



Yellow Pages Limited Announces Approval of the Arrangement at Special Meeting

Montreal (Quebec), September 23, 2022 – Yellow Pages Limited (TSX: Y) (the “Company”), a leading Canadian digital media and marketing company, today announced that the shareholders of the Company (the “Shareholders”) approved the Company’s previously announced arrangement under the *Business Corporation Act* (British Columbia) (the “Arrangement”) at a special meeting of the Shareholders held earlier today (the “Meeting”).

The special resolution approving the Arrangement was approved by 99.57% of the votes cast by Shareholders present virtually or represented by proxy at the Meeting.

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. 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 remains subject to the receipt of the approval of the Supreme Court of British Columbia (the “Court”). The Court hearing for obtaining a final order approving the Arrangement is currently scheduled to take place on September 27, 2022, and the Arrangement is expected to close on October 4, 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.yip.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.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 September 23, 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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