



YELLOW PAGES LIMITED
ANNUAL INFORMATION FORM
FOR THE YEAR ENDED DECEMBER 31, 2025
March 30, 2026

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EXPLANATORY NOTES

The information in this Annual Information Form is stated as at December 31, 2025, unless otherwise indicated.

Unless otherwise indicated or the context otherwise requires, the “Corporation” or “Yellow Pages” refers to Yellow Pages Limited and/or its direct and indirect subsidiaries and predecessors, and “YP” refers to Yellow Pages Digital & Media Solutions Limited. Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to “\$” are to Canadian dollars.

Forward-Looking Information

This Annual Information Form contains certain assertions about the objectives, strategies, financial condition, and results of operations and businesses of the Corporation (including, without limitation, payment of a cash dividend per share per quarter to its common shareholders). These statements are considered “forward-looking” because they are based on current expectations of the business, on the markets we operate in, and on various estimates and assumptions. Forward-looking information and statements are based on a number of assumptions which may prove to be incorrect. In making certain forward-looking statements, we have made the following assumptions:

- that general economic conditions in Canada will not deteriorate significantly further;
- that we will be able to attract and retain key personnel in key positions;
- that we will be able to introduce, sell and provision the products and services that support our customer base and drive improvement in average spend per customer;
- that the decline in print revenues will remain at or below approximately 20% per annum;
- that gross profit margins will not deteriorate materially from current trend;
- that continuing reductions in spending will mitigate the cash flow impact of revenue declines on cash flows; and
- that exposure to foreign exchange risk arising from foreign currency transactions will remain insignificant.

Forward-looking information and statements are also based upon the assumption that none of the identified risk factors that could cause actual results to differ materially from the anticipated or expected results described in the forward-looking information and statements will occur.

When used in this Annual Information Form, such forward-looking statements may be identified by words such as “aim”, “anticipate”, “believe”, “could”, “estimate”, “expect”, “goal”, “intend”, “objective”, “may”, “plan”, “predict”, “seek”, “should”, “strive”, “target”, “will”, “would” and other similar terminology. These statements reflect current expectations regarding future events and operating performance and speak only as at the date of this Annual Information Form. The Corporation assumes no obligation to update or revise these forward-looking statements to reflect new events or circumstances, except as may be required pursuant to securities laws. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future results or performance, and will not necessarily be accurate indications of whether or not such results or performance will be achieved. A number of factors could cause actual results or performance to differ materially from the results or performance discussed in the forward-looking statements and could have a material adverse effect on the Corporation, its business, results from operations and financial condition, including, but not limited to, the following risk factors discussed under the “Risks and Uncertainties” section of this Annual Information Form:

- Failure by the Corporation to stabilize or grow its revenues and customer base;
- Substantial competition could reduce the market share of the Corporation;
- A higher than anticipated rate of decline in print revenue resulting from changes in preferences and consumer habits;
- The inability of the Corporation to successfully enhance and expand its offering of digital and new media products;
- The inability of the Corporation to supply the relationships and technologies required to appropriately service the needs of its customers;
- A prolonged economic downturn in principal markets of the Corporation;
- A higher than anticipated proportion of revenues coming from the Corporation's digital products with lower margins, such as services and resale;
- The inability of the Corporation to attract and retain key personnel;
- The Corporation's business depends on the usage of its online and mobile properties and failure to protect traffic across the Corporation's digital properties could impair its ability to grow revenues and expand its business;
- Failure by either the Corporation or the Telco Partners to fulfill their obligations set forth in the agreements between the Corporation and the Telco Partners or the termination of such agreements;
- Successfully prosecuted legal action against the Corporation;
- Work stoppages and other labour disturbances;
- Challenge by tax authorities of the Corporation's position on certain income tax matters;
- The loss of key relationships or changes in the level of service provided by mapping applications and search engines;
- The failure of the Corporation's computers and communication systems;
- The inability of the Corporation to generate sufficient funds from operations, debt financings or equity financing transactions;
- Incremental contributions by the Corporation to its pension plans;
- Declaration and payment of dividends cannot be guaranteed; and
- An outbreak or escalation of a contagious disease may adversely affect the Corporation's business.

Additional risks and uncertainties not currently known to management or that are currently deemed to be immaterial may also have a material adverse effect on the Corporation, its business, results from operations and financial condition. Although the forward-looking statements contained in this Annual Information Form are based upon what management of the Corporation believes are reasonable assumptions, the Corporation cannot assure investors that actual results will be consistent with these forward-looking statements and cautions readers not to place undue reliance on them. These forward-looking statements are made as at the date of this Annual Information Form, and the Corporation has no intention and assumes no obligation to update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable securities legislation. The forward-looking statements contained in this Annual Information Form are expressly qualified by this cautionary statement.

Non-GAAP Financial Measures

The Corporation's consolidated financial statements for the years ended December 31, 2025 and 2024 have been prepared in accordance with IFRS[®] Accounting Standards and the financial information

included in the management's discussion and analysis ("MD&A") are derived from these consolidated financial statements. The Corporation's consolidated financial statements and MD&A are available on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.corporate.yip.ca.

This Annual Information Form makes reference to certain non-GAAP financial measures. These measures are not recognized under IFRS[®] Accounting Standards, do not have a standardized meaning prescribed by IFRS[®] Accounting Standards and are therefore unlikely to be comparable to similar financial measures presented by other publicly traded companies. Rather, these non-GAAP financial measures are provided as additional information to complement certain GAAP financial measures by providing further understanding of the Corporation's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of the Corporation's financial information reported under IFRS[®] Accounting Standards. The Corporation uses non-GAAP financial measures to provide investors with supplemental measures of the Corporation's operating performance. The Corporation believes non-GAAP financial measures are important supplemental measures of operating performance because they eliminate items that have less bearing on the Corporation's operating performance and thus highlight trends in its core business that may not otherwise be apparent when relying solely on GAAP measures. The Corporation also believes that securities analysts, investors and other interested parties frequently use non-GAAP financial measures in the evaluation of companies, many of which present similar metrics when reporting their results. Management also uses non-GAAP financial measures in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess the Corporation's ability to meet its future debt service, capital expenditure and working capital requirements. Because other companies may calculate these non-GAAP financial measures differently than the Corporation does, these metrics are not comparable to similarly titled measures reported by other publicly traded companies. Refer to the Corporation's MD&A for the years ended December 31, 2025 and 2024, available on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.corporate.yip.ca, for definitions.

Market and Industry Data

The Corporation has obtained the market and industry data presented in this Annual Information Form from a combination of third party information and the estimates of the Corporation's management. While the Corporation believes that third party information and estimates of the Corporation's management are reliable, the Corporation has not verified them, nor have they been verified by any independent sources and the Corporation has no assurance that the information contained in third party websites is current and up-to-date. While the Corporation is not aware of any misstatements regarding the market and industry data presented in this Annual Information Form, such data involves risks and uncertainties and are subject to change based on various factors, including those factors discussed under the sections entitled "Forward-Looking Information" and "Risks and Uncertainties", and the Corporation does not make any representation as to the accuracy of such data.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Corporation was incorporated under the *Canada Business Corporations Act* ("CBCA") on October 25, 2012 under the name 8254320 Canada Inc. On December 20, 2012, the Corporation completed a plan of arrangement under the CBCA with, among other entities, Yellow Media Inc. (which changed its name as part of the plan of arrangement to YPG Financing Inc.) and changed its name to Yellow Media Limited. On December 31, 2014, Yellow Media Limited changed its name to Yellow Pages Limited through a vertical short-form amalgamation with its newly created wholly-owned subsidiary, Yellow Pages Limited.

On January 1, 2015, Yellow Pages Group Corp. and YPG Financing Inc. amalgamated to form Yellow Pages Digital & Media Solutions Limited through a vertical short-form amalgamation.

On October 1, 2018, Yellow Pages Homes Limited, 9778748 Canada Inc. and Yellow Pages Digital & Media Solutions Limited amalgamated to form Yellow Pages Digital & Media Solutions Limited through a vertical short-form amalgamation.

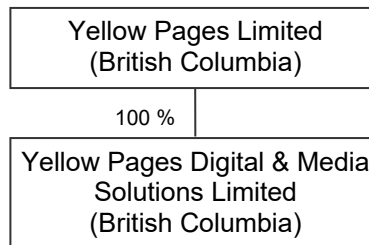
On January 1, 2019, Juice DMS Advertising Limited and Yellow Pages Digital & Media Solutions Limited amalgamated to form Yellow Pages Digital & Media Solutions Limited through a vertical short form amalgamation.

On May 14, 2020, the Corporation and YP completed their continuances from the CBCA to British Columbia as companies existing under the *Business Corporations Act* (British Columbia) (the "BCBA").

