have not sought, nor do we expect to seek, any ruling from the IRS or any opinion of counsel with respect to the matters discussed below. There can be no assurance that the IRS will not take a different position concerning the tax consequences of the Offer or that any such position would not be sustained.

This discussion addresses only U.S. Holders who hold their Shares as capital assets within the meaning of Section 1221 of the Code. This discussion does not purport to consider all aspects of United States federal income taxation that might be relevant to holders in light of their particular circumstances and does not apply to holders that are subject to special rules under the United States federal income tax laws (such as banks and other financial institutions, brokers or dealers in securities, commodities or currencies, traders in securities who elect to apply a mark-to-market method of accounting, insurance companies, tax-exempt entities, former citizens or residents of the United States, persons who hold Shares as part of a hedge, integrated transaction, straddle, constructive sale or conversion transaction, regulated investment companies, real estate investment trusts, U.S. Holders whose functional currency is not the United States dollar, partnerships or other pass through entities for United States federal income tax purposes (or investors in such pass through entities), persons that acquired their Shares through the exercise of employee stock options or otherwise as compensation, holders subject to the alternative minimum tax, or holders who own or have previously owned at any time (actually or constructively) stock possessing at least 10% of the Company's voting power).

This summary does not address any state, local or non-U.S. tax consequences of the Offer, nor does it address any United States federal tax considerations (e.g., estate or gift tax or the Medicare tax on certain investment income) other than those pertaining to U.S. federal income tax.

As used herein, a “*U.S. Holder*” means a beneficial owner of Shares that is, for United States federal income tax purposes, (1) an individual who is citizen or resident of the United States, (2) a corporation created or organized under the laws of the United States, any State thereof or the District of Columbia, (3) a trust (a) whose administration is subject to the primary supervision of a United States court and which has one or more United States persons who have the authority to make all substantial decisions or (b) that has a valid election in effect to be treated as a U.S. person, or (4) an estate, the income of which is subject to United States federal income taxation regardless of its source.

If any entity treated as a partnership for United States federal income tax purposes holds Shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding Shares, then you should consult your own tax advisor.

U.S. Holders should consult their own tax advisors to determine the particular tax consequences to them of the Offer, including the applicability and effect of any United States federal income, estate and gift and Medicare tax laws, as well as any state, local or non-U.S. tax laws.

A sale of Shares for cash pursuant to the Offer will be a taxable transaction for United States federal income tax purposes. A U.S. Holder who participates in the Offer will, depending on such U.S. Holder's particular circumstances, be treated either as recognizing gain or loss from the disposition of the Shares or as receiving a distribution from us with respect to our Shares. If a broker or other paying agent is unable to determine whether sale or exchange treatment or distribution treatment should apply to a particular U.S. Holder, such paying agent may be required to report the transaction as resulting in a distribution. In such event, if you believe that sale or exchange treatment is the proper treatment for you, you should consult with your own tax advisor about how to report the transaction on your tax return.

Subject to the discussion of the PFIC rules below:

Sale or Exchange Treatment . Under Section 302 of the Code, a sale of Shares for cash by a U.S. Holder pursuant to the Offer will be treated as a “sale or exchange” of Shares for United States federal income tax purposes, rather than as a distribution with respect to the Shares held by the tendering U.S. Holder, only if the sale

- results in a “complete termination” of such U.S. Holder’s equity interest in us,
- results in a “substantially disproportionate” redemption with respect to such U.S. Holder, or
- is “not essentially equivalent to a dividend” with respect to the U.S. Holder.

A sale of Shares by a U.S. Holder pursuant to the Offer will result in a “complete termination” if either (1) the U.S. Holder owns none of our Shares either actually or constructively immediately after the sale of Shares pursuant to the Offer or (2) the U.S. Holder actually owns none of our Shares immediately after the sale of Shares pursuant to the Offer and, with respect to Shares constructively owned, is eligible to waive, and effectively waives, constructive ownership of all such Shares. U.S. Holders wishing to satisfy the “complete termination” test through waiver of attribution should consult their own tax advisors.

A sale of Shares by a U.S. Holder pursuant to the Offer will result in a “substantially disproportionate” redemption with respect to the U.S. Holder if, among other things, the percentage of our outstanding Shares actually and constructively owned by such U.S. Holder immediately after the sale of Shares pursuant to the Offer is less than 80% of the percentage of the Shares actually and constructively owned by such U.S. Holder immediately before the Offer (treating as outstanding all Shares purchased pursuant to the Offer). If a sale of Shares pursuant to the Offer fails to satisfy the “substantially disproportionate” test, the U.S. Holder may nonetheless satisfy the “not essentially equivalent to a dividend” test below.

A sale of Shares by a U.S. Holder pursuant to the Offer will satisfy the “not essentially equivalent to a dividend” test if it results in a “meaningful reduction” of the U.S. Holder’s proportionate interest in us. Whether a U.S. Holder will meet this test will depend on the U.S. Holder’s particular facts and circumstances, as well as the amount of Shares tendered by other shareholders. The IRS has indicated in published guidance that even a small reduction in the percentage interest of a shareholder whose relative equity interest in a publicly held corporation is minimal and who exercises no control over corporate affairs should constitute a “meaningful reduction.” U.S. Holders should consult their own tax advisors regarding the application of this test to their particular circumstances.

In applying each of the Section 302 tests described above, a U.S. Holder must take into account not only Shares that such U.S. Holder actually owns, but also Shares that such U.S. Holder is treated as owning under constructive ownership rules. Generally, a U.S. Holder may constructively own Shares actually owned, and in some cases constructively owned, by certain related individuals and entities as well as Shares that a U.S. Holder has the right to acquire by exercise of an option or warrant or by conversion or exchange of a security.

Contemporaneous dispositions or acquisitions of Shares by a U.S. Holder or a related person may be deemed to be part of a single integrated transaction with a sale of Shares pursuant to the Offer and, if so, may be taken into account in determining whether any of the Section 302 tests described above are satisfied. A U.S. Holder should consult its own tax advisor regarding the treatment of other dispositions or acquisitions of Shares that may be integrated with such U.S. Holder’s sale of Shares to the Company pursuant to the Offer.

U.S. Holders should be aware that proration may affect whether a sale of Shares pursuant to the Offer will meet any of the Section 302 tests. A U.S. Holder tendering its Shares will be able to designate the order in which such Shares will be purchased in the event that not all such Shares tendered are purchased as a result of proration. U.S. Holders should consult their own tax advisors concerning the mechanics and desirability of that designation.

If a U.S. Holder satisfies any of the Section 302 tests described above, the U.S. Holder will recognize gain or loss equal to the difference, if any, between the amount of cash received and such U.S. Holder's adjusted tax basis in the Shares sold. Generally, a U.S. Holder's adjusted tax basis in a Share will be equal to the cost of such Share to the U.S. Holder, less any prior distributions with respect to such Share treated as a return of capital. Any such gain or loss will generally be U.S. source income or loss (for U.S. foreign credit tax purposes), will be capital gain or loss and will be long-term capital gain or loss if the holding period of the Shares sold exceeds one year as of the date of the sale pursuant to the Offer. In the case of a non-corporate U.S. Holder, the maximum rate of United States federal income tax applicable to long-term capital gain on Shares held for more than one year is generally 20%. Specified limitations apply to the deductibility of capital losses by U.S. Holders. Gain or loss must be determined separately for each block of Shares (i.e., Shares acquired by the U.S. Holder at the same cost in a single transaction) that we purchase from a U.S. Holder pursuant to the Offer.

Distribution Treatment. If a U.S. Holder does not satisfy any of the Section 302 tests described above, the sale of a U.S. Holder's Shares pursuant to the Offer will not be treated as a sale or exchange under Section 302. Instead, the entire amount of cash received by such U.S. Holder pursuant to the Offer will be treated as a distribution to the U.S. Holder with respect to such U.S. Holder's Shares. The distribution will be treated as a dividend to the extent of the U.S. Holder's share of our current and accumulated earnings and profits, as determined under United States federal income tax principles. Global Sources cannot determine prior to consummation of the Offer the extent to which it has sufficient current and accumulated earnings and profits to cause any payment treated as a distribution under the foregoing rules to be treated as a dividend. The amount of any distribution in excess of our current and accumulated earnings and profits would be treated as a return of capital to the extent of a U.S. Holder's tax basis in the Shares with respect to which the distribution is deemed received (determined on a block-by-block basis), and any remainder will be treated as capital gain. Any such gain will be long-term capital gain if the holding period of the Shares deemed sold exceeds one year as of the date of the sale pursuant to the Offer.

Provided that certain holding period and other requirements are satisfied, noncorporate U.S. Holders generally will be subject to United States federal income tax at a maximum rate of 20% on amounts treated as a dividend because Shares tendered pursuant to the Offer should be treated as readily tradable on an established securities market in the United States for United States federal income tax purposes. Corporate U.S. Holders will be subject to a top tax rate of 35% to the extent that any cash received is treated as a dividend because any such dividend will not qualify for the dividends received deduction.

Any such dividend will be taxed in its entirety, without reduction for the U.S. Holder's tax basis of the Shares sold. To the extent that a purchase of a U.S. Holder's Shares pursuant to the Offer is treated as the receipt by the U.S. Holder of a distribution, the U.S. Holder's tax basis in the tendered Shares will be added to any Shares actually retained by the U.S. Holder; *provided* that if a tendering U.S. Holder does not actually retain any Shares, the basis of any tendered Shares may (depending on the circumstances) be added to Shares retained by a person related to such U.S. Holder or the basis may be lost (and the law is unclear on this issue).

Effect of Repurchases on Other Shareholders. Under sections 305(b)(2) and 305(c) of the Code, if any tendering U.S. Holder is treated as receiving a dividend pursuant to the Offer, other U.S. Holders whose percentage interest in the Company increases as a result of the Offer (either because such U.S. Holder (i) did not tender any shares or (ii) tendered a relatively small portion of their shares) may be deemed to have received a taxable constructive stock dividend from the Company (to the extent of the Company's current and accumulated earnings and profits, as determined under United States federal income tax principles), unless the Offer is considered to be "an isolated redemption of stock." While the Company is of the view that this Offer should be viewed as an isolated transaction, and not part of a plan to make periodic tender offers, there is no assurance that the IRS could not successfully assert a contrary position (particularly in light of the fact that the Company consummated prior tender offers in December 2008, August 2010 and June 2014). U.S. Holders should consult their own tax advisors regarding the possibility of receiving a constructive stock dividend if their percentage interest in the Company increases as a result of the Offer.

Backup Withholding . See Section 3 with respect to the application of U.S. federal backup withholding tax to payments made pursuant to the Offer.

