



**SUPPLEMENT TO THE  
MANAGEMENT PROXY CIRCULAR**

**dated April 11, 2017**

**with respect to the**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF YELLOW PAGES LIMITED**

**to be held on**

**MAY 10, 2017, at 11:00 a.m. (Eastern Time)**

# SUPPLEMENT TO THE MANAGEMENT PROXY CIRCULAR

This supplement dated April 11, 2017 (the “**Supplement**”) to the management proxy circular of Yellow Pages Limited (the “**Corporation**”) dated March 22, 2017 (the “**Proxy Circular**”) is being furnished to shareholders of the Corporation in connection with the annual general meeting (the “**Meeting**”) of holders of common shares (“**Shareholders**”) of the Corporation, which will be held in Suite 6.300 of the offices of the Corporation located at Le Nordelec, 1751 Richardson Street, Montreal, Québec on Wednesday, May 10, 2017, at 11:00 a.m. (Eastern Time), for the purposes set out in the Notice of Meeting as amended hereby.

On April 10, 2017, the Corporation announced that two additional nominees have been added to the slate of management’s director nominees standing for election at the Meeting. The board of directors of the Corporation (the “**Board**”) intends to support, in addition to the election of the incumbent Directors who are seeking re-election, the election of Messrs. David A. Eckert and Stephen K. Smith as Directors of the Corporation.

**This Supplement amends and supplements the Proxy Circular. In particular, the sections of the Proxy Circular entitled “Number and Election of Directors” and “Nominees” (found at pages 7 to 12 of the Proxy Circular) are amended and restated in their entirety, and replaced by, the information provided in the sections of this Supplement entitled “Number and Election of Directors” and “Nominees”.**

Except as otherwise set forth in this Supplement, the matters to be placed before the Shareholders at the Meeting remain unchanged from that which was set forth in the Proxy Circular. Capitalized terms used in this Supplement that are defined in the Proxy Circular have the respective meanings given to them in the Proxy Circular.

## RECORD DATE

The record date for the determination of the registered shareholders entitled to receive notice of and vote at the Meeting remains unchanged by this Supplement and has been set by the Board to be the close of business on March 14, 2017 (the “**Record Date**”).

## QUESTIONS AND ANSWERS ON VOTING

The following questions and answers provide guidance on how to vote your common shares of the Corporation (the “**Shares**”).

### *WHAT DO I DO WITH THE FORM OF PROXY THAT WAS ALREADY PROVIDED?*

**PLEASE DISREGARD THE FORM OF PROXY OR VOTING INSTRUCTION FORM THAT WAS DELIVERED TO YOU WITH THE PRIOR NOTICE OF MEETING (AS DEFINED BELOW). A NEW FORM OF PROXY OR VOTING INSTRUCTION FORM IS BEING PROVIDED TO YOU.**

### *WHAT IF I ALREADY SUBMITTED MY VOTE?*

If you have already provided voting instructions, you may provide new instructions which will supersede your previous instructions.

If you have already provided voting instructions and you do not provide new instructions, your initial instructions will remain valid. Mr. Julien Billot, Director and President and Chief Executive Officer, or failing him, Mr. Robert F. MacLellan, Director and Chairman of the Corporation’s Board of Directors, will remain the persons designated in the new forms of proxy and voting instruction forms, and they will use their discretionary authority to cast the votes represented by proxy appointing them at the Meeting (whether pursuant to old forms or new forms) in favour of the election of Messrs. David A. Eckert and Stephen K. Smith as Directors of the Corporation.

### *WHO CAN I CALL WITH QUESTIONS?*

If you have questions about the information contained in this Supplement or the Proxy Circular or require assistance in completing your form of proxy, please call Kingsdale toll-free in North America at 1-855-682-2031 or at (416) 867-2272 outside of North America (collect calls accepted) or email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com). You may also call CST Trust Company, the Corporation’s transfer agent, toll-free at 1-800-387-0825.

### *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 in person at the Meeting or by proxy, as explained below. If your Shares are held in the name of a depository or a nominee such as a trustee, financial institution or securities broker, please see the instructions below under “How do I vote if I am a Non-Registered Shareholder?”

## HOW DO I VOTE IF I AM A REGISTERED SHAREHOLDER?

### 1. VOTING BY PROXY

If you are eligible to vote you may appoint someone else to vote for you as your proxy holder by using the form of proxy. The persons named in the form of proxy are Robert F. MacLellan and Julien Billot. **Each Shareholder is entitled to appoint a person other than the individuals named in the form of proxy to represent such Shareholder at the Meeting.**

A Shareholder who wishes to appoint some other person (who need not be a Shareholder) to represent him, her or it at the Meeting may do so either by striking out the names set forth in the form of proxy and by inserting such person’s name in the blank space provided therein or by completing another proper form of proxy.

### *WHERE DO I SEND MY FORM OF PROXY AND WHAT IS THE DEADLINE FOR RECEIVING THE FORM OF PROXY?*

You can return the completed form of proxy in the pre-addressed return envelope provided for that purpose to CST Trust Company no later than 4:00 p.m. (Eastern Time) on May 8, 2017, or if the meeting is adjourned, by no later than 48 hours prior to the time of such adjourned meeting (excluding Saturdays, Sundays and holidays).

### *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 show of hands or ballot 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 items 2 and 3 of the Notice of Annual 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. On the date of this Supplement, 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.

