



Yellow Pages Limited Announces the Full Repayment of its Exchangeable Debentures on May 31, 2021

Montreal (Quebec), April 23, 2021— Yellow Pages Limited (TSX: Y) (the “Company”), a leading Canadian digital media and marketing company, announces the full redemption on May 31, 2021 of the aggregate principal amount, equal to \$107,033,000, of its Exchangeable Debentures.

“As we committed in February 2020, we are pleased to announce that the Company has filed its redemption notice and will proceed with the full repayment of its Exchangeable Debentures on May 31, 2021, at par plus accrued and unpaid interest. We are delighted to have reached the milestone of becoming debt-free and look forward to disclosing our first quarter results in a few weeks.” said David A. Eckert, President and CEO of Yellow Pages Limited.

Conference Call & Webcast

Yellow Pages Limited will hold an analyst and media call and simultaneous webcast at 8:30 a.m. (Eastern Time) on May 13, 2021 to discuss first quarter 2021 results. The call may be accessed by dialing 416-695-6725 within the Toronto area, or 1-866-696-5910 outside of Toronto, Passcode 8577790#. Please be prepared to join the conference at least 5 minutes prior to the conference start time.

The call will be simultaneously webcast on the Company’s website at:

<https://corporate.yip.ca/en/investors/financial-reports>.

The conference call will be archived in the Investors section of the site at:

<https://corporate.yip.ca/en/investors/financial-events-presentations>.

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.yip.ca.

Contacts:

Investors

Franco Sciannamblo

Senior Vice-President and Chief Financial Officer

investors@yp.ca

Media

John Ireland

Senior Vice-President, Organizational Effectiveness

communications@yp.ca