Effect of PFIC Rules . A non-U.S. corporation generally will be a "passive foreign investment company," or PFIC, for U.S. federal income tax purposes in any taxable year in which, after applying the relevant look-through rules with respect to the income and assets of its subsidiaries, either (i) 75% or more of its gross income is "passive income" (generally including (without limitation) dividends, interest, annuities and certain royalties and rents not derived in the active conduct of a business) or (ii) the average value of its assets that produce passive income or are held for the production of passive income is at least 50% of the total value of its assets.

Although the application of the PFIC rules is unclear, there is a risk that we could be treated as having become a PFIC in a prior year, and there can be no assurance that we will not be considered a PFIC for 2015 or any subsequent year. A U.S. Holder should consult its own tax advisor regarding the possible adverse tax consequences that could apply to such U.S. Holder (in lieu of, or in addition to, the tax consequences described above) if we are considered to be a PFIC for any taxable year.

14. *Extension of the Tender Offer; Termination; Amendment .*

Global Sources expressly reserves the right, at any time and from time to time, and regardless of whether or not any of the events set forth in Section 6 shall have occurred or shall be deemed by Global Sources to have occurred, to extend the period of time during which the Offer is open and thereby delay acceptance for payment of, and payment for, any Shares by giving oral or written notice of the extension to the depository and making a public announcement of the extension. Global Sources also expressly reserves the right to terminate the Offer and not accept for payment or pay for any Shares not theretofore accepted for payment or paid for or, subject to applicable law, to postpone payment for Shares upon the occurrence of any of the conditions specified in Section 6 by giving oral or written notice of termination or postponement to the depository and making a public announcement of termination or postponement. Global Sources' reservation of these rights to delay payment for Shares that it has accepted for payment is limited by Rule 13e-4(f)(5) promulgated under the Exchange Act, which requires that Global Sources must pay the consideration offered or return the Shares tendered promptly after termination or withdrawal of the Offer. Subject to compliance with applicable law, Global Sources further reserves the right, regardless of whether any of the events set forth in Section 6 shall have occurred or shall be deemed by Global Sources to have occurred, to amend the Offer in any respect, including, without limitation, by decreasing or increasing the consideration offered in the Offer to holders of Shares or by decreasing or increasing the number of Shares being sought in the Offer. Amendments to the Offer may be made at any time and from time to time effected by public announcement, the announcement, in the case of an extension, to be issued no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled or announced Expiration Date. Any public announcement made under the Offer will be disseminated promptly to shareholders in a manner reasonably designed to inform shareholders of the change. Without limiting the manner in which Global Sources may choose to make a public announcement, except as required by applicable law, Global Sources shall have no obligation to publish, advertise or otherwise communicate any public announcement other than by making a release through Business Wire.

If Global Sources materially changes the terms of the Offer or the information concerning the Offer, Global Sources will extend the Offer to the extent required by Rules 13e-4(d)(2), 13e-4(e)(3) and 13e-4(f)(1) promulgated under the Exchange Act. These rules and certain related releases and interpretations of the Securities and Exchange Commission provide that the minimum period during which the Offer must remain open following material changes in the terms of the Offer or information concerning the Offer (other than a change in price or a change in percentage of securities sought) will depend on the facts and circumstances, including the relative materiality of the terms or information. If

- Global Sources increases or decreases the price to be paid for Shares, materially increases or increases or decreases the number of Shares being sought in the Offer and, in the case of an increase in the number of Shares being sought, such increase exceeds 2% of the outstanding Shares, and
- the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day from, and including, the date that the notice of an increase or decrease is first published, sent or given to security holders in the manner specified in this Section 14, the Offer will be extended until the expiration of such ten business day period.

15. Fees and Expenses .

Global Sources has retained Georgeson Inc. to act as information agent and Computershare Trust Company, N.A. to act as depositary in connection with the Offer. The information agent may contact holders of Shares by mail, telephone, telegraph and in person, and may request brokers, dealers, commercial banks, trust companies and other nominee shareholders to forward materials relating to the Offer to beneficial owners. The information agent and the depositary each will receive reasonable and customary compensation for their respective services, will be reimbursed by Global Sources for specified reasonable out-of-pocket expenses, and will be indemnified against certain liabilities in connection with the Offer, including certain liabilities under the United States federal securities laws.

No fees or commissions will be payable by Global Sources to brokers, dealers, commercial banks or trust companies (other than fees to the information agent and the depositary, as described above) for soliciting or recommending tenders of Shares under the Offer. We recommend shareholders holding Shares through brokers or banks to consult the brokers or banks to determine whether transaction costs are applicable if shareholders tender Shares through such brokers or banks and not directly to the depositary. Global Sources, however, upon request, will reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding this Offer to Purchase, the Letter of Transmittal and related materials to the beneficial owners of Shares held by them as a nominee or in a fiduciary capacity. No broker, dealer, commercial bank or trust company has been authorized to act as the agent of Global Sources, the information agent, the depositary or for purposes of the Offer. Global Sources will pay or cause to be paid all stock transfer taxes, if any, on its purchase of Shares, except as otherwise provided in this document and Instruction 9 in the Letter of Transmittal.

16. *Miscellaneous* .

Global Sources is not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If Global Sources becomes aware of any jurisdiction where the making of the Offer or the acceptance of Shares pursuant thereto is not in compliance with applicable law, Global Sources will make a good faith effort to comply with the applicable law. If, after such good faith effort, Global Sources cannot comply with the applicable law, Global Sources will not make the Offer to (nor will tenders be accepted from or on behalf of) the holders of Shares in that jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Global Sources by one or more registered brokers or dealers licensed under the laws of that jurisdiction.

Pursuant to Rule 13e-4(c)(2) under the Exchange Act, Global Sources has filed with the Securities and Exchange Commission an Issuer Tender Offer Statement on Schedule TO, which contains additional information with respect to the Offer. The Schedule TO, including the exhibits and any amendments and supplements thereto, may be examined, and copies may be obtained, at the same places and in the same manner as is set forth in Section 9 with respect to information concerning Global Sources.

Global Sources' Board of Directors has not taken a position on whether shareholders should tender their Shares in the Offer. Global Sources has not authorized any person to give any information or to make any representation in connection with the Offer other than those contained in this Offer to Purchase or in the Letter of Transmittal. If anyone makes any recommendation or representation to you or gives you any information, you must not rely upon that recommendation, representation or information as having been authorized by Global Sources or the information agent.

June 26, 2015

The Letter of Transmittal and Share certificates and any other required documents should be sent or delivered by each shareholder or that shareholder's broker, dealer, commercial bank, trust company or nominee to the depository at one of its addresses set forth below.

The Transfer Agent and Depository for the Offer is:



By Mail:
Computershare Trust Company, N.A.
Attention: Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

By Overnight Courier:
Computershare Trust Company, N.A.
Attention: Corporate Actions
250 Royall Street Suite V
Canton, MA 02021

Please direct any questions or requests for assistance to the information agent at its telephone numbers and address set forth below. Please direct requests for additional copies of this Offer to Purchase, the Letter of Transmittal or the notice of guaranteed delivery to the information agent at the telephone number and address set forth below. Shareholders also may contact their broker, dealer, commercial bank, trust company or nominee for assistance concerning the Offer. Please contact the depository to confirm delivery of Shares.

The information agent for the Offer is:

Georgeson

480 Washington Boulevard, 26th Floor
Jersey City, NJ 07310

All Holders Call Toll Free: (888) 607-6511
Outside the United States, please call (781) 575-2137
Email: globalsources@georgeson.com

**LETTER OF TRANSMITTAL
To Tender Shares of its Common Shares,
Par Value \$0.01 Per Share
At a Purchase Price of \$7.50 Per Share**

of

GLOBAL SOURCES LTD.

Pursuant to the Offer, dated June 26, 2015

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL
EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON JULY 27, 2015,
UNLESS GLOBAL SOURCES EXTENDS THE OFFER.**

The Depositary for the Offer is:



By Mail:
Computershare Trust Company, N.A.
Attention: Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

By Overnight Courier:
Computershare Trust Company, N.A.
Attention: Corporate Actions
250 Royall Street, Suite V
Canton, MA 02021

DESCRIPTION OF SHARES TENDERED

Name(s) and Address(es) of Registered Holder(s): (Please fill in, if blank, exactly as name(s) appear(s) on certificate(s))	Certificate(s) Tendered (Attach and sign additional list if necessary)		
	Certificate Number(s)*	Number of Shares Represented by Certificate(s)	Total Number of Shares Tendered (including Direct Registration Shares)**
	Total Shares		

* Do not need to complete if Shares are delivered by book-entry transfer.

** If you desire to tender fewer than all Shares evidenced by any certificate(s) listed above, please indicate in this column the number of Shares you wish to tender. Otherwise, all Shares evidenced by such certificate(s) will be deemed to have been tendered. See Instruction 4.

Complete only if you are submitting more than one certificate:

Indicate in the box below the order (by certificate number) in which shares are to be purchased in the event of proration (attach additional signed list if necessary). If you do not designate an order and the Company purchases less than all shares tendered due to proration, the Depository will select the shares that the Company will purchase. See Instruction 5.

1 st :	2 nd :	3 rd :	4 th :	5 th :	6 th :
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SCAN TO CA VOLUNTARY GSOL

SPECIAL INSTRUCTIONS

SPECIAL PAYMENT INSTRUCTIONS

(See Instructions 1, 6, 7 and 8)

To be completed ONLY if:

- (i) the check for the purchase price of Shares purchased (less the amount of any U.S. federal income or backup withholding tax required to be withheld) is and/or certificates for Shares not tendered or not purchased are to be issued in the name of someone other than the undersigned; or

- (i) **Issue:** Check to:
 Share certificate(s) to:

Name: _____

Address: _____

**Taxpayer
Identification
No.** _____



SPECIAL DELIVERY INSTRUCTIONS

(See Instructions 1, 6 and 8)

To be completed ONLY if the check for the purchase price of Shares purchased (less the amount of any U.S. federal income and backup withholding tax required to be withheld) is and/or certificates for Shares not tendered or not purchased are to be mailed to someone other than the undersigned or to the undersigned at an address other than your address of record on your Computershare account.

Deliver: Check to:
 Share certificate(s) to:

Name: _____

Address: _____

Delivery of this Letter of Transmittal to an address other than one of those set forth above will not constitute a proper delivery. You must deliver this Letter of Transmittal to the depository. Deliveries to Global Sources Ltd. (“Global Sources”) or Georgeson Inc. (the information agent for the Offer) will not be forwarded to the depository and, therefore, will not constitute proper delivery to the depository. Delivery of this Letter of Transmittal and any other required documents to the book-entry transfer facility at the Depository Trust Company (“DTC,” which is herein referred to as the “book-entry transfer facility”) will not constitute delivery to the depository.