### *IF I CHANGE MY MIND, HOW CAN I REVOKE MY PROXY?*

A Shareholder who has given a proxy has the power to revoke it as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy and may do so: (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: (a) 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 (b) with Robert F. MacLellan, the Chairman of the Meeting, before the start of the Meeting, or any adjournment thereof; or (ii) in any other manner permitted by law. The registered office of the Corporation is located at 16 Place du Commerce, Nuns’ Island, Verdun, Québec, Canada H3E 2A5.

## **2. VOTING IN PERSON**

If you wish to vote in person, you may present yourself to a representative of CST Trust Company at the registration table at the Meeting. Your vote will be taken and counted at the Meeting.

## **HOW DO I VOTE 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 depositary or a nominee such as a trustee, financial institution or securities broker. For example, Shares listed in an account statement provided by the broker of a Shareholder are not registered in the Shareholder’s name. There are two ways, listed below, for Non-Registered Shareholders to vote their Shares.

### **1. GIVING YOUR VOTING INSTRUCTIONS**

Applicable securities laws require Shareholders’ nominees to seek voting instructions from them in advance of the Meeting. Accordingly, Shareholders will receive or have already received from their nominees a request for voting instructions for the number of Shares they beneficially own. In connection with this Supplement, you will receive a new request for voting instructions. If you have already provided instructions as to voting, you may provide new instructions which will supersede your previous instructions. If you do not provide new instructions, your initial instructions will remain valid. Mr. Julien Billot, Director and President and Chief Executive Officer, or failing him, Mr. Robert F. MacLellan, Director and Chairman of the Corporation’s Board of Directors, will remain the persons designated in the new forms of proxy and voting instruction forms, and they will use their discretionary authority to cast the votes represented by proxy appointing them at the Meeting (whether pursuant to old forms or new forms) in favour of the election of Messrs. David A. Eckert and Stephen K. Smith as Directors of the Corporation.

Every nominee has its own mailing procedures and provides its own signature and return instructions, which should be carefully followed by Non-Registered Shareholders to ensure that their Shares are voted at the Meeting.

### **2. VOTING IN PERSON**

If Non-Registered Shareholders wish to vote in person at the Meeting, they have to insert their own name in the space provided on the request for voting instructions provided by their nominee to appoint themselves as a proxy holder and follow the signature and return instructions of their nominee. Non-Registered Shareholders who appoint themselves as proxy holders should present themselves to a representative of CST Trust Company at the registration table at the Meeting. Such Shareholders do not otherwise have to complete the request for voting instructions sent to them as they will be voting at the Meeting.

## NUMBER AND ELECTION OF DIRECTORS

The Articles of the Corporation provide for a minimum of three and a maximum of twelve (12) Directors. Following discussions with certain of its significant Shareholders and other stakeholders, the Board has decided to increase the size of the Board from ten (10) to twelve (12) Directors.

On April 10, 2017, the Corporation announced that two additional nominees have been added to the slate of management's director nominees standing for election at the Meeting. The Board intends to support, in addition to the election of the incumbent Directors, the election of Messrs. David A. Eckert and Stephen K. Smith as Directors of the Corporation.

Directors are elected annually. Each Director elected at the Meeting will hold office until the next annual meeting of Shareholders unless the Director resigns or the Director's office becomes vacant for any reason.

## NOMINEES

The persons named in the form of proxy intend to vote FOR the election of the nominees whose names are set forth below. The nominees include ten (10) incumbent Directors that have been on the Board since the dates indicated below, and two new nominees, Messrs. Eckert and Smith.

**Shareholders may vote for each Director individually. In addition, the Corporation has adopted a majority voting policy. See "Schedule "A" Disclosure of Corporate Governance Practices – Majority Voting Policy" attached to the Proxy Circular.**

The following charts provide detailed information on the nominees proposed for election as Directors and show the date on which each nominee that is an incumbent Director first became a Director of the Corporation.

Messrs. Eckert and Smith were not included in the Proxy Circular or in the form of proxy or in the voting instruction form sent by the Corporation in connection with the Meeting given that they were identified as nominees subsequent to the sending of such materials. This Supplement is being provided to include Messrs. Eckert and Smith in the slate of management's director nominees. All information provided with respect to the incumbent Directors is given as of March 22, 2017, whereas all information pertaining to the two new nominees is given as of April 11, 2017.



Age 49  
 Québec, Canada  
**NOT INDEPENDENT**  
 Director since January 1, 2014

### AREAS OF EXPERTISE:

- Senior Executive Leadership
- Strategic Planning
- Human Resources
- Industry Specific Experience
- Sales
- Marketing
- Information Technology

### JULIEN BILLOT

#### PRESIDENT AND CHIEF EXECUTIVE OFFICER, YELLOW PAGES LIMITED

Julien Billot has been President and Chief Executive Officer of the Corporation since January 1, 2014. Prior to his appointment, he was Executive Vice-President, Head of Media and a Member of the Executive Committee of Solocal Group, the publicly traded and incumbent local search business in France. Mr. Billot joined Solocal Group in 2009, overseeing its media properties, including web, mobile and print. Before 2009, Mr. Billot led a digital transformation during his tenure as Chief Executive Officer of the digital and new business group of Lagardère Active, a multimedia branch of Lagardère Group holding brands such as Elle Magazine. Mr. Billot also spent 13 years in senior management positions at France Telecom, notably as Chief Marketing Officer for Orange, the company's mobile subsidiary. Mr. Billot has also sat on the Board of Directors for leading media groups such as Sporever Group, Telekom Polska, Newsweb, Doctissimo, Le Monde Interactif, Lagardère Active, and for digital industry associations in France such as Mobile Marketing Association France, Fondation Télécom, Conseil Stratégique des TICs, and Prix des Technologies de l'Information. He currently serves on the Boards of Turf Editions and Canadian Partnership Against Cancer.