Yellow Pages Limited is the parent company of Yellow Pages Digital & Media Solutions Limited. The principal and head office of Yellow Pages Limited is located at 1751 Richardson Street, Suite 8.300, Montreal, Quebec, Canada, H3K 1G6.

Intercorporate Relationships

The following organization chart indicates the intercorporate relationships of the Corporation and its principal subsidiary as at the date hereof:



Certain subsidiaries of the Corporation, each of which represented not more than 10% of the consolidated assets and not more than 10% of the consolidated revenue of the Corporation, and all of which, in the aggregate, represented not more than 20% of the total consolidated assets and the total consolidated revenue of the Corporation as at the date hereof, have been omitted from the above chart.

GENERAL DEVELOPMENT OF THE BUSINESS

History of Yellow Pages Limited

The paragraphs that follow provide a description of how the Corporation's business has evolved over the years.

Yellow Pages, through one of its predecessors, published its first print directory in 1908. The business was operated as a division of Bell Canada until 1971, when it was incorporated as a wholly-owned subsidiary of Bell Canada. In November 2002, affiliates of Bell Canada sold the business to a group of private equity investors and the Corporation became public in 2003.

Between 2005 and 2010, the Corporation completed a number of acquisitions, which played a key role in its ability to expand its presence beyond Ontario and Québec to all provinces and territories across Canada, giving the Corporation a national platform to offer its products and services.

In March 2016, the Corporation acquired the consolidated net assets of Oriole Media Corp. (doing business as JUICE Mobile ("JUICE")), a premium advertising technology company whose proprietary

programmatic platforms facilitate the automatic buying and selling of mobile advertising between brands and publishers.

During the fiscal year ending December 31, 2018 the Corporation divested or liquidated most of its non-synergistic or unprofitable affiliates, including the sale of all or substantially all of the assets of Western Media Group in May, all or substantially all of the assets of Totem in June, all of the shares of ComFree/DuProprio Network and all or substantially all of the assets of Yellow Pages Homes Limited in July, in August all or substantially all of the assets of RedFlagDeals.com were sold, and in December the Corporation sold all or substantially all of the assets of Juice DMS Advertising Limited.

The Corporation continued to perform organizational changes throughout the fiscal year ending December 31, 2019, namely: the liquidation of the Mediative division, the sale of all or substantially all of the assets of YP Dine Solutions Limited and 4400438 Canada Inc. ("Bookenda"), and the integration of 411 Local Search Corp. ("411.ca") into the Corporation's wholly-owned subsidiary Yellow Pages Digital & Media Solutions Limited.

YP Dine Solutions Limited, Bookenda, and 411.ca were dissolved on September 30, 2020.

Coupgon Inc. and 9778730 Canada Inc. were dissolved on September 27, 2024.

BUSINESS OF THE CORPORATION

Our Business

Yellow Pages, a leading Canadian digital media and marketing solutions provider in Canada, offers targeted tools to local businesses, national brands and consumers allowing them to interact and transact within today's digital economy.

The Corporation offers small and medium-sized enterprises ("SMEs") across Canada full-serve access to one of the country's most comprehensive suites of digital and traditional marketing solutions, notably online and mobile priority placement on YP digital media properties, content syndication, search engine solutions, website fulfillment, social media campaign management, digital display advertising, as well as print advertising including printed directories and direct mail marketing. YP's dedicated sales force and customer care team of approximately 250 professionals offers this full suite of marketing solutions to local businesses across the country, while also supporting the evolving needs of its existing customer base of 66,700 SMEs.

The Corporation's media properties, primarily desktop, mobile and print, continue to serve as effective marketplaces for Canadian local merchants, brands and consumers. The Corporation's network of media properties enables Canadians to discover businesses in their neighbourhoods across the services and retail verticals. A description of the Corporation's existing digital media properties is found below:

- YP™ – Available both online at YP.ca and as a mobile application, YP allows users to discover and transact within their local neighbourhoods through comprehensive merchant profiles, relevant editorial content, reviews and booking functionalities;
- Canada411 (C411) – One of Canada's most frequented and trusted online and mobile destinations for personal and local business information;
- The Corporation is the official directory publisher for Bell, Telus, Bell Aliant, Bell MTS, and a number of other incumbent telephone companies that have a leading market share in their respective markets; and
- 411.ca – A digital directory service to help users find and connect with people and local businesses.

Yellow Pages continues to have a significant print directories business having published 330 distinct print telephone directories in 2025.

Employees

The Corporation employs approximately 500 employees mainly in Canada, and holds one of the largest teams of sales advisors in the digital media and marketing solutions industry in Canada. YP's employees include a dedicated sales force and customer care team of approximately 250 professionals responsible for serving its customers. The sales force is composed of both face-to-face and telephone-based Media Account Consultants ("MACs"), and is broken down into various customer segments to allow for a more dedicated relationship with each customer.

Certain MACs, as well as certain office employees in Alberta, Manitoba, Ontario, British Columbia and Québec, are unionized, together representing approximately 40% of the Corporation's workforce. The following table provides a summary of the labour unions representing YP's employees that are unionized and the status of collective agreements in place and the number of employees covered by each union as at March 24, 2026:

Labour Union	Bargaining Unit	Location	Expiry Date	Number of Employees
Syndicat des employées et employés professionnels(les) et de bureau	SEPB Local 574 (C)	Office employees based in Québec	March 31, 2027	54
Syndicat des employées et employés professionnels(les) et de bureau	SEPB Local 574	MAC employees based in Québec	December 31, 2025	40
International Brotherhood of Electrical Workers	IBEW Local 2228	MAC employees based in Alberta	December 31, 2028	13
MoveUp – Sales	MoveUp Local 378	MAC employees based in British Columbia	December 31, 2026	23
MoveUp – Digital Operations	MoveUp Local 378	Digital Operations employees based in British Columbia	December 31, 2026	35
UNIFOR	UNIFOR Local 7	MAC employees based in Manitoba	June 30, 2026	2

Labour Union	Bargaining Unit	Location	Expiry Date	Number of Employees
Canadian Office and Professional Employees' Union	COPE Local 131	MAC employees based in Ontario	June 30, 2027	36

The Corporation considers its relations with its employees to be strong and the Corporation strives to maintain a positive relationship with the unions.

Selling, Production and Components

Existing or potential Canadian business customers of YP are approached by a sales force comprised of MACs and sales support staff. Supported by digital tools and competitive market intelligence, the Corporation's sales force is well equipped to present customers with a mix of integrated digital marketing solutions best suited to meet their key marketing needs. Depending on the product sold, the sales force either collects the customer's business information and provides it to the fulfillment team which delivers the requested products or services, or in certain cases, fulfills the requested product or services itself.

The selling and fulfillment cycle of digital products varies based on the product purchased, as well as on each customer's specific marketing objectives. In 2021, the Corporation introduced a digital marketing solution aimed at improving advertising return on investment for small and medium sized enterprises ("SMEs"). The Multi-Channel Ads solution centralizes digital advertising onto a single platform, allowing SMEs to optimize their advertising across multiple platforms including Google, Meta, Microsoft Bing, Instagram and iYP. Further, to support the evolving needs for online presence for SMEs, the Corporation entered into a strategic partnership with Wix.com Ltd., a global cloud-based development platform. The partnership allows for SMEs to accelerate their digital presence through the offering of features such as online booking as add-ons to their custom built websites. For these products, the sales force can prepare the advertising campaign or website with the customer during the sales call, or collect the customer's business information and provide it to the fulfillment team who will produce the advertising campaign or website for the customer.

The print directories' selling and publication cycle lasts approximately twelve months from the initial sales date. Yellow Pages' print directories are printed and distributed annually throughout the Corporation's markets. YP contracts with a third party supplier for the printing and binding of all its directories published in Canada. The principal raw material used in manufacturing a print directory is paper, the cost of which represents 6.57% of the Corporation's directories revenues. The Corporation contracts with third party vendors to distribute its directories within the geographic area covered by the directory.

Under separate billing and collection agreements with Bell and Telus (collectively, the "Telco Partners"), a portion of the Corporation's monthly billing is included as a separate line item on customers' telephone bills for those who use the incumbent telephone company as their telephone service provider. Telco Partners also provide collection services. See "Business of the Corporation – Relationships with Telecommunication Companies".

Customers who do not use the incumbent telephone company as their telephone service provider, who purchase products outside of their incumbent telephone company's territory or who are users of the Corporation's services after November 1, 2014, are billed directly by the Corporation mostly on a monthly basis. Certified Marketing Representatives ("CMRs"), who represent customers on the Corporation's behalf, are billed on an annual basis by the Corporation upon directory publication after which they bill their clients.

