



DIVIDEND REINVESTMENT PLAN

November 2010

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The following describes the Dividend Reinvestment Plan of Yellow Media Inc. effective as of November 1, 2010. For further details, please read the full text of the Dividend Reinvestment Plan as well as the questions and answers that follow. Eligible holders of common shares of Yellow Media Inc. should consult their tax advisors about the tax consequences resulting from their participation in the Plan.

SUMMARY

The Dividend Reinvestment Plan is a convenient and cost-effective way to increase your investment in Yellow Media Inc.

As a holder of common shares of Yellow Media Inc., you will have the option to either receive your cash dividends on Yellow Media Inc.'s common shares or to participate in the Dividend Reinvestment Plan and automatically have such cash dividends reinvested into additional common shares of Yellow Media Inc.

The Dividend Reinvestment Plan helps you increase your investment by offering convenience:

- Your cash dividends are reinvested automatically into additional common shares of Yellow Media Inc.;
- Yellow Media Inc. has retained the services of CIBC Mellon Trust Company to act as agent for the participants and to administer the Dividend Reinvestment Plan on behalf of participants; and
- You will benefit from attractive cost savings (no commissions, service charges, transaction costs or brokerage fees are payable to Yellow Media Inc. in connection with the purchase of additional common shares of Yellow media Inc. under the Dividend Reinvestment Plan).

QUESTIONS AND ANSWERS

1. What is the Distribution Reinvestment Plan (the “Plan”)?

The Plan enables holders of common shares of Yellow Media Inc. (the “**Common Shares**”) who are Canadian residents to acquire additional Common Shares through the reinvestment of the cash dividends paid on their Common Shares.

2. What are the advantages of the Plan?

The Plan provides a convenient and cost-effective way for holders of Common Shares to increase their investment in Yellow Media Inc. without incurring commissions, service charges, transactions costs or brokerage fees payable to Yellow Media Inc. In addition, when dividends are paid through the issuance of Common Shares from treasury, such additional Common Shares may be purchased, at the discretion of Yellow Media Inc., at a discount of up to 5%.

3. Who is eligible to participate?

Any holder of Common Shares who is a Canadian resident may participate in the Plan.

4. I currently hold my Common Shares with my broker, how do I enroll in the Plan and have my cash dividends reinvested?

In order to participate in the Plan, eligible holders of Common Shares must arrange for their respective financial advisor, broker, investment dealer, bank or other financial institution (an “**Intermediary**”) to enroll in the Plan on their behalf.

5. If I purchase additional Common Shares in the future, will the cash dividends automatically be reinvested in Common Shares?

Yes, provided that the additional Common Shares purchased under the Plan are registered with your Intermediary in exactly the same name as your other Common Shares already enrolled for dividend reinvestment. If the additional Common Shares are not registered in exactly the same name, they will not be included in the Plan. Accordingly, if you want cash dividends on all your Common Shares to be reinvested, you must register all these Common Shares in exactly the same name for them to be automatically enrolled for dividend reinvestment.

6. Can I instruct my Intermediary or the Plan Agent to reinvest only a portion of the dividends earned on the Common Shares that I enroll in the Plan?

No. By deciding to participate in the Plan, you are directing Yellow Media Inc. to forward to the Plan Agent cash dividends, less any applicable withholding taxes, on all the Common Shares that you selected for enrollment under the Plan and you are directing the Plan Agent to reinvest those cash dividends in the purchase of additional Common Shares.

7. How will the additional Common Shares be purchased under the Plan?

The Plan allows for Yellow Media Inc. to determine, in its sole discretion, to have the additional Common Shares purchased from either treasury or on the open market. Initially, for the purposes of additional Common Shares acquired through the reinvestment of dividends under the Plan, Yellow Media Inc. intends to have the Common Shares issued from treasury. On each dividend payment date, CIBC Mellon Trust Company (the "**Plan Agent**") will purchase the additional Common Shares in the manner prescribed by Yellow Media Inc. Any changes to this method of purchase will be communicated by Yellow Media Inc.