You should use this Letter of Transmittal if you are causing the Shares to be delivered by book-entry transfer to the depository’s account at DTC pursuant to the procedures set forth in Section 3 of the Offer to Purchase. Only financial institutions that are participants in the book-entry transfer facility’s system may make book-entry delivery of the Shares.

The Information Agent for the Offer is:

Georgeson

480 Washington Boulevard, 26th Floor
Jersey City, NJ 07310

All Holders Call Toll Free: (888) 607-6511
Outside the United States, please call (781) 575-2137
Email: globalsources@georgeson.com

BEFORE COMPLETING THIS LETTER OF TRANSMITTAL, YOU SHOULD READ THIS LETTER OF TRANSMITTAL AND THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

You should use this Letter of Transmittal only if (1) you are also enclosing certificates for the Shares you desire to tender, or (2) you intend to deliver certificates for such Shares under a notice of guaranteed delivery previously sent to the depository, or (3) you are delivering Shares through a book-entry transfer into the depository’s account at DTC (i.e., the book-entry transfer facility) in accordance with Section 3 of the Offer to Purchase.

If you desire to tender Shares in the Offer, but you cannot deliver the certificates for your Shares and all other required documents to the depository by the Expiration Date (as defined in the Offer to Purchase), or cannot comply with the procedures for book-entry transfer on a timely basis, then you may tender your Shares according to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. See Instruction 2. Delivery of this Letter of Transmittal and any other required documents to the book-entry transfer facility does not constitute delivery to the depository.

- Check here if you are delivering tendered Shares pursuant to a notice of guaranteed delivery that you previously sent to the depository and complete the following:

Names(s) of Tendering Stockholder(s):

Date of Execution of notice of guaranteed delivery:

Name of Institution that Guaranteed Delivery:

- Check here if any certificates evidencing the Shares you are tendering with this Letter of Transmittal have been lost, stolen, destroyed or mutilated. If you check this box, you must complete an affidavit of loss and return it with your Letter of Transmittal. You should call Computershare Investor Services LLC, the transfer agent (the "Transfer Agent"), at 1-877-373-6374 to get information about the requirements for replacement. You may be required to post a bond to secure against the risk that certificates may be subsequently recirculated. Please call the Transfer Agent immediately to obtain an affidavit of loss, to receive further instructions on how to proceed, and to determine whether you will need to post a bond, so that the timely processing of this Letter of Transmittal will not be impeded. See Instruction 12.
- Check here if you are a financial institution that is a participating institution in the book-entry transfer facility's system and you are delivering the tendered Shares by book-entry transfer to an account maintained by the depository at the book-entry transfer facility, and complete the following:

Names(s) of Tendering Institution:

Account Number:

Transaction Code Number:

ODD LOTS
(See Instruction 13)

To be completed only if Shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 Shares. The undersigned either (check one box):

- is the beneficial or record owner of an aggregate of fewer than 100 Shares, all of which are being tendered; or
- is a broker, dealer, commercial bank, trust company, or other nominee that (a) is tendering, for the beneficial owner(s), Shares with respect to which it is the record holder, and (b) believes, based upon representations made to it by the beneficial owner(s), that each such person is the beneficial owner of an aggregate of fewer than 100 Shares and is tendering all of such person's Shares.

NOTE: SIGNATURES MUST BE PROVIDED BELOW

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

The undersigned hereby tenders to Global Sources Ltd., a Bermuda company (“Global Sources”), the above-described shares of Global Sources’ common shares, par value \$0.01 per share (the “Shares”), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 26, 2015, and in the related Letter of Transmittal (which together, as they may be amended and supplemented from time to time, constitute the “Offer”). Global Sources is inviting its shareholders to tender their Shares at \$7.50 per share (the “Purchase Price”) net to the seller in cash, without interest, upon the terms and subject to the conditions of the Offer.

The tender of the Shares is being made at the price per share of \$7.50, net to the seller in cash, without interest, on the terms and subject to the conditions set forth in this Letter of Transmittal and in Global Sources’ Offer to Purchase, dated June 26, 2015, receipt of which is hereby acknowledged.

Subject to and effective upon acceptance for payment of, and payment for, Shares tendered with this Letter of Transmittal in accordance with the terms of the Offer, the undersigned hereby (1) sells, assigns and transfers to or upon the order of Global Sources all right, title and interest in and to all of the Shares tendered hereby which are so accepted and paid for; (2) orders the registration of any Shares tendered by book-entry transfer that are purchased under the Offer to or upon the order of Global Sources; and (3) appoints the depositary as attorney-in-fact of the undersigned with respect to such Shares, with the full knowledge that the depositary also acts as the agent of Global Sources, with full power of substitution (such power of attorney being an irrevocable power coupled with an interest), to perform the following functions:

- (a) deliver certificates for Shares, or transfer ownership of such Shares on the account books maintained by the book-entry transfer facility, together in either such case with all accompanying evidences of transfer and authenticity, to or upon the order of Global Sources, upon receipt by the depositary, as the undersigned’s agent, of the Purchase Price with respect to such Shares;
- (b) present certificates for such Shares for cancellation and transfer on Global Sources’ books; and
- (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares, subject to the next paragraph, all in accordance with the terms of the Offer.

The undersigned understands that Global Sources, upon the terms and subject to the conditions of the Offer, will pay \$7.50 per share for Shares properly tendered into, and not properly withdrawn from, the Offer subject to the conditions of the Offer, including the proration and “odd lot” provisions described in the Offer to Purchase.

The undersigned hereby covenants, represents and warrants to Global Sources that:

- (a) the undersigned has a net long position in the Shares at least equal to the number of Shares being tendered within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and is tendering the Shares in compliance with Rule 14e-4 under the Exchange Act;
- (b) has full power and authority to tender, sell, assign and transfer the Shares tendered hereby;

(c) when and to the extent Global Sources accepts the Shares for purchase, Global Sources will acquire good and marketable title to them, free and clear of all security interests, liens, restrictions, claims, charges, encumbrances, conditional sales agreements or other obligations relating to their sale or transfer, and the Shares will not be subject to any adverse claims or rights;

(d) the undersigned will, upon request, execute and deliver any additional documents deemed by the depository or Global Sources to be necessary or desirable to complete the sale, assignment and transfer of the Shares tendered hereby and accepted for purchase; and

(e) the undersigned has read and agrees to all of the terms of the Offer.

The undersigned understands that tendering of Shares under any one of the procedures described in Section 3 of the Offer to Purchase and in the Instructions to this Letter of Transmittal will constitute an agreement between the undersigned and Global Sources upon the terms and subject to the conditions of the Offer. The undersigned acknowledges that under no circumstances will Global Sources pay interest on the Purchase Price.

The undersigned recognizes that under certain circumstances set forth in the Offer to Purchase, Global Sources may terminate or amend the Offer; postpone the acceptance for payment of, or the payment for, Shares tendered; or accept for payment fewer than all of the Shares tendered hereby. The undersigned understands that certificate(s) for any Shares not tendered or not purchased will be returned to the undersigned at the address indicated above.

The names and addresses of the registered holders should be printed, if they are not already printed above, exactly as they appear on the certificates representing Shares tendered hereby. The certificate numbers, the number of Shares represented by such certificates, and the number of Shares that the undersigned wishes to tender should be set forth in the appropriate boxes above.

Unless otherwise indicated under "Special Payment Instructions," please issue the check for the aggregate Purchase Price of any Shares purchased (less the amount of any federal income or backup withholding tax required to be withheld), and/or return any Shares not tendered or not purchased, in the name(s) of the undersigned or, in the case of Shares tendered by book-entry transfer, by credit to the account at the book-entry transfer facility designated above. Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the aggregate Purchase Price of any Shares purchased (less the amount of any federal income or backup withholding tax required to be withheld), and any certificates for Shares not tendered or not purchased (and accompanying documents, as appropriate), to the undersigned at the address shown below the undersigned's signature(s). In the event that both the "Special Payment Instructions" and the "Special Delivery Instructions" are completed, please issue the check for the aggregate Purchase Price of any Shares purchased (less the amount of any federal income or backup withholding tax required to be withheld) and mail said check to the person(s) so indicated.

The undersigned recognizes that Global Sources has no obligation, under the Special Payment Instructions, to transfer any certificate for Shares from the name of its registered holder, or to order the registration or transfer of Shares tendered by book-entry transfer.

All authority conferred or agreed to be conferred in this Letter of Transmittal shall survive the death or incapacity of the undersigned and any obligations or duties of the undersigned under this Letter of Transmittal shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

S HARE HOLDER(S)—SIGN HERE
(See Instructions 1 and 6)
(Please See IRS Form W-9 or other appropriate IRS Form W-8, as applicable)

This Letter of Transmittal must be signed by registered holder(s) exactly as name(s) appear(s) on Share certificate(s) or on a security position listing or by person(s) authorized to become registered holder(s) by Share certificates and documents transmitted herewith. If a signature is by an officer on behalf of a corporation or by an executor, administrator, trustee, guardian, attorney-in-fact, agent or other person acting in a fiduciary or representative capacity, please provide full title and see Instruction 6.

Sign Here: _____

Sign Here: _____

Signature(s) of Shareholder(s)

Dated: _____, 2015

Name(s): _____

Please Print

Capacity (full title): _____

Address: _____

Address Line 2: _____

Address Line 3: _____

Please Include Zip/Postal Code

(Country Code/Area Code) Telephone Number: _____

Taxpayer Identification or Social Security No.(if applicable): _____

GUARANTEE OF SIGNATURE(S)
(If Required, See Instructions 1 and 6)

Authorized Signature: _____

Name(s): _____

Name of Firm: _____

Address: _____

Address Line 2: _____

Address Line 3: _____

(Country Code/Area Code) Telephone Number: _____

Dated: _____, 2015

INSTRUCTIONS TO LETTER OF TRANSMITTAL
Forming Part of the Terms of the Offer

1. *Guarantee of Signatures .*

Except as otherwise provided in this Instruction 1, all signatures on this Letter of Transmittal must be guaranteed by a financial institution that is a participant in the Securities Transfer Agents Medallion Program or a bank, broker, dealer, credit union, savings association or other entity which is an “eligible guarantor institution” as such term is defined in Rule 17Ad-15 under the Exchange Act (an “Eligible Institution”). Signatures on this Letter of Transmittal need not be guaranteed if either (a) this Letter of Transmittal is signed by the registered holder(s) of the Shares (which term, for purposes of this Letter of Transmittal, shall include any participant in the book-entry transfer facility whose name appears on a security position listing as the owner of Shares) tendered herewith and such holder(s) have not completed either the box entitled “Special Payment Instructions” or “Special Delivery Instructions” in this Letter of Transmittal; or (b) such Shares are tendered for the account of an Eligible Institution. See Instruction 6. You may also need to have any certificates you deliver endorsed or accompanied by a stock power, and the signatures on these documents may also need to be guaranteed. See Instruction 6.