Revenues from print products are recognized upon delivery of the print directories instead of over the term of the publication period of twelve months. Publication costs are recognized when the related print revenue is recognized. Certain digital product revenues, such as website design fees, are recognized upon completion of the related fulfillment obligation while all other digital revenues are recognized over the term of the contract.

Relationships with Telecommunication Companies

Yellow Pages has entered into publishing agreements and is the official and exclusive publisher of telephone directories of Bell, Telus, Bell Aliant and Bell MTS. The Corporation has entered into royalty-free, 30-year licenses which grant it the right to use the Bell (up to 2032), Telus (up to 2031), Bell Aliant (up to 2037) and Bell MTS (up to 2036) trademarks in connection with the publication of print and digital telephone directories in any format (subject to certain exceptions). Pursuant to such agreements, Bell, Telus, Bell Aliant and Bell MTS have agreed not to compete with the Corporation in the creation, publication, distribution or marketing of telephone directories (subject to certain exceptions) for a period of 30 years from the execution of their respective publication and trademark license agreements. Furthermore, the Corporation has entered into Billing and Collection agreements with Bell (up to 2026) and Telus (up to 2031), whereby each performs billing and collection services on behalf of the Corporation, including billing and collecting directory advertising fees from certain Yellow Pages customers who are also customers of the Telco Partners.

Competition

The Corporation faces competition within the online, mobile and print-based local search market as well as within the advertising solutions market.

The Corporation faces digital competition in the consumer and digital search advertising market from search engines such as Google, Microsoft Bing and Yahoo!. The Corporation also competes with properties that provide classified, directory, and/or business listing information such as Apple Maps (given their significant iOS embedded application offering within Apple mobile products), the Google Network (specifically the Google Business Profile), Yelp, Homestars and threebestrated.ca, as well as social networking organizations such as Meta, X, LinkedIn, and Instagram. However, the Corporation works in partnership with the largest players, including Meta, Apple, Microsoft Bing and Google with whom the Corporation has maintained its status as a Google Premier Partner, leveraging their ecosystems to generate visibility for its customers. In return, these global brands receive Yellow Pages' accurate and credible listings and information on Canadian businesses, leveraging the Corporation's role as a trusted first-party data source in Canada to populate their platforms.

Within print local-based search media, Yellow Pages publishes 330 directories and faces competition from community newspapers and regionally focused independent publishers across Canada. Names and Numbers (formerly Action Local), an independent U.S. publisher, publishes 25 print directories in British Columbia and Ontario. Yellow Pages continues to operate a Direct Mail line of business and holds a Smartmail Marketing EXPERT partner accreditation by Canada Post. Competition in the Direct Marketing space includes various providers of direct marketing services (print, design, etc.) and product solutions including Direct Response Media Group, Staples, Troi Mailing Services and Postmedia.

On the digital marketing solutions market, the Corporation competes with numerous full-service providers such as Rogers, and LocaliQ (formerly ReachLocal Canada) a wholly-owned subsidiary of Gannett Co. Inc., Bell, Telus, Web.com, GoDaddy.com, Squarespace.com, Wix.com, Shopify.com and various boutique digital advertising agencies, which offer national enterprises and small and medium-sized businesses access to web design and hosting, e-commerce solutions, search engine solutions, social media marketing and/or digital display advertising.

Regulatory Matters

The Canadian Radio-television and Telecommunications Commission (“CRTC”) does not regulate the provision of directory advertising by, or the operations of, Yellow Pages except with regards to the protection of telephone company customer information and insofar as obligations administered by the CRTC for telephone companies in respect of alphabetical and classified listing telephone directories lead to certain obligations for the Corporation as a service provider to such telephone companies. Depending on the telephone companies, these obligations may include the provision to customers of copies of the alphabetical directory in which the customer’s telephone number is listed in certain markets where an incumbent telephone company is the local telephone service provider.

Facilities

The Corporation’s headquarters and main office are located in leased premises at 1751 Richardson Street, Montréal (Québec).

Corporate Social Responsibility and Environment

The Corporation uses a targeted directory distribution approach, delivering directories only to households most likely to use the directory. Yellow Pages offers all Canadians the option to request a directory online through the Customer Delivery program at delivery.yip.ca, or by telephone at 1-800-268-5637. Yellow Pages partners with Canada Post to provide guaranteed delivery of its directories in certain areas through the Canada Post Neighbourhood Mail Program. Canadians may choose to opt out of the program at any time.

As an alternative to the print directory, Yellow Pages offers a Canada-wide library of directories in digital format in English and in French, which may be accessed at edirectories.yip.ca and eannuaires.pj.ca, respectively.

The Corporation is committed to ensuring best practices are followed in the production of print directories. Paper used in the print directories is produced by Canadian suppliers and is mainly made from wood chips. Moreover, the print directories are entirely recyclable. To assist with environmental sustainability initiatives, Yellow Pages participates in environmental stewardship programs in the provinces of British Columbia, Manitoba, Ontario and Quebec.

The Corporation has reported no existing or potential environmental material hazards at any of its leased facilities, nor has it received any inquiry or notice that has resulted, or may reasonably be expected to result in, actual or potential material proceedings, claims, lawsuits or losses related to environmental liabilities.

The Corporation focuses on maintaining a positive work environment that drives inclusivity and employee engagement. In 2020, the Corporation introduced a Work from Home Policy that allows flexibility for team members on how and where they work, depending on their designated work profile (work from home or hybrid). Employee engagement and corporate culture is encouraged through a survey tool wherein employees can submit their feedback and participate in the Corporation’s growth strategy. The survey results provide valuable insight into employee satisfaction levels and helps to pinpoint where improvements can be made. Throughout 2025 employees had the opportunity to virtually attend a variety of wellness seminars promoting work-life balance, physical and mental health, and personal growth. All employees have access to telemedicine services through the virtual healthcare services platform Dialogue.

The Corporation has policies in place regarding Health and Safety, and Harassment, Discrimination and Workplace Violence Prevention.

Corporate Governance

The Corporation is committed to high ethical standards in all operations and business practices. The Corporation has a Code of Ethics which is reviewed annually. Each director and employee of the Corporation must confirm that they have both read and complied with the requirements of the Code of Ethics each year. Corporate governance practices are monitored and reviewed by the Corporate Governance and Nominating Committee of the Corporation.

Legal Proceedings and Regulatory Actions

The Corporation is and may, from time to time, be the subject of litigation arising out of its operations, in which damages and/or other relief are sought. If any legitimate cause of action arose which was successfully prosecuted against the Corporation, the results of operations and financial condition could be adversely affected. Claims under such litigation may be material or may be indeterminate. Various types of claims may be made including, without limitation, breach of contract, negligence, tax and employment matters. The outcome of such litigation is uncertain and may materially impact the Corporation's financial condition or results of operations and the Corporation may be required to incur significant expenses or devote significant resources in defense against any such litigation. Subject to the foregoing limitations, management is of the opinion, based upon legal assessment and information presently available, that it is unlikely that any awards, to the extent not provided for through insurance or otherwise, would have a material effect on our financial position and the results of our operations, including cash flows. Moreover, unfavorable outcomes or settlements of litigation could encourage the commencement of additional litigation. The Corporation is not aware of any penalties or sanctions imposed by a court or securities regulatory authority or other regulatory body against the Corporation, nor has the Corporation entered into any settlement agreements before a court or with a securities regulatory authority.

CAPITAL STRUCTURE

Description of Common Shares

Yellow Pages is authorized to issue an unlimited number of common shares. As at March 24, 2026, there were 13,758,660 common shares of the Corporation issued and outstanding.

The holders of the common shares of Yellow Pages are entitled to one vote per common share at all meetings of shareholders of the Corporation (the "Shareholders"), other than meetings at which only the holders of another class or series of shares of the Corporation are entitled to vote separately as a class or series. The holders of the common shares of Yellow Pages are entitled to receive, subject to the rights, privileges, restrictions and conditions attached to any other classes of shares of the Corporation, any dividend declared by the Board of Directors (the "Board") of the Corporation on the common shares. See "Dividends and Distributions". In the event of a liquidation, dissolution or winding-up of Yellow Pages, whether voluntary or involuntary, the holders of the common shares of Yellow Pages are entitled to receive, after payment of all liabilities of Yellow Pages and subject to the preferential rights of any class of shares of Yellow Pages ranking in priority to the common shares of Yellow Pages, the remaining assets and property of Yellow Pages.

Share Repurchases – NCIBs

The Corporation entered into a NCIB, commencing August 10, 2020, to purchase up to \$5.0 million of Common Shares in the open market for cancellation, on or before August 9, 2021. The Corporation purchased a total of 403,220 common shares under this NCIB program which was completed on July 16, 2021 after attaining the \$5.0 million limit.