8. What is the price of the Common Shares purchased under the Plan?

For purchases of additional Common Shares issued from treasury, the price of the additional Common Shares purchased will be based on the weighted average of the trading prices of the Common Shares on the Toronto Stock Exchange for the twenty (20) consecutive trading days ending on and including the trading date immediately preceding the dividend payment date less a discount, if any, of up to 5% at the Company's discretion.

If the Company elects to purchase the additional Common Shares on the open market, the price of the additional Common Shares purchased will be based on the average price paid by the Plan Agent for all additional Common Shares acquired in respect of a given dividend payment date (excluding brokerage commissions, fees and transaction costs).

9. Will certificates be issued for additional Common Shares purchased for me under the Plan?

Certificates will not be issued for Common Shares purchased under the Plan. Additional Common Shares acquired under the Plan will be held under the name of your Intermediary as is the case with Common Shares already owned by you.

10. Are there restrictions on dealing with Common Shares purchased under the Plan?

The only restriction to maintain participation in the Plan is that Common Shares held for a participant's account may not be pledged, sold or otherwise transferred.

11. Can I sell Common Shares held for my account under the Plan?

Yes, it is possible to sell your Common Shares through normal practices of your Intermediary.

12. Will I receive statements as a participant in the Plan?

Your Intermediary should provide you with the relevant statements. Please contact your Intermediary in order to obtain further information in connection with the receipt of statements.

13. Is it possible to sell my Common Shares enrolled in the Plan and still continue participation in the Plan?

Yes, you can sell a portion of your Common Shares held under the Plan and still continue to participate in the Plan. If you sell all your Common Shares held under the Plan, your participation in the Plan will terminate.

14. How do I terminate my participation in the Plan?

Participants may terminate their participation in the Plan at any time by notifying their Intermediary sufficiently in advance of a dividend record date in order for the notice of termination to be effective for the corresponding dividend payment date. If the notice of termination is not received by the Intermediary sufficiently in advance, the cash dividend payable on the corresponding dividend payment date will be reinvested under the Plan and the termination will be effective only with respect to the cash dividend subsequently declared. Please contact your Intermediary and read the full text of the Plan for additional information in connection with termination of participation in the Plan.

15. Are there any risks of participating in the Plan?

Participants should recognize that neither Yellow Media Inc. nor the Plan Agent can assure a profit or protect the participant against a loss on the Common Shares held under the Plan. Each Plan participant will bear the risk of loss and realize the profit of any gain from market price changes under the Plan.

16. Will I receive any tax information?

As a participant, you will receive an annual tax slip from your Intermediary for reporting dividends paid on the Common Shares held under the Plan.

Yellow Media Inc. does not provide any income tax advice to any participant on his or her participation in the Plan. Accordingly, you should consult your own tax advisor with respect to your particular circumstances.

17. Where can I get further information?

If you have any questions regarding the Plan, please direct them to either the Plan Agent or to Yellow Media Inc., as follows:

Yellow Media Inc.

16, Place du Commerce

Ile des Sœurs

Verdun, Québec H3E 2A5

Attention: Investors Relations

Toll-free telephone number: 1-877-956-2003

E-mail: IR.info@ypg.com

To the Plan Agent:

CIBC Mellon Trust Company

P.O. Box 7010

Adelaide Street Postal Station

Toronto, Ontario M5C 2W9

Attention: Dividend Reinvestment Department

Toll-free telephone number: 1-800-387-0825

E-mail: inquiries@cibcmellon.com

DIVIDEND REINVESTMENT PLAN

AN OVERVIEW

The Dividend Reinvestment Plan (the "**Plan**") of Yellow Media Inc. (the "**Company**") provides a method for Shareholders to reinvest Dividends received on their Common Shares into additional Common Shares under the Plan.

At the election of the Company, additional Common Shares acquired by the Plan Agent under the Plan will either be issued from treasury or acquired through the purchase of Common Shares in the open market. Any Common Shares issued from treasury for the reinvestment of dividends under the Plan may be issued at a discount as determined by the Company from time to time. For Common Shares issued from treasury, the Company will receive additional funds to be used for general corporate purposes. Prevailing market prices shall apply for the purchase of Common Shares through the market.

The Company will determine prior to each Dividend Payment Date whether Common Shares will be made available under the Plan on that date. No assurances can be made that Common Shares will be made available on a regular basis, or at all.