2. *Delivery of Letter of Transmittal and Certificates; Guaranteed Delivery Procedures .*

You should use this Letter of Transmittal only if you are (a) forwarding certificates with this Letter of Transmittal, (b) tendering your Direct Registration System shares (“DRS”), (c) going to deliver certificates under a notice of guaranteed delivery previously sent to the depository or (d) causing the Shares to be delivered by book-entry transfer pursuant to the procedures set forth in Section 3 of the Offer to Purchase. In order for you to properly tender Shares, the depository must receive original certificates for all physically tendered Shares, or a confirmation of a book-entry transfer of all Shares delivered electronically into the depository’s account at the book-entry transfer facility, together in each case with a properly completed and duly executed Letter of Transmittal, or an Agent’s Message (as defined below) in connection with book-entry transfer, and any other documents required by this Letter of Transmittal, at one of its addresses set forth in this Letter of Transmittal by the Expiration Date. The term “Agent’s Message” means a message transmitted by the book-entry transfer facility to, and received by, the depository, which states that the book-entry transfer facility has received an express acknowledgment from the participant in the book-entry transfer facility tendering the Shares, that the participant has received and agrees to be bound by the terms of this Letter of Transmittal, and that Global Sources may enforce this agreement against the participant.

Guaranteed Delivery . If you cannot deliver your Shares and all other required documents to the depository, or if your share certificates are not immediately available, by the Expiration Date, or the procedure for book-entry transfer cannot be completed on a timely basis, you may tender your Shares pursuant to the guaranteed delivery procedure described in Section 3 of the Offer to Purchase by or through any eligible institution. To comply with the guaranteed delivery procedure, you must: (1) properly complete and duly execute a notice of guaranteed delivery substantially in the form provided to you by Global Sources, including (where required) a signature guarantee by an eligible institution in the form set forth in the notice of guaranteed delivery; (2) arrange for the depository to receive the notice of guaranteed delivery by the Expiration Date; and (3) ensure that the depository receives the certificates for all physically-tendered Shares or book-entry confirmation of electronic delivery of Shares, as the case may be, together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees or an Agent’s Message, and all other documents required by this Letter of Transmittal, within three Nasdaq National Market trading days after receipt by the depository of such notice of guaranteed delivery, all as provided in Section 3 of the Offer to Purchase.

The notice of guaranteed delivery may be delivered by facsimile transmission or mail to the depository and must include, if necessary, a guarantee by an eligible guarantor institution in the form set forth in such notice. For Shares to be properly tendered under the guaranteed delivery procedure, the depository must receive the notice of guaranteed delivery before the Expiration Date.

The method of delivery of all documents, including certificates for Shares, is at the option and risk of the tendering stockholder. If you choose to deliver the documents by mail, we recommend that you use registered mail with return receipt requested, properly insured. In all cases, please allow sufficient time to assure timely delivery.

Global Sources will not accept any alternative, conditional or contingent tenders, nor will it purchase any fractional Shares. By executing this Letter of Transmittal, you waive any right to receive any notice of the acceptance for payment of your tendered Shares.

3. *Inadequate Space .*

If the space provided in the box captioned "Description of Shares Tendered" is inadequate, then you should list the certificate numbers, the number of Shares represented by the certificate(s) and the number of Shares tendered with respect to each certificate on a separate signed schedule attached to this Letter of Transmittal.

4. *Partial Tenders and Unpurchased Shares .*

(Not applicable to stockholders who tender by book-entry transfer.) If you wish to tender (i.e., offer to sell) fewer than all of the Shares evidenced by any certificate(s) that you deliver to the depository, fill in the number of Shares that you wish to tender (i.e., offer for sale) in the column entitled "Number of Shares Tendered." In this case, if Global Sources purchases some but not all of the Shares that you tender, Global Sources will issue to you a new certificate for the unpurchased Shares. The new certificate will be sent to the registered holder (s) promptly after the Expiration Date. Unless you indicate otherwise, all Shares represented by the certificate(s) listed and delivered to the depository will be deemed to have been tendered. In the case of Shares tendered by book-entry transfer at the book-entry transfer facility, any tendered but unpurchased Shares will be credited to the appropriate account maintained by the tendering stockholder at the book-entry transfer facility. In each case, Shares will be returned or credited without expense to the stockholder. The option to tender fewer than all of your Shares is not available to shareholders who wish to receive "odd lots" priority as described in Section 1 of the Offer to Purchase.

5. *Order of Purchase in the Event of Proration .*

As described in Section 1 of the Offer to Purchase, stockholders may specify the order in which their Shares are to be purchased in the event that, as a result of proration or otherwise, Global Sources purchases some but not all of the tendered Shares pursuant to the terms of the Offer. The order of purchase may effect the U.S. federal income tax consequences to a stockholder. See Sections 1 and 13 of the Offer to Purchase.

6. *Signatures on Letter of Transmittal, Stock Powers and Endorsements .*

a. *Exact Signatures .*

If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the certificate(s) without any change whatsoever.

b. *Joint Holders* .

If the Shares are registered in the names of two or more persons, ALL such persons must sign this Letter of Transmittal.

c. *Different Names on Certificates* .

If any tendered Shares are registered in different names on several certificates, you must complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

d. *Endorsements* .

If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, no endorsements of certificate(s) representing such Shares or separate stock powers are required unless payment of the Purchase Price is to be made, or the certificates for Shares not tendered or tendered but not purchased are to be issued, to a person other than the registered holder(s). Signature(s) on any such certificate(s) or stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Shares tendered hereby, or if payment is to be made to a person other than the registered holder(s), the certificate(s) for the Shares must be endorsed or accompanied by appropriate stock powers, in either case, signed exactly as the name(s) of the registered holder(s) appear(s) on the certificate(s) for such Shares, and the signature(s) on such certificates or stock power(s) must be guaranteed by an Eligible Institution. See Instruction 1. If this Letter of Transmittal or any certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or any other person acting in a fiduciary or representative capacity, such person should so indicate when signing and must submit to the depository evidence satisfactory to Global Sources that such person has authority so to act.

7. *Stock Transfer Taxes* .

Except as provided in this Instruction 7, no stock transfer tax stamps or funds to cover such stamps need to accompany this Letter of Transmittal. Global Sources will pay or cause to be paid any stock transfer taxes payable on the transfer to it of Shares purchased in the Offer. If, however:

- a. payment of the Purchase Price is to be made to any person other than the registered holder(s);

OR

- b. tendered certificates are registered in the name of any person(s) other than the person(s) signing this Letter of Transmittal,

then the depository will deduct from the Purchase Price the amount of any stock transfer taxes (whether imposed on the registered holder(s), such other person(s) or otherwise) payable on account of the transfer of cash or stock thereby made to such person, unless satisfactory evidence of the payment of such taxes or an exemption from them is submitted with this Letter of Transmittal.

8. *Special Payment and Delivery Instructions* . If any of the following conditions holds:

a. check(s) for the Purchase Price of any Shares purchased pursuant to the Offer are to be issued to a person other than the person(s) signing this Letter of Transmittal; or

b. check(s) for the Purchase Price are to be sent to any person other than the person signing this Letter of Transmittal, or to the person signing this Letter of Transmittal, but at a different address,

then, in each such case, you must complete the boxes captioned “Special Payment Instructions” and/or “Special Delivery Instructions,” as applicable, in this Letter of Transmittal and make sure that the signatures herein are guaranteed as described in Instructions 1 and 6.

9. *Tax Identification Number and Backup Withholding* .

Important Tax Information. U.S. federal income tax laws generally require a tendering stockholder to provide the depository with such holder’s correct taxpayer identification number (“TIN”) and certain other information on IRS Form W-9, which is provided below, or, alternatively, to establish another basis for exemption from backup withholding. In addition to penalties, failure to provide the depository with the correct information or an adequate basis for an exemption from backup withholding may result in backup withholding at a current rate of 28% on all payments made to stockholders pursuant to the Offer. Any amounts withheld under the backup withholding rules will be allowed as a credit against the stockholder’s U.S. federal income tax liability. If withholding results in an overpayment of taxes, the stockholder may obtain a refund if the required information is timely provided to the IRS.

In order to avoid backup withholding, each tendering stockholder that is a U.S. Holder (as defined in Section 13 of the Offer to Purchase) or a U.S. partnership for U.S. Federal income tax purposes (a “U.S. Partnership”) must provide (i) its correct TIN by completing IRS Form W-9, certifying, under penalty of perjury, (1) that the TIN provided is correct (or that such stockholder is awaiting a TIN), (2) that (A) the stockholder is exempt from backup withholding, or (B) the IRS has not notified the stockholder that such stockholder is subject to backup withholding as a result of a prior failure to report all interest or dividends or (C) the IRS has notified the stockholder that such stockholder is no longer subject to backup withholding, and (3) that the stockholder is a U.S. person (including a U.S. resident alien), or (ii), if applicable, an adequate basis for exemption. If the tendering U.S. Holder has not been issued a TIN and has applied for one or intends to apply for one in the near future, such U.S. Holder should write “Applied For” in the space provided for the TIN in Part I of IRS Form W-9 and sign and date IRS Form W-9. If “Applied For” is written in Part I and the Paying Agent is not provided with a TIN by the time of payment, the Paying Agent will withhold 28% from any payments made pursuant to the Offer. Certain stockholders (including corporations) are not subject to these backup withholding and reporting requirements. Exempt U.S. Holders should indicate their exempt status on IRS Form W-9. For further information concerning backup withholding and instructions for completing IRS Form W-9 (including how to obtain a taxpayer identification number if you do not have one and how to complete IRS Form W-9 if Shares are held in more than one name), consult the enclosed IRS Form W-9 and related instructions.

A tendering shareholder who is not a U.S. Holder or U.S. Partnership may qualify as an exempt recipient with respect to backup withholding by submitting to the depository a properly completed IRS Form W-8BEN, Form W-8BEN-E, Form W-8ECI or Form W-8IMY, as applicable (instead of IRS Form W-9), signed under penalty of perjury, attesting to such stockholder’s non-U.S. status. An IRS Form W-8BEN is included in this Letter of Transmittal and other applicable forms can be obtained from the depository or from www.irs.gov.

FAILURE TO COMPLETE AND RETURN IRS FORM W-9 OR AN APPROPRIATE IRS FORM W-8 MAY RESULT IN BACKUP WITHHOLDING ON ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER.