Mr. Billot is a graduate of École Polytechnique (Paris) and of Telecom Paris Tech. He also holds a postgraduate diploma (DEA) in Industrial Economics from the University of Paris-Dauphine.

BOARD/COMMITTEE MEMBERSHIP	ATTENDANCE		OTHER PUBLIC BOARD MEMBERSHIP DURING LAST FIVE YEARS		
			ENTITY	INDUSTRY	POSITION
Board of Directors	8 of 8	100%	n/a	n/a	n/a

#### SECURITIES HELD

	SHARES		RESTRICTED SHARE UNITS <sup>(1)</sup>		DEFERRED SHARE UNITS <sup>(1)</sup>		TOTAL NUMBER AND VALUE OF SHARES, RESTRICTED SHARE UNITS AND DEFERRED SHARE UNITS <sup>(1)</sup>	
	(#)	(\$)	(#)	(\$)	(#)	(\$)	(#)	(\$)
As at March 17, 2017 <sup>(1)</sup>	40,717	\$332,251	39,702	\$323,968	14,196	\$115,839	99,615	\$772,058

<sup>(1)</sup> The value is calculated based on the closing price of the Shares of the Corporation on the Toronto Stock Exchange ("TSX") on the Record Date, being March 14, 2017 which was \$8.16. The same method was used for all Directors.



Age 61  
Massachusetts, U.S.A.  
**INDEPENDENT**  
New Nominee Director

**AREAS OF EXPERTISE:**

- Senior Executive Leadership
- Financial
- Strategic Planning
- Industry Specific Experience
- Human Resources
- Legal

**DAVID A. ECKERT**  
**CORPORATE DIRECTOR**

Over the past 35 years, David A. Eckert has served as Chief Executive Officer of international companies in a wide range of industries (including, more recently, the Hibu Group, a business providing print advertising, websites and other internet services to small and medium enterprise customers), was Vice-President and Partner at Bain & Company, served as Chief Executive Education Officer at Kellogg School of Management, and has been a member or chair of numerous public and private boards of directors, including the Hibu Group, X-Rite, Inc., Clean Harbors, Inc. (NYSE: CLH) and Italiaonline S.p.A.

Mr. Eckert is an economics and engineering graduate of Northwestern University and earned an MBA from the Harvard Business School, where he was a Baker Scholar and a Loeb Rhoades Fellow.

BOARD/COMMITTEE MEMBERSHIP	ATTENDANCE		OTHER PUBLIC BOARD MEMBERSHIP DURING LAST FIVE YEARS		
			ENTITY	INDUSTRY	POSITION
n/a	n/a	n/a	Italiaonline S.p.A. (2015 - present)	Media	Director

**SECURITIES HELD**

	SHARES		DEFERRED SHARE UNITS		TOTAL NUMBER AND VALUE OF SHARES AND DEFERRED SHARE UNITS	
	(#)	(\$)	(#)	(\$)	(#)	(\$)
As at April 11, 2017	nil		nil	nil	nil	nil



Age 55  
California, U.S.A.  
**INDEPENDENT**  
Director since January 26, 2012

**AREAS OF EXPERTISE:**

- Senior Executive Leadership
- Financial
- Strategic Planning
- Industry Specific Experience
- Information Technology
- Legal
- Public Policy and Corporate Relations

**CRAIG FORMAN**  
**PRESIDENT AND CHIEF EXECUTIVE OFFICER OF THE MCCLATCHY COMPANY**

Craig Forman is President and Chief Executive Officer of McClatchy Company, a Sacramento, California-based news and information company since January 2017. Mr. Forman had previously been Executive Chairman of the Board of mobile advertising technology company Appia, Inc. from August 2011 until its acquisition in March 2015 by Digital Turbine Inc., on whose Board Mr. Forman served until January 2017. He also served as Executive Chairman of WHERE, Inc., a location-based media company which was acquired by eBay, from 2010 to 2011. Previously, from 2006 to 2009, Mr. Forman served as Executive Vice-President and President, Access and Audience and Chief Product Officer at EarthLink, Inc., an Atlanta-based Internet services provider. Mr. Forman is a technology executive with over 20 years of experience in the internet, media and communications industries. He has served as a senior executive at Yahoo! Inc., Time Warner Inc. and Dow Jones & Co. Mr. Forman also serves as a Director on the Boards of several private companies.

Mr. Forman has an undergraduate degree in Public and International Affairs from the Woodrow Wilson School of Public and International Affairs of Princeton University and a Master's degree in law from Yale Law School. Mr. Forman has completed the Directors' Consortium executive education program at Stanford University, and the Program Making Corporate Boards More Effective at Harvard Business School.

Mr. Forman is a member of the Corporate Governance and Nominating Committee.