Plan Shares held under the Plan will be registered by the Plan Agent in the name of CDS and recorded in separate accounts maintained by Intermediaries for each Participant. The Plan Agent will receive eligible funds and will purchase and hold the Plan Shares purchased under the Plan for the benefit of the Participants. The Company will not charge Participants under the Plan any brokerage commissions, fees or transaction costs with respect to the acquisition of Common Shares under the Plan.

Unless otherwise announced by the Company, Shareholders who are not residents of Canada are not entitled to participate, directly or indirectly, in the Plan.

DEFINITIONS

Average Market Price has the meaning set forth under "**Purchase of Additional Common Shares**".

Business Day means any day on which the Plan Agent's offices are generally open, but does not include a Saturday, Sunday, civic or statutory holiday in Toronto, Ontario and in Montreal, Quebec or a day on which the TSX is not open for trading.

CDS means the CDS Clearing and Depository Services Inc., a depository service through which Intermediaries hold securities, including Common Shares, on behalf of, and for the benefit of, Shareholders.

Common Shares means common shares of the Company.

Dividend means cash dividends paid by the Company on the Common Shares.

Dividend Payment Date means the date chosen by the Board of Directors of the Company for the payment of a Dividend.

Dividend Record Date means the date declared by the Board of Directors of the Company to determine those shareholders entitled to receive payment of the corresponding Dividend.

Eligible Shareholder means any Shareholder who is a Canadian resident.

Intermediary means a Shareholder's financial advisor, broker, investment dealer, bank or other financial institution being a participant of CDS holding the Common Shares on behalf of the Shareholders.

Investment Date means the Dividend Payment Date for a Treasury Purchase; and means as soon as practicable but no later than five (5) Business Days after the Dividend Payment Date for a Market Purchase.

Market Purchase has the meaning set forth under "**Purchase of additional Common Shares**".

Market Share Purchase Price has the meaning set forth under "**Purchase of additional Common Shares**".

Participant means an Eligible Shareholder electing to participate in the Plan.

Plan means Yellow Media Inc.'s Dividend Reinvestment Plan.

Plan Agent means the Transfer Agent, an independent trust company, who, on behalf of Participants, administers the Plan.

Plan Shares means Common Shares purchased by the reinvestment of Dividends under the Plan and held by the Plan Agent on behalf of a Participant and credited to the respective Intermediaries' account held on behalf of the Participants.

Shareholder means a beneficial owner of Common Shares held by an Intermediary.

TSX means the Toronto Stock Exchange.

Transfer Agent means CIBC Mellon Trust Company or any successors and assigns.

Treasury Purchase has the meaning set forth under "**Purchase of additional Common Shares**".

ELIGIBILITY TO PARTICIPATE IN THE PLAN

Any Eligible Shareholder may enroll in the Plan.

An Eligible Shareholder must arrange for their respective Intermediary to enroll in the Plan on their behalf. Common Shares beneficially owned by Eligible Shareholders are registered in the name of CDS and therefore Eligible Shareholders may not directly enroll in the Plan. As the Common Shares are held in "book-entry only" form and registered in the name of CDS, Eligible Shareholders must contact their respective Intermediaries who hold their Common Shares to determine their

respective Intermediaries' practices in connection with enrollment in the Plan and to provide instructions regarding their participation in the Plan. Furthermore, Intermediaries may require different deadlines and time periods to be followed other than those set out in the Plan for actions to be taken under the Plan.

PARTICIPATION IN THE PLAN

Eligible Shareholders may elect to become Participants by notifying their Intermediary of their intention to participate in the Plan. The Intermediary must provide such notice on behalf of an Eligible Shareholder to CDS in the prescribed form prior to 4:00 p.m. (Toronto time) on the Dividend Record Date in respect of the initial Dividend in which the Eligible Shareholder intends to participate in the Plan. CDS will, in turn, be required to provide such notice to the Plan Agent no later than 10:00 a.m. (Toronto time) on the Business Day immediately following the Dividend Record Date in respect of the initial Dividend for which the Eligible Shareholder intends to participate in the Plan. If CDS does not receive the required notice by 4:00 p.m. (Toronto time) on the Dividend Record Date, the Eligible Shareholder's enrolment in the Plan will not take effect until the following Dividend Record Date.

