

Notice of special meeting of shareholders and management proxy circular

Thursday, November 30, 2023



October 27, 2023

Dear Shareholders:

A special meeting of shareholders (the "**Meeting**") will be held on Thursday, November 30, 2023, at 1 p.m. (Eastern Time) as a virtual-only meeting available via live audio webcast available at www.virtualshareholdermeeting.com/yp2023sm.

At the Meeting, the shareholders will consider, pursuant to the interim order of the Supreme Court of British Columbia rendered October 27, 2023, and if deemed advisable, pass, with or without variation, a special resolution to authorize and approve an arrangement of the Corporation under Section 288 of the *Business Corporation Act* (British Columbia), the full text of which is set forth in Schedule "B", all as more particularly described in the circular. The arrangement provides for the repurchase by the Corporation from its shareholders *pro rata* of an aggregate of 4,440,497 common shares at a purchase price of \$11.26 per share. Under the arrangement the Corporation will also advance the previously announced voluntary incremental cash contributions to the Corporation's pension plan in the amount of \$12 million during the year ending December 31, 2023. The arrangement is subject to the approval of at least 66 2/3% of the votes cast by shareholders. Shareholders holding in excess of 77% of the outstanding shares have agreed with the Corporation to vote in favour of the arrangement.

Your participation in the affairs of the Corporation is important to us and we encourage you to exercise your voting right. You are encouraged to vote in advance online at www.proxyvote.com or by telephone, or to complete and return the form of proxy or voting instruction form in the envelope provided for this purpose, in each case by following the instructions on the form of proxy or voting instruction form. You may also access and vote at the Meeting virtually using the instructions provided in the circular.

Sincerely,

Susan Kudzman

Chair



Notice of 2023 Special 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 material before voting your shares.

When

Thursday, November 30, 2023 at 1:00 p.m. (Eastern Time)

Where

Virtual-only meeting via live audio webcast online at www.virtualshareholdermeeting.com/yp2023sm.

What the Meeting is About

1. considering, pursuant to the interim order of the Supreme Court of British Columbia rendered October 27, 2023, and if deemed advisable, passing, with or without variation, a special resolution to authorize and approve an arrangement of the Corporation under Section 288 of the *Business Corporation Act* (British Columbia), the full text of which is set forth in Schedule “B”, all as more particularly described in the circular; and
2. 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.

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/yp2023sm. 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 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 Investor Communications Corporation (“Broadridge”), in each case before Tuesday, November 28, 2023 at 1:00 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, November 28, 2023 at 1:00 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, November 28, 2023 at 1:00 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, November 28, 2023 at 1:00 p.m. (Eastern Time).

Meeting Materials

The circular, together with all schedules thereto, mailed to shareholders in connection with the meeting, provides additional information relating to the matters to be dealt with at the meeting.

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 online on the Corporation's website at www.corporate.yp.ca or on SEDAR+ at www.sedarplus.ca.

By Order of the Board of Directors,

A handwritten signature in black ink, appearing to read "F. Sciannamblo". The signature is fluid and cursive, with the first letter of the first name being a large, stylized "F".

Franco Sciannamblo
Senior Vice President and Chief Financial Officer

Montréal, Québec
October 27, 2023

MANAGEMENT PROXY CIRCULAR

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GENERAL INFORMATION

This Proxy Circular is furnished in connection with the solicitation of proxies by and on behalf of Management for use at a special meeting of shareholders being held on Thursday, November 30, 2023, at 1:00 p.m. (Eastern Time) as a virtual-only meeting available via live audio webcast available at www.virtualshareholdermeeting.com/yp2023sm.

The information contained herein is given as at October 27, 2023, except where otherwise indicated.

In this Proxy Circular, the words “we”, “us”, “our”, the “Company”, the “Corporation”, “Yellow Pages” and “YP” refer to Yellow Pages Limited (including Yellow Pages Digital & Media Solutions Limited, YPG (USA) Holdings, Inc. and Yellow Pages Digital & Media Solutions LLC (the latter two collectively YP USA).

A glossary of certain terms used in this Proxy Circular can be found under the heading “*Glossary of Terms*”.

FORWARD-LOOKING STATEMENTS

This Proxy Circular may include forward-looking statements within the meaning of applicable Securities Laws. These statements relate to analysis and other information that are based on forecasts of future results or events and estimates of amounts not yet determinable. The statements may involve, but are not limited to, comments relating to strategies, expectations, planned operations or future actions. These forward-looking statements are identified by the use of terms such as “aim”, “anticipate”, “believe”, “could”, “estimate”, “expect”, “goal”, “guidance”, “intend”, “objective”, “may”, “plan”, “predict”, “seek”, “should”, “strive”, “target”, “will”, “would”, and similar terms and phrases, including references to assumptions.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such performance or results will be achieved. A number of factors could cause actual results to differ materially from the performance or results discussed in the forward-looking statements, including, but not limited to, the factors discussed under “Risk Factors” in the Annual Information Form of the Corporation dated March 30, 2023, in respect of the Corporation’s year ended December 31, 2022 (the “AIF”), which are incorporated by reference in this cautionary statement. The AIF is available on SEDAR+ at www.sedarplus.ca and on our corporate website at www.corporate.yp.ca. Additional risks and uncertainties not currently known to Management or that are currently deemed to be immaterial may also have a material adverse effect on the Corporation’s business, financial position or financial performance. Although the forward-looking statements contained in this Proxy Circular are based upon what Management believes are reasonable assumptions, the Corporation cannot assure investors that actual results will be consistent with these forward-looking statements and cautions readers not to place undue reliance on them. These forward-looking statements are made as at the date of this Proxy Circular, and the Corporation assumes no obligation to update or revise them to reflect new events or circumstances, except as required under applicable Securities Laws.

QUESTIONS AND ANSWERS ON VOTING

The following questions and answers provide guidance on how to vote your Shares.

WHO CAN VOTE?

Only Shareholders of record as at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting, and no person becoming a Shareholder after the Record Date shall be entitled to receive notice of and to vote at the Meeting or any adjournment thereof. The failure of any Shareholder to receive notice of the Meeting does not deprive the Shareholder of the right to vote at the Meeting.

WHAT WILL I BE VOTING ON?

Shareholders will be voting: (i) to consider, pursuant to the Interim Order, and if deemed advisable, pass, with or without variation, the Arrangement Resolution, the full text of which is set forth in Schedule “B”, all as more particularly described in this Proxy Circular; and (ii) on any other business as may properly come before the Meeting and that may require the vote of the Shareholders.

HOW WILL THESE MATTERS BE DECIDED AT THE MEETING?

A majority of 66 2/3% of the votes cast by Shareholders present at the Meeting in person or by proxy will constitute approval of these matters. Shareholders holding in excess of 77% of the outstanding Shares have agreed with the Corporation to vote in favour of the Arrangement Resolution.

ARE DISSENT RIGHTS PROVIDED IN CONNECTION WITH THE ARRANGEMENT?

No. No dissent rights are being provided in connection with the Arrangement as all of the Shareholders are being treated equally and fairly and the transaction has the same economic effect as if the Shareholders were receiving a distribution or return of capital, in which event no dissent right arises.

WHO IS SOLICITING MY PROXY?

Management is soliciting your proxy. It is expected that the solicitation will be made primarily by mail but proxies may also be solicited by telephone, over the Internet, in writing or in person, by the Board, officers or regular employees of the Corporation, who will receive no other compensation therefore in addition to their regular remuneration. The Corporation may also reimburse brokers and other persons holding Shares in their name or in the name of nominees for their costs incurred in sending proxy materials to their principals in order to obtain their proxies. Such costs are expected to be nominal.

WHO CAN I CALL WITH QUESTIONS?

If you have any questions regarding this notice or the meeting, please contact Broadridge Investor Communications Corporation (“**Broadridge**”) via email at proxy.request@broadridge.com or, in the case of a Non-Registered Shareholder (as defined below), your nominee (bank, securities broker, trustee, trust company or other institution).

HOW DO I VOTE?

If you are eligible to vote and you are a Shareholder of record as at the close of business on the Record Date, you can vote your Shares at the Meeting or by proxy, as explained below under “How do I Vote in Advance or by Proxy...if I am a Registered Shareholder”. If your Shares are held in the name of a depositary or a nominee such as a trustee, financial institution, or securities broker (referred to as an intermediary), please see the instructions below under “How do I Vote in Advance or by Proxy...if I am a Non-Registered Shareholder?”

DELIVERY OF PROXY MATERIALS

Proxy materials are being sent to registered Shareholders directly and will be sent to intermediaries to be forwarded to all Non-Registered Shareholders. The Corporation pays the cost of delivery of proxy materials for all registered and Non-Registered Shareholders.

HOW DO I ACCESS AND VOTE AT THE MEETING...

You will be able to participate in 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 and meeting the minimum system requirements described below.

The steps that you need to follow to access the Meeting will depend on whether you are a registered shareholder or a Non-Registered Shareholder. You must follow the applicable instructions below carefully.

IT IS IMPORTANT TO NOTE THAT YOU WILL NOT BE ABLE TO ATTEND THIS MEETING IN PERSON. IF YOU ARE PARTICIPATING IN THE VIRTUAL MEETING, YOU 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.

...IF I AM A REGISTERED SHAREHOLDER?

If you are a registered shareholder, Broadridge will have sent you a form of proxy. This document will be required in order for you to complete the instructions below, but do not complete the form of proxy or return it to Broadridge since you will be accessing and voting at the Meeting during the live webcast.

Registered Shareholders can access and vote at the Meeting during the live webcast as follows:

1. Log into www.virtualshareholdermeeting.com/yp2023sm at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.
2. Enter your 16-digit control number into the Shareholder Login section (your control number is located on your form of proxy) and click on "Enter Here".
3. Follow the instructions to access the Meeting and vote when prompted.

Even if you currently plan to participate in the virtual Meeting, you should consider voting your shares by proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the Meeting for any reason. If you access and vote on any matter at the Meeting during the live webcast, then you will revoke any previously submitted proxy.

...IF I AM A NON-REGISTERED SHAREHOLDER?

Non-Registered Shareholders wishing to access *and* vote at the Meeting during the live webcast can do so as follows:

1. Appoint yourself as proxyholder as described below under the heading "How do I Vote by Proxy or in Advance...if I am a "Non-Registered Shareholder", including by providing an "Appointee Name" and designating an 8-character "Appointee Identification Number". Please note that these steps must be completed prior to the proxy deadline (defined below) or you will not be able to vote your Shares at the Meeting during the live webcast.
2. Follow the instructions below for Proxyholders to log in and vote at the Meeting.

In the event that the proxy deadline is waived by the Corporation prior to the Meeting, all Non-Registered Shareholders will be able to access and vote at the Meeting in the same manner as for registered shareholders described above except that your 16-digit control number will be located on your voting instruction form or form of proxy. In that case, if you have previously provided voting instructions or appointed another person to vote on your behalf and you choose to access and vote on any matter at the Meeting during the live webcast then you will revoke all prior voting instructions or appointments. If you do not wish to revoke your prior instructions or appointments, you will still be able to access the Meeting and you will be able to ask questions. You should not assume that the proxy deadline will be waived in whole or in part, and you should vote prior to the Meeting or appoint yourself or another person to vote on your behalf at the Meeting prior to the proxy deadline to ensure your vote is counted at the Meeting.

