

Notice of Annual General Meeting

This Notice of Annual General Meeting is important and requires your immediate attention. If you have any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your ordinary shares in Yell Group plc, please send this document, together with the accompanying documents to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Notice is hereby given that the 2008 Annual General Meeting of Yell Group plc ('the Company') will be held at Exchange House, Primrose Street, London EC2A 2HS on Friday 25 July 2008 at 11.00am to consider the following resolutions:

Ordinary Resolutions

Resolution 1

That the report of the directors and auditors, and the audited accounts of the Company, for the year ended 31 March 2008 be received and considered.

The directors are required by law to present to the shareholders of the Company at a general meeting the report of the directors and auditors, and the audited accounts of the Company, for the year ended 31 March 2008. The report of the directors and the audited accounts have been approved by the directors, and the report of the auditors has been approved by the auditors, and a copy of each of these documents may be found in the Annual Report of the Company starting at page 40.

Resolution 2

That the final dividend of 5.7 pence per ordinary share in the Company recommended by the directors be declared and, if approved, payable on 1 August 2008 to holders of ordinary shares in the Company registered at the close of business on 4 July 2008.

It is a requirement of law that the final dividend for the year ended 31 March 2008 be approved by the shareholders of the Company. The amount to be declared as a final dividend may not exceed the amount recommended by the directors.

Resolution 3

That the report on the remuneration of directors for the year ended 31 March 2008 be approved.

Listed companies are required to include certain specified information on the remuneration of their directors for each financial year in a report and to give their shareholders an opportunity to approve such report. The report on the remuneration of the directors of the Company for the year ended 31 March 2008 may be found in the Annual Report of the Company starting at page 44.

Resolution 4

That John Condron be re-elected as a director.

Resolution 5

That John Davis be re-elected as a director.

Resolution 6

That Lyndon Lea be re-elected as a director.

Resolution 7

That Lord Powell of Bayswater be re-elected as a director.

Resolution 8

That Robert Scott be re-elected as a director.

Resolution 9

That John Coghlan be re-elected as a director.

Resolution 10

That Joachim Eberhardt be re-elected as a director.

Resolution 11

That Richard Hooper be re-elected as a director.

Resolution 12

That Tim Bunting be re-elected as a director.

As a matter of best practice, all of the directors of the Company believe that they should retire and submit themselves for re-election at the 2008 Annual General Meeting. Biographical details of all of the directors of the Company may be found in the Annual Report of the Company starting at page 38.

Resolution 13

That PricewaterhouseCoopers LLP be re-appointed auditors of the Company to hold office until the conclusion of the next general meeting of the Company before which accounts are laid.

The auditors are responsible for examining the annual accounts of the Company and forming an opinion as to whether they give a true and fair view of its results and financial position. It is a requirement of law that the Company appoint auditors at each meeting at which accounts are presented to its shareholders, such appointment to continue until the next meeting at which accounts are presented.

Resolution 14

That the directors be authorised to determine the remuneration of the auditors.

This resolution gives the directors of the Company the authority to determine the remuneration of the auditors for the audit work to be carried out by them in the next financial year. The amount of the remuneration paid to the auditors for the next financial year will be disclosed in the next audited accounts of the Company.

Resolution 15

That the directors be generally and unconditionally authorised under section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (as defined in that Act) up to an aggregate nominal

amount of £2,592,204. This authority will expire at the conclusion of the next Annual General Meeting or, if earlier, 15 months from the date of this resolution. However, before this authority expires, the Company may make an offer or agreement which would or might require relevant securities to be allotted after the authority expires and the directors may allot relevant securities under any such offer or agreement as if the authority had not expired.

Section 80 of the Companies Act 1985 provides that the directors of a company cannot issue new shares in its capital without the approval of its shareholders. Accordingly, the purpose of this resolution is to give the directors of the Company authority to issue new shares in the capital of the Company up to a maximum amount of £2,592,204 which is approximately equivalent to 33.2 per cent of the issued ordinary share capital of the Company as at 3 June 2008. This resolution will allow the directors of the Company flexibility to act in the best interests of the Company and its shareholders by issuing new shares in appropriate circumstances. The directors have no present plans to exercise this authority.