BOARD/COMMITTEE MEMBERSHIP	ATTENDANCE		OTHER PUBLIC BOARD MEMBERSHIP DURING LAST FIVE YEARS		
			ENTITY	INDUSTRY	POSITION
Board of Directors	8 of 8	100%	McClatchy Company (2013 - present)	News and information provider	Director
Corporate Governance and Nominating Committee	5 of 5	100%	Digital Turbine Inc. (2015 - 2017)	Media and mobile communications	Director
			YuMe, Inc. (2015 - 2016)	Digital video brand advertising solutions	Director

**SECURITIES HELD**

	SHARES		DEFERRED SHARE UNITS		TOTAL NUMBER AND VALUE OF SHARES AND DEFERRED SHARE UNITS	
	(#)	(\$)	(#)	(\$)	(#)	(\$)
As at March 17, 2017	4,000	\$32,640	23,583	\$192,437	27,583	\$225,077



Age 54  
 Québec, Canada  
**INDEPENDENT**  
 Director since October 15, 2014

- AREAS OF EXPERTISE:**
- Senior Executive Leadership
  - Financial
  - Strategic Planning
  - Human Resources
  - Legal
  - Public Policy and Corporate Relations

**SUSAN KUDZMAN**

**EXECUTIVE VICE PRESIDENT, CHIEF RISK OFFICER AND CORPORATE AFFAIRS, LAURENTIAN BANK OF CANADA**

Susan Kudzman has been Executive Vice-President, Chief Risk Officer and Corporate Affairs of Laurentian Bank since October 2015. She previously served as Senior Vice-President, Human Resources from March 2014 to October 2015. Ms. Kudzman was formerly a partner at Mercer (Canada) Limited where she directed the risk management practice from 2011 to 2014. Before that time, Ms. Kudzman was Executive Vice-President and Chief Risk Officer at Caisse de dépôt et placement du Québec where she was responsible for risk management, depositor services, performance calculation and analysis and strategic planning. Ms. Kudzman currently serves on the Board of Directors, the Human Resources Committee and the Risk and Governance Committee of Transat A.T. Inc., an international tour operator and airline. She is a member of the Board of Directors and Chair of the Human Resources Committee of the Montreal Heart Institute Foundation.

Ms. Kudzman holds a Bachelor's degree in Actuarial Science and the titles of Fellow of the Canadian Institute of Actuaries (FCIA), Fellow of the Society of Actuaries (FSA) and Certified Enterprise Risk Analyst (CERA).

Ms. Kudzman is the Chair of the Human Resources and Compensation Committee.

BOARD/COMMITTEE MEMBERSHIP	ATTENDANCE		OTHER PUBLIC BOARD MEMBERSHIP DURING LAST FIVE YEARS		
			ENTITY	INDUSTRY	POSITION
Board of Directors	8 of 8	100%	Transat A.T. Inc. (2014 - present)	International tour operator and airline	Director and Member of the Human Resources, Risk and Governance Committees
Human Resources and Compensation Committee	8 of 8	100%	AtmanCo, Inc. (2013 - 2015)	Online employee assessment	Director and Member of the Audit Committee

**SECURITIES HELD**

	SHARES		DEFERRED SHARE UNITS		TOTAL NUMBER AND VALUE OF SHARES AND DEFERRED SHARE UNITS	
	(#)	(\$)	(#)	(\$)	(#)	(\$)
As at March 17, 2017	Nil		33,676	\$274,796	33,676	\$274,796



Age 61  
 Ontario, Canada  
**INDEPENDENT**  
 Director since December 20, 2012

- AREAS OF EXPERTISE:**
- Senior Executive Leadership
  - Financial
  - Strategic Planning
  - Industry Specific Experience
  - Information Technology
  - Human Resources
  - Legal
  - Public Policy and Corporate Relations

**DAVID A. LAZZARATO, FCA, ICD.D**

**CORPORATE DIRECTOR**

David A. Lazzarato is a media/broadcast industry consultant who assists companies in the areas of strategy development, mergers and acquisitions and financing. Mr. Lazzarato was Senior Vice-President, Finance at Bell Canada in 2010 and 2011. Prior to that, Mr. Lazzarato was Chief Executive Officer of Craig Wireless Systems in 2008. Prior to joining Craig Wireless Systems, Mr. Lazzarato served as Executive Vice-President and Chief Financial Officer of Alliance Atlantis Communications Inc. and Chairman of Motion Picture Distribution from 2005 to 2007. From 1999 to 2004, Mr. Lazzarato served as Executive Vice-President and Chief Financial Officer of Allstream Inc. (formerly, AT&T Canada Inc.) and was Chief Corporate Officer of MTS Allstream Inc. in 2004. Mr. Lazzarato is past Chair of the McMaster University Board of Governors and Chair of the Council of Chairs of Ontario Universities. Mr. Lazzarato serves on the Board of Directors of Amaya, Inc.

Mr. Lazzarato earned a Bachelor of Commerce degree from McMaster University and is a Chartered Accountant, having received the FCA designation from the Ontario Institute of Chartered Accountants in 2006. Mr. Lazzarato received the ICD.D certification from the Institute of Corporate Directors in 2008 and has also completed the Senior Executive Program at the Massachusetts Institute of Technology.

Mr. Lazzarato is the Chair of the Audit Committee.