A Non-Registered Shareholder wishing to access the Meeting without voting during the live webcast – for example, because you have provided voting instructions prior to the Meeting or appointed another person to vote on your behalf at the Meeting – can access the Meeting in the same manner as for registered shareholders described above using the 16-digit control number located on your voting instruction form or form of proxy. You will be able to ask questions if you access the Meeting in this manner.

...IF I AM A PROXYHOLDER?

If you have been appointed as proxyholder for a registered or Non-Registered Shareholder (or you are a Non-Registered Shareholder who has appointed themselves as proxyholder), you can access and vote at the Meeting during the live webcast as follows:

1. Log into www.virtualshareholdermeeting.com/yp2023sm at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.
2. Enter the Appointee Name and Appointee Identification Number exactly as it was provided to Broadridge by the shareholder who appointed you as proxyholder and click on "Enter Here". If this information is not provided to you by such shareholder, or if you do not enter it exactly as that shareholder provided it to Broadridge, you will not be able to access the Meeting or vote their Shares on their behalf during the live webcast.

If you have been appointed as proxyholder for more than one shareholder, you will be asked to enter the Appointee Information for each separate shareholder in order to vote the applicable Shares on their behalf at the Meeting.

3. Follow the instructions to access the Meeting and vote when prompted.

All shareholders must provide the Appointee Information to their appointed proxyholder exactly as they provided it to Broadridge online at www.proxyvote.com or on their voting instruction form or form of proxy in order for their proxyholder to access and vote their shares at the Meeting during the live webcast. Proxyholders who have forgotten or misplaced the applicable Appointee Information should contact the shareholder who appointed them as quickly as possible. If that shareholder has forgotten or misplaced the applicable Appointee Information, they should follow the steps described under the heading "How do I access and vote at the Meeting...if I am a Non-Registered Shareholder" as quickly as possible.

...IF I AM A GUEST?

If you wish to access the Meeting as a guest, you can log into the Meeting as set out below. Note that guests will be able to listen to the Meeting but will not be able to ask questions or vote. If you wish to contact the Board chair or any member of the Board, you may do by contacting the office of the Secretary as it is otherwise provided on the website of Yellow Pages Limited (www.corporate.yp.ca). Please read and follow the instructions below carefully.

1. Log into www.virtualshareholdermeeting.com/yp2023sm at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.
2. Complete the GUEST LOGIN section and click on "Enter Here".

ASKING QUESTIONS AT THE MEETING

The Corporation believes that the ability to participate in the Meeting in a meaningful way, including asking questions, remains important despite the decision to hold this Meeting virtually. Registered shareholders, proxyholders and Non-Registered Shareholders will have an opportunity to ask questions at the Meeting in writing by sending a message to the chair of the Meeting online through the virtual Meeting platform. It is anticipated that shareholders will have substantially the same opportunity to ask questions on matters of business at the Meeting as in past years compared to when meetings of shareholders were held in person.

DIFFICULTIES IN ACCESSING THE MEETING

If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call the technical support number that will be posted on the Virtual Shareholder Meeting log in page.

If you are accessing the Meeting, you 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. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed. Therefore, even if you currently plan to access the Meeting and vote during the live webcast, you should consider voting your shares in advance or by proxy so that your vote will be counted in the event you experience any technical difficulties or are otherwise unable to access the Meeting.

HOW DO I VOTE BY PROXY OR IN ADVANCE...

Providing voting instructions online at www.proxyvote.com or by telephone or signing and returning the form of proxy or voting instruction form sent to you along with the notice, in each case in accordance with the instructions provided below and on your form of proxy or voting instruction form, authorizes Susan Kudzman and David A. Eckert (the "named proxyholders") to vote your Shares at the Meeting in accordance with your instructions. **Each Shareholder is entitled to appoint a person or company other than the individuals named in the form of proxy (who needs not be a Shareholder) to represent such Shareholder at the Meeting.**

...IF I AM A REGISTERED SHAREHOLDER?

If you do not intend to access and vote at the Meeting during the live webcast, you are encouraged to provide your voting instructions to the named proxyholders by internet at www.proxyvote.com or by telephone, or by returning the form of proxy to Broadridge, in each case in accordance with the instructions appearing on the form of proxy.

Alternatively, you are entitled to appoint some other person or company (who need not be a Shareholder) to represent you at the Meeting. Since the Meeting will take place virtually, the process for appointing another person as your proxyholder (other than the named proxyholders) to access the Meeting and vote on your behalf is different than it would be for an in-person meeting. You must therefore follow the instructions on your form of proxy very carefully, including:

- inserting an "Appointee Name" and designating an 8-character "Appointee Identification Number" (together, this is the "Appointee Information") online at www.proxyvote.com or in the spaces provided on your form of proxy; and
- informing your appointed proxyholder of the exact Appointee Name and 8-character Appointee Identification Number prior to the Meeting. Your proxyholder will require both your Appointee Name and Appointee Identification Number in order to access the Meeting and vote on your behalf.

You are encouraged to appoint your proxyholder online at www.proxyvote.com in accordance with the instructions on the form of proxy as this will reduce the risk of any mail disruptions in the current environment and will allow you to share the Appointee Information you have created with your appointed proxyholder more easily. You may also complete and return your form of proxy by following the instructions on your form of proxy.

Please note that if you wish to appoint a person as your proxyholder other than the named proxyholders and you do not designate the Appointee Information as required when completing your appointment online or on your form of proxy *or* if you do not provide the exact Appointee Name and Appointee Identification Number to that other person, that other person will not be able to access the Meeting and vote on your behalf.

What is the Deadline for Returning my Proxy?

You are encouraged to provide your voting instructions or appoint your proxyholder online at www.proxyvote.com or by telephone, each in accordance with the instructions on the form of proxy, as this will reduce the risk of any mail disruptions in the current environment. These instructions must be provided by no later than 1:00 p.m. (Eastern Time) on Tuesday, November 28, 2023, or if the Meeting is adjourned, at least 48 hours (not including Saturdays, Sundays or statutory holidays in Ontario) prior to the reconvened meeting (the "proxy deadline"). If you prefer, you may also complete and return your form of proxy to Broadridge at: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9, in which case Broadridge must receive your completed form of proxy prior to the proxy deadline.

Providing your voting instructions to the named proxyholder or appointing another person as your proxy will ensure your vote is counted at the Meeting even if you later decide not to attend the Meeting or are unable to access the Meeting in the event of technical difficulties. If you access and vote on any matter at the Meeting during the live webcast, any proxy you have previously submitted will be revoked.

If I Change my Mind, how can I Revoke my Proxy?

You may revoke any prior proxy by providing new voting instructions or Appointment Information at www.proxyvote.com at a later time or a new form of proxy with a later date. However, for your new voting instructions or appointment to be effective they must be received by Broadridge no later than 1:00 p.m. (Eastern Time) on Tuesday, November 28, 2023, or if the Meeting is adjourned, at least 48 hours (not including Saturdays, Sundays or statutory holidays in Ontario) prior to the reconvened meeting.

You may also revoke any prior proxy: (i) by depositing an instrument in writing executed by the Shareholder or by the Shareholder's legal representative authorized in writing or, if the Shareholder is a corporation, under the corporate seal or by an officer or legal representative thereof duly authorized at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or (ii) in any other manner permitted by Law. If you access the virtual Meeting and vote on any matter during the live webcast, you will revoke any previously submitted proxy.

The registered office of the Corporation is located at Suite 3000, 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1K8. If you wish to provide new voting instructions and not simply revoke your proxy (unless the proxy deadline is waived), your new voting instructions must be received by Broadridge

no later than 1:00 p.m. (Eastern Time) on Tuesday, November 28, 2023, 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). The Corporation reserves the right to accept late proxies and to waive the proxy cut off with or without notice but is under no obligation to accept or reject any particular late proxy.

.....IF I AM A NON-REGISTERED SHAREHOLDER?

All of the Shares beneficially owned by a non-registered shareholder (a “**Non-Registered Shareholder**”), are registered in the name of a depository or a nominee such as a trustee, financial institution or securities broker (an “intermediary”). For example, Shares listed in an account statement provided by the broker of a Shareholder are not registered in the Shareholder’s name.

Applicable Securities Laws require Shareholders’ intermediaries to seek voting instructions from them in advance of the Meeting. Accordingly, you will receive or have already received from your intermediary a request for voting instructions for the number of Shares you beneficially own. This form will include instructions on how to provide voting instructions to your intermediary or to appoint yourself or another person to access and vote at the Meeting on your behalf during the live webcast.

Giving Your Voting Instructions

You may provide your voting instructions by following the instructions on the voting instruction form provided to you by your intermediary. You are encouraged to do so online at www.proxyvote.com or by telephone if your intermediary provides you with this option. You may also mark your voting instructions on the voting instruction form or form of proxy provided to you by your intermediary, sign it, and return it as instructed and within the timelines provided by your intermediary. Your voting instructions must be received by Broadridge by the proxy deadline.

Appointing Yourself (or Another Person) to Vote at the Meeting

If you wish to access the virtual Meeting and vote during the live webcast (or appoint another person to do so, other than the named proxyholders), you are encouraged to make this appointment online at www.proxyvote.com using the instructions provided on your voting instruction form, if your intermediary provides you with this option. Alternatively, you may do so by inserting your name (or the name of such other person) in the space provided for the proxyholder appointment in your voting instruction form, and return it as instructed by your intermediary. Do not complete the voting section of the voting instruction form, since you or your designate will vote at the Meeting during the live webcast.

Since the Meeting will take place virtually, the process for any Non-Registered Shareholder to appoint themselves or another person (other than the named proxyholders) to access and vote at the Meeting during the live webcast is different than it would be for an in-person meeting. In addition to the steps above, you must follow the additional instructions on your voting instruction form very carefully, including:

- inserting an “Appointee Name” and designating an 8-character “Appointee Identification Number” online at www.proxyvote.com or in the spaces provided on your voting instruction form. You must complete this step regardless of whether you wish to appoint yourself or another person (other than the named proxyholders); and
- if you have appointed someone other than yourself to access and vote at the Meeting on your behalf, informing your appointed proxyholder of the exact Appointee Name and 8-character Appointee Identification Number prior to the Meeting.

You are encouraged to appoint yourself or such other person (other than the named proxyholders) online at www.proxyvote.com as this will reduce the risk of any mail disruptions in the current environment and will allow you to share the Appointee Information you have designated with any other person you have appointed to represent you at the Meeting more easily. If you do not designate the Appointee Information as required when completing your appointment online or on your voting instruction form or if you do not provide the exact Appointee Identification Number and Appointee Name to any other person (other than the named proxyholders) who has been appointed to access and vote at the Meeting on your behalf, neither you nor that other person, as applicable, will be able to access the Meeting and vote.

What is the Deadline for Returning my Voting Instructions?

Your intermediary must receive your voting instructions or your appointment in sufficient time for your intermediary to act on them. You are encouraged to provide your voting instructions or appointment online at www.proxyvote.com in accordance with the instructions on your voting instruction form and you must do so by no later than 1:00 p.m. (Eastern Time) on Tuesday, November 28, 2023 or if the Meeting is adjourned, at least 48 hours (not including Saturdays, Sundays or statutory holidays in Ontario) prior to the reconvened meeting. If you prefer, you may also complete and return your voting instruction form to Broadridge at: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9, in which case Broadridge must receive your completed voting instruction form prior to the proxy deadline.