Once enrolled, participation in the Plan will continue automatically unless terminated in accordance with the agreement between the Company and the Plan Agent, or unless an Intermediary's policies provide otherwise or a Participant wishes to terminate participation in the Plan as prescribed below.

The Company reserves the right to determine, from time to time, a minimum number of Common Shares that a Participant must hold in order to be eligible for, or continue enrollment in, the Plan, and reserves the right to refuse participation to, or cancel participation of, any person who, in the sole opinion of the Company, is not primarily participating in the Plan with a view set out herein, reflecting an inappropriate use of the Plan, including, without limitation, arbitrage trading.

SHAREHOLDERS OUTSIDE OF CANADA

Unless otherwise announced by the Company, Shareholders who are not residents of Canada, including residents of the United States, are not entitled to participate, directly or indirectly, in the Plan.

The Company and the Plan Agent reserve the right to deny participation in the Plan to any person or agent of such person who appears to be or who the Company or the Plan Agent has reason to believe is subject to the laws of any jurisdiction which does not permit participation in the Plan in the manner sought by such person.

PURCHASE OF ADDITIONAL COMMON SHARES

The Company shall remit to the Plan Agent, on behalf of the Participants, all Dividends on Common Shares for which Participants are the beneficial owners of record and which are held by their respective Intermediary on the Dividend Record Date immediately preceding the corresponding Dividend Payment Date. The Plan Agent shall purchase additional Common Shares for the Participants to be held by their respective Intermediary. In no event will interest be paid to Participants on any funds held for reinvestment under the Plan. Dividends paid on additional

Common Shares purchased with reinvested Dividends that are held under the Plan will automatically be reinvested in additional Common Shares in accordance with the Plan and the current election of the Participant.

Common Shares will be purchased by the Plan Agent, at the discretion and direction of the Company, in one of the following manners: (i) through the facilities of the TSX ("**Market Purchase**"), (ii) with newly issued Common Shares directly from the treasury of the Company ("**Treasury Purchase**"), or (iii) be acquired through a combination of Market Purchases and Treasury Purchases. If the Company elects for Market Purchases, the price for the additional Common Shares purchased by the Plan Agent for the benefit of the Participants will be based on the average price for which all additional Common Shares in respect of a given Dividend Payment Date were acquired (excluding brokerage commissions, fees and transaction costs) (the "**Market Share Purchase Price**"). If the Company elects for Treasury Purchases, the price of the additional Common Shares purchased by the Plan Agent for the benefit of the Participants will be based on the weighted average of the trading prices of the Common Shares on the TSX for the twenty (20) consecutive trading days ending on and including the trading date immediately preceding the Dividend Payment Date (the "**Average Market Price**") less a discount, if any, of up to 5% at the Company's discretion. The Company will advise the Plan Agent of the Average Market Price on the Dividend Payment Date. Finally, if the Company elects for a combination of both Market Purchases and Treasury Purchases for a given Dividend Payment Date, the price of the additional Common Shares purchased by the Plan Agent for the benefit of the Participants will be the average of the volume weighted average of the Market Share Purchase Price and Average Market Price.

The Average Market Price will be appropriately adjusted for any subdivision, consolidation or similar pro rata change in the number of outstanding Common Shares into a greater or lesser number of Common Shares, any reclassification of Common Shares into other securities of the Company, or any issue of Common Shares or other securities or assets of the Company (other than dividends in the ordinary course) to the holders of all or substantially all of the then outstanding Common Shares, the effective date of which or the record date for which falls within the 20-day period for which the Average Market Price is calculated.

The Company will provide notice to Participants by issuing a press release confirming its election between a Market Purchase and a Treasury Purchase or a combination thereof, as well as the applicable discount, if any.

As soon as practicable after the Investment Date, the Plan Agent will confirm to CDS the additional number of Common Shares purchased. CDS will then confirm to all Intermediaries holding Plan Shares on behalf of Participants to further credit the number of whole Common Shares which will be equal to the Dividend reinvested for such Participant, divided by the applicable purchase price described above. No fractional Plan Shares will be issued under the Plan. Payments in cash for any funds remaining after the Plan Agent has purchased whole Plan Shares will be made in lieu of fractional Plan Shares by the Plan Agent to CDS, on a timely basis. Where applicable, CDS will credit the Participant via the applicable intermediary.