10. *Irregularities .*

Global Sources will determine, in its sole discretion, all questions as to the number of Shares to accept, and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Shares. Any such determinations will be final and binding on all parties. Global Sources reserves the absolute right to reject any or all tenders of Shares it determines not to be in proper form or the acceptance of which or payment for which may, in the opinion of Global Sources, be unlawful. Global Sources also reserves the absolute right to waive any of the conditions of the Offer and any defect or irregularity in the tender of any particular Shares, and Global Sources' interpretation of the terms of the Offer, including these instructions, will be final and binding on all parties. No tender of Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as Global Sources shall determine. None of Global Sources, the depository, the information agent or any other person is or will be obligated to give notice of any defects or irregularities in tenders and none of them will incur any liability for failure to give any such notice.

11. *Questions; Requests for Assistance and Additional Copies .*

Please direct any questions or requests for assistance or additional copies of the Offer to Purchase, this Letter of Transmittal or the notice of guaranteed delivery to the information agent at the telephone number and address set forth below. You may also contact your broker, dealer, commercial bank or trust company for assistance concerning the Offer.

12. *Lost, Stolen, Destroyed or Mutilated Certificates .*

If any certificate representing any Shares has been lost, stolen, destroyed or mutilated, you should notify Computershare Investor Services LLC, the Transfer Agent, by calling 1-877-373-6374 and asking for instructions on obtaining replacement certificate(s) at the address specified on the cover of this Letter of Transmittal. The Transfer Agent will require you to complete an affidavit of loss and return it to the Transfer Agent. You will then be instructed by the Transfer Agent as to the steps you must take in order to replace the certificate. You may be required to post a bond to secure against the risk that the certificate may be subsequently recirculated.

We cannot process this Letter of Transmittal and related documents until you have followed the procedures for replacing lost, stolen, destroyed or mutilated certificates. We urge you to contact the Transfer Agent immediately in order to receive further instructions, for a determination as to whether you will need to post a bond, and to permit timely processing of this documentation.

13. *Odd Lots .*

As described in Section 1 of the Offer to Purchase, if Global Sources is to purchase fewer than all Shares properly tendered before the Expiration Date and not properly withdrawn, the Shares purchased first will consist of all Shares properly tendered by any shareholder who owns, beneficially or of record, an aggregate of fewer than 100 Shares, and who tenders all of such holder's Shares at the Purchase Price. This preference will not be available to you unless you complete the section captioned "Odd Lots" in this Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery.

Important: The depositary must receive this Letter of Transmittal (together with the certificate(s) for Shares or confirmation of book-entry transfer and all other required documents) or, if applicable, the notice of guaranteed delivery, before the Expiration Date.

YOU MUST COMPLETE AND SIGN IRS FORM W-9 (OR AN APPROPRIATE IRS FORM W-8, AS APPLICABLE). U.S. Holders should provide their social security number or other TIN if applicable and certify that they are not subject to backup withholding.

**Request for Taxpayer
Identification Number and Certification**

Give Form to the
requester. Do not
send to the IRS.

Print or type

See **Specific Instructions** on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

- Individual/sole proprietor or single-member LLC
 C Corporation S Corporation Partnership Trust/estate
 Limited liability company. Enter the tax classification
(C=C corporation, S=S corporation, P=partnership) > _____

Note. For a single-member LLC that is disregarded, do not check LLC; in the line above for the tax classification of the single-member owner.

Other (see instructions) >

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number

[][][]-[][][]-[][][][]

or

Employer identification number

[][][]-[][][][][][]

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here

**Signature of
U.S. person >**

Date >

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at www.irs.gov/fw9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding? on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

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Page **2**

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called “backup withholding.” Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or “doing business as” (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity’s name as shown on the entity’s tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a “disregarded entity.” See Regulations section 301.7701-2(c)(2)(iii). Enter the owner’s name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner’s name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity’s name on line 2 “Business name/disregarded entity name.” If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

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Page 3

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the “Limited Liability Company” box and enter “P” in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the “Limited Liability Company” box and in the space provided enter “C” for C corporation or “S” for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the “Limited Liability Company” box; instead check the first box in line 3 “individual/sole proprietor or single-member LLC;”

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1 — An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2 — The United States or any of its agencies or instrumentalities
- 3 — A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4 — A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5 — A corporation
- 6 — A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7 — A futures commission merchant registered with the Commodity Futures Trading Commission
- 8 — A real estate investment trust
- 9 — An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10 — A common trust fund operated by a bank under section 584(a)
- 11 — A financial institution
- 12 — A middleman known in the investment community as a nominee or custodian
- 13 — A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

- A — An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)
- B — The United States or any of its agencies or instrumentalities
- C — A state, the District of Columbia, a U.S. commonwealth of possession, or any of their political subdivisions or instrumentalities
- D — A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)
- E — A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)
- F — A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state
- G — A real estate investment trust
- H — A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940
- I — A common trust fund as defined in section 584(a)
- J — A bank as defined in section 581
- K — A broker
- L — A trust exempt from tax under section 664 or described in section 4947(a)(1)
- M — A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.ssa.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor ²
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ¹
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ¹
5. Sole proprietorship or disregarded entity owned by an individual	The owner ³
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
7. Disregarded entity not owned by an individual	The owner

For this type of account:	Give name and SSN of:
8. A valid trust, estate, or pension trust	Legal entity ⁴
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

* **Note.** Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

Form W-8BEN

(Rev. February 2014)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

u For use by individuals. Entities must use Form W-8BEN-E.
u Information about Form W-8BEN and its separate instructions is at www.irs.gov/formw8ben.

u Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form if: Instead, use Form:

- You are NOT an individual W-8BEN-E
- You are a U.S. citizen or other U.S. person, including a resident alien individual W-9
- You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services) W-8ECI
- You are a beneficial owner who is receiving compensation for personal services performed in the United States 8233 or W-4
- A person acting as an intermediary W-8IMY

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner **2** Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate. Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate. Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions) **6** Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions) **8** Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of within the meaning of the income tax treaty between the United States and that country.

10 Special rates and conditions (if applicable—see instructions): The beneficial owner is claiming the provisions of Article of the treaty identified on line 9 above to claim a % rate of withholding on (specify type of income): .

Explain the reasons the beneficial owner meets the terms of the treaty article:

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
 - The person named on line 1 of this form is not a U.S. person,
 - The income to which this form relates is:
 - (a) not effectively connected with the conduct of a trade or business in the United States,
 - (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
 - (c) the partner's share of a partnership's effectively connected income,
 - The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
 - For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.
- Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here

u

Signature of beneficial owner (or individual
authorized to sign for beneficial owner)

Date (MM-DD-YYYY)

Print name of signer

Capacity in which acting (if form is not signed by
beneficial owner)

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No.
25047Z

Form **W-8BEN** (Rev. 2-2014)

This Letter of Transmittal, certificates for Shares and any other required documents should be sent or delivered by each tendering stockholder or its broker, dealer, commercial bank, trust company or other nominee to the depository at one of its addresses set forth on the front cover of this Letter of Transmittal.

Any questions or requests for assistance or for additional copies of the Offer to Purchase, this Letter of Transmittal, the notice of guaranteed delivery or other related materials may be directed to the information agent at the telephone number and address set forth below. You may also contact your broker, dealer, commercial bank or trust company for assistance concerning the Offer. To confirm delivery of your Shares, please contact the depository.

The Information Agent for the Offer is:

Georgeson

480 Washington Boulevard, 26th Floor
Jersey City, NJ 07310

All Holders Call Toll Free: (888) 607-6511
Outside the United States, please call (781) 575-2137
Email: globalsources@georgeson.com

Notice of Guaranteed Delivery
(Not to be Used for Signature Guarantee)

for

Offer to Purchase for Cash

Up to 6,666,666 Shares of its Common Shares

At a Purchase Price of \$7.50 Per Share

by

GLOBAL SOURCES LTD.

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL
EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON
JULY 27, 2015, UNLESS GLOBAL SOURCES LTD. EXTENDS THE OFFER.**

As set forth in Section 3 of the Offer to Purchase, dated June 26, 2015, you should use this notice of guaranteed delivery (or a facsimile of it) to accept the Offer (as defined herein) if:

(a) your share certificates are not immediately available or you cannot deliver certificates representing shares of common shares, par value \$0.01 per share (the "Shares"), of Global Sources Ltd., a Bermuda company ("Global Sources"), prior to the "Expiration Date" (as defined in Section 1 of the Offer to Purchase); or

(b) the procedure for book-entry transfer cannot be completed before the Expiration Date (as specified in Section 1 of the Offer to Purchase); or

(c) time will not permit a properly completed and duly executed Letter of Transmittal and all other required documents to reach the depository referred to below before the Expiration Date.

You may deliver this notice of guaranteed delivery (or a facsimile of it), signed and properly completed, by mail, overnight courier or facsimile transmission so that the depository receives it before the Expiration Date. See Section 3 of the Offer to Purchase and Instruction 2 to the Letter of Transmittal.

The Depository for the Offer is:



By Mail:

Computershare Trust Company, N.A.
Attn: Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

By Facsimile Transmission:

For Eligible Institutions Only:
617-360-6810

To Confirm a Facsimile
Transmission Only:
781-575-2332

By Overnight Courier:

Computershare Trust
Company, N.A.
Attn: Corporate Actions
250 Royall Street Suite V
Canton, MA 02021

Call the above number ONLY if you are confirming a facsimile transmission
For questions about the Offer call Georseson Toll-Free: (888) 607-6511



Delivery of this notice of guaranteed delivery to an address other than those shown above or transmission of instructions via a facsimile number other than the one listed above does not constitute a proper delivery. Deliveries to Global Sources or to the information agent for the Offer will not be forwarded to the depository and, therefore, will not constitute proper delivery. Deliveries to the book-entry transfer facility (as defined in the Letter of Transmittal) will not constitute proper delivery to the depository.

You cannot use this notice of guaranteed delivery form to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by an "eligible guarantor institution" (as defined in Section 3 of the Offer to Purchase) under the instructions thereto, such signature must appear in the applicable space provided in the signature box on the Letter of Transmittal.

Ladies and Gentlemen:

The undersigned hereby tenders to Global Sources Ltd., a Bermuda company ("Global Sources"), the above-described shares of Global Sources' common shares, par value \$0.01 per share (the "Shares"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 26, 2015, and in the related Letter of Transmittal, as they may be amended and supplemented from time to time. Global Sources is inviting its shareholders to tender their Shares at \$7.50 per share, net to the seller in cash, without interest, upon the terms and subject to the conditions of the Offer (as defined in the Offer to Purchase).