If I Change my Mind, How do I Revoke my Prior Voting Instructions?

You can revoke your prior voting instructions or appointment by providing new instructions or Appointment Information at a later time online at www.proxyvote.com, by telephone or on a voting instruction form or form of proxy with a later date, in each case in accordance with the instructions on your voting instruction form or form of proxy, provided that your new instructions or appointment are received by your intermediary in sufficient time for your intermediary to act on them. In order to be effective, your new voting instructions or appointment must be received by Broadridge before 1:00 p.m. (Eastern Time) on Tuesday, November 28, 2023, or if the Meeting is adjourned, at least 48 hours (not including Saturdays, Sundays or statutory holidays) prior to the reconvened meeting. Instructions received after such deadline but before the Meeting may only be effective to revoke any prior instructions or appointment. Otherwise, contact your intermediary if you want to revoke your prior voting instructions or appointment.

If you are eligible to access and vote at the Meeting during the live webcast and you have previously provided voting instructions or appointed another person to vote on your behalf you may access the Meeting and revoke your prior instructions or appointments, but you will not be able to vote on any matter at the Meeting during the live webcast unless the proxy deadline has been waived. If you do not wish to revoke your prior instructions or appointments, you will still be able to access the Meeting and you will be able ask questions.

Proxies, voting instructions and appointments received after the proxy deadline may only be effective to revoke previously submitted proxies, voting instructions or appointments. The Corporation reserves the right to accept late proxies, voting instructions and appointments and to waive the proxy deadline with or without notice, but is under no obligation to accept or reject any particular late proxy, voting instructions or appointments.

HOW WILL MY SHARES BE VOTED IF I GIVE MY PROXY?

The Shares represented by the form of proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any vote that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If no specification has been made with respect to the matters described in item 1 of the accompanying Notice of Special Meeting (the “Notice of Meeting”), the persons named in the form of proxy intend to cast the votes represented by such proxy IN FAVOUR of such matters.

The form of proxy confers discretionary authority upon the person named therein with respect to amendments or variations to matters identified in the Notice of Meeting and other matters which may properly come before the Meeting. At the date of this Proxy Circular, the Directors know of no such amendments, variations or other matters. If matters which are not known at the date hereof should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the person named in the proxy.

OUTSTANDING SHARES AND PRINCIPAL SHAREHOLDERS

Pursuant to the articles of the Corporation, the Corporation is authorized to issue an unlimited number of Shares. As at the Record Date, 18,658,347 Shares were outstanding, each carrying the right to one vote on all matters to come before the Meeting.

As at the Record Date, no Person, to the knowledge of the Directors or executive officers of the Corporation, owned beneficially or exercised control or direction over, directly or indirectly, 10% or more of the Shares, except the following:

Shareholder	Number of Shares	Percentage of Total Shares ⁽¹⁾
GoldenTree Asset Management LP (“GoldenTree”)	5,792,437	31.04%
Empyrean Capital Partners, LP (“Empyrean”)	4,414,102	23.66%
Canso Investment Counsel Ltd. (“Canso”)	4,228,467	22.66%
TOTAL	14,435,006	77.36%

(1) Based on 18,658,347 Shares outstanding as at the Record Date.

BUSINESS OF THE MEETING

As part of the business set out in the Notice of Meeting, the Shareholders will be asked to consider and vote on:

- (i) pursuant to the Interim Order, with or without variation, the Arrangement Resolution, the full text of which is set forth in Schedule “B”, all as more particularly described in this Proxy Circular; and
- (ii) such other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

THE ARRANGEMENT

BACKGROUND TO THE ARRANGEMENT

Since David Eckert’s appointment as Chief Executive Officer of the Corporation in September 2017, the Corporation’s senior management team and the Board have been focused on resetting the cost structure of the Corporation, improving cash generation and setting the stage for revenue stability. This has resulted in growing the cash balance beyond what is needed by the Corporation. With this building of excess cash, the Corporation strengthened its balance sheet by first repaying all of its outstanding senior secured notes, and then all of its exchangeable debentures, leaving the Corporation debt-free, excluding lease obligations. Next the Corporation used its accumulating excess cash to initiate quarterly dividends, repurchase common stock through normal course issuer bids (each, a “NCIB”) and make voluntary contributions to the DB-YP Plan. This balanced approach is described in further detail below.

Since 2017, the Corporation has offset revenue pressures and investments in customer care and in new customer acquisition by an increased focus on the profitability of the Corporation’s products and services and reductions in both costs of sales and other operating costs. The decrease in cost of sales was mainly from workforce reductions from call center consolidations and optimization of the Corporation’s servicing model. The decrease in other operating costs included reductions in the Corporation’s workforce and associated employee expenses, as well as the Corporation’s office space footprint and other spending reductions across the Corporation.

At the end of 2017, the Corporation, through its wholly-owned subsidiary, Yellow Pages Digital & Media Solutions Limited, had outstanding \$315.0 million aggregate principal amount of 10.00% senior secured notes due November 1, 2022. The Corporation used cash it generated to make mandatory and optional redemption payments in 2018 and 2019, resulting in the Corporation having fully repaid the outstanding balance of such senior secured notes as at December 2, 2019.

On May 13, 2020, the Corporation announced a quarterly dividend policy of \$0.11 per Share. The Corporation also reaffirmed its intention to fully repay its outstanding exchangeable debentures on or shortly after May 31, 2021. In addition, the Corporation announced its intention to double its then current monthly contributions to the DB-YP Plan, beginning in June 2020 and extending through the following year.

On August 6, 2020, the Corporation announced its intention to enter into a NCIB for its Shares of up to approximately \$5.0 million, which was successfully completed in July 2021.

On May 12, 2021, the Corporation announced an increase in its quarterly dividend policy from \$0.11 per Share to \$0.15 per Share. The Board also approved a voluntary incremental \$4 million cash contribution to the DB-YP Plan in 2021, resulting in an aggregate \$6 million cash contribution to the DB-YP Plan in 2021, as well as announced the DB Deficit Reduction Plan. The DB Deficit Reduction Plan increased the probability that the DB-YP Plan would be fully funded on a wind-up basis by 2030, compared to the then current projection in the 2040s. The DB Deficit Reduction Plan included an intention to make contributions in amounts which include the minimum contribution amounts required under the *Pension Benefits Act* (Ontario) for a total of \$6 million per annum every year until 2030, paid in monthly installments. The Board also committed to reviewing the DB Deficit Reduction Plan annually. As of the second quarter of 2022, all payments were made in accordance with this plan.

On May 31, 2021, the Corporation fully redeemed its outstanding exchangeable debentures for an aggregate principal amount of \$107,033,000, plus accrued and unpaid interest.

On August 5, 2021, the Corporation announced its intention to commence a new NCIB for its Shares of up to approximately \$16.0 million commencing in August 2021, upon the expiration of the Corporation’s then existing NCIB. The new NCIB was successfully completed during the second quarter ended June 30, 2022.

Pursuant to the arrangement of the Corporation under Section 288 of the BCBCA that became effective at 11:59 p.m. (Eastern time) on October 4, 2022, the Corporation made a non-ordinary course distribution to Shareholders of approximately \$100 million by way of a share repurchase from all Shareholders on a pro rata basis and also advanced \$24 million of the previously announced voluntary incremental cash contributions to the DB-YP Plan (the “2022 Arrangement”). The Supporting Shareholders and YPPG both supported the 2022 Arrangement.

In addition to the payments under the 2022 Arrangement, the Corporation contributed \$6 million of other cash payments to fund the DB-YP's wind-up deficit during 2022. The Corporation also repurchased \$12.4 million of common shares through a NCIB and paid a total of \$14.2 million in ordinary course quarterly dividends to Shareholders in 2022 in accordance with its dividend policy. In total, the Corporation made cash payments of \$30 million for pensioners to fund the DB-YP's wind-up deficit and approximately \$127 million to Shareholders in 2022.

On May 10, 2023, the Corporation announced an increase in its quarterly dividend policy from \$0.15 per share to \$0.20 per share.

On September 28, 2023, the Board met to discuss how best to deploy the Corporation's growing cash balance, having regard to the Corporation's strategy and industry dynamics. Mr. Eckert proposed that the Corporation return approximately \$50 million to Shareholders as a non-normal course distribution and advance an additional \$12 million to fund the DB-YP Plan's wind-up deficit by way of an arrangement that would be on substantially similar terms to the 2022 Arrangement. Mr. Eckert noted that it would be advantageous to complete any such distribution to Shareholders prior to January 1, 2024, the date on which a new Canadian federal tax of 2% would be imposed on share buybacks. The Board authorized Mr. Eckert to have discussions with the Supporting Shareholders and YPPG to determine whether they would be supportive of such a transaction.

Senior management had initial and separate discussions about the potential Arrangement with each of the Corporation's three largest shareholders GoldenTree, Empyrean and Canso (also collectively referred to as the Supporting Shareholders). Each of the Supporting Shareholders indicated that they would be willing to enter Voting Support Agreements. Senior management also had discussions with YPPG about the potential Arrangement. YPPG also agreed to enter into the Term Sheet Agreement.

On October 18, 2023, the Board met to consider the Arrangement. The Board reviewed with senior management the Corporation's future financial prospects and information about the financial position of the DB-YP Plan and how the Arrangement would beneficially impact the DB-YP Plan's wind-up ratio. The Board also considered that all Shareholders would receive equal treatment in an Arrangement, the tax treatment of the Arrangement and the interests of the Shareholders and the Corporation's pensioners and how they would be impacted by the Arrangement.

Following its deliberations, the Board unanimously approved proceeding with the Arrangement, which provides for, among other things, (i) the repurchase from the Shareholders *pro rata* of an aggregate of 4,440,497 Shares at a purchase price of \$11.26 per Share, which represents the volume weighted average price based on trades from all Canadian marketplaces on which the Shares are listed or quoted for the five consecutive trading days ending the trading day immediately prior to October 19, 2023, rounded to the nearest whole cent; and (ii) the advancement of \$12 million in contributions to the DB-YP Plan during the year ending December 31, 2023, with the result that the DB Reduction Plan would only contemplate payment of the remainder of the \$6 million committed for 2023 (\$1.5 million as of October 18, 2023) and \$6 million in 2024. The Board also authorized the entering into of the Voting Support Agreements and the Term Sheet Agreement.

Later on October 18, 2023, the Corporation entered into a Voting Support Agreement with each of the Supporting Shareholders, and the Corporation entered into the Term Sheet Agreement with YPPG. As a result, Shareholders holding in excess of 77% of the outstanding Shares have agreed to vote in favour of the Arrangement, subject to the terms of the Voting Support Agreements. In addition, YPPG, in consideration for certain payments to be made under the DB Deficit Reduction Plan being included in the Arrangement, agreed to support the Arrangement. See "*Material Terms of the Voting Support Agreements*" and "*Material Terms of the Term Sheet Agreement*".

On October 19, 2023, the Corporation publicly announced the Arrangement by press release.