As various Intermediaries have different administrative practices, Participants are advised to contact their Intermediary in order to understand how that Intermediary administers participation in the Plan, the manner in which fractional entitlements are handled, tax practices and the frequency of issuing statements to Participants.

DETERMINATION OF AVAILABILITY OF COMMON SHARES

The Company will determine, prior to each Dividend Payment Date, whether Common Shares will be made available for issuance under the Plan from treasury and will also determine if additional Common Shares will be purchased on the market. While it is the Company's general expectation to issue Common Shares from treasury at a discount to satisfy the Dividend reinvestments under the Plan, no assurances can be made that Common Shares will be made available for issuance from treasury on a regular basis, or at all or whether Common Shares will be purchased on the market.

If, in respect of any Dividend Payment Date, the amount of Common Shares issuable on the reinvestment of Dividends under the Plan exceeds the limit, if any, on new equity available as may be set by the Company, then the dividend to which the shareholders are entitled will be paid in cash.

If the Company determines not to issue Common Shares through the Plan on a particular Dividend Payment Date, and if the Company has instructed the Plan Agent not to otherwise purchase Common Shares on the market at prevailing market prices in accordance with the Plan, all Participants will receive the Dividend to which they would otherwise be entitled to on such Dividend Payment Date which will not be reinvested in the Plan as a result of such determination.

USE OF PROCEEDS

Proceeds received by the Company for the issuance of Common Shares from Treasury Purchases will be used for general corporate purposes.

STATEMENT OF ACCOUNT

Participants will receive from their respective Intermediaries a statement of the Plan Shares along with other information in accordance with the Intermediary's usual business practice. Participants are advised to contact their respective Intermediaries in this regard.

CERTIFICATES

The Company has made arrangements with CDS whereby Common Shares are held in "book-entry only" form. As a result, the issuance of certificates in registered form representing Common Shares held by Participants is not currently permitted.

VOTING OF PLAN SHARES

As with Common Shares held outside the Plan, whole Plan Shares held by an Intermediary for the benefit of a Participant under the Plan on any record date for a vote of Shareholders will be voted in accordance with the instructions of the Participant given on a form to be furnished to the Participant by their respective Intermediary. Participants should contact their respective Intermediaries regarding any particular procedure to be followed in order to vote Plan Shares. Plan Shares for which voting instructions are not received under prescribed delays will not be voted.

STOCK DIVIDENDS AND STOCK SPLITS

Stock dividends declared on Common Shares held by the Plan Agent and any shares resulting from the subdivision of Common Shares held by the Plan Agent will be retained by the Plan Agent and credited to the accounts of the Participants with their respective Intermediaries based on Plan Shares held in such accounts.

RIGHTS OFFERING

In the event the Company makes available to its Shareholders rights to subscribe for additional Common Shares or other securities, such rights will be issued by the Company to each Intermediary holding Plan Shares on behalf of Participants for the number of Common Shares (excluding any fractions thereof) held for the Participant's account under the Plan on the record date of such rights issue.

COSTS

No brokerage commission fees are payable by Participants to the Company in connection with the purchase of Common Shares under the Plan. No commission fees are payable to the Company for Common Shares purchased under the Plan by way of Treasury Purchases. All commission fees payable for Common Shares purchased under the Plan by way of Market Purchases will be paid by the Company. All administrative costs of the Plan, including fees and expenses of the Plan Agent, will be paid by the Company.

Participants are advised to contact their respective Intermediaries to determine whether such Intermediary will charge any fee for participation in the Plan. A Participant will be responsible for broker commission fees charged by an Intermediary for the sale or disposition of Common Shares. While administrative costs of the Plan are paid by the Company, any fees charged by a Participant's Intermediary will not be paid by the Company.

DISPOSITION OF COMMON SHARES HELD UNDER THE PLAN

Common Shares held by the Plan Agent under the Plan on behalf of Participants may not be sold, pledged or otherwise disposed of by the Participant while so held.