Number of Shares Being Tendered Hereby: _____ Shares

ODD LOTS
(See Instruction 13 of the Letter of Transmittal)

To be completed only if Shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 Shares. The undersigned either (check one box):

is the beneficial or record owner of an aggregate of fewer than 100 Shares, all of which are being tendered; or

is a broker, dealer, commercial bank, trust company, or other nominee that (a) is tendering for the beneficial owner(s), Shares with respect to which it is the record holder, and (b) believes, based upon representations made to it by the beneficial owner(s), that each such person is the beneficial owner of an aggregate of fewer than 100 Shares and is tendering all of the Shares.

Certificate Nos. (if available): _____

Name(s) of Record Holder(s): _____

(Please Type or Print)

Address(es): _____

Zip Code: _____

Daytime Area Code and Telephone Number: _____

Signature(s): _____

Dated: _____, 2015

If shares will be tendered by book-entry transfer, check this box and provide the following information:

Name of Tendering Institution: _____

Account Number at Book-Entry Transfer Facility: _____

THE GUARANTEE SET FORTH BELOW MUST BE COMPLETED.

GUARANTEE
(Not to be used for Signature Guarantee)

The undersigned, a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of the Securities Transfer Agents Medallion Program or a bank, broker, dealer, credit union, savings association or other entity which is an "Eligible Guarantor Institution," as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (each of the foregoing constituting an "Eligible Guarantor Institution"), guarantees the delivery of the Shares tendered hereby to the depository, in proper form for transfer, or a confirmation that the Shares tendered hereby have been delivered under the procedure for book-entry transfer set forth in the Offer to Purchase into the depository's account at the book-entry transfer facility, together with a properly completed and duly executed Letter of Transmittal and any other required documents, all within three Nasdaq National Market trading days of the date hereof.

Name of Firm:

Authorized Signature:

Name:

Title:

Address:

Zip Code:

(Country Code/Area Code) Telephone Number

Dated: , 2015

DO NOT SEND SHARE CERTIFICATES WITH THIS NOTICE OF GUARANTEED DELIVERY.
SHARE CERTIFICATES SHOULD BE SENT WITH YOUR LETTER OF TRANSMITTAL.

**Offer to Purchase for Cash
Up to 6,666,666 Shares of its Common Shares
At a Purchase Price of \$7.50 Per Share
by**

GLOBAL SOURCES LTD.

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL
EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON JULY 27, 2015
UNLESS GLOBAL SOURCES LTD. EXTENDS THE OFFER.**

June 26, 2015

To Brokers, Dealers, Commercial Banks,
Trust Companies and Other Nominees:

Global Sources Ltd., a Bermuda company (“Global Sources” or the “Company”), has appointed us to act as the information agent in connection with its Offer to Purchase for cash up to 6,666,666 shares of its common shares, par value \$0.01 per share (the “Shares”), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 26, 2015 (the “Offer to Purchase”), and in the related Letter of Transmittal (which together, as they may be amended and supplemented from time to time, constitute the “Offer”). Global Sources is inviting its shareholders to tender their Shares at \$7.50 per share, net to the seller in cash, without interest, upon the terms and subject to the conditions of the Offer.

Global Sources will, upon the terms and subject to the conditions of the Offer, pay \$7.50 per share (the “Purchase Price”) for Shares properly tendered and not properly withdrawn pursuant to the terms of the Offer. All Shares properly tendered before the Expiration Date (as defined in Section 1 of the Offer to Purchase) and not properly withdrawn will be purchased by Global Sources at the Purchase Price, net to the seller in cash, without interest, upon the terms and subject to the conditions of the Offer, including the proration provisions and “odd lot” provisions thereof. See Section 1 of the Offer to Purchase.

As described in the Offer to Purchase, if, at the Expiration Date, more than 6,666,666 Shares are properly tendered and not properly withdrawn, Global Sources will accept Shares for purchase in the following order of priority:

- *first*, from all holders of “odd lots” of fewer than 100 Shares who properly tender all of their Shares and do not properly withdraw them before the Expiration Date; and
 - *second*, from all other shareholders who properly tender Shares, on a pro rata basis.
-

The Offer is not conditioned on any minimum number of Shares being tendered or the availability of any financing. The Offer is, however, subject to other conditions. See Section 6 of the Offer to Purchase.

For your information and for forwarding to your clients for whom you hold Shares registered in your name or in the name of your nominee, we are enclosing the following documents:

- I. Offer to Purchase, dated June 26, 2015;
- II. Letter to Clients, which you may send to your clients for whom you hold Shares registered in your name or in the name of your nominee, with an Instruction Form provided for obtaining such clients' instructions with regard to the Offer;
- III. Letter of Transmittal, for your use and for the information of your clients, Form W-9 and related instructions and Form W-8BEN and related instructions; and
- IV. Notice of Guaranteed Delivery, to be used to accept the Offer in the event that you are unable to deliver the Share certificates, together with all other required documents, to the depositary before the Expiration Date, or if the procedure for book-entry transfer cannot be completed before the Expiration Date.

WE RECOMMEND THAT YOU CONTACT YOUR CLIENTS PROMPTLY. THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON JULY 27, 2015, UNLESS GLOBAL SOURCES EXTENDS THE OFFER.

No fees or commissions will be payable to brokers, dealers, commercial banks, trust companies or any person for soliciting tenders of Shares under the Offer other than fees paid to the information agent as described in the Offer to Purchase. Global Sources will, however, upon request, reimburse brokers, dealers, commercial banks and trust companies for reasonable and necessary costs and expenses incurred by them in forwarding the enclosed materials to their customers who are beneficial owners of Shares held by them as a nominee or in a fiduciary capacity. Global Sources will pay or cause to be paid any stock transfer taxes applicable to its purchase of Shares pursuant to the Offer, except as otherwise provided in the Offer to Purchase and Letter of Transmittal (see Instruction 7 of the Letter of Transmittal). No broker, dealer, bank, trust company or fiduciary shall be deemed to be either our agent or the agent of Global Sources, the depositary or the information agent for purposes of the Offer.

For Shares to be properly tendered pursuant to the Offer, (1) the depositary must timely receive the Share certificates or confirmation of receipt of such Shares under the procedure for book-entry transfer, together with a properly completed and duly executed Letter of Transmittal, including any required signature guarantees or an "Agent's Message" (as defined in the Offer to Purchase and the Letter of Transmittal) and any other documents required pursuant to the Offer, or (2) the tendering shareholder must comply with the guaranteed delivery procedures, all in accordance with the instructions set forth in the Offer to Purchase and Letter of Transmittal.

Shareholders (a) whose Share certificates are not immediately available or who will be unable to deliver to the depositary the certificate(s) for the Shares being tendered and all other required documents before the Expiration Date, or (b) who cannot complete the procedures for book-entry transfer before the Expiration Date, must tender their Shares according to the procedure for guaranteed delivery set forth in Section 3 of the Offer to Purchase.

The Board of Directors of Global Sources has approved the self-tender offer. However, neither the Company nor its Board of Directors makes any recommendation to shareholders as to whether to tender or refrain from tendering their shares. The Company's directors and executive officers have advised the Company that they may tender at least a portion of their shares in the self-tender offer.

Please address any inquiries you may have with respect to the Offer to the information agent, Georgeson Inc., at the telephone number and address set forth on the back cover page of the Offer to Purchase.

U.S. shareholders may obtain additional copies of the enclosed material from Georgeson Inc. by calling us toll free at: (888) 607-6511. Non-U.S. shareholders may obtain additional copies of the enclosed material from Georgeson Inc. by calling us at: (781) 575-2137.

Capitalized terms used but not defined herein have the meanings assigned to them in the Offer to Purchase and the Letter of Transmittal.

Very truly yours,

Georgeson Inc.

Enclosures

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON AN AGENT OF GLOBAL SOURCES, THE INFORMATION AGENT, THE TRUSTEE FOR ANY GLOBAL SOURCES EMPLOYEE PLAN, OR THE DEPOSITARY OR ANY AFFILIATE OF THE FOREGOING, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HERewith AND THE STATEMENTS CONTAINED THEREIN.

**Offer to Purchase for Cash
Up to 6,666,666 Shares of its Common Shares
by**

GLOBAL SOURCES LTD.

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL
EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON JULY 27, 2015,
UNLESS GLOBAL SOURCES EXTENDS THE OFFER**

June 26, 2015

To Our Clients:

Enclosed for your consideration are the Offer to Purchase, dated June 26, 2015, and the Letter of Transmittal in connection with the Offer by Global Sources Ltd., a Bermuda company (“Global Sources” or the “Company”), to purchase up to 6,666,666 shares of its common shares, par value \$0.01 per share (the “Shares”). Pursuant to the Offer to Purchase and the Letter of Transmittal, which together (as each may be amended and supplemented from time to time) constitute the Offer, Global Sources will purchase the Shares at a price of \$7.50 per share (the “Purchase Price”) for Shares properly tendered and not properly withdrawn pursuant to the terms of the Offer, net to the seller in cash, without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase.

All Shares properly tendered before the Expiration Date (as defined in Section 1 of the Offer to Purchase) and not properly withdrawn will be purchased by Global Sources at the Purchase Price, net to the seller in cash, without interest, upon the terms and subject to the conditions of the Offer, including the proration provisions and “odd lot” provisions thereof. All Shares that Global Sources does not accept for purchase because of proration will be returned at Global Sources’s expense to the shareholders that tendered such Shares promptly after the Expiration Date.

If the number of Shares properly tendered is less than or equal to 6,666,666 Shares (or such greater number of Shares as Global Sources may elect to purchase pursuant to the Offer), Global Sources will, on the terms and subject to the conditions of the Offer, purchase at the Purchase Price all Shares so tendered.

On the terms and subject to the conditions of the Offer, if at the expiration of the Offer more than 6,666,666 Shares (or such greater number of Shares as Global Sources may elect to purchase) are properly tendered, Global Sources will buy Shares first, from all shareholders who own, beneficially or of record, an aggregate of fewer than 100 Shares (each, an “Odd Lot Holder”), and who properly tender all of their Shares, and second, on a pro rata basis from all other shareholders who properly tender Shares. See Sections 1, 3 and 5 of the Offer to Purchase.

We are the owner of record of Shares held for your account. As such, we are the only ones who can tender your Shares, and then only pursuant to your instructions. We are sending you the Letter of Transmittal for your information only. You cannot use the Letter of Transmittal to tender Shares we hold for your account. The Letter of Transmittal must be completed and executed by us, according to your instructions.