BOARD/COMMITTEE MEMBERSHIP	ATTENDANCE		OTHER PUBLIC BOARD MEMBERSHIP DURING LAST FIVE YEARS		
			ENTITY	INDUSTRY	POSITION
Board of Directors	8 of 8	100%	Amaya Inc. (2016 - present)	Gaming and online gambling company	Director and Chair of the Audit Committee
Audit Committee	7 of 7	100%			

**SECURITIES HELD**

	SHARES		DEFERRED SHARE UNITS		TOTAL NUMBER AND VALUE OF SHARES AND DEFERRED SHARE UNITS	
	(#)	(\$)	(#)	(\$)	(#)	(\$)
As at March 17, 2017	Nil		23,583	\$192,437	23,583	\$192,437





Age 57  
Ontario, Canada  
**INDEPENDENT**  
Director since February 9, 2012

**AREAS OF EXPERTISE:**

- Senior Executive Leadership
- Financial
- Strategic Planning
- Public Policy and Corporate Relations

**DAVID G. LEITH**  
**CORPORATE DIRECTOR**

David G. Leith serves as Chair of the Investment Management Corporation of Ontario (IMCO). Prior to this, Mr. Leith acquired over 25 years of equity, debt, government finance and mergers and acquisition experience with CIBC World Markets and its predecessors and last served until February 2009 as Deputy Chairman of CIBC World Markets and as Managing Director and Head of CIBC World Markets' Investment, Corporate and Merchant Banking activities. Mr. Leith serves on the Board of Directors of Hudson's Bay Company, is its Lead Director, and is a member of its Audit and Corporate Governance and Nomination Committees and serves as Director of Sinai Health System. Mr. Leith also served as Chair of Manitoba Telecom Services Inc. from 2009 to 2017.

Mr. Leith holds a Bachelor of Arts degree from the University of Toronto and a Master of Arts degree from Cambridge University.

Mr. Leith is the Chair of the Corporate Governance and Nominating Committee.

BOARD/COMMITTEE MEMBERSHIP	ATTENDANCE		OTHER PUBLIC BOARD MEMBERSHIP DURING LAST FIVE YEARS		
			ENTITY	INDUSTRY	POSITION
Corporate Governance and Nominating Committee	5 of 5	100%	Hudson's Bay Company (2012 - present)	Retail	Lead Director, Member of the Audit and Corporate Governance and Nomination Committees
Board of Directors	8 of 8	100%	Manitoba Telecom Services Inc. (2009 - 2017)	Telecommunications	Chairman of the Board
			TransGlobe Apartment Real Estate Investment Trust (2010 - 2012)	Real estate investment	Trustee, Member of Governance, Compensation and Nominating Committee, Member of Investment Committee and Chair of Special Committee

**SECURITIES HELD**

	SHARES		DEFERRED SHARE UNITS		TOTAL NUMBER AND VALUE OF SHARES AND DEFERRED SHARE UNITS	
	(#)	(\$)	(#)	(\$)	(#)	(\$)
As at March 17, 2017		Nil	24,795	\$202,327	24,795	\$202,327



Age 62  
Ontario, Canada  
**INDEPENDENT**  
Director since December 20, 2012

**AREAS OF EXPERTISE:**

- Senior Executive Leadership
- Financial
- Strategic Planning
- Human Resources
- Public Policy and Corporate Relations

**ROBERT F. MACLELLAN, CA**  
**CORPORATE DIRECTOR**

Robert F. MacLellan has been the Chairman of Northleaf Capital Partners, Canada's leading independent global private equity and infrastructure fund manager and advisor since November 2009. From 2003 to November 2009, Mr. MacLellan served as Chief Investment Officer of TD Bank Financial Group, where he was responsible for overseeing the management of investments for The Toronto Dominion Bank, its Employee Pension Fund, TD Mutual Funds, and TD Capital Group. Mr. MacLellan has been an independent Director of T. Rowe Price since 2010, is Chair of its Executive Compensation Committee and serves on its Audit Committee. Mr. MacLellan is the Board Chair of Right to Play, a non-profit organization that helps children build essential life skills and better futures through sports and games.

Mr. MacLellan holds an MBA from Harvard University, a Bachelor of Commerce from Carleton University and is a Chartered Accountant.

Mr. MacLellan is Chairman of the Board and an ex-officio member of all committees of the Board.

BOARD/COMMITTEE MEMBERSHIP	ATTENDANCE		OTHER PUBLIC BOARD MEMBERSHIP DURING LAST FIVE YEARS		
			ENTITY	INDUSTRY	POSITION
Board of Directors	8 of 8	100%	T. Rowe Price (2010 - present)	Financial services	Director, Chair of Executive Compensation Committee and Member of Audit Committee
			ACE Aviation Holdings Inc. (2009 - 2012)	Investment holding services including aviation	Director, member of the Audit and Human Resources Committees

**SECURITIES HELD**

	SHARES		DEFERRED SHARE UNITS		TOTAL NUMBER AND VALUE OF SHARES AND DEFERRED SHARE UNITS	
	(#)	(\$)	(#)	(\$)	(#)	(\$)
As at March 17, 2017	40,000	\$326,400	56,195	\$458,551	96,195	\$784,951