Resolution 16

That in accordance with sections 366 and 367 of the Companies Act 2006 the Company and all companies that are its subsidiaries at any time during the period for which this resolution has effect be authorised to:

- a) make political donations to political parties or independent election candidates (as such terms are defined in the Companies Act 2006), not exceeding £100,000 in aggregate;
- b) make political donations to political organisations other than political parties (as such terms are defined in the Companies Act 2006), not exceeding £100,000 in aggregate; and
- c) incur political expenditure (as such term is defined in the Companies Act 2006), not exceeding £100,000 in aggregate,

during the period beginning on the date of this resolution and ending on the date falling 12 months after the passing of this resolution or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2009, provided that the maximum authorised amounts referred to in (a), (b) and (c) may be comprised of one or more sums in different currencies which, for the purposes of calculating the said amounts, shall be converted at such rate as the Board may in its absolute discretion determine to be appropriate.

Resolution 16 concerns Part 14 of the Companies Act 2006 which came into force on 1 October 2007 and provides that political donations made by a company to political parties, to other political organisations and to independent election candidates or political expenditure incurred by a company must be authorised in advance by shareholders.

It is not the policy of the Company to make political donations of the type caught by these provisions and the directors have

no intention of changing that policy. However, as a result of the wide definitions in the Companies Act 2006, normal expenditure (such as expenditure on organisations concerned with matters of public policy, law reform and representation of the business community) and business activities (such as communicating with the Government and political parties at local, national and European level) might be construed as political expenditure or as a donation to a political party or other political organisation and fall within the restrictions of the Companies Act 2006.

This resolution does not purport to authorise any particular donation or expenditure but is expressed in general terms as required by the Companies Act 2006 and is intended to authorise normal donations and expenditure. If passed, resolution 16 would allow the Company and its subsidiaries to make donations to political parties, other political organisations and independent election candidates and to incur political expenditure (as defined in the Companies Act 2006) up to an aggregate limit of £100,000 during the period up to 12 months after the passing of the resolution. This will allow the Company to continue to support the community and put forward its views to wider business and Government interests without running the risk of being in breach of the law. Any political donation made or political expenditure incurred which is in excess of £200 will be disclosed in the Company's Report and Accounts for next year, as required by the Companies Act 2006.

Special Resolutions

Resolution 17

That the Articles of Association in the form produced to this Annual General Meeting and initialled by the Chairman for the purposes of identification be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

The new Articles of Association that are proposed reflect amendments to company law made by those provisions of the Companies Act 2006 (the '2006 Act') relating to directors' conflicts of interest which will come in to force on 1 October 2008.

The 2006 Act sets out directors' general duties which largely codify the existing law, but with some changes. Under the 2006 Act, from 1 October 2008 a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company. The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation. The 2006 Act allows directors of public companies to authorise conflicts and potential conflicts where appropriate, if the Articles of Association contain a provision to this effect. The 2006 Act also allows the Articles to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty. The new Articles give the directors authority to approve such situations and to include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

There are safeguards which will apply when directors decide whether or not to authorise a conflict or potential conflict. First, only directors who have no interest in the matter being considered will be allowed to take the relevant decision, and secondly, in taking the decision the directors must act in a way they consider, in good faith, will be most likely to promote the Company's success. The directors will be able to impose limits or conditions when giving the authorisation, if they think this is appropriate.

It is also proposed that the new Articles should contain provisions relating to confidential information, attendance at board meetings and availability of board papers to protect a director being in breach of duty if a conflict of interest or potential conflict of interest arises. These provisions will only apply where the position giving rise to the potential conflict has previously been authorised by the directors.

It is the board's intention to report annually on the Company's procedures for ensuring that the board's powers of authorisation of conflicts are operated effectively and that the procedures have been followed.

As the Government intends to bring in to force the provisions of the 2006 Act in various stages until 1 October 2009, it is anticipated that shareholders may be asked to approve further changes to our Articles of Association during the course of the next Annual General Meeting as may be necessary.