RECOMMENDATION OF THE BOARD OF DIRECTORS

The Board has unanimously determined, after consultation with its advisors and its own deliberations, that the Arrangement is fair to the Shareholders and the Arrangement is in the best interests of Yellow Pages. **Accordingly, the Board unanimously recommends that Shareholders vote FOR the Arrangement Resolution.**

REQUIRED SECURITYHOLDER APPROVAL

At the Meeting, Shareholders will be asked to vote to approve the Arrangement Resolution. The Arrangement Resolution must be approved by at least 66 2/3% of the votes cast by Shareholders present in person or represented by proxy at the Meeting (with each Shareholder entitled to one vote for each Share held). Shareholders holding in excess of 77% of the outstanding Shares have agreed with the Corporation to vote in favour of the Arrangement Resolution.

Notwithstanding the approval by Shareholders of the Arrangement Resolution, Yellow Pages reserves the right not to proceed with the Arrangement.

ARRANGEMENT MECHANICS

The following description is qualified in its entirety by reference to the full text of the Plan of Arrangement. Upon the Arrangement becoming effective, the following transactions, among others, will occur and will be deemed to occur in the order and in the manner set out in the Plan of Arrangement:

1. At the Effective Time, each registered Shareholder shall, without any further act or formality, be deemed to transfer to the Corporation on behalf of the beneficial owners of such Shares for cancellation such whole number of Shares equal to the number of Shares held by such registered Shareholder on the central securities register of the Corporation multiplied by the fraction obtained by dividing the Repurchased Shares Number by the aggregate number of outstanding Shares immediately prior to the Effective Time, in consideration of the Consideration for each Share transferred to the Corporation, and the name of such Shareholder shall be removed from the share register of the Corporation and:
 - a. such registered Shareholder will cease to be the registered holder of such Shares transferred to the Corporation and have any rights as a Shareholder in respect of such Shares transferred to the Corporation;
 - b. the name of such registered Shareholder shall be removed from the central securities register of the Corporation as it relates to the Shares transferred to the Corporation;
 - c. such registered Shareholder will be deemed to have executed and delivered all consents, assignments and waivers, statutory or otherwise, required to effect such transfer; and
 - d. such Shares transferred to the Corporation shall be cancelled, and such cancellation shall be deemed to be pursuant to an agreement between the Shareholders and the Corporation entered into on the date of the Shareholder Meeting, and the "specified amount" within the meaning of subsection 191(4) of the Tax Act, under such agreement shall be determined by the Corporation on or before the date of the Shareholder Meeting.
2. In no event shall any registered Shareholder transfer to the Corporation a fractional Share. Where the number of Shares to be transferred by a registered Shareholder to the Corporation pursuant to paragraph 1 above would otherwise result in a fractional Share being transferred to the Corporation, only the aggregate number of whole Shares shall be transferred to the Corporation (rounded to the nearest whole Share (with half

Shares being rounded down to the nearest whole Share)), in consideration of the Consideration for each such whole Share transferred to the Corporation.

3. Following receipt of the Final Order and on the Effective Date:
 - a. the Corporation shall deliver or cause to be delivered to the Paying Agent sufficient funds to satisfy the aggregate Consideration payable to the Shareholders in accordance with paragraph 1 above which cash, shall be held by the Paying Agent as agent and nominee for such Shareholders for distribution to such Shareholders in accordance with the provisions of this paragraph 3; and
 - b. each registered Shareholder shall be entitled to receive, without any further act or formality: (i) the Consideration that such registered Shareholder has the right to receive under the Arrangement for such Shares, less any amounts withheld pursuant to the Plan of Arrangement, which shall be delivered by the Paying Agent; and (ii) a new certificate for the Shares not repurchased pursuant to paragraph 1 above.
4. After the Effective Time, each certificate that immediately prior to the Effective Time represented one or more Shares shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate is entitled to receive in accordance with paragraph 1 above, less any amounts withheld pursuant the Plan of Arrangement and a new certificate for the Shares not repurchased in accordance with paragraph 1 above.
5. Any exchange or transfer of Shares shall be free and clear of any Liens or other claims of third parties of any kind.

MATERIAL TERMS OF THE VOTING SUPPORT AGREEMENTS

On October 18, 2023, the Corporation entered into the Voting Support Agreements with the Supporting Shareholders.

The Supporting Shareholders beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, Shares representing in excess of 77% of the outstanding Shares as of the date of this Proxy Circular and have agreed, subject to the terms of the Voting Support Agreements, to, vote their Shares in favour of the Arrangement and any other matters necessary for the consummation of the Arrangement. See "*Outstanding Shares and Principal Shareholders*".

The following is a summary of the principal terms of the Voting Support Agreements. This summary does not purport to be complete and is qualified in its entirety by the complete text of the Voting Support Agreements, copies of each which are available on SEDAR+ at www.sedarplus.ca.

Under the Voting Support Agreements entered into between the Corporation and the Supporting Shareholders, the Supporting Shareholders have each agreed to, among other things:

- cause to be voted all Shares in favour of the Arrangement Resolution and any other matters necessary for the consummation of the Arrangement at the Meeting;
- cause to be voted all Shares against any proposed action that would reasonably be expected to impede, interfere with, delay or otherwise adversely affect the consummation of the Arrangement;
- if requested by the Corporation, acting reasonably, to deliver or cause to be delivered to the Corporation duly executed proxies or voting instruction forms, such proxies or voting instruction forms (i) instructing the holder thereof to vote in favour of the Arrangement Resolution, and (ii) naming those individuals as may be designated by the Corporation in this Proxy Circular in connection with the Meeting at which the Arrangement Resolution will be voted on;
- not to exercise any rights of dissent or rights of appraisal in connection with the Arrangement, if applicable; and
- not to, directly or indirectly, sell, transfer, pledge or assign or agree to sell, transfer, pledge or assign any of its Shares prior to the approval of the Arrangement Resolution with the Corporation's prior written consent.

The Voting Support Agreements will terminate and be of no further force or effect only upon the earliest of: (a) the mutual written agreement of the parties thereto; (b) if the Corporation decreases the number of Shares to be acquired or the consideration to be paid per Share pursuant to the Arrangement without the Support Shareholder's prior written consent; (c) the Corporation announces that it is no longer pursuing the Arrangement; (d) the effective time of the Arrangement; or (e) if the Arrangement is not completed by January 1, 2024.

MATERIAL TERMS OF THE TERM SHEET AGREEMENT

On October 18, 2023, Yellow Pages entered into the Term Sheet Agreement with YPPG.

The following is a summary of the principal terms of the Term Sheet Agreement. This summary does not purport to be complete and is qualified in its entirety by the complete text of the Term Sheet Agreement, a copy of which is available on SEDAR+ at www.sedarplus.ca.

Under the Term Sheet Agreement entered into between Yellow Pages and YPPG, among other things:

- Yellow Pages has agreed to include certain payments to be made under the DB Deficit Reduction Plan in the Arrangement;
- provided that certain payments to be made under the DB Deficit Reduction Plan are included in the Arrangement, YPPG will not object to the Arrangement at the Meeting held to consider the Arrangement or at any hearing of the Court overseeing the Arrangement or on any appeal from such Court, nor will YPPG make any statement or communication to any such Court in opposition of the Arrangement; and
- Yellow Pages is permitted to disclose in this Proxy Circular that YPPG is supportive of the Arrangement.

The Term Sheet Agreement is made without prejudice to any other rights and remedies of YPPG or the retirees and/or a pension plan administrator may have at any time in the event of a default by Yellow Pages of its obligations under the Term Sheet Agreement or the insolvency or wind-up proceeding of Yellow Pages under the *Companies' Creditors Arrangement Act*, *Bankruptcy and Insolvency Act* or other statute, including but not limited to, the ability to initiate a wind-up of the DB-YP Plan or advance any priority claim on behalf of the members of the YP Plan, as applicable.

PRINCIPAL LEGAL MATTERS

COURT APPROVAL OF THE ARRANGEMENT

The BCBCA provides that the Arrangement requires approval of the Court.

Interim Order

On October 27, 2023, prior to the mailing of this Proxy Circular, the Corporation obtained the Interim Order from the Court authorizing and directing the Corporation to call, hold and conduct the Meeting and submit the Arrangement to the Shareholders for approval. A copy of the Interim Order is attached as Schedule "C" to this Proxy Circular.

Final Order

If the Arrangement Resolution is approved by the Shareholders at the Meeting in the manner required by the Interim Order, the Corporation intends to make an application to the Court for the Final Order.

The Interim Order provides for a Final Order approving the Arrangement to be heard on December 5, 2023 at 9:45 a.m. (Pacific Time), or as soon thereafter as counsel may be heard, at the Court House, 800 Smithe Street, Vancouver, British Columbia, or at any other date, time and location as Court may direct.

Any Shareholder who wishes to appear or be represented and to present evidence or arguments at that hearing of the application for the Final Order may do so, subject to filing with the Court and serving upon the Corporation a response (a "**Response to Petition**") in the form prescribed by the Supreme Court Civil Rules (British Columbia) together with any evidence or materials that such party intends to present to the Court no later than 4:00 p.m. (Pacific Time) on December 1, 2023, otherwise comply with the Interim Order and the Notice of Hearing of Petition, the text of which are attached as Schedules "C" and "D", respectively to this Proxy Circular, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned, then, subject to further order of the Court, only those persons having previously delivered a Response to Petition will be given notice of the adjournment.

The Court has broad discretion under the BCBCA when making orders with respect to an Arrangement and that the Court, in hearing the application for the Final Order, will consider, among other things, the fairness and reasonableness of the Arrangement to the Shareholders. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court may determine appropriate. If any such amendments are made, depending on the nature of the amendments, Yellow Pages may not be obligated to complete the transactions contemplated in the Plan of Arrangement.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the form of Notice of Hearing of Petition. The Notice of Hearing of Petition constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

REGULATORY MATTERS

Other than the approval of the Court, the Corporation is not aware of any material approval, consent or other action by any Governmental Entity that would be required to be obtained in order to complete the Arrangement. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought. Any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, the Corporation currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date.

CANADIAN SECURITIES LAW MATTERS

The Shares trade on the TSX and the Corporation is subject to MI 61-101. MI 61-101 is intended to regulate certain transactions to ensure fair treatment of securityholders in transactions which raise the potential for conflicts of interest, generally requiring enhanced disclosure, approval by a majority of securityholders excluding interested or related parties, and, in certain instances, independent valuations. Approval and oversight of these transactions by a special committee of independent directors is recommended by MI 61-101. The protections afforded by MI 61-101 apply to "business combinations" (as defined in MI 61-101) which are transactions that can result in the interests of securityholders being terminated without their consent. The Arrangement will constitute a "business combination" for the purposes of MI 61-101 if, among other things, any "related party" (as defined in MI 61-101) is entitled to receive, directly or indirectly, as a consequence of the Arrangement: (a) consideration per Share that is not identical in amount and form to that received by the Shareholders generally; or (b) a "collateral benefit" (as defined in MI 61-101).

The Arrangement is not a "business combination" because no "related party" (as defined in MI 61-101) is entitled to receive, directly or indirectly, as a consequence of the Arrangement: (a) consideration per Share is not identical in amount and form to that received by Shareholders generally; or (b) a "collateral benefit" (as defined in MI 61-101).