Age 64  
Ontario, Canada  
**INDEPENDENT**  
Director since March 20, 2013

- AREAS OF EXPERTISE:**
- Senior Executive Leadership
  - Strategic Planning
  - Sales
  - Marketing
  - Human Resources

**DONALD H. MORRISON**  
CORPORATE DIRECTOR

Donald H. Morrison retired in July 2011 from Research in Motion Limited, now Blackberry Limited (“Blackberry”) where he had served since September 2000 as Chief Operating Officer with a mandate to strengthen Blackberry’s international operations and help build a world-class service organization. During his tenure, Blackberry expanded to more than 175 countries around the world and Blackberry’s fiscal year revenues grew from approximately \$200 million to nearly \$20 billion. Before joining Blackberry, Mr. Morrison held a number of senior leadership positions in Canada, Europe and the United States with AT&T and Bell Canada. Mr. Morrison is the founder and Chairman of The Ontario Global 100, a not-for-profit organization established to accelerate the growth of Ontario’s most promising companies through globalization and serves as Director and member of the Audit Committee of the Mastercard Foundation. Mr. Morrison also founded and serves as Chairman of New Seeds: The Thomas Merton Center, an organization created to foster interreligious dialogue on matters of spirituality and chairs the Dalai Lama Center for Ethics and Transformative Values at the Massachusetts Institute of Technology (MIT).

Mr. Morrison holds an MBA and Bachelor of Arts degrees from the University of Toronto and also participated in the Executive Program at the University of Virginia, Darden Business School.

Mr. Morrison is a member of the Human Resources and Compensation Committee.

BOARD/COMMITTEE MEMBERSHIP	ATTENDANCE		OTHER PUBLIC BOARD MEMBERSHIP DURING LAST FIVE YEARS		
			ENTITY	INDUSTRY	POSITION
Board of Directors	8 of 8	100%	n/a	n/a	n/a
Human Resources and Compensation Committee	8 of 8	100%			

**SECURITIES HELD**

	SHARES		DEFERRED SHARE UNITS		TOTAL NUMBER AND VALUE OF SHARES AND DEFERRED SHARE UNITS	
	(#)	(\$)	(#)	(\$)	(#)	(\$)
As at March 17, 2017		Nil	23,583	\$192,437	23,583	\$192,437



Age 62  
Massachusetts, U.S.A.  
**INDEPENDENT**  
Director since May 9, 2006

- AREAS OF EXPERTISE:**
- Senior Executive Leadership
  - Strategic Planning
  - Industry Specific Experience
  - Sales
  - Marketing
  - Information Technology
  - Human Resources

**MARTIN NISENHOLTZ**  
PROFESSOR, BOSTON UNIVERSITY

Martin Nisenholtz has been a professor of digital communication practice at the College of Communication of Boston University since January 2015. He is also a Venture Partner at FirstMark Capital. Mr. Nisenholtz served as Senior Advisor for The New York Times Company through 2015 and was a Fellow at the Shorenstein Center at Harvard University. In December 2011, Mr. Nisenholtz retired from The New York Times Company where he had served since February 2005 as Senior Vice-President, Digital Operations and was responsible for the strategy development, operations and management of its digital properties. From 1999 to 2005, Mr. Nisenholtz was Chief Executive Officer of New York Times Digital. In June 2001, Mr. Nisenholtz founded the Online Publishers Association (OPA), an industry trade organization that represents the interests of high-quality online publishers. Mr. Nisenholtz currently serves on the Boards of Real Match, LLC and Purch Group Inc. and also served on the Board of Directors, Compensation and Pension Committee and Digital Oversight Committee of Postmedia Network Canada Corp.

Mr. Nisenholtz holds a Bachelor in Psychology degree from the University of Pennsylvania and an MA in Communications from the University of Pennsylvania Annenberg School of Communication.

Mr. Nisenholtz is a member of the Human Resources and Compensation Committee.

BOARD/COMMITTEE MEMBERSHIP	ATTENDANCE		OTHER PUBLIC BOARD MEMBERSHIP DURING LAST FIVE YEARS		
			ENTITY	INDUSTRY	POSITION
Board of Directors	8 of 8	100%	Postmedia Network Canada Corp. (2014 - 2016)	News Media	Director and Chair of Digital Oversight Committee, Member of the Compensation and Pension Committee
Human Resources and Compensation Committee	8 of 8	100%			

**SECURITIES HELD**

	SHARES		DEFERRED SHARE UNITS		TOTAL NUMBER AND VALUE OF SHARES AND DEFERRED SHARE UNITS	
	(#)	(\$)	(#)	(\$)	(#)	(\$)
As at March 17, 2017	250	\$2,040	24,236	\$197,766	24,486	\$199,806





Age 61  
New York, U.S.A.

**INDEPENDENT**

Director since December 20, 2012

**AREAS OF EXPERTISE:**

- Financial
- Strategic Planning
- Industry Specific Experience
- Human Resources
- Public Policy and Corporate Relations

**KALPANA RAINA**

**MANAGING PARTNER, 252 SOLUTIONS, LLC (CONSULTING FIRM)**

Kalpana Raina is Managing Partner of 252 Solutions, LLC, a consulting firm. Ms. Raina was formerly with The Bank of New York (the “BNY”) from 1988 to 2006, where she last served as Executive Vice-President. Ms. Raina’s client portfolio at the BNY included clients in the media and telecommunications, healthcare, retailing, and hotels and leisure industries. Throughout her tenure, she served on numerous committees including the BNY’s Credit and Risk and Planning committees. Ms. Raina currently serves on the Board of Directors of John Wiley & Sons, Inc., a provider of content and content-enabled digital services to customers worldwide. She also serves on the Board of Directors of Information Services Group, Inc., a leading technology insight, market intelligence and advisory services company. Previously, she was on the Board of Directors, the Audit Committee and Chair of the Nominating and Corporate Governance Committee of RealNetworks, Inc. and on the Board of Directors of the World Policy Institute.