On August 5, 2021, the Corporation announced a new NCIB commencing August 10, 2021 to purchase up to \$16.0 million of the Corporation's outstanding common shares for cancellation on or before August

9, 2022. Upon completion of this NCIB program on May 30, 2022, the Corporation purchased under this NCIB program, a total of 1,122,511 common shares for cash of \$16.0 million.

Share Repurchases – Plan of Arrangements

On August 4, 2022, the Board approved a distribution to shareholders of approximately \$100.0 million by way of a share repurchase from all shareholders pursuant to a statutory arrangement under the BCBA (the “2022 Arrangement”). The Shareholders approved the 2022 Arrangement at a special meeting of the Shareholders held on September 23, 2022 and the Corporation subsequently obtained the final order from the Supreme Court of British Columbia approving the 2022 Arrangement on September 27, 2022. On October 4, 2022, the Corporation repurchased from shareholders on a pro rata basis an aggregate of 7,949,125 common shares at a purchase price of \$12.58 per common share for total cash consideration of \$100.0 million.

On October 18, 2023, the Board approved another distribution to the Shareholders of approximately \$50.0 million by way of a share repurchase from all Shareholders pursuant to a statutory arrangement under the BCBA (the “2023 Arrangement”). The Shareholders approved the 2023 Arrangement at a special meeting of the Shareholders held on November 30, 2023 and the Corporation subsequently obtained the final order from the Supreme Court of British Columbia approving the 2023 Arrangement on December 5, 2023. On December 12, 2023, the Corporation repurchased from Shareholders on a pro rata basis an aggregate of 4,440,497 common shares at a purchase price of \$11.26 per share for a total cash consideration of \$50.0 million.

Share Cancellation

On December 19, 2023, pursuant to the terms of the trust established in connection with the Corporation’s Restricted Share Unit and Performance Share Unit Plan, 465,080 excess common shares held by the trust were refunded to the Corporation and then immediately cancelled, resulting in 199,999 common shares remaining and in the trust as at December 31, 2023. The total number of common shares of Corporation held by the trustee for the purpose of funding the Restricted Share Unit and Performance Share Unit Plan amounted to 190,001 as at December 31, 2025.

Stock Option Plan

The Corporation currently has an employee stock option plan (the “Stock Option Plan”). The Stock Option Plan is intended to attract and retain the services of selected employees of Yellow Pages who are in a position to make a material contribution to the successful operation of the business and to more closely align the interests of management with those of the Shareholders of Yellow Pages Limited. A maximum of 2,806,932 stock options may be granted under the Stock Option Plan. Since the Stock Option Plan was adopted on 2012, the number of common shares issued to date pursuant to the exercise of options under the plan is 162,361 common shares. As at March 24, 2026, 447,092 stock options were issued and outstanding.

Description of Preferred Shares

Yellow Pages is authorized to issue an unlimited number of cumulative redeemable first preferred shares, issuable in series with such rights, privileges, restrictions and conditions as may be determined by the Board prior to the issuance thereof. As at March 24, 2026, there were no preferred shares of Yellow Pages issued and outstanding. The preferred shares of each series will rank on a parity with the preferred shares of every other series and will be entitled to preference over the common shares and any other shares ranking junior to the preferred shares with respect to the payment of any dividends and distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation and may also be given such other preferences over the common shares and any other shares ranking junior to the preferred shares as may be determined at the time of creation of such series.

Holders of preferred shares, except as otherwise provided in the terms specific to a series of preferred shares or as required by law, will not be entitled to vote at meetings of holders of common shares.

Asset-Based Loan

On September 16, 2022, an asset-based loan was entered into by the Corporation, through YP, for a total commitment of \$20.0 million with a term to September 2025. On August 27, 2025, the Corporation extended the term to September 2028 (collectively, the “ABL”). This agreement was also amended to reduce the total commitment from \$20.0 million to \$15.0 million, and furthermore, the total commitment will be reduced by \$2.5 million annually as of September 2026. The ABL can be used for general corporate purposes. Through the ABL, the Corporation has access to the funds in the form of prime rate loans, or letters of credit.

The ABL is secured by a first priority lien over the receivables of the Corporation. Interest is calculated based on the Prime Rate plus an applicable margin. The ABL is subject to a trailing twelve-month fixed charge coverage ratio when there is an event of default or when excess availability is less than 10% of the facility limit. Upon such event, the fixed charged coverage ratio must be a minimum of 1.1 times. As at December 31, 2025, the Corporation had \$0.6 million of letters of credit issued and outstanding and an availability of \$14.4 million under the ABL.

As at March 24, 2026, the Corporation was in compliance with all covenants under the loan agreement governing the ABL.

DIVIDENDS AND DISTRIBUTIONS

On May 12th, 2020, the Corporation’s Board adopted a dividend policy of paying a quarterly cash dividend to its common Shareholders of \$0.11 per share.

The table below describes the increases in the Corporation’s common share dividend starting with the quarterly dividend payable June 15, 2021.

Date of Board Approval	Amount of Increase	Effective Date
May 12, 2021	36.3% (from \$0.11 per common share to \$ 0.15 per common share)	Quarterly dividend payable on June 15, 2021
May 10, 2023	33.3% (from \$0.15 per common share to \$0.20 per common share)	Quarterly dividend payable on June 15, 2023
February 13, 2024	25.0% (from \$0.20 per common share to \$0.25 per common share)	Quarterly dividend payable on March 15, 2024

The Corporation’s dividend payout policy and the declaration of dividends on any of the Corporation’s outstanding common shares are subject to the discretion of the Board and, consequently, there can be no guarantee that the dividend payout policy will be maintained or that dividends will be declared. Dividend decisions will continue to be dependent on the Corporation’s operations and financial results subject to the Board’s assessment on a quarterly basis which are, in turn, subject to various assumptions and risks, as discussed under the “Risks and Uncertainties” section set out in this Annual Information Form.

During the year ended December 31, 2025, the Corporation paid quarterly dividends for a total consideration of \$13.6 million to Shareholders.

The Corporation’s ABL agreement has certain payment or distribution restrictions between the Corporation and certain of its subsidiaries only in the event a default exists and the pro forma excess availability of at least 25% of the facility limit, or the pro forma excess availability of at least 15% of the facility limit and pro forma fixed charged coverage ratio of 1.1x. In situations where the funding for the payment of the Corporation’s dividends are required from the Corporation’s subsidiaries, these

restrictions under the ABL would apply. Otherwise, the Corporation has no restrictions on the payment of its dividends other than approval by the Corporation's Board of Directors.

MARKET FOR SECURITIES

Yellow Pages' common shares are listed for trading on the Toronto Stock Exchange (the "TSX") under the symbols "Y".

Trading Price and Volume

The following tables show the monthly range of high and low closing trading prices of Yellow Pages' common shares on the TSX as well as total monthly volumes and average daily volumes of common shares traded on the TSX from January 1, 2025 to December 31, 2025.

Common Shares (Y)

2025 Month	Price per Common Share (\$) Monthly High	Price per Common Share (\$) Monthly Low	Common Shares Total Monthly Volume	Common Shares Average Daily Volume
January	\$12.00	\$10.90	51,846	2,357
February	\$11.38	\$10.93	92,610	4,874
March	\$10.80	\$10.13	46,308	2,205
April	\$10.98	\$9.98	62,367	2,970
May	\$11.82	\$10.06	239,836	11,421
June	\$11.42	\$10.90	71,904	3,424
July	\$11.32	\$10.50	127,445	5,793
August	\$11.30	\$10.86	179,219	8,961
September	\$11.33	\$10.90	85,755	4,084
October	\$11.37	\$11.00	65,163	2,962
November	\$12.00	\$11.08	132,814	6,641
December	\$11.58	\$11.07	70,897	3,376

RISKS AND UNCERTAINTIES

Careful consideration should be given to the following risk factors which could have a material adverse effect on the Corporation, its business, results of operation and financial condition:

Failure by the Corporation to stabilize or grow its revenues and customer base

The Corporation's revenues remain adversely impacted by a lower customer count. Failure to provide existing customers with marketing solutions that meet their key marketing objectives and generate return on investment may limit the Corporation's ability to retain existing customers. In addition, the inability of the Corporation's customer acquisition strategies and channels to find and attract new customers may limit the Corporation's ability to grow its total customer count. These events could have a material adverse effect on the Corporation, its business, results from operations and financial condition.

Substantial competition could reduce the market share of the Corporation

The Corporation competes with a broad range of directory, advertising media and classified advertising businesses across numerous channels, including the internet, newspapers, television, radio, mobile devices, magazines, billboards and direct mail. Competitive pressures have intensified with the continued shift toward digital platforms and online search engines. In particular, the directories business faces substantial challenges as online penetration increases through traditional search engines, social networking platforms, and—more recently—AI-driven search technologies that aggregate, summarize and deliver local commercial information with increasing accuracy and personalization.