Resolution 18

That the directors be authorised under section 95 of the Companies Act 1985 to allot equity securities (as defined in section 94 of that Act) for cash pursuant to the authority conferred on them by resolution 15, or where such allotment constitutes the allotment of equity securities by virtue of section 94(3A) of that Act, as if section 89(1) of that Act did not apply to any such allotment. This authority is limited to:

- a) allotments connected to a rights issue, open offer or other offer of securities to holders of ordinary shares in the Company (excluding any ordinary shares held by the Company as treasury shares) where the rights of each such holder are, as nearly as may be, proportionate to the number of ordinary shares held by such holder. The directors may exclude certain shareholders, deal with fractions and generally manage the rights issue as they think fit; and
- b) the allotment (other than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £390,550.

This authority will expire at the conclusion of the next Annual General Meeting or, if earlier, 15 months from the date of this resolution. However, before this authority expires, the Company may make an offer or agreement which would or might require equity securities to be allotted after the authority expires and the directors may allot securities under any such offer or agreement as if the authority had not expired.

Section 89 of the Companies Act 1985 gives existing shareholders in a company certain pre-emption rights with respect to allotments of new shares. A company can only disapply these rights with the approval of its shareholders. Accordingly, the purpose of this resolution is to allow the directors of the Company to allot ordinary shares in the Company for cash, or to transfer treasury shares for cash, on a non-pre-emptive basis (a) in connection with a rights issue and (b) (other than in connection with a rights issue) up to a maximum amount of £390,550 which is equivalent to approximately 5 per cent of the issued ordinary share capital of the Company as at 3 June 2008 and is in line with the recommended guidelines issued by institutional investor bodies.

Resolution 19

That, pursuant to Article 20 of its Articles of Association, the Company be generally and unconditionally authorised to purchase its own fully-paid ordinary shares in the Company by way of market purchases (within the meaning of section 163(3) of the Companies Act 1985) provided that:

- a) the maximum number of ordinary shares in the Company that the Company may purchase is 78,109,963;
- b) the minimum price that the Company may pay for an ordinary share in the Company is 1.00 pence;
- c) the maximum price which the Company may pay for an ordinary share in the Company shall be the higher of:
 - i) an amount equivalent to 105 per cent of the average of the middle market quotations for an ordinary share in the Company (as set out in the Daily Official List published by London Stock Exchange) for the five business days immediately before the day on which the Company agrees to purchase ordinary shares in the Company; and
 - ii) the higher of the price of the last independent trade and highest current independent bid on the London Stock Exchange Trading System (SETS – the trading venue where the purchase is carried out); and
- d) this authority will expire at the conclusion of the next Annual General Meeting or, if earlier, 15 months from the date of this resolution. However, before this authority expires, the Company may agree to purchase ordinary shares in the Company where the purchase will or may be completed, either fully or partly, after the authority expires and the Company may purchase such ordinary shares as if the authority had not expired.

The directors consider that, in certain circumstances, it may be appropriate and in the best interests of shareholders generally for the Company to purchase its own shares. This resolution gives authority for the Company to purchase up to 78,109,963 ordinary shares which is approximately equivalent to 10 per cent of the issued share capital of the Company as at 3 June 2008. The directors have no present plans to exercise any authority granted by this resolution in the future, but will keep

the matter under review and will only make purchases where, in the light of prevailing market conditions, they consider it will result in an increase in earnings per ordinary share in the Company and would be in the interests of shareholders generally.

The total number of options to subscribe for ordinary shares in the Company outstanding as at 3 June 2008 was 32,789,392. This represents 4.2 per cent of the issued ordinary share capital of the Company at that date. If the Company were to buy back the maximum number of shares permitted pursuant to the passing of this resolution and cancel them, then the total number of options to subscribe for shares in the Company outstanding as at 3 June 2008 would represent 4.66 per cent of the reduced issued ordinary share capital of the Company.

The Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 enable companies to retain any of their own shares they have purchased as treasury shares with a view to their possible re-issue at a later date, rather than cancelling them as the law previously required. The Company will consider holding any of its own shares that it purchases pursuant to this resolution as treasury shares, which will give the directors flexibility in the management of the capital base of the Company. No dividends will be paid on treasury shares while held in treasury, and no voting rights will attach to them.