PLEASE INSTRUCT US AS TO WHETHER YOU WISH US TO TENDER, ON THE TERMS AND SUBJECT TO THE CONDITIONS OF THE OFFER, ANY OR ALL OF THE SHARES WE HOLD FOR YOUR ACCOUNT, BY COMPLETING AND SIGNING THE INSTRUCTION FORM ENCLOSED HEREIN.

Please note carefully the following:

1. You may tender Shares at the price of \$7.50 per share as indicated in the enclosed Instruction Form, net to you in cash, without interest.
2. You should consult with your broker and/or your tax advisor as to whether (and if so, in what manner) you should designate the priority in which you want your tendered Shares to be purchased in the event of proration.
3. The Offer is not conditioned upon any minimum number of Shares being tendered or the availability of any financing. The Offer is, however, subject to certain other conditions set forth in Section 6 of the Offer to Purchase, which you should read carefully.
4. The Offer, the proration period and the withdrawal rights will expire at 12:00 Midnight, New York City time, on July 27, 2015, unless Global Sources extends the Offer.
5. The Offer is for up to 6,666,666 Shares, constituting approximately 22.05% of the Shares outstanding as of April 30, 2015.
6. Tendering shareholders who are registered shareholders or who tender their Shares directly to Computershare Trust Company, N.A. will not be obligated to pay any brokerage commissions or fees, solicitation fees, or (except as set forth in the Offer to Purchase and Instruction 7 to the Letter of Transmittal) stock transfer taxes on Global Sources' purchase of Shares under the Offer.
7. If you are an Odd Lot Holder and you instruct us to tender on your behalf all of the Shares that you own before the expiration of the Offer and check the box captioned "Odd Lots" on the attached Instruction Form, Global Sources, on the terms and subject to the conditions of the Offer, will accept all such Shares for purchase before proration, if any, of the purchase of other Shares properly tendered and not properly withdrawn.
8. **The Board of Directors of Global Sources has approved the self-tender offer. However, neither the Company nor its Board of Directors makes any recommendation to shareholders as to whether to tender or refrain from tendering their shares. The Company's directors and executive officers have advised the Company that they may tender at least a portion of their shares in the self-tender offer.**

If you wish to have us tender any or all of your Shares, please instruct us to that effect by completing, executing, and returning to us the enclosed Instruction Form. A pre-addressed envelope is enclosed for your convenience. If you authorize us to tender your Shares, we will tender all of the Shares that we hold beneficially for your account unless you specify otherwise on the enclosed Instruction Form.

Please forward your completed Instruction Form to us in a timely manner to give us ample time to permit us to submit the tender on your behalf before the Expiration Date of the Offer. The Offer, proration period and withdrawal rights will expire at 12:00 Midnight, New York City time, on July 27, 2015 unless Global Sources extends the Offer.

As described in the Offer to Purchase, if more than 6,666,666 Shares are properly tendered and not properly withdrawn before the Expiration Date, then Global Sources will accept all Shares properly tendered before the Expiration Date (and not properly withdrawn) on a pro rata basis subject to the “odd lots” provision described in paragraph 7 above, and with adjustments to avoid purchases of fractional Shares, all as provided in the Offer to Purchase.

The Offer is being made solely under the Offer to Purchase and the Letter of Transmittal and is being made to all record holders of Shares. The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares residing in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

YOUR PROMPT ACTION IS REQUESTED. PLEASE FORWARD YOUR COMPLETED INSTRUCTION FORM TO US IN AMPLE TIME TO PERMIT US TO SUBMIT THE TENDER ON YOUR BEHALF BEFORE THE EXPIRATION OF THE OFFER.

ODD LOTS
(See Instruction 13 of the Letter of Transmittal)

To be completed only if Shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 Shares.

By checking this box, the undersigned represents that the undersigned owns, beneficially or of record, an aggregate of fewer than 100 Shares and is tendering all of those Shares.

The method of delivery of this document is at the election and risk of the tendering shareholder. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

Signature(s): _____

Name(s): _____
(Please Print)

Taxpayer Identification or Social Security Number: _____

Address(es): _____
(Including Zip Code)

Area Code/Phone Number: _____

Date: _____

FOR IMMEDIATE RELEASE

Press Contact in Asia

Camellia So
Tel: (852) 2555-5021
e-mail: cs@globalsources.com

Press Contact in U.S .

Brendon Ouimette
Tel: (1-480) 664-8309
e-mail: bouimette@globalsources.com

Investor Contact in Asia

Connie Lai
Tel: (852) 2555-4747
e-mail: investor@globalsources.com

Investor Contact in U.S .

Cathy Mattison
LHA
Tel: (1-415) 433-3777
e-mail: cmattison@lhai.com

Global Sources commences tender offer

NEW YORK , June 26, 2015 – Global Sources Ltd. (NASDAQ: GSOL) commences today its cash tender offer for up to 6,666,666 shares of its issued and outstanding common shares at \$7.50 per share, or up to \$49,999,995, as previously announced on June 11, 2015.

As of April 30, 2015, there were 30,231,365 shares of the company's common shares issued and outstanding. The maximum total number of shares that the company is offering to purchase represents approximately 22.05% of the company's total number of common shares issued and outstanding as at April 30, 2015.

The tender offer is not conditioned upon any minimum number of shares being tendered or the availability of any financing. It is, however, subject to certain other conditions set forth in the Offer to Purchase.

The tender offer is expected to expire at 12:00 midnight, New York City time, on July 27, 2015, unless the tender offer is earlier terminated or extended by the company.

If more than 6,666,666 shares are properly tendered and not properly withdrawn, then the shares will be purchased:

- *First* , from all holders of "odd lots" of fewer than 100 shares who properly tender all of their shares and do not properly withdraw them before the expiration date; and
 - *Second* , from all other shareholders who properly tender shares, on a pro-rata basis.
-

The company's board of directors has approved the tender offer. However, neither the company's management, its board of directors, the depositary nor the information agent make any recommendation to any shareholder as to whether to tender or refrain from tendering any shares. The company has not authorized any person to make any recommendation.

Georgeson Inc. will serve as the information agent for the tender offer. All shareholders can contact Georgeson Inc. toll free by calling them at: (1-888) 607-6511. Non-U.S. shareholders can contact Georgeson Inc. by calling them at: (1-781) 575-2137.

THIS PRESS RELEASE CONSTITUTES NEITHER AN OFFER TO BUY NOR THE SOLICITATION OF AN OFFER TO SELL SHARES. THE SOLICITATION AND THE OFFER TO BUY GLOBAL SOURCES' COMMON SHARES WILL ONLY BE MADE PURSUANT TO AN OFFER TO PURCHASE AND RELATED MATERIALS THAT GLOBAL SOURCES HAS BEGUN DISTRIBUTING TO SHAREHOLDERS AS OF JUNE 26, 2015. SHAREHOLDERS SHOULD READ THESE MATERIALS CAREFULLY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING VARIOUS TERMS AND CONDITIONS OF THE OFFER. SHAREHOLDERS WILL BE ABLE TO OBTAIN FOR FREE THE OFFER TO PURCHASE AND OTHER FILED DOCUMENTS AT THE SEC'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). ONCE AVAILABLE, THESE DOCUMENTS MAY ALSO BE OBTAINED FOR FREE IN THE INVESTOR RELATIONS SECTION OF GLOBAL SOURCES' WEBSITE AT [GLOBAISOURCES.COM](http://globalsources.com).

Shareholders should read carefully the information in the Offer to Purchase and in the Letter of Transmittal as they include various terms and conditions of the tender offer and should consult their own investment and tax advisors.

About Global Sources

Global Sources is a leading business-to-business media company and a primary facilitator of trade with Greater China.

The core business facilitates trade between Asia and the world using English-language media such as online marketplaces (GlobalSources.com), print and digital magazines, sourcing research reports, private sourcing events, and trade shows.

More than 1 million international buyers, including 95 of the world's top 100 retailers, use these services to obtain product and company information to help them source more profitably from overseas supply markets. These services also provide suppliers with integrated marketing solutions to build corporate image, generate sales leads and win orders from buyers in more than 240 countries and territories.

Global Sources' other businesses provide Chinese-language media to companies selling to and within Greater China. These services include online web sites, print and digital magazines, seminars and trade shows. In mainland China, Global Sources has a network of more than 30 office locations and a community of more than 5 million registered online users and magazine readers of its Chinese-language media.

Now in its fifth decade, Global Sources has been publicly listed on the NASDAQ since 2000.

Safe Harbor Statement

This news release contains forward-looking statements within the meaning of Section 27-A of the Securities Act of 1933, as amended and Section 21-E of the Securities Exchange Act of 1934, as amended. The company's actual results could differ materially from those set forth in the forward-looking statements as a result of the risks associated with the company's business, changes in general economic conditions, and changes in the assumptions used in making such forward-looking statements.

SUMMARY TERM SHEET

We are providing this summary term sheet for your convenience. It highlights material information in the Offer to Purchase, but you should realize that it does not describe all of the details of the Offer to the same extent described in the Offer to Purchase. We recommend that you read the entire Offer to Purchase and the Letter of Transmittal because they contain the full details of the Offer. We have included references to the sections of the Offer to Purchase where you will find a more complete discussion.

Who is offering to purchase my Shares?	Global Sources is offering to purchase your shares of its common shares, par value \$0.01 (the “ <i>Shares</i> ”).
What will the purchase price for the Shares be?	The purchase price will be \$7.50 per Share. We will pay this purchase price in cash, without interest, for all the Shares we purchase under the Offer. See Section 1 of the Offer to Purchase.
How many Shares will Global Sources purchase?	<p>We will purchase up to 6,666,666 Shares (approximately 22.05% of the Company’s outstanding Shares as of April 30, 2015). See Section 1 of the Offer to Purchase.</p> <p>The Offer is not conditioned on any minimum number of Shares being tendered or the availability of any financing. See Section 6 of the Offer to Purchase.</p>
What will happen if more than 6,666,666 Shares are properly tendered and not properly withdrawn?	<p>If more than 6,666,666 Shares are properly tendered and not properly withdrawn, we will purchase Shares:</p> <ul style="list-style-type: none"> • <i>first</i>, from all holders of “odd lots” of fewer than 100 Shares who properly tender all of their Shares and do not properly withdraw them before the Expiration Date; and • <i>second</i>, from all other shareholders who properly tender Shares, on a pro rata basis. <p>Because of the “odd lot” priority and proration provisions described above, we may not purchase all of the Shares that you tender. See Section 1 of the Offer to Purchase.</p>
If I own fewer than 100 Shares and I tender all of my Shares, will I be subject to proration?	If you own, beneficially or of record, fewer than 100 Shares in the aggregate, you properly tender all of these Shares prior to the Expiration Date and you complete the section entitled “Odd Lots” in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery (the “ <i>Notice of Guaranteed Delivery</i> ”), we will purchase all of your Shares without subjecting them to the proration procedure. See Section 1 of the Offer to Purchase.
How will Global Sources pay for the Shares?	We will obtain the funds needed to pay for this tender offer from cash on hand, cash equivalents and available-for-sale securities. See Sections 5 and 8 of the Offer to Purchase.

