Notice of 2021 Annual Meeting of Shareholders and Meeting Materials

You are receiving this notice as a shareholder of Yellow Pages Limited (the "**Corporation**"). It is very important that you read the meeting materials before voting your shares

When

Thursday, May 13, 2021 at 11:00 a.m. (Eastern Time)

Where

Virtual-only meeting via live audio webcast online at www.virtualshareholdermeeting.com/YP2021.

What the Meeting is About

1. Receiving the consolidated financial statements of the Corporation for the year ended December 31, 2020, including the auditor's report;
2. Electing the Directors of the Corporation for the ensuing year;
3. Appointing the auditors of the Corporation for the ensuing year;
4. Approving an amendment to the 2012 Stock Option Plan to increase the insider participation limits and the maximum number of shares issuable to one person from 5% of the issued and outstanding shares to 10% of the issued and outstanding shares; and
5. Considering such other business as may properly come before the meeting or any adjournment thereof.

Additional information about each of these matters is available in the section of the circular entitled "Business of the Meeting" and the subsequent sections.

Why we are Holding a Virtual-only Meeting

There is ongoing uncertainty surrounding the public health guidelines and other matters relating to the COVID-19 pandemic. In the light of that, the Corporation has determined that holding this year's meeting virtually via a live audio webcast is a proactive and prudent step to ensure the health and safety of our shareholders and employees and the communities in which we live.

Right to Vote

Please note that you cannot vote by returning this notice.

You may vote your shares on the Internet, by phone or mail. Please refer to the instructions on your separate proxy or voting instruction form on how to vote using these methods.

You may also vote at the virtual meeting. The meeting will be a virtual-only meeting via live audio webcast available online at www.virtualshareholdermeeting.com/YP2021. You will be able to access the meeting using an internet connected device such as a laptop, computer, tablet or mobile phone, and the meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins.

Detailed information on how you can attend, participate in and vote at the meeting is available in the section of the circular entitled "Questions and Answers on Voting".

Only registered shareholders and duly appointed proxyholders (including non-registered (beneficial) shareholders who have appointed themselves as proxyholder) will be entitled to attend, participate and vote at the meeting, all in real time.

Non-registered (beneficial) shareholders who do not duly appoint themselves as proxyholder may still attend the meeting and ask questions. Guests will be able to listen to the meeting, but will not be able to vote or ask questions at the meeting.

It is important to note that shareholders will not be able to attend this year's meeting in person. All those participating in the virtual meeting must remain connected to the internet at all times during the meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the meeting.

Registered Shareholders

If you are not able to vote at the virtual meeting, you must have provided your voting instructions online at www.proxyvote.com or by telephone or have returned your completed form of proxy to Broadridge, in each case before Tuesday, May 11, 2021 at 4:00 p.m. (Eastern Time), or if the meeting is postponed or adjourned, by no later than 48 hours prior to the time of such postponed or adjourned meeting (excluding Saturdays, Sundays and holidays).

Non-Registered Shareholders

Your intermediary must receive your voting instructions with sufficient time for your vote to be processed before Tuesday, May 11, 2021 at 4:00 p.m. (Eastern Time), or if the meeting is postponed or adjourned, by no later than 48 hours prior to the time of such postponed or adjourned meeting (excluding Saturdays, Sundays and holidays). If you wish to access the virtual meeting and vote during the live webcast, you must appoint yourself as proxyholder using the instructions provided in the section of the circular entitled "Questions and Answers on Voting".

If you vote by Internet or telephone, you must do so prior to Tuesday, May 11, 2021 at 4:00 p.m. (Eastern Time).

Alternatively, you may be a non-registered shareholder who will receive from your intermediary a form of proxy that has been pre-authorized by your intermediary indicating the number of shares to be voted, which is to be completed, dated, signed and returned to Broadridge by mail before Tuesday, May 11, 2021 at 4:00 p.m. (Eastern Time).

Meeting Materials

The Corporation is using "notice-and-access" to deliver the management proxy circular to both registered and non-registered shareholders. This means that the circular is being posted online to access, rather than being mailed out. Notice-and-access substantially reduces printing and mailing costs and is environmentally friendly as it reduces paper and energy consumption.

You will find enclosed with this notice a form of proxy or a voting instruction form that you can use to vote your shares of the Corporation.

How to Access the Circular

The circular is available at www.meetingdocuments.com/ASTCA/YP, the Corporation's website at corporate.yp.ca or on SEDAR at www.sedar.com.

How to Request a Paper Copy of the Circular

The Corporation will provide a paper copy of the circular to any Shareholder, free of charge, for a period of 1 year from the date the circular is filed on SEDAR.

You may request a paper copy at any time before the meeting on the web at www.meetingdocuments.com/ASTCA/YP or by contacting AST at 1-888-433-6443 (toll free in Canada and the United States) or 416-682-3801 (other countries).

After the meeting, requests may be made by calling 1-877-956-2003 (toll free in Canada and the United States).

Please allow a period of 3 business days for processing your request as well as typical mailing times.

By Order of the Board of Directors,

Treena Cooper
Senior Vice-President, Secretary and General Counsel

Montréal, Québec
March 23, 2021