



Yellow Pages Limited Completes Arrangement

Montreal (Quebec), October 5, 2022 – Yellow Pages Limited (TSX: Y) (the “Company”), a leading Canadian digital media and marketing company, today announced completion of the Company’s previously announced arrangement under the *Business Corporations Act* (British Columbia) (the “Arrangement”). The Arrangement became effective at 11:59 p.m. (Eastern time) on October 4, 2022.

Under the Arrangement, the Company repurchased from Shareholders pro rata an aggregate of 7,949,125 common shares at a purchase price of \$12.58 per share and also advanced \$6 million as part of the previously announced voluntary incremental cash contributions to the Company’s defined benefit pension plan (the “Pension Plan”). Pursuant to the Arrangement, the Company will also advance to the Pension Plan an additional \$18 million prior to December 31, 2022, bringing total 2022 cash payments to the Pension Plan’s wind-up deficit to \$30 million by the end of the year. The Company has delivered to TSX Trust Company, as paying agent, sufficient funds to satisfy the aggregate consideration payable to the Shareholders under the Arrangement. It is anticipated that Shareholders will receive payment for their repurchased shares on October 7, 2022.

Additional information regarding the terms of the Arrangement is set out in the Company’s management proxy circular dated August 26, 2022, which is available under the Company’s profile at www.sedar.com and on the Company’s website at www.corporate.y.p.ca.

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 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.y.p.ca.

Caution Concerning Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of applicable securities laws. These statements, including the timing of receipt of payment by shareholders for their repurchased shares are forward-looking as they are based on our current expectations, as at October 5, 2022. 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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