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

GENERAL

The following general summary describes, as of the date hereof, certain of the material Canadian federal income tax considerations under the Tax Act generally applicable to Shareholders who transfer Shares to the Corporation pursuant to the Arrangement.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and counsel's understanding of the current administrative policies and assessing practices of the CRA which have been published in writing prior to the date hereof. The summary assumes that all of the Tax Proposals will be implemented in the form proposed, although no assurance in this regard can be given. This summary does not otherwise take into account or anticipate any changes in Law or administrative policies and assessing practices, whether by legislative, regulatory, administrative, or judicial decision or action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein. This summary assumes that at all relevant times the Shares will be listed on a designated stock exchange for purposes of the Tax Act (which currently includes the TSX).

This summary is not applicable to a Shareholder (i) that is a "financial institution" for the purposes of the "mark-to-market" rules, (ii) that is a "specified financial institution" or "restricted financial institution", (iii) that reports its "Canadian tax results" in a currency other than Canadian dollars, (iv) an interest in which is a "tax shelter investment", or (v) that has entered into a "derivative forward agreement" or a "dividend rental arrangement" in respect of the Shares, as each of those terms is defined in the Tax Act. This summary is also not applicable to a Shareholder that acquired Shares pursuant to the exercise of an employee stock option and who disposes of such Shares pursuant to the Arrangement. All of the foregoing Shareholders should consult their own tax advisors regarding their particular circumstances.

This summary is not exhaustive of all Canadian federal income tax considerations. Further, this summary is of a general nature only and is not intended to be, nor should it be considered to be, legal or tax advice to any particular Shareholder and no representation is made with respect to the income tax consequences to any particular Shareholder. In addition, the deemed dividend tax treatment described below on the transfer of Shares pursuant to the Arrangement differs from the capital gain (or capital loss) treatment which would generally apply to a sale of Shares in the market. Accordingly, Shareholders should consult their own tax advisors concerning the application and effect of the income and other taxes of any country, province, territory, state or local tax authority, having regard to their particular circumstances.

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition or deemed disposition of a Share must be expressed in Canadian dollars. Amounts denominated in another currency must be converted into Canadian dollars using the applicable rate of exchange quoted by the Bank of Canada on the date such amounts arose, or such other rate of exchange as is acceptable to the CRA.

SHAREHOLDERS RESIDENT IN CANADA

The following portion of the summary is applicable to a Shareholder who, for the purposes of the Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm's length with, and is not affiliated with, the Corporation, holds its Shares as capital property and is not exempt from tax under Part I of the Tax Act (a "**Canadian Holder**"). The Shares will generally be considered to be capital property to a Canadian Holder provided that the Canadian Holder does not hold the Shares in the course of carrying on a business of buying and selling Shares and has not acquired the Shares in a transaction considered to be an adventure or concern in the nature of trade. Certain Canadian Holders that might not otherwise be considered to hold their Shares as capital property may, in certain circumstances, be entitled to have the Shares and all other "Canadian securities" (as defined in the Tax Act) owned by such Canadian Holders in the taxation year of the election and all subsequent taxation years deemed to be capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Such Canadian Holders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable having regard to their particular circumstances.

A Canadian Holder whose Shares are transferred to the Corporation pursuant to the Arrangement will be deemed to receive a taxable dividend equal to the excess, if any, of the amount paid by the Corporation for the Shares over the PUC of such Shares for purposes of the Tax Act. The Corporation estimates that the PUC per Share as of the date hereof is approximately \$6.36. As a result, the Corporation expects that a Canadian Holder who disposes of Shares under the Arrangement will be deemed to receive a taxable dividend. The exact quantum of a deemed dividend cannot be guaranteed.

A deemed dividend, if any, will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received by Canadian resident individuals from a taxable Canadian corporation, including the enhanced gross-up and dividend tax credit if the Corporation validly designates the dividend as an "eligible dividend". The Corporation intends to designate all deemed dividends arising as a result of the transfer of Shares pursuant to the Arrangement as eligible dividends for these purposes.

Subject to the application of subsection 55(2) of the Tax Act, as described below, any dividend deemed to be received by a Canadian Holder that is a corporation will be included in computing such Canadian Holder's income as a dividend and will ordinarily be deductible in computing its taxable income subject to other limitations under the Tax Act. To the extent that such a deduction is available, private corporations (as defined in the Tax Act) and certain other corporations may be liable to pay refundable tax under Part IV of the Tax Act.

Under subsection 55(2) of the Tax Act, a Canadian Holder that is a corporation may be required in certain circumstances to treat all or a portion of any deemed dividend that is deductible in computing taxable income as proceeds of disposition and not as a dividend. The application of subsection 55(2) involves a number of factual considerations that will differ for each corporate Canadian Holder, and a Canadian Holder to whom it may be relevant is urged to consult its own tax advisors concerning its application having regard to its particular circumstances.

The amount paid by the Corporation pursuant to the Arrangement for the Shares less any amount deemed to be received by the Canadian Holder as a dividend (after the application of subsection 55(2) in the case of a corporate Canadian Holder) will be treated as proceeds of disposition of the Shares. The Canadian Holder will realize a capital gain (or capital loss) on the disposition of the Shares equal to the amount by which the Canadian Holder's proceeds of disposition, net of any costs of disposition, exceed (or are less than) the adjusted cost base to the Canadian Holder of the Shares transferred to the Corporation pursuant to the Arrangement.

Generally, a Canadian Holder will be required to include in computing its income for a taxation year one-half of any capital gain (a "**taxable capital gain**") realized by it in that year. Subject to and in accordance with the provisions of the Tax Act, a Canadian Holder must deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Canadian Holder in that year, and any excess may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years.

The amount of a capital loss realized on the disposition of a Share by a Canadian Holder that is a corporation may, to the extent and under the circumstances specified in the Tax Act, be reduced by the amount of dividends received or deemed to be received on the Shares (including any dividends deemed to be received as a result of the transfer of Shares to the Corporation pursuant to the Arrangement). Similar rules may apply where Shares are transferred pursuant to the Arrangement by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Canadian Holders who may be affected by these rules are urged to consult with their own tax advisors in this regard.

A Canadian Holder who is an individual (other than a trust) may have all or a portion of any capital loss on the transfer of Shares pursuant to the Arrangement denied if the "superficial loss" rules in the Tax Act apply. This may arise where the Canadian Holder (or a person affiliated with the Canadian Holder for purposes of the Tax Act) acquires additional Shares in the period commencing 30 days prior to, and ending 30 days after, the disposition of the Shares pursuant to the Arrangement. Canadian Holders who are individuals are urged to consult their own tax advisors with respect to the "superficial loss" rules. Similarly, a Canadian Holder that is a corporation or trust may have all or a portion of any capital loss on the transfer of the Shares pursuant to the Arrangement suspended if it (or a person affiliated with it for purposes of the Tax Act) acquires additional Shares in the period commencing 30 days prior, and ending 30 days after, the disposition of Shares pursuant to the Arrangement. A Canadian Holder that is a corporation or trust is urged to consult its own tax advisors with respect to the "suspended loss" rules.

A Canadian Holder that is a Canadian-controlled private corporation throughout the year or a "substantive CCPC" at any time in the year (in each case, as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" for the year, which is defined to include an amount in respect of taxable capital gains (but not dividends, or deemed dividends, that are deductible in computing taxable income).

A capital gain realized, or a dividend received (or deemed to be received) by a Canadian Holder who is an individual, including a trust (other than certain specified trusts), as a result of the transfer of Shares pursuant to the Arrangement may give rise to a liability for alternative minimum tax. Such Canadian Holders should consult their own tax advisors with respect to the alternative minimum tax rules set out in the Tax Act.

SHAREHOLDERS NOT RESIDENT IN CANADA

The following portion of the summary is applicable to a Shareholder who, for purposes of the Tax Act and at all relevant times: (i) is not resident or deemed to be resident in Canada, (ii) does not use or hold, and is not deemed to use or hold, its Shares in connection with carrying on a business in Canada, (iii) deals at arm's length with, and is not affiliated with, the Corporation, and (iv) is not an insurer that carries on an insurance business in Canada and elsewhere (a "Non-Canadian Holder").

A Non-Canadian Holder who transfers Shares to the Corporation pursuant to the Arrangement will be deemed to receive a taxable dividend equal to the excess, if any, of the amount paid by the Corporation for the Shares over the PUC of such Shares for purposes of the Tax Act. The Corporation estimates that the PUC per Share on the date hereof is approximately \$6.36. As a result, the Corporation expects that a Non-Canadian Holder who transfers Shares under the Arrangement will be deemed to receive a taxable dividend. The exact quantum of a deemed dividend cannot be guaranteed. Any such dividend will be subject to Canadian withholding tax at a rate of 25% or such lower rate as may be provided under the terms of an applicable Canadian tax treaty.

The excess of the amount paid by the Corporation for the Shares over any amount deemed to be received by a Non-Canadian Holder as a dividend would be treated as proceeds of disposition of the Shares. The amount treated as proceeds of disposition will not be subject to Canadian withholding tax. A Non-Canadian Holder could realize a capital gain (or capital loss) on the disposition of the Shares.

A Non-Canadian Holder will not be subject to tax under the Tax Act in respect of any capital gain (or be entitled to deduct any allowable capital loss) realized on the disposition of Shares pursuant to the Arrangement unless the Shares are "taxable Canadian property" to the Non-Canadian Holder at the time of such disposition and such gain is not otherwise exempt from tax under the Tax Act pursuant to the provisions of an applicable Canadian tax treaty (if any). Generally, provided the Shares are listed on a "designated stock exchange" as defined in the Tax Act (which includes the TSX) at the time of disposition, the Shares will not constitute taxable Canadian property to a Non-Canadian Holder, unless, at any time during the 60-month period immediately preceding the disposition, (a) the Non-Canadian Holder, persons with whom the Non-Canadian Holder did not deal at arm's length, partnerships in which the Non-Canadian Holder or such non-arm's length persons holds a membership interest directly or indirectly, or the Non-Canadian Holder together with all such foregoing persons, owned 25% or more of the issued shares of any class or series of the Corporation's shares and (b) more than 50% of the fair market value of the shares was derived directly or indirectly from any one or combination of (i) real or immovable property situated in Canada, (ii) Canadian resource properties, (iii) timber resource properties, and (iv) options in respect of, or interests in, or for civil law rights in, property described in any of (i) to (iii), whether or not that property exists. A Share may also be deemed to be taxable Canadian property to a Non-Canadian Holder in certain circumstances specified in the Tax Act.

In the event a Share is taxable Canadian property to a Non-Canadian Holder at the time of disposition and the capital gain realized on the disposition of the Share is not exempt from tax under the Tax Act pursuant to the provisions of an applicable tax treaty, the tax consequences in respect of capital gains described above under "Shareholders Resident in Canada" will generally apply.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN THE ARRANGEMENT

Management of the Corporation is not aware of any material interests, direct or indirect, of any Director or senior officer of the Corporation or other informed persons of the Corporation, nor of any associate or affiliate of the foregoing persons, in the Arrangement. All Shareholders are being treated equally under the Arrangement as the Arrangement provides for the repurchase of Shares on a *pro rata* basis.