Ms. Raina holds a Master’s degree in English Literature from McMaster University and undergraduate and graduate degrees from Panjab University, India.

Ms. Raina is a member of the Audit Committee.

BOARD/COMMITTEE MEMBERSHIP	ATTENDANCE		OTHER PUBLIC BOARD MEMBERSHIP DURING LAST FIVE YEARS		
			ENTITY	INDUSTRY	POSITION
Board of Directors	8 of 8	100%	John Wileys & Sons, Inc. (2009 - present)	Publishing and digital content services	Director, Member of the Audit Committee
Audit Committee	7 of 7	100%	Information Services Group, Inc. (2009 - present)	Technology consulting	Director, Member of Compensation Committee, Audit Committee and the Nominating and Corporate Governance Committee
			RealNetworks, Inc. (2001 - 2013)	Internet media software	Director, Member of the Audit Committee and Chair of the Nominating and Corporate Governance Committee

**SECURITIES HELD**

	SHARES		DEFERRED SHARE UNITS		TOTAL NUMBER AND VALUE OF SHARES AND DEFERRED SHARE UNITS	
	(#)	(\$)	(#)	(\$)	(#)	(\$)
As at March 17, 2017		Nil	23,583	\$192,437	23,583	\$192,437



Age 57  
Ontario, Canada

**INDEPENDENT**

Director since December 20, 2012

**AREAS OF EXPERTISE:**

- Senior Executive Leadership
- Financial
- Strategic Planning
- Industry Specific Experience
- Human Resources
- Public Policy and Corporate Relations

**MICHAEL G. SIFTON**

**CHIEF EXECUTIVE OFFICER OF DATA COMMUNICATIONS MANAGEMENT CORP. (DOCUMENT MANAGEMENT AND MARKETING SOLUTIONS FIRM)**

Michael G. Sifton is Chief Executive Officer of Data Communications Management Corp., a document management and marketing solutions firm. Prior to that, Mr. Sifton served as Managing Partner of Beringer Capital, an investment and advisory firm focused on the marketing services and specialty media industry since September 2009. Mr. Sifton spent his career in the media business, with over 20 years of direct experience in the Canadian newspaper industry. Prior to joining Beringer Capital, he was President and Chief Executive Officer of Sun Media, Canada’s largest newspaper publisher by household penetration and reach. In 2001, Mr. Sifton led the formation of Osprey Media Group, which was later acquired by Sun Media in 2007. Prior to forming Osprey Media Group, Mr. Sifton was President of Hollinger Canadian Newspaper G.P. and President and Chief Executive Officer of family-owned Armadale Communications. Mr. Sifton is a former Chairman of The Canadian Press and a former Director of the Canadian Newspaper Association and the Newspaper Audience Databank. Mr. Sifton also served as Chairman of the Board of Governors of St. Andrew’s College in Aurora, Ontario.

Mr. Sifton holds a Bachelor of Commerce (Honours) from Queen’s University.

Mr. Sifton is a member of the Audit Committee.

BOARD/COMMITTEE MEMBERSHIP	ATTENDANCE		OTHER PUBLIC BOARD MEMBERSHIP DURING LAST FIVE YEARS		
			ENTITY	INDUSTRY	POSITION
Board of Directors	8 of 8	100%	Data Communications Management (2015 - present)	Communications	President and Chief Executive Officer and Director
Audit Committee	7 of 7	100%			

**SECURITIES HELD**

	SHARES		DEFERRED SHARE UNITS		TOTAL NUMBER AND VALUE OF SHARES AND DEFERRED SHARE UNITS	
	(#)	(\$)	(#)	(\$)	(#)	(\$)
As at March 17, 2017		Nil	23,583	\$192,437	23,583	\$192,437



Age 63  
Maine, U.S.A.

**INDEPENDENT**

New Nominee Director

**AREAS OF EXPERTISE:**

- Financial
- Strategic Planning
- Industry Specific Experience
- Information Technology

**STEPHEN K. SMITH**

**CORPORATE DIRECTOR**

Stephen K. Smith is a digital strategy specialist with an extensive information technology background. He is a former award-winning financial analyst and venture capital investor.

Mr. Smith recently served on the executive management team and as advisor to the CEO of the Hibu Group on digital strategy and IT transformation during its recent financial turnaround. He currently serves on the boards of Scanbuy Inc., Sea Bags Holdings Inc. and the Maine Technology Institute. He has nearly 20 years' experience serving as a non-executive director and advisor to companies in the digital marketing, enterprise systems, cyber security, multichannel retail and online payments sectors. His past boards include Bitpipe (acquired by Tech Target), Dream Local Digital, Ecount (acquired by Citigroup), Packet Design (acquired by Lone Rock), Tizor Systems (acquired by Netezza) and the Maine Venture Fund.

