



Yellow Pages Limited Announces Normal Course Issuer Bid by Yellow Pages Digital & Media Solutions Limited to Repurchase Debentures

Montreal (Quebec), April 15, 2020 – Yellow Pages Limited (TSX: Y) (the “Company”) is pleased to announce that the Toronto Stock Exchange (the “TSX”) has accepted a notice filed by Yellow Pages Digital & Media Solutions Limited (TSX: YPG.DB) (the “Subsidiary”) of the Subsidiary's intention to make a Normal Course Issuer Bid (the “Bid”) to be transacted through the facilities of the TSX or any alternative Canadian trading system.

The notice provides that the Subsidiary may, during the 12-month period commencing on April 20, 2020 and ending on April 19, 2021, purchase up to \$6,647,578 principal amount of its senior subordinated exchangeable debentures due November 30, 2022 (“Debentures”), being approximately 10% of the Subsidiary’s Public Float (as that term is defined in the policies of the TSX) based on \$107,089,000 principal amount of issued and outstanding Debentures and a Public Float of \$66,475,781 principal amount of Debentures as at April 9, 2020. The price which the Subsidiary will pay for any such Debentures will be the prevailing market price at the time of acquisition. The actual number of Debentures which may be purchased pursuant to the Bid will be determined by management of the Subsidiary. All Debentures will be purchased for cancellation.

Pursuant to TSX policies, the maximum amount of Debentures that may be purchased in one day pursuant to the Bid will be \$4,963 principal amount of the Debentures, representing 25% of \$19,853 principal amount of the Debentures, being the average daily trading volume of the Debentures on the TSX for the six months ended March 31, 2020 (provided that, until June 30, 2020, the maximum amount of Debentures that may be purchased in one day pursuant to the Bid will be \$9,926, representing 50% of the average daily trading volume of the Debentures on the TSX). In addition, the Subsidiary may make, once per week, a block purchase of Debentures not directly or indirectly owned by insiders of the Subsidiary, in accordance with TSX policies.

In connection with the Bid, the Subsidiary entered into an automatic securities purchase plan (“ASPP”) with a designated broker. The ASPP is intended to allow for the purchase of Debentures when the Subsidiary would ordinarily not be permitted to purchase Debentures due to regulatory restrictions and customary self-imposed blackout periods. Pursuant to the ASPP, before entering into a blackout period, the Subsidiary may, but is not required to, instruct the designated broker to make purchases under the bid in accordance with the terms of the ASPP and TSX policies during the blackout period. All purchases made under the ASPP will be included in computing the number of Debentures purchased under the Bid.

As previously announced on February 13, 2020, the Company intends to make an optional redemption payment to fully repay the Debentures, on or shortly after May 31, 2021, at par. As such, the Board of Directors of the Company believes that the purchase of the Debentures prior to such date would be in the best financial interests of the Company depending on the purchase price in order to accelerate the early redemption process.

About Yellow Pages Limited

Yellow Pages Limited (TSX: Y) is a Canadian digital media and marketing company that creates opportunities for buyers and sellers to interact and transact in the local economy. Yellow Pages holds some of Canada's leading local online properties including YP.ca, Canada411.ca and 411.ca. The Company also holds the YP, Canada411 and 411 mobile applications and Yellow Pages print directories. For more information visit www.corporate.yip.ca.

This press release contains forward-looking statements about the objectives, strategies, financial conditions of the Company, including the Subsidiary's intention to make an optional redemption payment to fully repay the Debentures in full on or shortly after May 31, 2021, at par. These statements are forward-looking as they are based on our current expectations, as at April 15, 2020, about our business and the markets we operate in, and on various estimates and assumptions. Our actual results could materially differ from our expectations if known or unknown risks affect our business, or if our estimates or assumptions turn out to be inaccurate. As a result, there is no assurance that any forward-looking statements will materialize. Risks that could cause our results to differ materially from our current expectations are discussed in section 5 of our February 12, 2020 Management's Discussion and Analysis. We disclaim any intention or obligation to update any forward-looking statements, except as required by law, even if new information becomes available, as a result of future events or for any other reason.

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