ADDITIONAL INFORMATION

The Corporation is required under applicable Securities Laws to file various documents, including an annual information form and annual and quarterly financial statements. Financial information is provided in the Corporation's comparative financial statements and management's discussion and analyses for its most recently completed financial year. Copies of these documents and additional information relating to the Corporation are available on SEDAR+ at www.sedarplus.ca or may be obtained from the Secretary of the Corporation, upon request at 1751 Rue Richardson, Suite 8.300, Montréal, Québec H3K 1G6.

APPROVAL OF DIRECTORS

The contents and the mailing to the Shareholders of this Proxy Circular have been approved by the Board.

Dated October 27, 2023.

By order of the Directors of Yellow Pages Limited

(signed) *Susan Kudzman*
Susan Kudzman
Chair of the Board

GLOSSARY

In this Proxy Circular, unless there is something in the subject matter inconsistent therewith, the following terms shall have the respective meanings set out below, words importing the singular number shall include the plural and vice versa and words importing any gender shall include all genders.

"2022 Arrangement" means the arrangement of the Corporation under Section 288 of the BCBCA that became effective at 11:59 p.m. (Eastern time) on October 4, 2022, pursuant to which the Corporation made a non-ordinary course distribution to shareholders of approximately \$100 million by way of a share repurchase from all shareholders on a pro rata basis and also advanced \$24 million of the previously announced voluntary incremental cash contributions to the DB-YP Plan;

"Arrangement" means the arrangement of the Corporation under Section 288 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Plan of Arrangement or made at the direction of the Court in the Final Order;

"Arrangement Resolution" means the special resolution of the Shareholders approving the Arrangement which is to be considered at the Meeting and shall be substantially in the form attached as Schedule "B" hereto;

"Authorization" means, with respect to any Person, any authorization, order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, by-law, rule or regulation, of, from or required by any Governmental Entity having jurisdiction over the Person;

"BCBCA" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"Board" means the board of directors of the Corporation;

"Business Day" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in the Province of British Columbia or in the Province of Québec;

"Consideration" means \$11.26 per Repurchased Share;

"Court" means the Supreme Court of British Columbia;

"DB-YP Plan" means the defined benefit component of the YP Plan;

"DB Deficit Reduction Plan" means the Yellow Pages DB Deficit Reduction Plan, as announced in May 2021, as amended by the 2022 Arrangement, which refers to the annual contributions the Corporation intends on making to fund the deficit in the DB-YP Plan;

"Effective Date" means the Business Day that is five (5) Business Days following the date upon which the Final Order is issued by the Court;

"Effective Time" means 11:59 p.m. (Eastern Time) on the Effective Date or such other time as agreed to by the Corporation;

"Final Order" means the final order of the Court pursuant to section 291 of the BCBCA approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

"Governmental Entity" means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry, bureau or agency, domestic or foreign; (b) any stock exchange, including the Toronto Stock Exchange; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, antitrust, foreign investment, expropriation or taxing authority under or for the account of any of the foregoing;

"including" means including without limitation, and **"include"** and **"includes"** have a corresponding meaning;

"Interim Order" means the interim order of the Court dated October 27, 2023 made in connection with the Arrangement and providing for, among other things, the calling and holding of the Meeting, as the same may be amended, modified, supplemented or varied by the Court, attached as Schedule "C" hereto;

"Law" or **"Laws"** means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other legally binding requirements, whether domestic or foreign, and the terms and conditions of any Authorization of or from any Governmental Entity;

"Liens" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"Meeting" means the special meeting of Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

"MI 61-101" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"Notice of Hearing of Petition" means the notice of hearing of petition in respect of the Arrangement, substantially in the form attached as Schedule "D" to this Proxy Circular;

"Order" means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Entity;

"Paying Agent" means any Person that the Corporation may appoint to act as paying agent for the Consideration pursuant to the Arrangement;

"Person" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

"Plan of Arrangement" means the plan of arrangement, substantially in the form attached as Schedule "A" to this Proxy Circular, and any amendments or variations thereto made in accordance with the Plan of Arrangement or upon the direction of the Court in the Final Order;

"PUC" means paid-up capital;

"Record Date" means October 23, 2023;

"Repurchased Share Number" means 4,440,497 Shares;

"Securities Act" means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"Securities Laws" means the Securities Act, together with all other applicable Canadian provincial and territorial securities laws, rules, regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time;

"SEDAR+" means the Canadian Securities Administrators' SEDAR+;

"Shareholders" means the holders of Shares;

"Shares" means common shares in the authorized capital of the Corporation;

"Supporting Shareholders" means, collectively, Canso, Empyrean and GoldenTree, and each, a **"Supporting Shareholder"**;

"Tax Act" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

"tax" and **"taxes"** means any taxes, duties, fees, premiums, assessments, imposts, levies, expansion fees and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes and all employment insurance, health insurance and Canada, Québec and other pension plan premiums or contributions imposed by any Governmental Entity;

"Term Sheet Agreement" means share buy-back and pension contribution term sheet agreement entered into on October 18 between Yellow Pages and YPPG pursuant to which, among other things, Yellow Pages has agreed to, in connection with the Arrangement, advance the previously announced voluntary incremental cash contributions to the DB-YP Plan's wind-up deficit by an amount of \$12 million during the year ending December 31, 2023;

"TSX" means the Toronto Stock Exchange;

"Voting Support Agreements" means the voting and support agreements entered into on October 18, 2023 between the Corporation and each of the Supporting Shareholders pursuant to which, among other things, the Supporting Shareholders have agreed, to vote all Shares held by them in favour of the Arrangement Resolution and otherwise support the transactions contemplated by the Plan of Arrangement;

"YPPG" means Yellow Pages Pensioners Group, an organization representing approximately 25% of Yellow Pages retirees, and whose mandate includes advocating for the interests of members of the defined benefit component of the YP Plan, but does not have the legal authority to represent all members of the YP Plan; and

"YP Plan" means the Corporation's defined benefit and defined contribution plan, which has defined benefit and defined contribution components.

**SCHEDULE “A”
PLAN OF ARRANGEMENT
UNDER SECTION 288 OF THE
BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)**

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms shall have the meaning hereinafter set out:

“**Affected Person**” has the meaning set forth in Section 3.2;

“**Arrangement**” means the arrangement of the Company under Section 288 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of this Plan of Arrangement or made at the direction of the Court in the Final Order;

“**Arrangement Resolution**” means the special resolution of the Shareholders approving the Arrangement which is to be considered at the Shareholder Meeting;

“**Authorization**” means, with respect to any Person, any authorization, order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, by-law, rule or regulation, of, from or required by any Governmental Entity having jurisdiction over the Person;

“**BCBCA**” means the *Business Corporations Act* (British Columbia);

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in the Province of British Columbia or in the Province of Québec;

“**Company**” means Yellow Pages Limited, a company existing under the Laws of the Province of British Columbia;

“**Consideration**” means \$11.26 per Repurchased Share;

“**Court**” means the Supreme Court of British Columbia;

“**DB Deficit Reduction Plan**” means the Yellow Pages DB Deficit Reduction Plan, as announced in May 2021, as amended by the arrangement of the Company under Section 288 of the BCBCA that became effective at 11:59 p.m. (Eastern time) on October 4, 2022, which refers to the annual contributions the Company intends on making to fund the deficit in the defined benefit component of the Pension Plan;

“**Effective Date**” means the Business Day that is five (5) Business Days following the date upon which the Final Order is issued by the Court;

“**Effective Time**” means 11:59 p.m. (Eastern time) on the Effective Date or such other time as agreed to by the Company;

“**Final Order**” means the final order of the Court pursuant to section 291 of the BCBCA approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

“**Governmental Entity**” means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry, bureau or agency, domestic or foreign; (b) any stock exchange, including the Toronto Stock Exchange; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, antitrust, foreign investment, expropriation or taxing authority under or for the account of any of the foregoing;

“**Interim Order**” means the interim order of the Court made in connection with the Arrangement and providing for, among other things, the calling and holding of the Shareholder Meeting, as the same may be amended, modified, supplemented or varied by the Court;

“**Law**” or “**Laws**” means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other legally binding requirements, whether domestic or foreign, and the terms and conditions of any Authorization of or from any Governmental Entity;

“**Liens**” means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

“**Paying Agent**” means any Person that the Company may appoint to act as paying agent for the Consideration pursuant to the Arrangement;

"Pension Plan" means the Yellow Pages Defined Benefit and Defined Contribution Pension Plan;

"Person" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

"Plan of Arrangement" means this plan of arrangement and any amendments or variations hereto made in accordance with this plan of arrangement or upon the direction of the Court in the Final Order;

"Repurchased Share Number" means 4,440,497 Shares;

"Shareholders" means the holders of Shares;

"Shareholder Meeting" means the special meeting of Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

"Shares" means common shares in the authorized capital of the Company;

"Tax Act" means the *Income Tax Act* (Canada); and

"Withholding Obligation" has the meaning set forth in Section 3.2.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. Unless the contrary intention appears, references in this Plan of Arrangement to an Article or Section by number or letter or both refer to the Article or Section, respectively, bearing that designation in this Plan of Arrangement.

1.3 Date for any Action

If the date on or by which any action is required or permitted to be taken hereunder is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

1.4 Number and Gender

In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.5 References to Persons and Statutes

A reference to a Person includes any successor to that Person. A reference to any statute includes all regulations made pursuant to such statute and the provisions of any statute or regulation which amends, supplements or supersedes any such statute or regulation.

1.6 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada and "\$" refers to Canadian dollars.

ARTICLE 2 ARRANGEMENT

2.1 Binding Effect

At the Effective Time, this Plan of Arrangement and the Arrangement shall without any further authorization, act or formality on the part of the Court become effective and be binding upon the Company and all registered and beneficial Shareholders.

2.2 Arrangement

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur consecutively in the following order, except where noted, without any further authorization, act or formality:

- (a) at the Effective Time, each registered Shareholder shall, without any further act or formality, be deemed to transfer to the Company on behalf of the beneficial owners of such Shares for cancellation such whole number of Shares equal to the number of Shares held by such registered Shareholder on the central securities register of the Company multiplied by the fraction obtained by dividing the Repurchased Shares Number by the aggregate number of outstanding Shares immediately prior to the Effective Time, in consideration of the Consideration for each Share transferred to the Company, and the name of such Shareholder shall be removed from the share register of the Company and:
 - (i) such registered Shareholder will cease to be the registered holder of such Shares transferred to the Company and have any rights as a Shareholder in respect of such Shares transferred to the Company;

- (ii) the name of such registered Shareholder shall be removed from the central securities register of the Company as it relates to the Shares transferred to the Company;
 - (iii) such registered Shareholder will be deemed to have executed and delivered all consents, assignments and waivers, statutory or otherwise, required to effect such transfer; and
 - (iv) such Shares transferred to the Company shall be cancelled, and such cancellation shall be deemed to be pursuant to an agreement between the Shareholders and the Company entered into on the date of the Shareholder Meeting, and the "specified amount" within the meaning of subsection 191(4) of the Tax Act, under such agreement shall be determined by the Company on or before the date of the Shareholder Meeting;
- (b) immediately following the completion of Section 2.2(a), the Company shall contribute to the Pension Plan the amount of \$6,000,000, which amount is an advance payment pursuant to the DB Deficit Reduction Plan from the year 2026;
 - (c) on or before December 31, 2023, the Company shall contribute to the Pension Plan the amount of \$6,000,000, which amount is an advance payment pursuant to the DB Deficit Reduction Plan from the year 2025; and
 - (d) the Company acknowledges that it intends to continue payments under the DB Deficit Reduction Plan not already made.