The rapid emergence of generative AI search platforms has materially altered the competitive landscape. These platforms can bypass traditional directory-style navigation by providing direct, conversational answers to user queries, often integrating recommendations, reviews and transaction capabilities. As AI search platforms expand their reach into local commercial markets, they may further disintermediate traditional directories by capturing user intent earlier in the search process and influencing purchasing decisions more effectively.

The Corporation may not be able to compete effectively with these online and AI-enabled competitors, many of which possess greater data resources, deeper user engagement and more sophisticated technology infrastructures. The Corporation's internet strategy and its directories business may be adversely affected if major search providers continue to accelerate investments in AI models, build local sales forces, integrate generative local search features, or otherwise reach local businesses more efficiently for digital advertising and commercial search services.

These competitors may reduce prices to expand market share or may offer services at lower cost structures than the Corporation can achieve. In addition, AI-first platforms may deliver superior performance metrics—such as higher conversion rates or more targeted ad placement—making it more difficult for the Corporation to retain or attract advertisers. As competitive dynamics evolve, the Corporation may be required to adjust its pricing, increase its investment in AI-enhanced products, or add new service offerings to remain competitive.

Ultimately, failure to adapt to the accelerating transition toward AI-driven search and digital advertising solutions could adversely affect the Corporation's advertiser base, revenue, and overall market position. This could have a material adverse effect on the Corporation, its business, results from operations and financial condition.

A higher than anticipated rate of decline in print revenue resulting from changes in preferences and consumer habits

The Corporation could be materially adversely affected if the usage of print telephone directories declines at a rate higher than anticipated. The development of new technologies and the widespread use of the internet continues to drive changes in preferences and consumer habits. The usage of internet-based products providing information, formerly exclusively available in print directories, continues to grow at a rapid pace. The internet has become increasingly accessible as an advertising medium for businesses of all sizes. Further, the use of the internet, including as a means to transact commerce through mobile devices, has resulted in new technologies and services that compete with traditional advertising mediums. In particular, this has a significant impact on print products, and the decrease in usage gradually leads to lower advertising revenues. References to print business directories may decline faster than expected as users increasingly turn to digital and interactive media delivery devices for local commercial search information. Such events could have a material adverse effect on the Corporation, its business, results from operations and financial condition.

The inability of the Corporation to successfully enhance and expand its offering of digital and new media products

The Corporation expects to derive a greater portion of its total revenue from its digital and other new

media products, as directory usage continues to shift from print directories to digital and other new media products. If revenue from the Corporation's digital products does not increase significantly to compensate for the declining trend in print revenue, the Corporation's cash flow, results of operations and financial condition could be materially adversely affected.

The Corporation's expansion towards digital and new media products is subject to a variety of challenges and risks, including the following:

- the Corporation may not continue to grow usage on its digital properties at the same rate as other providers or may grow at a slower rate than currently anticipated;
- internet usage as a source of information and a medium for advertising may not continue to grow, or may grow at a slower rate than currently anticipated, as a result of factors that the Corporation cannot predict or control;
- the Corporation may incur substantial additional costs and expenses related to investments in its information technology, modifications to existing products and development of new products and this may reduce profit margins in the future;
- the Corporation may be unable to develop and market new products in a timely and efficient manner, as the Corporation's markets are characterized by rapidly changing technology, introductions and enhancements to existing products and shifting advertising customer and end-user demands, including technology preferences. Furthermore, the accelerated integration of AI technologies by competitors heightens this challenge. AI-driven platforms can quickly adapt to market changes, personalize offerings, and automate product development cycles, potentially outpacing the Corporation's ability to respond;
- the Corporation may be unable to improve its information technology systems to efficiently manage increased levels of traffic on the Corporation's digital properties and provide new services and products;
- the Corporation may be unable to keep apprised of changes to search engines' terms of service or algorithms, which could cause the Corporation's digital properties, or its advertising customers' digital properties, to be excluded from or ranked lower in search results or make it more difficult or more expensive for the Corporation to provide search engine marketing and search engine optimisation solutions to its advertising customers;
- the Corporation's advertising customers may be unwilling to grow their investment in digital advertising; and
- the Corporation may be unable to increase or maintain the prices of its products and services in the future.

If any of the above-mentioned risks were to occur, the Corporation's digital revenue, as well as its business, results from operations and financial condition could be materially adversely affected.

The inability of the Corporation to supply the relationships and technologies required to appropriately service the needs of its customers

The Corporation anticipates that it will continue to depend on various third-party relationships in order to grow its business, such as technology and content providers, real-time advertising exchanges and other strategic partners. In addition, the Corporation relies on other strategic partners relating to the delivery and fulfillment of its print operations. The Corporation has no operational or financial control over these third party suppliers, and may not be able to maintain such relationships. These third parties may experience disruptions or performance problems, which could negatively affect the Corporation's ability to make sales and deliver its products and services as well as its efficiency and reputation.

In addition, the Corporation relies heavily on information technology systems to manage critical functions of its digital and mobile marketing solutions. The future success of the Corporation will depend in part

upon its ability to continuously enhance and expand its existing product offering in a timely manner with features and pricing that meet changing advertiser needs, while generating cost efficiencies in its operations. As marketing via new digital advertising channels, may evolve in unexpected ways including the increased reliance on generative AI search platforms or the use of AI in the fulfillment of digital products, failure by the Corporation to adapt successfully to market evolution could have a material adverse effect on its business, results of operations and financial condition.

A prolonged economic downturn in principal markets of the Corporation

The Corporation derives revenues principally from the sale of advertising in Yellow Pages print and digital directories across Canada. The Corporation's advertising revenues, as well as those of directories publishers in general, typically do not fluctuate widely with economic cycles. However, a prolonged economic downturn, recession or rising rates of inflation affecting the Corporation's markets, or any deterioration in general economic conditions, could have a material adverse effect on the Corporation's business and financial performance. The adverse effects of an economic downturn or recession on the Corporation could be compounded by the fact that the majority of the Corporation's customers are SMEs. Such businesses have fewer financial resources and higher rates of failure than larger businesses, and may be more vulnerable to prolonged economic downturns. Therefore, these SMEs may be more likely to reduce or discontinue advertising with the Corporation, which could have a material adverse effect on the Corporation, its business, results from operations and financial condition.

A higher than anticipated proportion of revenues coming from the Corporation's digital products with lower margins, such as services and resale

Digital advertising sold on the Corporation's owned and operated media currently operate at the highest level of profitability relative to digital service (websites, search engine optimization, content syndication and social) solutions and resale (SEM) solutions. Revenues sourced from digital service and resale solutions that are proportionally materially higher than anticipated may have an adverse impact on the Corporation's profitability.

The Corporation's inability to attract and retain key personnel

The success of the Corporation depends on the abilities, experience and personal efforts of senior management of the Corporation, including their ability to retain and attract skilled employees. The Corporation is also dependent on the number and experience of its sales representatives and Information Systems/Information Technology ("ISIT") employees. The loss of the services of such key personnel could have a material adverse effect on the Corporation, its business, its results from operations and financial condition.

The Corporation's business depends on the usage of its online and mobile properties and failure to protect traffic across the Corporation's digital properties could impair its ability to grow revenues and expand its business

The success of numerous of our customers' marketing campaigns is dependent on how well they can attract valuable audiences. The Corporation makes investments in order to protect digital audiences across its network of online and mobile properties by enhancing the quality, completeness and relevance of the content distributed to its properties, and by distributing to 50+ listing websites and applications for local discovery. The Corporation may not be able to protect or grow traffic across its digital properties and such investments may not prove to be cost-effective. There can be no assurance that current traffic or potential growth in traffic across the Corporation's digital properties may maintain or increase advertising customer renewal rates and/or annual spending, or lead to a measurable increase in advertising customers. In addition, the Corporation may be adversely impacted by the enactment of new data protection laws which impact its ability to collect data and report on traffic to both its websites and the websites created for its customers, and by the growing use of AI systems for local search, impacting our overall traffic.

Failure by either the Corporation or the Telco Partners to fulfill their obligations set forth in the agreements between the Corporation and the Telco Partners or the termination of such agreements

The Corporation has three billing and collection services agreements. The agreement with Bell Canada expires on December 31, 2026, unless terminated by either party with at least 90 days notice followed by a transition period of up to 12 months. The agreement with Northwestel Inc., an affiliate of Bell, expires on November 29, 2032. The agreement with TELUS Communications Inc. (Telus) expires in 2031. Through these agreements, the Corporation's billing is included as a separate line item on the telephone bills of Bell and Telus customers who use the Corporation's services. Bell and Telus (the Telco Partners) contract with third parties to conduct monthly billing of customers who use them as their local telephone service providers. In addition, the Telco Partners provide collection services for the Corporation with those customers who are also their customers.