The directors of the Company consider that all the proposals to be considered at the Annual General Meeting are in the best interests of its shareholders as a whole and they recommend that you vote in favour of them.

Appointment of a Proxy and Voting

A member of the Company is entitled to appoint a proxy (who need not be a member of the Company) to exercise all or any of his/her rights to attend and speak and vote at the Meeting. A member can appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by him/her. Appointing a proxy does not preclude you from attending the Meeting and voting in person. If you attend the Meeting in person, your proxy appointment will automatically be terminated.

A Form of Proxy/Form of Direction is enclosed for use in connection with the Annual General Meeting, if desired. Notes on completing the Form of Proxy/Form of Direction can be found on the relevant form and should be read carefully before the form is completed.

- For ordinary shareholders – a Form of Proxy is enclosed.
- For participants in the Company's all employee share ownership plans – a Form of Direction to the trustee is enclosed.

These forms can be completed and posted to the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6LU. To be valid, the completed forms must reach the Company's registrars not later than 11.00am on 23 July 2008.

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of members to have the right to attend or vote at the Meeting and for determining the number of shares held is 6.00pm on 23 July 2008 (or, if the Meeting is adjourned, 6.00pm on the date which is two days prior to the adjourned Meeting). Entries on the register of members after that time will be disregarded in determining the rights of any person to attend or to vote (and the number of votes they may cast) at the Meeting.

Electronic Proxy Voting

You may, if you wish, register the appointment of a proxy or voting instructions for the meeting electronically by logging onto www.sharevote.co.uk. You will need to use a 24-digit number made up of your Reference Number, Card ID and Account Number printed on your proxy form. Full details of the procedure are given on the website. The proxy appointment and/or voting instructions must be received by Equiniti not later than 11.00am on 23 July 2008. Please note that any electronic communication sent to the Registrars that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the Annual General Meeting is governed by Equiniti's conditions of use set out on the website, www.sharevote.co.uk, and may be read by logging onto the site.

Crest Voting

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 25 July 2008 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ('EUI') specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA01) by 11.00am on 23 July 2008. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy

Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate Representatives

In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the time of the meeting so that:

- (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and
- (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to the designated corporate representative.

Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.

Rights of nominated persons

Please note that if you are an indirect investor and have been nominated to receive communication from the Company in accordance with section 146 of the 2006 Act by a person who holds shares on your behalf (the registered shareholder), you do not have the right to appoint a proxy. However, you may have a right under an agreement with the registered shareholder to be appointed (or have somebody else appointed) as proxy. Alternatively, if you do not have such a right, or do not wish to exercise it, you may have a right under such an agreement to give instructions to the registered shareholder as to the exercise of such voting rights.

Total voting rights

As at 2 June 2008 (being the latest business day prior to the publication of this Notice), the Company's issued share capital consists of 781,099,633 ordinary shares, carrying one vote each, and the Company does not hold any shares in treasury. Therefore the total voting rights in the Company are 781,099,633.

You may not use any electronic address provided in this Notice of Annual General Meeting to communicate with the Company or Equiniti for any purposes other than those expressly stated.

Documents

The following documentation is available for inspection during business hours at the registered office of the Company and at the offices of Herbert Smith LLP, Level 1, Exchange House, Primrose Street, London EC2A 2HS on any weekday (not including public holidays). They will also be available for inspection at the Annual General Meeting venue, from 9.30am until the meeting concludes:

- Register of interests of directors (and their families) in the share capital of the Company.
- Copy of all service contracts between the directors and the Company.
- Copy of the existing and proposed new Articles of Association of the Company.
- Printed copies of this Notice of Annual General Meeting and the Company's Annual Report 2008.

Further copies of the Company's Annual Report can be sent to shareholders on request, or viewed on the Company's website at www.yellgroup.com.

By order of the Board



Howard Rubenstein

Company Secretary
3 June 2008

Registered Office:
Queens Walk, Reading
Berkshire RG1 7PT
Registered in England and Wales No.4180320