2.3 No Fractional Shares

In no event shall any registered Shareholder transfer to the Company a fractional Share. Where the number of Shares to be transferred by a registered Shareholder to the Company pursuant to Section (a) would otherwise result in a fractional Share being transferred to the Company, only the aggregate number of whole Shares shall be transferred to the Company (rounded to the nearest whole Share (with half Shares being rounded down to the nearest whole Share)), in consideration of the Consideration for each such whole Share transferred to the Company.

ARTICLE 3 EXCHANGE OF CERTIFICATES AND DELIVERY OF CONSIDERATION

3.1 Certificates and Payments

- (a) Following receipt of the Final Order and on the Effective Date:
 - (i) the Company shall deliver or cause to be delivered to the Paying Agent sufficient funds to satisfy the aggregate Consideration payable to the Shareholders in accordance with Article 2 which cash, shall be held by the Paying Agent as agent and nominee for such Shareholders for distribution to such Shareholders in accordance with the provisions of this Article 3; and
 - (ii) each registered Shareholder shall be entitled to receive, without any further act or formality: (y) the Consideration that such registered Shareholder has the right to receive under the Arrangement for such Shares, less any amounts withheld pursuant to Section 3.2, which shall be delivered by the Paying Agent, and (z) a new certificate for the Shares not repurchased pursuant to Section 2.2.
- (b) After the Effective Time, each certificate that immediately prior to the Effective Time represented one or more Shares shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate is entitled to receive in accordance with Section 2.1, less any amounts withheld pursuant to Section 3.2 and a new certificate for the Shares not repurchased in accordance with Section 2.2.

3.2 Withholding Rights

The Company or the Paying Agent shall be entitled to deduct and withhold, or direct the Company or the Paying Agent to deduct and withhold on their behalf, from any amount payable to any Person under this Plan of Arrangement (an "**Affected Person**"), such amounts as the Company or the Paying Agent determines, acting reasonably, are required or permitted to be deducted and withheld with respect to such payment under the Tax Act, the United States Internal Revenue Code of 1986 or any provision of any other Law (a "**Withholding Obligation**"). To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Affected Person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

3.3 No Liens

Any exchange or transfer of Shares pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

3.4 Paramourncy

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Shares issued prior to the Effective Time; and (ii) the rights and obligations of the registered holders of Shares and of the Company, the Paying Agent and any transfer agent or other paying agent in relation thereto, shall be solely as provided for in this Plan of Arrangement.

3.5 Amendments

- (a) The Company reserves the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any such amendment, modification or supplement must be filed with the Court, and, if made following the Shareholder Meeting, then: (i) approved by the Court, and (ii) if the Court directs, approved by the Shareholders and communicated to the Shareholders if and as required by the Court, and in either case in the manner required by the Court.
- (b) Subject to the provisions of the Interim Order, any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company at any time prior to or at the Shareholder Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Shareholder Meeting shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Shareholder Meeting will be effective only if it is agreed to by the Company and, if required by the Court, by some or all of the Shareholders voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made by the Company without the approval of or communication to the Court or the Shareholders, provided that it concerns a matter which, in the reasonable opinion of the Company is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Shareholders.

SCHEDULE “B” ARRANGEMENT RESOLUTION

BE IT RESOLVED, AS A SPECIAL RESOLUTION THAT:

1. The arrangement (the “**Arrangement**”) of Yellow Pages Limited (the “**Corporation**”) under Section 288 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), all as more particularly described and set forth in the management proxy circular (the “**Proxy Circular**”) of the Corporation dated October 27, 2023, accompanying the notice of this meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
2. The plan of arrangement (the “**Plan of Arrangement**”), involving the Corporation and implementing the Arrangement, the full text of which is set out in Schedule “A” to the Proxy Circular (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
3. Notwithstanding that this resolution has been passed (and the Arrangement approved) by the shareholders of the Corporation (the “**Shareholders**”) or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of the Corporation are hereby authorized and empowered, without further notice to, or approval of, the Shareholders:
 - a. to amend the Plan of Arrangement to the extent permitted by the Plan of Arrangement; or
 - b. not to proceed with the Arrangement.
4. Any director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute, whether under corporate seal of the Corporation or otherwise, and to deliver such records, documents and information as are necessary or desirable to the Registrar of Companies under the BCBCA in accordance with the Plan of Arrangement for filing.
5. Any one or more directors or officers of the Corporation is hereby authorized, for and on behalf and in the name of the Corporation, to execute and deliver, whether under corporate seal of the Corporation or otherwise, all such agreements, forms waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the completion of the Plan of Arrangement, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

SCHEDULE “C” INTERIM ORDER

Please see attached.



No. 523 7237
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF SECTION 288 OF
BUSINESS CORPORATIONS ACT, S.B.C. 2002, c.57, AS AMENDED**

AND

**IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
YELLOW PAGES LIMITED AND ITS SHAREHOLDERS**

YELLOW PAGES LIMITED

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE

Master Vos

)
)
)
)

The 27th day of October, 2023

ON THE APPLICATION of the Petitioner, Yellow Pages Limited (“**Yellow Pages**” or the “**Petitioner**” or the “**Corporation**”), dated October 25, 2023 without notice, coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on October 27, 2023 and reading the materials filed herein and on hearing Teresa M. Tomchak, counsel for the Petitioner.

THIS COURT ORDERS that:

Definitions

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters shall have the respective meanings set out in the Petition and in the Notice of Meeting and Management Proxy Circular (the “**Draft Circular**”), which is attached as Exhibit “A” to the Interim Order Affidavit.

The Meeting

2. Pursuant to section 291(2)(b)(i) and section 289(1)(a)(i) and (e) of the *Business Corporations Act*, S.B.C. 2002, c. 57 (the “BCBCA”), Yellow Pages is authorized and directed to call, hold and conduct a special meeting (the “**Meeting**”) of the shareholders of the Petitioner (the “**Shareholders**”), which will be conducted entirely online via live webcast online, on November 30, 2023, at 1:00 p.m. (Eastern Time), or at such other time and location to be determined by Yellow Pages provided that the Shareholders have due notice of the same.
3. At the Meeting, the Shareholders will be asked to consider and, if thought advisable, approve, with or without variation, a special resolution authorizing and approving the Arrangement and the Plan of Arrangement (the “**Arrangement Resolution**”).
4. The Meeting shall be called, held and conducted in accordance with the BCBCA, the final version of the Draft Circular and the articles of Yellow Pages (the “**Articles**”), subject to the terms of this Interim Order and any further Order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order. To the extent there is any inconsistency between this Interim Order and the terms of the foregoing, this Interim Order shall govern or, if not specified in the Interim Order, the final version of the Draft Circular shall govern.

Amendments to the Arrangement and the Plan of Arrangement

5. Yellow Pages is authorized to make, in the manner contemplated by and subject to the Plan of Arrangement, such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, and the Draft Circular as it may determine without any additional notice to or authorization of any of the Shareholders, or further orders of this Court. The Plan of Arrangement and the Draft Circular, as so amended, modified, or supplemented, shall be the Plan of Arrangement, and the Draft Circular to be submitted to the Shareholders, as applicable, and the subject of the Arrangement Resolution.

Adjournment Of Meeting

6. Notwithstanding the provisions of the BCBCA and the Articles, and subject to the terms of the Arrangement Agreement, the Board of Directors of Yellow Pages (the “**Board**”) by resolution shall be entitled to adjourn or postpone the Meeting or the date of the hearing for the Final Order (defined below) on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement, and without the need for approval of this Court. Yellow Pages shall provide due notice of any such adjournment or postponement by press release, newspaper advertisement or notice sent to the Shareholders by one of the methods specified in paragraphs 10 and 11 of this Interim Order, as determined to be the most appropriate method of communication by Yellow Pages.

7. The record date for Shareholders entitled to notice of and to vote at the Meeting will not change in respect of adjournments or postponements of the Meeting.

Record Date

8. The record date for determining the Shareholders entitled to receive the Draft Circular, this Interim Order, a form of proxy or voting instruction form, all as applicable, for use by the Shareholders (collectively, the “**Meeting Materials**”), and to attend and vote at the Meeting, shall be the close of business on October 23, 2023 (the “**Record Date**”), or such other date as the Board may determine in accordance with the Articles, the BCBCA, or as disclosed in the Meeting Materials.

Notice Of Special Meeting

9. The Draft Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and Yellow Pages shall not be required to send to the Shareholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA.
10. The Meeting Materials, with such amendments or additional documents as counsel for Yellow Pages may advise are necessary or desirable, and as are not inconsistent with the terms of this Interim Order, shall be sent as follows:
 - (a) To the registered Shareholders, as they appear on the central securities register of Yellow Pages or the records of its registrar and transfer agent as at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:
 - (i) by prepaid ordinary or registered mail addressed to such Shareholder at its address as they appear in the applicable records of Yellow Pages or its registrar and transfer agent as at the Record Date;
 - (ii) by delivery in person or by courier to the addresses specified in paragraph 10 (a)(i) above; or
 - (iii) by email or facsimile transmission to any such Shareholder that has previously identified himself, herself or itself to the satisfaction of Yellow Pages acting through its representatives, who requests such email or facsimile transmission and in accordance with such request;
 - (b) in the case of non-registered Shareholders, by providing copies of the Meeting Materials to intermediaries and registered nominees for sending to such beneficial owners in accordance with the procedures prescribed by *National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators* at least three (3) Business Days prior to the twenty-first (21st) day prior to the date of the Meeting; and

- (c) the directors and auditors of Yellow Pages by mailing the Meeting Materials by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal.
11. In the event of an interruption in or cessation of postal services due to strike or otherwise, the Petitioner shall be authorized, in addition to or as an alternative to the methods of delivery specified in paragraph 10 above to communicate notice of the Meeting by publishing notice of the Meeting in one of the following newspapers:
- (i) The Globe and Mail (National edition); and
 - (ii) The National Post
- which publication shall include specific reference to locations (including <https://www.sedarplus.ca/landingpage/>) at which copies of the Meeting Materials or Court Materials (as defined below) will be available.
12. The Meeting Materials to be mailed to the Shareholders will be prepared in accordance with the BCBCA and applicable Canadian securities laws.
13. Substantial compliance with paragraphs 10 to 12 above will constitute good and sufficient notice of the Meeting and delivery of the Meeting Materials.
14. Accidental failure of or omission by Yellow Pages to give notice to any one or more Shareholder, or the non-receipt of such notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Yellow Pages shall not constitute a breach of this Interim Order or, in relation to notice to Shareholders, a defect in the calling of the Meeting and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Yellow Pages, then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

Deemed Receipt of Notice

15. The Meeting Materials and any amendments, modifications, updates or supplements to the Meeting Materials and any notice of adjournment or postponement of the Meeting, shall be deemed to have been received,
- (a) in the case of mailing, the day, Saturday and holidays excepted, following the date of mailing as specified in section 6 of the BCBCA;
 - (b) in the case of delivery in person, upon receipt thereof at the intended recipient's address or, in the case of delivery by courier, one business day after receipt by the courier;
 - (c) in the case of transmission by email or facsimile, upon the transmission thereof;

- (d) in the case of advertisement, news release or press release, at the time of publication of the advertisement, news release or press release;
- (e) in the case of electronic filing on SEDAR, upon the transmission thereof; and
- (f) in the case of beneficial Shareholders, three (3) days after the delivery thereof to intermediaries and registered nominees.