Additionally, the Corporation has entered into publishing agreements with each Telco Partner. If the Corporation fails to perform its obligations under these agreements, or if a regulatory change impacts the ability of a Telco Partner to perform its contractual obligations, the publishing agreements and other related agreements may consequently be terminated or adversely impacted, including the Bell Canada Trademark License Agreement, the Telus Trademark License Agreement, the Telus Listings Agreement, the Bell MTS Inc. Branding and Trademark Agreement and the Bell Canada Inc. Branding and Trademark Agreement, as well as non-competition covenants the Corporation benefits from with such Telco Partners.

The Corporation has agreements with outside service suppliers to print and distribute telephone directories and publications. These agreements are for services that are integral to the Corporation's business.

The failure of the Telco Partners or any of the Corporation's other suppliers to fulfill their contractual obligations under these agreements or the termination of such agreements could result in a material adverse effect on the Corporation's business.

Customers who do not use the Telco Partners as their local telephone provider, as well as all new customers, are billed directly by the Corporation.

Successfully prosecuted legal action against the Corporation

The Corporation is and may, from time to time, be the subject of litigation arising out of its operations, in which damages and/or other relief are sought. If any legitimate cause of action arose which was successfully prosecuted against the Corporation, the results of operations and financial condition could be adversely affected. Claims under such litigation may be material or may be indeterminate. Various types of claims may be made including, without limitation, breach of contract, negligence, tax and employment matters. The outcome of such litigation is uncertain and may materially impact the Corporation's financial condition or results of operations and the Corporation may be required to incur significant expenses or devote significant resources in defense against any such litigation. Subject to the foregoing limitations, management is of the opinion, based upon legal assessment and information presently available, that it is unlikely that any awards, to the extent not provided for through insurance or otherwise, would have a material effect on our financial position and the results of our operations, including cash flows. Moreover, unfavorable outcomes or settlements of litigation could encourage the commencement of additional litigation. The Corporation is not aware of any penalties or sanctions imposed by a court or securities regulatory authority or other regulatory body against the Corporation, nor has the Corporation entered into any settlement agreements before a court or with a securities regulatory authority.

Work stoppages and other labour disturbances

Certain non-management employees of the Corporation are unionized. The Corporation currently has six collective agreements, most of which were renewed during 2022 and 2023, respectively. Two of these

agreements have expired on December 31, 2025, two agreements have expiry dates in 2026, on June 30 and December 31, and the remaining two agreements are set to expire on March 31, 2027 and June 30, 2027. The agreement with the MAC employees based in Alberta has been renewed until December 31, 2028. If the Corporation is unable to renew the agreements with its unionized staff as they come up for renegotiation from time to time, it could result in work stoppages and other labour disturbances, which could have a material adverse effect on the Corporation's business.

Challenge by tax authorities of the Corporation's position on certain income tax matters

In the normal course of the Corporation's activities, the tax authorities are carrying out ongoing reviews. In that respect, the Corporation is of the view that all expenses claimed by the different entities of the group are reasonable and deductible and that the cost amount and capital cost allowance claims of such entities' depreciable properties have been correctly determined. The Corporation also collects and pays sales tax to various tax authorities in the normal course of its activities. There is no assurance that the tax authorities may not challenge these positions. Such challenge, if successful, may have a material adverse effect on the Corporation, its business, results from operations and financial condition.

The loss of key relationships or changes in the level of service provided by mapping applications and search engines

The Corporation has entered into agreements with mapping applications and search engines to promote its online directories. These agreements facilitate access to the Corporation's content and customer advertising, allow the Corporation to generate a higher volume of traffic than it would on its own as well as generate business leads for its advertisers, while retaining the client relationship. Loss of key relationships or changes in the level of service provided by the mapping applications and search engines could impact performance of the Corporation's internet marketing solutions. In addition, internet marketing services are provided by many other competitors within the markets the Corporation serves and its clients could choose to work with other, sometimes larger providers of these services, or with other search engines directly. The foregoing could have a material adverse effect on the Corporation, its business, results from operations and financial condition.

The failure of the Corporation's computers and communications systems

The Corporation's business activities rely significantly on the efficient and uninterrupted operation of computers and communications systems as well as those of third parties over which the Corporation has no financial or operational control. The Corporation's media properties, sales and advertising processing, data storage, production, billing, collection and day-to-day operations could be adversely impaired by cyber-attacks, or the failure of such technology.

In addition, the Corporation's computer and ISIT systems may be vulnerable to damage or interruption from a variety of sources and its disaster recovery systems may be deemed ineffective. Any failure of these systems could impair the Corporation's ability to sell to and service customers, therefore having an adverse effect on the Corporation, its business, results from operations and financial condition.

The inability of the Corporation to generate sufficient funds from operations, debt financings or equity financing transactions

There can be no assurance that the Corporation will be able to generate sufficient cash from its operations to pay its obligations. The Corporation's ability to generate sufficient funds from operations, debt financings or equity financings is, to a large extent, subject to economic, financial, competitive, operational and other factors, many of which are beyond the Corporation's control.

There can be no assurance that the Corporation will continue to be able to obtain on a timely basis sufficient funds on terms acceptable to the Corporation to provide adequate liquidity and to finance the

operating and capital expenditures necessary to overcome the challenges associated with the evolution of its business and support its business strategy if cash flows from operations and cash on hand are insufficient.

Failure to generate sufficient funds, whether from operations or debt or equity financings, could require the Corporation to delay or abandon some of its anticipated expenditures or to modify its business strategy. Furthermore, competitors with greater liquidity or their ability to raise money more easily and on less onerous terms could create a competitive disadvantage for the Corporation.

Incremental contributions by the Corporation to its pension plans

The funding requirements of the Corporation's pension plans, resulting from valuations of its pension plan assets and liabilities, depend on a number of factors, including actual returns on pension plan assets, long-term interest rates, inflation rates, plan demographic and pension regulations. Changes in these factors could cause actual future contributions to significantly differ from the Corporation's current estimates and could require the Corporation to make incremental contributions to its pension plans in the future and, therefore, could have a materially negative effect on the Corporation's liquidity and results from operations. The market conditions also impact the discount rate used to calculate the Corporation's solvency obligations and thereby could also significantly affect the Corporation's cash funding requirements.

There is no assurance that the Corporation's pension plans will be able to earn their assumed rate of return. A material portion of the Corporation's pension plans' assets is invested in real estate, private equity and infrastructure funds. As a result, the ability of the Corporation's pension plans to earn the rate of return that management has assumed depends significantly on the performance of various factors including interest rates movement, inflation, supply and demand for private market capital, and cashflow growth. The capital market conditions also impact the discount rate used to calculate the Corporation's solvency obligations and thereby could also significantly affect the Corporation's cash funding requirements.

Declaration and payment of dividends cannot be guaranteed

The Corporation's dividend payout policy and the declaration of dividends on any of the Corporation's outstanding common shares are subject to the discretion of the Board and, consequently, there can be no guarantee that the dividend payout policy will be maintained or that dividends will be declared. Dividend decisions will continue to be dependent on the Corporation's operations and financial results subject to the Board's assessment on a quarterly basis which are, in turn, subject to various assumptions and risks, including those set out in this Annual Information Form.

An outbreak or escalation of a contagious disease may adversely affect the Corporation's business

A local, regional, national or international outbreak or escalation of a contagious disease, such as the COVID-19 virus, other pandemics, epidemics and health risks, or fear of the foregoing, could adversely impact the ability of the Corporation's sales force to interact with customers and potential customers, cause economic uncertainty resulting in a decrease of the willingness of customers to purchase services from the Corporation, cause labour shortages for the Corporation, interrupt supplies from third parties upon which the Corporation relies, increase operating costs, result in governmental regulation adversely impacting the Corporation's business and may otherwise have an adverse effect on the Corporation's business, financial condition and results of operations.

TRANSFER AGENT AND REGISTRAR

TSX Trust Company (formerly AST Trust Company) acts as transfer agent and registrar of the Corporation. The register of transfers of the securities of the Corporation is located at the principal transfer office in Montreal of TSX Trust Company.

DIRECTORS AND OFFICERS OF YELLOW PAGES

Directors

The following table sets out, for each of the current directors of Yellow Pages, the person's name, province or state, and country of residence, membership to various board committees as applicable, principal occupation, period of service as a director of Yellow Pages or its predecessor entities and number of common shares, performance share units ("PSUs") and restricted share units ("RSUs") of Yellow Pages beneficially owned, or controlled or directed, directly or indirectly, by him or her as at March 24, 2026. The term of office for each of the directors will expire at the time of the next annual meeting of shareholders of Yellow Pages or at such time as his or her successor is otherwise elected.