How long do I have to tender my Shares?

You may tender your Shares until the Offer expires. The Offer will expire on July 27, 2015, at 12:00 Midnight, New York City time, unless we extend it (such time and date, as it may be extended, the “*Expiration Date*”). See Section 1 of the Offer to Purchase.

We may choose to extend the Offer for any reason, subject to applicable laws. We cannot assure you that we will extend the Offer, or, if we do, the length of any extension that we may provide. See Section 14 of the Offer to Purchase.

If a broker, dealer, commercial bank, trust company or other nominee holds your Shares, it is likely they have an earlier deadline for you to act to instruct them to accept the Offer on your behalf. We recommend that you contact the broker, dealer, commercial bank, trust company or other nominee to determine their deadline.

Can the Offer be extended, amended or terminated; and if so, under what circumstances?

We can extend or amend the Offer. If we extend the Offer, we will delay the acceptance of any Shares that have been tendered. We can terminate the Offer under certain circumstances. See Sections 6 and 14 of the Offer to Purchase.

How will I be notified if Global Sources extends the Offer or amends the terms of the Offer?

We will issue a press release by 9:00 A.M., New York City time, on the business day after the scheduled Expiration Date if we decide to extend the Offer. We will announce any amendment to the Offer by making a public announcement of the amendment. See Section 14 of the Offer to Purchase.

What is the purpose of the Offer?

The purpose of the Offer is to repurchase Shares from shareholders.

Are there any conditions to the Offer?

The Offer is not conditioned upon any minimum number of shares being tendered or the availability of any financing. However, other conditions exist, including, among others, the absence of court and governmental action prohibiting, challenging or restricting the Offer. See Section 6 of the Offer to Purchase.

Following the Offer, will Global Sources continue as a public company?

Yes. The completion of the Offer in accordance with its terms and conditions will not cause Global Sources to be delisted from the Nasdaq Global Select Market or to stop being subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”). See Section 11 of the Offer to Purchase.

How do I tender my Shares?

The Offer will expire at 12:00 Midnight, New York City time, on July 27, 2015, unless Global Sources extends the Offer. To tender your Shares prior to the expiration of the Offer:

- you must deliver a certificate(s) for the Shares and a properly completed and duly executed Letter of Transmittal to the depositary at the address appearing on the back cover page of the Offer to Purchase; or
- the depositary must receive a confirmation of receipt of your Shares by book-entry transfer and a properly completed and duly executed Letter of Transmittal; or
- you must request a broker, dealer, commercial bank, trust company or other nominee to effect the transaction for you, and such person must effect the transaction for you; or
- you must comply with the guaranteed delivery procedure.

You should contact the information agent for assistance. Please note that Global Sources will not purchase your Shares in the Offer unless the depositary receives the required documents prior to the Expiration Date. If a broker, dealer, commercial bank, trust company or other nominee holds your Shares, it is likely they have an earlier deadline for you to act to instruct them to accept the Offer on your behalf. We recommend that you contact your broker, dealer, commercial bank, trust company or other nominee to determine their applicable deadline. See Section 3 of the Offer to Purchase and the instructions to the Letter of Transmittal.

Once I have tendered Shares in the Offer, can I withdraw my tender?

You may withdraw any Shares you have tendered at any time before the Expiration Date, which will occur at 12:00 Midnight, New York City time, on July 27, 2015, unless we extend the Offer. We cannot assure you that we will extend the Offer or, if we do, the length of any extension we may provide. In addition, if we have not accepted for payment the Shares you have tendered to us by 12:00 Midnight, New York City time, on August 23, 2015, you may also withdraw your shares. See Section 4 of the Offer to Purchase.

How do I withdraw Shares I previously tendered?

You must deliver, on a timely basis prior to the Expiration Date, a written notice of your withdrawal to the depositary at the address appearing on the back cover page of the Offer to Purchase. Your notice of withdrawal must specify your name, the number of Shares to be withdrawn and the name of the registered holder of those Shares. Some additional requirements apply if the Share certificate(s) to be withdrawn have been delivered to the depositary or if your Shares have been tendered under the procedure for book-entry transfer set forth in Section 3. In addition, if we have not accepted for payment the Shares you have tendered to us by 12:00 Midnight, New York City time, on August 23, 2015, you may also withdraw your shares. See Section 4 of the Offer to Purchase.

- Has Global Sources or its Board of Directors adopted a position on the Offer?** The Board of Directors of the Company has approved the Offer. However, neither the Company nor its Board of Directors makes any recommendation to shareholders as to whether to tender or refrain from tendering their Shares. You should read carefully the information in the Offer to Purchase, including our reasons for making the Offer, and in the Letter of Transmittal, before making your decision whether to tender your Shares. The Company's directors and executive officers who hold Shares have advised the Company that they may tender at least a portion of their Shares in the Offer.
- If I decide not to tender, how will the Offer affect my Shares?** Shareholders who choose not to tender will not receive \$7.50 in cash for each of their Shares and will own a greater percentage interest in our issued and outstanding common shares following the consummation of the Offer.
- What is the recent market price for the Shares?** On June 24, 2015, the last trading day prior to the printing of the Offer to Purchase, the reported closing price of the Shares on the Nasdaq Global Select Market ("NASDAQ") was \$6.92. We recommend that you obtain current market quotations for the Shares. See Section 7 of the Offer to Purchase.
- When will Global Sources pay for the Shares I tender?** We will pay the purchase price, net to you in cash, without interest, for the Shares we purchase promptly after the expiration of the Offer and the acceptance of the Shares for payment. In the event of proration, we will determine the proration factor and pay for those tendered shares accepted for payment promptly after the Expiration Date. See Section 5 of the Offer to Purchase.
- Will I have to pay brokerage commissions if I tender my Shares?** If you are a registered shareholder and you tender your Shares directly to the depository, you will not incur any brokerage commissions. If you hold Shares through a broker, dealer, commercial bank, trust company or other nominee, we recommend that you consult your broker, dealer, commercial bank, trust company or other nominee to determine whether transaction costs are applicable. See Section 3 of the Offer to Purchase.

What are the United States federal income tax consequences of the Offer?

All Holders should review Section 13 of the Offer to Purchase (“Certain United States Federal Income Tax Consequences”).

Shareholders should consult their own tax advisors to determine the particular tax consequences to them of the Offer, including the applicability and effect of any state, local or non-U.S. tax laws.

Will I have to pay any stock transfer tax if I tender my Shares?

If you are the registered holder and you instruct the depositary in the Letter of Transmittal to make the payment for the Shares directly to you, then generally you will not incur any stock transfer tax. See Section 5 of the Offer to Purchase.

To whom can I talk if I have questions?

The information agent can help answer your questions. The information agent is Georgeson Inc. Its contact information is set forth on the back cover page of the Offer to Purchase.

Form of Notice to Team Members

Dear Team Member,

As you will see from the attached press release dated June 26, 2015, Global Sources Ltd. (“**Global Sources**” or the “**Company**”) has announced the commencement of a Tender Offer to purchase up to 6,666,666 of its issued and outstanding common shares of par value \$0.01 each (“**Shares** ”) at a price of US\$7.50 per share.

This Tender Offer applies to all Global Sources shareholders, including Global Sources Team Members (present or past) who have vested Shares held in trust by Appleby Services (Bermuda) Ltd. (the “**Trustee**”).

The Tender Offer will expire on July 27, 2015, at 12:00 Midnight, New York City time, unless Global Sources extends it (such time and date, as it may be extended, will hereinafter be referred to as the “**Expiration Date**”). The Trustee needs to respond to the Tender Offer by the Expiration Date. Please advise Pinky Escano by email at pescano@globalsources.com, in advance of the Expiration Date, whether and to what extent you wish to tender your Shares held in trust by the Trustee. We will then convey your instructions to the Trustee. Please let Pinky know as early as possible, so that there is sufficient time for her to inform the Trustee, and for the Trustee to tender your Shares on your behalf on time.

None of the Company, its Board of Directors or the Trustee makes any recommendation to shareholders as to whether to tender or refrain from tendering their Shares.

If more than 6,666,666 Shares are properly tendered and not properly withdrawn, Global Sources will purchase Shares first, from all shareholders who own, beneficially or of record, an aggregate of fewer than 100 Shares and who properly tender all such Shares, and second, on a pro rata basis from all other shareholders who properly tender their Shares. This preference will not be available to you unless you complete the section captioned “Odd Lots” in this notice to Team Members. For further information about the odd lot preference, please see Sections 1, 3 and 5 of the Offer to Purchase.

Global Sources will pay the purchase price, net to the Trustee in US\$ cash, without interest, for the Shares it purchases, promptly after the expiration of the Tender Offer and the acceptance of the Shares for payment. The payment will then be distributed to you. In the event of proration, Global Sources will determine the proration factor and pay for those tendered Shares accepted for payment, as soon as practicable after the Expiration Date.

The Tender Offer documents are available for free on our Investor Relations website and at the US Securities and Exchange Commission website at <http://www.sec.gov>. Please read them carefully. In particular, the Summary of Terms contains some useful questions and answers about this Tender Offer. If, however, you still have any questions about the Tender Offer, please call Georgeson Inc., the Information Agent for the Tender Offer. If you are in the United States, you can contact Georgeson Inc. at (888) 607-6511; or if you are outside of the United States, you can contact Georgeson Inc. at (781) 575-2137.

Regards,

Philip Chatting
Vice President, Corporate HR
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22/F Vita Tower, 29 Wong Chuk Hang Road, Hong Kong
Tel: (852) 2555 4752; Fax: (852) 2814 9695

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www.corporate.globalsources.com

Please consider the environment before printing this email

To : HR Department, Hong Kong

Re : Tender Offer

I wish to participate in the Company's ¹ tender offer. I understand that this participation is voluntary and that Global Sources neither recommends nor advises for or against this participation.

I want to tender and sell _____ of my vested Shares of Global Sources that are held in trust by the Trustee.

ODD LOTS

To be completed only if Shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 Shares of Global Sources.

By checking this box, the undersigned represents that the undersigned owns, beneficially or of record, an aggregate of fewer than 100 Shares of Global Sources and is tendering all of those Shares.

Name: _____

Signature: _____

Date: _____

To send:

Scan and e-mail to Pinky Escano at pescano@globalsources.com

¹ All capitalized terms have the respective meanings ascribed to them in the notice to which this reply form is attached.