



Yellow Pages Limited Files Management Proxy Circular for Special Meeting of Shareholders and Announces Receipt of Interim Order

Montreal (Quebec), August 29, 2022 — Yellow Pages Limited (TSX: Y) (the “**Company**”), a leading Canadian digital media and marketing company, today announced that it has filed and is in the process of mailing the management proxy circular (the “**Circular**”) and related materials for the special meeting (the “**Meeting**”) of the Company’s shareholders (the “**Shareholders**”) to approve the previously announced arrangement under the *Business Corporation Act* (British Columbia) (the “**Arrangement**”). Under the Arrangement, the Company will repurchase from Shareholders pro rata an aggregate of 7,949,125 common shares at a purchase price of \$12.58 per share, which represents the volume weighted average price for the five consecutive trading days ending the trading day immediately prior to August 5, 2022, all as more particularly described in the Circular. Under the Arrangement, the Company will also advance the previously announced voluntary incremental cash contributions to the Company’s defined benefit pension plan’s (the “**Pension Plan**”) wind-up deficit by an amount of \$24 million during the year ending December 31, 2022, bringing 2022 cash payments to the Pension Plan’s wind-up deficit to \$30 million by the end of the year.

The Arrangement is subject to the approval of at least 66 2/3% of the votes cast by Shareholders at the Meeting. Shareholders holding in excess of 78% of the outstanding Shares have agreed with the Company to vote in favor of the Arrangement. The Arrangement is also subject to the receipt of the approval of the Supreme Court of British Columbia (the “**Court**”).

Board Recommendation

The board of directors of the Company, after receiving legal and financial advice, unanimously determined the Arrangement is in the best interests of the Company and fair to the Shareholders, and recommends the Shareholders vote **FOR** the Arrangement.

Interim Order

The Company also announced today that the Court has issued an interim order in connection with the Arrangement authorizing various matters, including the holding of the Meeting and the mailing of the Circular.

Record Date

The Company filed a notice of meeting and record date with applicable securities regulatory authorities on August 18, 2022, pursuant to which it advised the Shareholders that the Meeting would be held virtually on September 23, 2022 and set the close of business on August 18, 2022 as the record date (the “**Record Date**”) for the Meeting.

Meeting and Circular

The Meeting is scheduled to be held as a virtual-only meeting conducted via live audio webcast online at www.virtualshareholdermeeting.com/YP2022SM on September 23, 2022 at 10:00 a.m. (Eastern time). Shareholders, regardless of geographic location, will have an equal opportunity to participate in the Meeting online. Shareholders will not be able to attend the Meeting in person. Shareholders of record as of the close of business on the Record Date are entitled to receive notice of and vote at the Meeting. Shareholders are urged to vote well before the proxy deadline of 10:00 a.m. (Eastern time) on September 21, 2022.

The Circular provides important information on the Arrangement and related matters, including the background to the Arrangement, voting procedures and how to virtually attend the Meeting. Shareholders are urged to read the Circular and its schedules carefully and in their entirety. **The Circular is being mailed to Shareholders in compliance with applicable laws and the Interim Order. The Circular is available under the Company’s profile on SEDAR at www.sedar.com and on the Company’s website at www.corporate.yip.ca.**

Shareholder Questions and Assistance

Shareholders who have questions regarding the Meeting or require assistance with voting may contact Broadridge Investor Communications Corporation, the Company’s proxy solicitation agent, via email at proxy.request@broadridge.com.

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.

Caution Concerning Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of applicable securities laws. These statements are forward-looking as they are based on our current expectations, as at August 26, 2022, about our business, and on various estimates and assumptions that are current, reasonable and complete. 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 August 4, 2022 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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