Reference is made to the indenture dated as of 2 May 2018 made between, amongst others, Yell Bondco plc (the "Issuer") and GLAS Trustees Limited (the “Indenture”), pursuant to which the Issuer issued the Notes. Terms defined in this notice have the same meanings given to them in the Indenture.

Pursuant to Section 12.01 of the Indenture, Holders are advised that Richard Hanscott has stepped down as the Chief Executive Officer of Yell Limited and resigned as a director of Owl Finance Limited (the “Company”) and of the Issuer as of today 4 March 2019.

David Sharman Group Chief Executive of Hibu Group Limited (“Hibu Group”), will assume the role of interim Chief Executive Officer of Yell Limited from today. A search for a permanent successor has been initiated. Mr Sharman is a director of Yell Limited, the Issuer and the Company, together with Oliver Wilson, Chief Financial Officer of Yell Limited.

Yell Bondco plc, as Issuer

4 March 2019

Enquiries: yellinvestors@yell.com

A shareholder announcement released today is provided for information.

Hibu Group Limited

Announcement of Senior Management Change

Hibu Group announces that Richard Hanscott has stepped down today as CEO of Yell. David Sharman, Hibu Group CEO, has assumed the additional role of interim CEO of Yell. The Board of Directors has initiated the process of searching for, and appointing, a permanent CEO.

David Sharman, Hibu Group CEO, commented:

“I want to express our gratitude to Richard for his leadership of Yell over the past eight years. During this time, he has helped transform Yell from a largely print focused business into a pure digital business, a process which culminated in the final Yellow Pages book being distributed in January.”
“We have agreed that now is a natural point in time to effect a change in leadership of Yell, as we look to accelerate the business further into the next stage of its development.

“Personally, I am excited to work more closely with the UK team over the coming months whilst we conduct the search for a permanent CEO. Throughout this period and beyond, our priorities for the business remain fourfold: driving profitable growth; providing the best possible customer experience; capitalising on technology to increase our speed and efficiency; and ensuring we have a performance oriented culture throughout the organisation.”

Richard Hanscott, Yell CEO, commented:

“It has been a privilege to lead Yell over the past eight years and I am immensely proud of what this team has achieved. Yell is now one of the leading digital marketing businesses in the UK. We have a strong team operating off a platform that is well placed to benefit in today’s digital space and now is the right time to hand over the leadership as the business enters the next stage of its evolution.”

Hibu Group will report its Group Operating and Financial performance on 15th May 2019.

Notes to Editors
We are a leading provider of digital marketing solutions to local businesses across the US and UK.

We provide one-on-one service, and expertise to help businesses compete and succeed online. Our solutions include digital listings management, websites, search engine marketing and optimisation, online and mobile display advertising, and social campaigns.

Through our consumer facing website, Yell.com, we also help consumers find and connect to local businesses.

We operate in the US as Hibu and in the UK as Yell.

Enquiries: investor.enquiries@hibu.com

DISCLAIMER
This announcement is for information purposes only and does not constitute a prospectus or any offer to sell or the solicitation of an offer to buy any security in the United States of America, the United Kingdom or in any other jurisdiction. Securities may not be offered, sold or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended. The information contained in this announcement does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 March 2018 have been filed with the Registrar of Companies.

This announcement may include forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding our intentions, beliefs or current expectations concerning, among other things, our future financial conditions and performance, results of operations and liquidity, our strategy, plans, objectives, prospects, growth, goals and targets, future developments in the markets in which we participate or are seeking to participate, and anticipated
regulatory changes in the industry in which we operate. These forward-looking statements can be identified by the use of forward-looking terminology, including, but not limited to, terms such as “aim”, “anticipate”, “assume”, “believe”, “continue”, “could”, “estimate”, “expect”, “forecast”, “guidance”, “intend”, “may”, “outlook”, “plan”, “predict”, “project”, “should”, “will” or “would” or, in each case, their negative, or other variations or comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and are based on numerous assumptions. Our actual financial condition, results of operations and cash flows, and the development of the industry in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this announcement. In addition, even if our financial condition, results of operations and cash flows, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. We undertake no obligation publicly to update or revise any forward-looking statements, except as may be required by law.