Since 1999, Mr. Smith has been a General Partner of Masthead Venture Partners, a venture capital firm focused on early stage investments in information technology. Prior to that, Mr. Smith was Managing Director and Head of the Technology Research Group at Paine Webber, Inc. He was voted ten times to the Institutional Investor All-Star Research team for his analysis of leading technology companies.

Mr. Smith has an MBA from Harvard Business School and a First Class Honors Degree in Computer Science from Brighton Polytechnic.

BOARD/COMMITTEE MEMBERSHIP	ATTENDANCE		OTHER PUBLIC BOARD MEMBERSHIP DURING LAST FIVE YEARS		
			ENTITY	INDUSTRY	POSITION
n/a	n/a	n/a	n/a	n/a	n/a

**SECURITIES HELD**

	SHARES		DEFERRED SHARE UNITS		TOTAL NUMBER AND VALUE OF SHARES AND DEFERRED SHARE UNITS	
	(#)	(\$)	(#)	(\$)	(#)	(\$)
As at April 11, 2017	nil		nil	nil	nil	nil

To the knowledge of the Corporation: (i) no proposed Director is, at the date of the Proxy Circular, or has been, in the ten (10) years prior to the date of the Proxy Circular, a Director, chief executive officer or chief financial officer of any company, that: (a) while the proposed Director was acting in that capacity, was subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation that was in effect for a period of more than thirty (30) consecutive days; or (b) after the proposed Director ceased to act in that capacity, was subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation that was in effect for a period of more than thirty (30) consecutive days because of an event which occurred while the proposed Director was acting in that capacity; or (ii) no proposed Director of the Corporation is, at the date of the Proxy Circular, or has been, in the ten (10) years prior to the date of the Proxy Circular, a Director or an executive officer of any company, that while the proposed Director was acting in that capacity, or in the year after the proposed Director ceased to act in that capacity, became bankrupt, made a proposal under any bankruptcy or insolvency legislation, was subject to any proceedings, arrangement or compromise with creditors or instituted any proceedings against the same, or had a receiver, receiver-manager, director in bankruptcy or trustee appointed to hold its assets; or (iii) no proposed Director of the Corporation, in the ten (10) years prior to the date of the Proxy Circular, became bankrupt, made a proposal under any bankruptcy or insolvency legislation, was subject to any proceedings, arrangement or compromise with creditors or instituted any proceedings against the same, or had a receiver, receiver-manager or director in bankruptcy appointed to hold his or her assets, except for Messrs. Craig Forman, David G. Leith and Martin Nisenholtz who were Directors of Yellow Pages Digital & Media Solutions Limited for varying periods of time immediately prior to the implementation on December 20, 2012 of the recapitalization transaction (the "**Recapitalization**") in accordance with a court-approved Plan of Arrangement under the *Canada Business Corporations Act* pursuant to which the former securities of Yellow Pages Digital & Media Solutions Limited and all entitlements relating thereto, were exchanged and cancelled for, as applicable, cash and common shares and warrants of the Corporation, and new senior secured notes and new senior subordinated exchangeable debentures of Yellow Pages Digital & Media Solutions Limited. In addition, Mr. Nisenholtz was Director of Postmedia Network Canada Corp. at the time of the implementation on October 5, 2016 of the recapitalization transaction in accordance with a court-approved Plan of Arrangement under the *Canada Business Corporations Act* pursuant to which the first lien senior secured notes issued by Postmedia Network Inc. were extended by approximately four years and reduced with a cash repayment at par, and the second lien senior secured notes issued by Postmedia Network Inc. were exchanged for voting shares and variable voting shares of Postmedia Network Canada Corp. In addition, Mr. Eckert was a director and officer of Iron Age Corporation at the time that it filed for protection from creditors under Chapter 11 of the United States Bankruptcy Code on January 22, 2007.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the proposed Directors or executive officers of the Corporation, nor any associate of such proposed Director or executive officer are to the date hereof, indebted to the Corporation. Additionally, the Corporation has not provided any guarantee, support agreement, letter of credit or similar arrangement or undertaking in respect of any indebtedness of any such person to any other person or entity. Furthermore, the Corporation has adopted a policy prohibiting loans to Directors or executive officers of the Corporation.

## DIRECTORS' LIABILITY INSURANCE

The Directors are covered under a Directors and officers' liability insurance policy. The policy covers the Directors and officers of the Corporation and the Directors and officers of all of its subsidiaries.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Corporation is not aware of any material interests, direct or indirect, of any proposed 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 any material transaction since the commencement of the Corporation's last fiscal year or in any proposed transaction that has materially affected or would materially affect the Corporation or any of its affiliates or subsidiaries.

## INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

No proposed Director or officer of the Corporation, nor their associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

## ADDITIONAL INFORMATION

The Corporation is required under applicable Canadian 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.sedar.com](http://www.sedar.com) or may be obtained from the Secretary of the Corporation, upon request at 16 Place du Commerce, Nun's Island, Verdun, Québec, Canada H3E 2A5.

## APPROVAL OF DIRECTORS

The contents and the mailing to the Shareholders of this Supplement have been approved by the Board of Directors.

Dated April 11, 2017.

By order of the Directors of Yellow Pages Limited

(signed) *Robert F. MacLellan*  
Chair