TERMINATION OF PARTICIPATION

Participants may voluntarily terminate their participation in the Plan as of a particular Dividend Record Date by notifying their Intermediary sufficiently in advance of that Dividend Record Date. Plan Participants should contact their Intermediary for appropriate termination procedures. Beginning on the first Dividend Payment Date after such termination notice is received by CDS, dividends owed to such Shareholders who no longer participate in the Plan will be made in cash. If the notice of termination is not received sufficiently in advance, the Dividend payable on the corresponding Dividend Payment Date will be reinvested under the Plan and the termination will be effective only with respect to the Dividend subsequently declared.

Participation in the Plan will be automatically terminated by a Participant's Intermediary in the event that a Participant ceases to be a resident of Canada for the purposes of the *Income Tax Act* (Canada). It is the responsibility of a Participant to notify their Intermediary of the occurrence of such an event. To the extent that a Participant ceases to be a resident of Canada, Dividends will be subject to applicable non-resident withholding tax.

A notice of termination, including termination as a result of non-residency or a Participant's death, will take effect upon receipt of such notice from the Participant's Intermediary by CDS unless such notice is received by CDS after 4:00 p.m. (Toronto time) on the Dividend Record Date. If a notice of termination, notice of non-residency or notice of a Participant's death is received by CDS after such time, then the Participant's account will not be closed, and participation in the Plan will not be terminated until after the Dividend Payment Date to which such Dividend Record Date relates.

Upon termination of participation in the Plan, whole Plan Shares will automatically be transferred to the Participants' account with their respective Intermediary. Common Shares will continue to be held by the Intermediaries in "book-entry only" form for the benefit of Shareholders, as was the case prior to the Shareholders becoming Participants under the Plan.

AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

The Company reserves the right, in its sole discretion, to amend or terminate the Plan at any time or suspend the Plan or any portion thereof at any time and from time to time, but any such action shall not have retroactive effect that would prejudice the interests of the Participants. Any amendment to the Plan shall be subject to the approval of the TSX.

The Company will give to Participants' Intermediaries written notice of such amendment, suspension or termination within a reasonable period of time for further distribution by the Intermediaries to the Participants.

If the Plan is suspended or terminated by the Company, no further investment will be made under the Plan on any subsequent Dividend Payment Date. Dividends paid after the effective date of any suspension or termination of the Plan will be caused to be remitted by the Company to CDS, as the sole registered holder of Common Shares.

Whole Plan Shares will automatically be transferred to the Participants' account with their respective Intermediary. Common Shares will continue to be held by the Intermediaries in "book-entry only" form for the benefit of Shareholders, as was the case prior to the Shareholders becoming Participants.

Generally, no notice will be required to be given to Participants regarding any amendments to the Plan intended to cure, correct or rectify ambiguities, defective or inconsistent provisions, errors, mistakes or omissions. The Company may, in consultation with the Plan Agent, also adopt practices, rules and regulations to facilitate the administration of the Plan.

ADMINISTRATION OF THE PLAN

The Company has retained the services of the Plan Agent to act as agent for the Participants pursuant to an agreement between the Plan Agent and the Company which may be terminated by either party at any time, upon provision of reasonable notice to the other party. Should the Plan Agent cease to act as agent for Participants, another plan agent will be designated by the Company.

RESPONSIBILITIES OF THE COMPANY AND THE PLAN AGENT

Neither the Company nor the Plan Agent nor any of their respective directors, trustees, officers, shareholders or representatives will be liable to any Shareholder or to CDS or any Intermediary for any act or omission or for any failure to act in connection with the operation of the Plan including, without limitation, any claims or liability:

(a) relating to the prices and times at which Common Shares are purchased under the Plan on behalf of a Participant;

(b) with respect to decisions by the Company to issue or not issue Common Shares from treasury under the Plan in any given period, or the amount of Common Shares issued, if any;

(c) arising out of a prorating, for any reason, of the number of Common Shares that may be acquired by a Participant under the Plan, in the circumstances described herein;

(d) relating to any decision to amend, suspend, terminate or replace the Plan in accordance with the terms herein;

(e) arising out of the involuntary termination of a Shareholder's enrollment in the Plan in the circumstances described herein; and

(f) relating to the income or other tax considerations to a Shareholder.