Name and Province or State of Residence	Principal Occupation	Director Since	Number of Common Shares Beneficially Owned	Number of RSUs Beneficially Owned	Number of PSUs Beneficially Owned
Sherilyn King Alberta, Canada	President and CEO, Yellow Pages Limited	March 2025	7,345	77,207	12,214
Treena Cooper ⁽²⁾⁽⁴⁾ Québec, Canada	Vice President, Legal and General Counsel, IPEX Management Inc.	January 2024	1,419	Nil	Nil
Craig Forman ⁽²⁾⁽³⁾⁽⁴⁾ California, USA	General Partner, NextNews Ventures LLC	January 2012	3,427	Nil	Nil
Rob Hall ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ Cheshire, United Kingdom	Corporate Director	December 2017	2,541	Nil	Nil
Martin Harrison ⁽⁵⁾ London, United Kingdom	Chief Financial Officer, Windracers Group Limited	November 2024	1,776	Nil	Nil

⁽¹⁾ Chair of the Board. The Chair of the Board is an ex officio member of all Committees of the Board.

⁽²⁾ Member of the Corporate Governance and Nominating Committee.

⁽³⁾ Member of the Audit Committee.

⁽⁴⁾ Member of the Human Resources and Compensation Committee.

⁽⁵⁾ Chair of the Audit Committee.

Biographies

The following are brief profiles of the current directors of Yellow Pages:

Sherilyn King is the President of Yellow Pages Limited since March 2025 and its Chief Executive Officer since July 2025. With over 25 years experience as a seasoned executive, Ms. King's leadership has played a pivotal role in navigating Yellow Pages through an evolving business landscape. Throughout her tenure at Yellow Pages, Ms. King has held various leadership positions, beginning with her appointment as Vice President of Sales, Marketing, and Customer Service in September 2019. Her outstanding contributions led to her promotion in 2022 to Senior Vice President of Sales, Customer Service, and Marketing. In 2024, she further expanded her responsibilities to include oversight of Yellow Pages' Digital

Fulfillment and Operation teams. Ms. King holds a Bachelor in Business Administration from Mount Saint Vincent University, with a double major in Marketing and Management.

Treena Cooper is Vice-President, Legal and General Counsel at IPEX Management Inc. Prior to joining IPEX in 2023, Ms. Cooper held progressively senior legal and HR positions at Yellow Pages between 2008 and 2023, including her most recent role as Senior Vice-President, Secretary and General Counsel from 2020 to 2023 and prior to that, Vice-President, Secretary and General Counsel. Ms. Cooper holds an LLB from the University of Ottawa and was called to the Bar in 2001 and 2004 in Ontario and Quebec, respectively. Ms. Cooper is Chair of the Human Resources and Compensation Committee and is a member of the Corporate Governance and Nominating Committee.

Craig Forman is a Partner at Next News Ventures LLC, a media tech-focused venture capital firm investing in growth-stage startups. With over 20 years of experience in the internet, media and communications industries, Mr. Forman served as President and Chief Executive Officer of McClatchy Company, a California-based digital news and information company, until 2020. Mr. Forman was Executive Chairman of the Board of the mobile advertising company Appia, Inc. from August 2011 until its acquisition by Digital Turbine Inc., in March 2015 and on whose Board of Directors Mr. Forman served until January 2017. Mr. Forman also served as Executive Chairman of WHERE, Inc., a location-based media company which was acquired by eBay, from 2010 to 2011. Mr. Forman currently serves as Executive Chair at the Center for News, Technology & Innovation (CNTI). Mr. Forman holds an undergraduate degree in Public and International Affairs from Princeton University and a Master's degree in Law from Yale Law School. Mr. Forman is Chair of the Corporate Governance and Nominating Committee, and is a member of Audit and the Human Resources and Compensation committees.

Rob Hall was named Executive Deputy Chairman at Yell (a UK business providing digital marketing services and formerly part of the Hibu Group) on January 1, 2023, and holds several Board of Director positions within its affiliates. Having spent 20 years in various roles at Yell/Hibu, his most recent position prior to his directorship posts was as Group Chief Financial Officer of Hibu until 2018. Mr. Hall holds a Bachelor of Science in Business Studies from the University of Swansea, United Kingdom and holds the title of Chartered Management Accountant. Mr. Hall was appointed Chair of the Board on May 9, 2024 prior to which he was Chair of the Audit Committee and a member of the Human Resources and Compensation Committee and the Corporate Governance and Nominating Committee.

Martin Harrison has been Group Chief Financial Officer of Windracers (a UK based company that is at the leading edge of drone technology) since 2021. Before joining Windracers he spent three years as Group Chief Financial Officer of the Hibu Group (a UK based company providing digital marketing services in the UK and USA). Prior to that Mr. Harrison has held senior finance position across the telecoms and chemical industries in both the UK and Canada. Mr. Harrison also chairs the Finance Committee of the London International Festival Theatre. Mr. Harrison holds a Master of Arts in Economics from the University of Edinburgh, United Kingdom and is a Chartered Accountant (ICAEW) and an Associate Member of Corporate Treasury. Mr. Harrison is Chair of the Audit Committee and a member of the Human Resources and Compensation Committee and the Corporate Governance and Nominating Committee.

Officers

The following tables set out, for each of the current officers of the Corporation, the person's name, province or state, and country of residence, position with the Corporation and number of common shares, PSUs or RSUs of the Corporation beneficially owned or controlled or directed, directly or indirectly, by him or her as at March 24, 2026.

Name and Province or State of Residence	Principal Occupation	Number of Common Shares Beneficially Owned	Number of RSUs Beneficially Owned	Number of PSUs Beneficially Owned
Sherilyn King Alberta, Canada	President and CEO, Yellow Pages Limited	7,345	77,207	12,214
Assunta Tortis Ontario, Canada	Vice-President and Chief Financial Officer	2,356	17,703	3,359
Elisabeth Cardin Quebec, Canada	Vice-President of Sales Planning, Operations and IT	Nil	5,917	2,443
Pierre-Marc Lafleche Quebec, Canada	Vice-President of Acquisition and Customer Service	284	6,303	2,443
John Melo British Columbia, Canada	Vice-President of Face- to-Face Sales	4,100	8,916	2,443

Sherilyn King held a number of positions in the Corporation's sales department from 1996 until September 2019 when she was appointed Vice-President, Sales and Customer Service of the Corporation and in November 2020 she was appointed Senior-Vice President, Sales, Marketing and Customer Service. On March 6, 2025 Sherilyn King was appointed President of the Corporation and Chief Executive Officer on July 15, 2025.

Assunta Tortis held a number of positions in the Corporation's finance department including her most recent role as Corporate Controller from 2018 until March 2025 when she was appointed Corporate Vice-President of Finance and subsequently as Vice-President and Chief Financial Officer as of June 2025.

Elisabeth Cardin held a number of positions in a variety of departments across the Corporation, including her most recent role as Vice-President, Sales Planning and Operations, until August 2025 when she was appointed Vice-President of Sales Planning, Operations and IT.

Pierre-Marc Lafleche held a number of positions in the Corporation's sales and customer service departments, including his most recent role as Director, Sales until his appointment to Vice-President of Acquisition and Customer Service in August 2025.

John Melo has a lengthy career in sales at the Corporation beginning 2001, and held a number of positions throughout the Face-to-Face Sales teams, including his most recent role as Director, Sales, until August 2025 when he was appointed to Vice-President of Face-to-Face Sales.

Ownership in the Corporation

As at December 31, 2025, the directors and officers of the Corporation, as a group, beneficially owned or exercised control or direction over, directly or indirectly, 21,808 common shares of the Corporation, which represents approximately 0.16% of the outstanding common shares of the Corporation as at December 31, 2025.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, other than as disclosed herein, (a) no director or executive officer of the Corporation is, at the date of this Annual Information Form, or has been, in the ten (10) years prior to the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company, that while the director or executive officer was acting in that capacity, (i) was the 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 (ii) after the director or executive officer ceased to act in that capacity, was the 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 director or executive officer was acting in that capacity, or (b) no director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation is, at the date of this Annual Information Form, or has been, in the ten (10) years prior to the date of this Annual Information Form, a director or an executive officer of any company, that while that person was acting in that capacity, or in the year after that person 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 or trustee appointed to hold its assets except for Mr. Craig Forman who was serving as President and Chief Executive Officer of The McClatchy Company when the company filed for Chapter 11 bankruptcy protection in the United States of America court in New York on February 13, 2020, or (c) no director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, in the ten (10) years prior to the date of this Annual Information Form, 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 trustee appointed to hold his or her assets,; or (d) no director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation (i) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interests

No director or officer of Yellow Pages or other insider of Yellow Pages, nor any associate or affiliate of the foregoing persons has any existing or potential material conflict of interest with the Corporation or any of its subsidiaries.