Updated Meeting Materials

16. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Yellow Pages Shareholders by press release, news release, newspaper advertisement or by notice sent to the Yellow Pages Shareholders by any of the means set forth in paragraph 10, as determined to be the most appropriate method of communication by the Yellow Pages Board.

Permitted Attendees

17. The only persons entitled to attend the Meeting shall be:
- (a) registered Shareholders as at the close of business on the Record Date, or their respective proxyholders;
 - (b) non-registered Shareholders as at the close of business on the Record Date;
 - (c) directors, officers, and advisors of Yellow Pages; and
 - (d) other persons with the permission of the Chair of the Meeting,

and the only persons entitled to vote at the Meeting shall be the registered Shareholders, or their respective proxyholders.

Solicitation of Proxies

18. Yellow Pages is authorized to use the form of proxy for Shareholders in substantially the same form as is found in Exhibit "B" to the Interim Order Affidavit, subject to Yellow Pages' ability to insert dates and other relevant information in the final forms and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate.
19. The procedures for the use of proxies at the Meeting and revocation of proxies shall be as set out in the Meeting Materials.

Quorum and Voting

20. At the Meeting, the votes in respect of the Arrangement Resolution shall be taken on the following basis:
- (a) each registered Shareholder whose name is entered on the Central Securities Register of Yellow Pages at the close of business on the Record Date is entitled to one vote for each Share registered in the Shareholder's name;
 - (b) the requisite and sole approval required to pass the Arrangement Resolution shall be the affirmative vote of not less than 66 2/3% of the votes cast on the Arrangement Resolution by Shareholders present virtually or represented by proxy at the Meeting voting as a single class;

in each case at which Meeting, or any adjournment or postponement thereof, the required quorum of Shareholders is present virtually or represented by proxy.

21. In accordance with the Articles of Yellow Pages, quorum for a shareholder meeting, including the Meeting, is two or more persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

Scrutineer

22. The Chair of the Meeting, or such other person as may be designated by the Chair of the Meeting upon consultation with legal counsel to Yellow Pages, will be authorized to act as scrutineer for the Meeting.

Chair of the Meeting

23. The Chair of the Meeting shall be an officer or director of the Petitioner or such other person as may be appointed by the Shareholders for that purpose.
24. The Chair of the Meeting is at liberty to call on the assistance of legal counsel at any time and from time to time, as the Chair of the Meeting may deem necessary or appropriate, during the Meeting, and such legal counsel is entitled to attend the Meeting for this purpose.
25. The Chair of the Meeting shall be permitted to ask questions of, and demand the production of evidence, from Shareholders or such other persons in attendance or represented at the Meeting, as he or she considers appropriate having regard to the orderly conduct of the Meeting, the authority of any person to vote at the Meeting, and the validity and propriety of the votes cast and the proxies submitted in respect of the Arrangement Resolution.
26. The Chair of the Meeting may, in the Chair's sole discretion, waive the deadline specified in the Form of Proxy for the deposit of proxies.

27. The Chair or another representative of the Petitioner present at the Meeting, shall, in due course, file with the Court an affidavit verifying the actions taken and the decisions reached at the Meeting with respect to the Arrangement.

Delivery of Court Materials

28. Yellow Pages will include in the Meeting Materials a copy of this Interim Order, as well as the Notice of Hearing of Petition for Final Order in substantially the form attached as Schedules C and D to the Circular which is attached as Exhibit "A" to the Interim Order Affidavit (together, the "**Court Materials**"). A copy of the Petition to the Court, the Notice of Application for the Interim Order, and the other documents that were filed in support of the Interim Order and will be filed in support of the Petition will be furnished to any Shareholder upon a request in writing addressed to the solicitors of the Petitioner, as set out in the Notice of Hearing of Petition for Final Order.
29. Delivery of the Court Materials with the Meeting Materials in accordance with this Interim Order will constitute good and sufficient service of such Court Materials upon all persons who are entitled to receive the Court Materials pursuant to this Interim Order, and shall be deemed to have been served at the times specified in accordance with paragraph 15 of this Interim Order, whether such persons reside within British Columbia or within another jurisdiction, and no other form of service need be effected and no other material need be served on such persons in respect of these proceedings.

Final Order

30. Upon the approval, with or without variation, by the Shareholders of the Arrangement Resolution, in the manner set forth in this Interim Order, Yellow Pages may apply for an order of this Court approving the Arrangement, pursuant to section 291 of the BCBCA (the "**Final Order**"), at the Courthouse at 800 Smithe Street, Vancouver, British Columbia on December 5, 2023 at 9:45 a.m. (Vancouver time) or at such other date and time as the Board may advise or as the Court may direct.
31. Any Shareholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the Petition, provided that such Shareholder shall file with this Court a Response to Petition in the form prescribed by the *Supreme Court Civil Rules* together with any evidence or material on which such Shareholder intends to rely at the hearing of the Petition, and provided that such Shareholder shall deliver the filed Response to Petition together with a copy of all materials on which such Shareholder intends to rely at the hearing of the Petition to Yellow Pages' counsel at:

Osler, Hoskin & Harcourt LLP
1055 Dunsmuir Street, Suite 3000
Vancouver, BC V7X 1K8
Attention: Teresa Tomchak

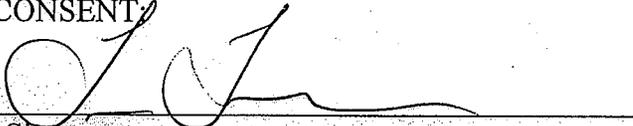
by 4:00 p.m. (Vancouver time) on December 1, 2023.

- 32. In the event that the hearing of the Petition is adjourned, then only those persons who filed and delivered a Response to Petition in accordance with this Interim Order need be served with notice of the adjourned date.
- 33. Yellow Pages shall not be required to comply with Rule 8-1, and Rule 16-1 of the *Supreme Court Civil Rules* in relation to the hearing of the Petition for the Final Order approving the Plan of Arrangement, and in particular any materials to be filed by Yellow Pages in support of the hearing for the Final Order may be filed at any time prior to the hearing for the Final Order without further order of this Court.

Variance

- 34. Yellow Pages shall be entitled, at any time, to apply to vary this Interim Order.
- 35. To the extent of any inconsistency or discrepancy between this Interim Order and the Draft Circular, the BCBCA, or the Articles, this Interim Order will govern.
- 36. Yellow Pages shall not be required to comply with Rule 8-1 and Rule 16-1 of the *Supreme Court Civil Rules* in relation to any application to vary this Interim Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



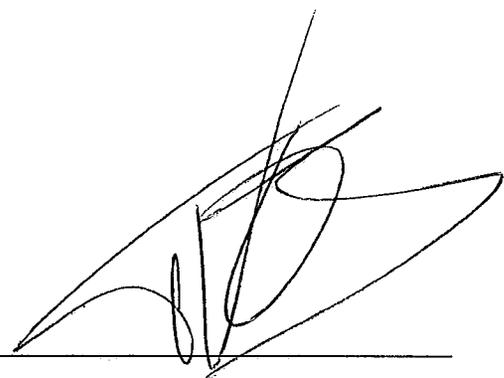
Signature

Party Lawyer for the Petitioner

Teresa M. Tomchak

By the Court

Registrar



CHECKED


No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF SECTION 288 OF
*BUSINESS CORPORATIONS ACT, S.B.C. 2002, c.57, AS AMENDED***

AND

**IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
YELLOW PAGES LIMITED AND ITS SHAREHOLDERS**

YELLOW PAGES LIMITED

PETITIONER

ORDER MADE AFTER APPLICATION

TMT/cn

Matter no.: 1227582

OSLER, HOSKIN & HARCOURT LLP

Suite 3000, Bentall Four
1055 Dunsmuir Street
Vancouver, B.C. V7X 1K8

Telephone: 778.785.3000

**SCHEDULE “D”
NOTICE OF HEARING OF PETITION FOR FINAL ORDER**

Please see attached.

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF SECTION 288 OF
BUSINESS CORPORATIONS ACT, S.B.C. 2002, c.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
YELLOW PAGES LIMITED AND ITS SHAREHOLDERS

YELLOW PAGES LIMITED

PETITIONER

NOTICE OF HEARING OF PETITION
(FINAL ORDER)

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by Yellow Pages Limited (“**Yellow Pages**” or the “**Petitioner**”) in the Supreme Court of British Columbia for approval, pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002 c. 57 and amendments thereto, of an arrangement proposed by Yellow Pages and set out in a plan of arrangement as more particularly described and set forth in the management proxy circular of Yellow Pages dated October 27, 2023 (the “**Arrangement**”).

NOTICE IS FURTHER GIVEN that by Order of the Supreme Court of British Columbia, dated October 27, 2023, the Court has given directions by means of an interim order (the “**Interim Order**”) on the calling of a special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) for the purpose of considering and voting upon a special resolution to approve the Arrangement and the Plan of Arrangement (the “**Arrangement Resolution**”).

NOTICE IS FURTHER GIVEN that if the Arrangement Resolution is approved at the Meeting, the Petitioner intends to apply to the Supreme Court of British Columbia for a final order (the “**Final Order**”) approving the Arrangement and declaring it to be fair and reasonable, which application will be heard at the courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia or as the Court may direct on December 5, 2023 at 9:45 a.m. (Vancouver time) or as soon thereafter as counsel may be heard or at such other date and time as the board of Yellow Pages or the Court may direct.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a form entitled “Response to Petition” together with any evidence or materials which you intend to present to the Court at the Vancouver Registry of the Supreme Court of British Columbia or as the Court may direct and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials to Yellow Pages’

address for delivery, which is set out below, on or before December 1, 2023 at 4:00 p.m. (Vancouver time).

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry during business hours or online from the BC Supreme Court website. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON (OR AS DIRECTED BY THE COURT) OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you.

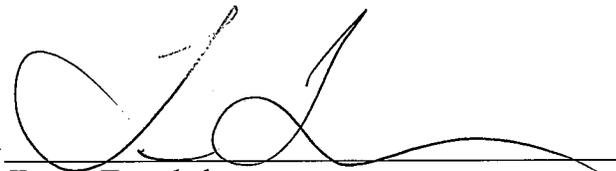
A copy of the Petition to the Court and the other documents that were filed in support of the Interim Order and will be filed in support of the Final Order will be furnished to any Shareholder upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out below.

The Petitioner's address for delivery is:

Osler, Hoskin & Harcourt LLP
Suite 3000, Bentall Four
1055 Dunsmuir Street
Vancouver, BC V7X 1K8

Attention: Teresa Tomchak

Dated: October 27, 2023

A handwritten signature in black ink, appearing to read 'Teresa Tomchak', written over a horizontal line.

Teresa Tomchak
Osler, Hoskin & Harcourt LLP
Counsel for the Petitioner