Participants should recognize that neither the Company nor the Plan Agent can assure a profit or protect the Participant against a loss on the Plan Shares purchased and held by the Participant under the Plan.

Shareholders should be aware that certain brokers, investment dealers, financial institutions or other intermediaries may not allow participation in the Plan, and neither the Company nor the Plan Agent is responsible for monitoring or advising which brokers, investment dealers, financial institutions or other intermediaries allow participation.

INCOME TAX CONSIDERATIONS RELATING TO THE PLAN

The following summary of tax consequences is of a general nature only and is not intended to be legal or tax advice to any particular Participant. It is the responsibility of Participants to consult their own tax advisors with respect to the tax consequences of participation in the Plan.

The following is a summary of the principle Canadian federal income tax considerations generally applicable to Participants. This summary is based on the current provisions of the *Income Tax Act* (Canada) (the "ITA"), the regulations thereunder as are in force on the date hereof, all specific proposals to amend the ITA or the regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof, and on the Company's understanding of the current published administrative practices of the Canada Revenue Agency. This summary does not take into account Canadian provincial or territorial income tax laws.

This summary is applicable only to Participants who, for the purpose of the ITA, and at all relevant times, are resident in Canada, hold their Common Shares as capital property, deal at arm's length and are not affiliated with the Company and are not subject to "mark-to-market" rules relating to the securities held by certain "financial institutions" as defined for purposes of those rules.

Reinvestment of Dividends under the Plan will not relieve the Participants of any liability for taxes that may be payable on such Dividends. Participants will be subject to tax under the ITA on all Dividends which are reinvested in Common Shares in the same manner as they would have been if they had received such Dividends in cash. In the case of a Participant who is an individual (other than certain trusts), such Dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit applicable to any dividend designated by the Company as an "eligible dividend" in accordance with the ITA. In the case of a Participant who is a corporation, any Dividends reinvested under the Plan will generally be included in computing the Participant's income but will be deductible in computing the Participant's taxable income. If a Participant is a "private corporation" or a "subject corporation" (as these terms are defined in the ITA), such Participant will generally be liable to pay a refundable tax of 33 1/3 % under Part IV of the ITA on Dividends reinvested under the Plan to the extent that such Dividends are deductible in computing the Participant's taxable income for the year.

The cost to a Participant of Common Shares acquired under the Plan will be the amount paid for the Common Shares by the Plan Agent. For the purpose of computing the adjusted cost base of such Common Shares to the Participant, the cost of the Common Shares will be averaged with the adjusted cost base of all Common Shares held by the Participant as capital property.

A Participant who disposes of Common Shares acquired under the Plan and held as capital property will realize a capital gain (or capital loss) to the extent that the proceeds of disposition exceed (or are less than) the aggregate of the Participant's adjusted cost base of the Common Shares disposed of by the Participant multiplied by the number of Common Shares disposed, plus any reasonable cost of disposition. A Participant will generally be required to include one-half of the amount of any capital gain (a "taxable capital gain"), and to deduct one-half of the amount of any capital loss (an "allowable capital loss"), realized on disposition of Common Shares acquired under the Plan in computing its income for the year of disposition. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances described in the ITA. A "Canadian-

controlled private corporation" (as this term is defined in the ITA) may be liable to pay an additional refundable tax of 6 ²/₃% on certain investment income, including taxable capital gains.

INTERPRETATION

Any issues of interpretation arising in connection with the Plan or its application shall be conclusively determined by the Company.

NOTICES

All notices required to be given to Participants will be given to them by their respective Intermediaries at the addresses on record with such Intermediary. All communications and requests for information to the Company or to the Plan Agent should be addressed to:

To the Company:

Yellow Media Inc.

16, Place du Commerce
Ile des Sœurs
Verdun, Québec H3E 2A5

Attention: Investors Relations
Toll-free telephone number: 1-877-956-2003
E-mail: IR.info@ypg.com

To the Plan Agent:

CIBC Mellon Trust Company

P.O. Box 7010
Adelaide Street Postal Station
Toronto, Ontario M5C 2W9

Attention: Dividend Reinvestment Department
Toll-free telephone number: 1-800-387-0825
E-mail: inquiries@cibcmellon.com

EFFECTIVE DATE

This Plan is effective as of November 1, 2010.

