



YELLOW PAGES INCOME FUND

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

TAKE NOTICE that the Annual Meeting (the "Meeting") of Unitholders (the "Unitholders") of Yellow Pages Income Fund (the "Fund") will be held at Le Windsor, 1170 Peel Street, Montreal, Québec, Canada, on Thursday, May 13, 2004 at 9:00 a.m. (Montreal time) for the following purposes:

- (1) To receive the consolidated financial statements of the Fund for the financial year that ended December 31, 2003, together with the report of the auditors thereon;
- (2) To elect the trustees of the Fund for the ensuing year;
- (3) To consider the nominees standing for election as trustees of YPG Trust (the "Trust") for the ensuing year and to instruct and direct the trustees of the Fund to vote the units of such trust held by the Fund so as to elect such nominees as trustees of the Trust;
- (4) To consider eight of the thirteen nominees standing for election as directors of YPG General Partner Inc., as general partner of YPG LP for the ensuing year and to instruct and direct the trustees of the Fund to vote the units of the Trust held by the Fund so as to instruct and direct the trustees of the Trust to vote the common shares of YPG General Partner Inc. held by the Trust so as to elect such nominees;
- (5) To appoint the auditors of the Fund and authorize the trustees of the Fund to fix their remuneration; and
- (6) To transact such other business as may properly come before the Meeting or any adjournment thereof.

The accompanying Proxy Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice.

The 2003 Annual Report which comprises the Management's Discussion and Analysis of financial condition and results of operations, the consolidated financial statements of the Fund and the auditors' report to the Unitholders for the financial year ended December 31, 2003 accompanies this Notice and is posted at www.ypg.com.

The record date (the "Record Date") for determining those Unitholders entitled to receive notice and to vote at the Meeting is the close of business on April 2, 2004. Only persons registered as Unitholders on the books of the Fund as of the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting, and no person becoming a Unitholder after the Record Date shall be entitled to receive notice of and to vote at the Meeting or any adjournment thereof. The failure of any Unitholder to receive notice of the Meeting does not deprive the Unitholder of the right to vote at the Meeting.

A Unitholder who is unable to be present at the Meeting and who wishes to appoint some other person (who need not be a Unitholder) to represent him or her 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, and, in either case, by returning the completed proxy in the envelope provided for that purpose, to CIBC Mellon Trust Company, 2001 University Street, Suite 1600, Montreal, Québec, Canada H3A 2A6 no later than 4 p.m. (Montreal time) on the last business day preceding the day of the Meeting.

Unitholders are invited to attend the Meeting; there will be an opportunity to ask questions and meet management. At the Meeting, the Fund will also report on its 2003 business results. For those Unitholders who cannot attend the Meeting in person, the Fund has made arrangements to provide a live Webcast of the Meeting. Details on how Unitholders may view the Webcast will be found at www.ypg.com and will also be provided in a media release prior to the Meeting. Nonetheless, Unitholders viewing the Webcast will not be permitted to vote through the Webcast facilities or participate in the Meeting.

DATED at Montreal, Québec, this 13th day of April, 2004.

BY ORDER OF THE TRUSTEES OF YELLOW PAGES INCOME FUND

(signed) François D. Ramsay
Secretary of Yellow Pages Income Fund