AUDIT COMMITTEE INFORMATION

The following information is provided in accordance with Form 52-110F1 under National Instrument 52-110 – *Audit Committees* (“NI 52-110”).

Audit Committee Charter

The Audit Committee Charter is attached as Schedule A to this Annual Information Form.

Composition of the Audit Committee

As at the date hereof, the Audit Committee is composed of Martin Harrison (Chair), Craig Forman and Rob Hall.

Mr. Hall was appointed to the Audit Committee on February 8, 2018 and Mr. Forman was appointed to the Audit Committee on August 4, 2021. Mr. Harrison was appointed to Chair of the Audit Committee on November 11, 2024.

Relevant Education and Experience

Each member of the committee is considered “independent” and “financially literate” as such terms are defined in NI 52-110. In particular, each member of the Audit Committee has (i) an understanding of the accounting principles used by the Corporation to prepare its financial statements, (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) experience in the preparation, audit, analysis or evaluation of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements (or experience in actively supervising individuals engaged in same), and (iv) an understanding of the internal controls and procedures necessary for financial reporting. The Board therefore believes that the Audit Committee has the knowledge and background required to oversee the financial reporting and disclosure controls and procedures, accounting systems and internal controls over financial reporting of the Corporation. The table below sets out the Audit Committee members’ experience.

Committee Member	Financial Literacy	Relevant Education, Professional Background and Experience
Rob Hall	Yes	Mr. Hall served as Group Chief Financial Officer of Hibu, an international group providing digital marketing services, from March 2014 to July 2018, and continues to serve on the board of directors of Yell (a UK business, formerly part of the Hibu Group). Mr. Hall holds a Bachelor of Science in Business Studies from the University of Swansea, United Kingdom and is a Chartered Management Accountant.
Craig Forman	Yes	Mr. Forman is a Partner at Next News Ventures, a media tech-focused venture capital firm investing in growth-stage startups. Mr. Forman holds a undergraduate degree in Public and International Affairs from Princeton University and a Master’s Degree in Law from Yale Law School.
Martin Harrison	Yes	Martin Harrison has been Group Chief Financial Officer of Windracers (a UK based company that is at the leading edge of drone technology) since 2021. Before joining Windracers he spent three years as Group Chief Financial Officer of the Hibu Group (a UK based company providing digital marketing services in the UK and USA). Prior to that Mr. Harrison has held senior finance position across the telecoms and chemical industries in both the UK and Canada. Mr. Harrison also chairs the Finance Committee of the London International Festival Theatre. Mr. Harrison holds a Master of Arts in Economics from the University of Edinburgh, United Kingdom and is a Chartered Accountant (ICAEW) and an Associate Member of Corporate Treasury.

In addition to each member’s general business experience as detailed in the above table, the education and past experience of each Audit Committee member relevant to the performance of his or her responsibilities as an Audit Committee member is set forth in the biography of the respective director. See “Directors and Officers of Yellow Pages – Directors - Biographies”.

Audit Committee Oversight

At no time since the commencement of the financial year ended December 31, 2025 has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board of Directors of the Corporation.

Principal Auditor

During the years ended December 31, 2023, 2024 and 2025, the Corporation retained Deloitte LLP (“Deloitte”) as its principal auditor.

Approval Policies

The Audit Committee of Yellow Pages has adopted a policy regarding the engagement of Deloitte for non-audit services. Deloitte provides audit services to Yellow Pages and is also authorized to provide specific audit-related services as well as tax services. Deloitte may also provide other services provided, however, that all such services are pre-approved by the Chairman of the Audit Committee and that such engagement is confirmed by the Audit Committee at its following meeting. The policy also specifically prohibits the provision of certain services by Deloitte in order to maintain its independence.

External Auditor Service Fees

A summary of the fees paid to Deloitte to provide services in the categories and for the approximate amounts for the years ended December 31, 2025 and 2024 is included below:

	2025	2024
Audit fees	\$ 783,000	\$ 761,000
Audit-related fees	41,000	40,000
Tax fees	59,000	101,000
Total	\$ 883,000	\$ 902,000

Audit fees. These amounts represent fees for the audit of the Corporation’s annual consolidated financial statements and the review of its quarterly financial statements. They consist of fees also related to services that an independent auditor would customarily provide in connection with statutory requirements, regulatory filings, and similar engagements for the fiscal year, such as comfort letters, consents, and assistance with review of documents filed with securities regulatory authorities. In addition, audit fees included the cost of translation of various continuous disclosure documents of the Corporation.

Audit-related fees. These amounts represent fees for assurance and related services that were performed by Deloitte and are not reported under the audit fees item above. These fees are for services not required by statute or regulations. These services consisted primarily of employee pension plan audits and other special purpose mandates approved by the Audit Committee.

Tax fees. These fees consist of two categories, (i) tax compliance and preparation fees and (ii) tax advice and planning fees and other special purpose mandates approved by the Audit Committee.

INTEREST OF EXPERTS

Deloitte is the independent auditor of the Corporation. The Corporation is advised that the members of Deloitte are independent with respect to the Corporation within the meaning of the Code of Ethics of the *Ordre des comptables professionnels agréés du Québec*.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of the Corporation, none of the directors or executive officers of the Corporation, the Shareholders who beneficially own or control or direct, directly or indirectly, more than 10% of the voting shares of the Corporation, nor any of their associates or affiliates, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or will materially affect the Corporation, or any of its subsidiaries.

MATERIAL CONTRACTS

Except for those contracts entered into in the ordinary course of business, Yellow Pages has not entered into any material contracts during the year ended December 31, 2025, and does not have any material contracts currently in effect.

A copy of all of the material contracts listed above is available on SEDAR+ at www.sedarplus.ca.

ADDITIONAL INFORMATION

Additional information relating to Yellow Pages may be found on SEDAR+ at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Yellow Pages' securities and securities authorized for issuance under equity compensation plans is contained in the Corporation's management information circular for its most recent annual meeting of Shareholders. Additional financial information is provided in the Corporation's consolidated financial statements and MD&A for the year ended December 31, 2025.

Yellow Pages will, upon request to the Secretary of the Corporation, 1751 Richardson Street, Montreal, Québec, H3K 1G6, provide a copy of the annual and quarterly management's discussion and analysis and financial statements of the Corporation to any shareholder of the Corporation.

SCHEDULE A

CHARTER of the AUDIT COMMITTEE (the "Committee") of the BOARD OF DIRECTORS of YELLOW PAGES LIMITED

AUTHORITY

The primary responsibility for the financial reporting and disclosure controls and procedures, accounting systems and internal controls over financial reporting of Yellow Pages Limited (the "Corporation") is vested in senior management and is overseen by the board of directors (the "Board"). The Committee is a standing committee of the Board established to assist the Board in fulfilling its responsibilities in this regard.

The Committee shall have unrestricted access to the Corporation's personnel, documents and external auditors and will be provided with the resources necessary to carry out its responsibilities. In carrying out its mandate, the Committee's review of the various activities of the Corporation shall include such investigation, analysis and approval of such activities as it may consider necessary. The Committee may engage outside advisors at the expense of the Corporation in order to assist the Committee in the performance of its duties and set and pay the compensation for such advisors.

Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Corporation or the members of the Committee. Even though the Committee has a specific mandate, it does not have the obligation to act as auditors or to perform audits, or to determine that the Corporation's financial statements are complete and accurate.

Members of the Committee are entitled to rely, absent knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, and (iii) representations made by management as to the non-audit services provided to the Corporation by the external auditors. The Committee's oversight responsibilities are not established to provide an independent basis to determine that (i) management has maintained appropriate accounting and financial reporting principles or appropriate internal controls and procedures, or (ii) the Corporation's financial statements have been prepared in accordance with International Financial Reporting Standards and, if applicable, audited in accordance with Canadian generally accepted accounting standards.

STRUCTURE

1. The Committee shall be composed, as required under National Instrument 52-110 – *Audit Committees*, as it may be amended or replaced from time to time ("**NI 52-110**"), of three directors of the Corporation, all of whom (except to the extent permitted by NI 52-110) are independent (as defined by NI 52-110). Membership on the Committee shall be automatically terminated as such time as a member ceases to be independent.
2. Each member must (except to the extent permitted by NI 52-110) be financially literate (which is defined in NI 52-110 as the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements).
3. No member of the Committee may serve on the Audit Committee of more than three public

companies, including the Corporation, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.

4. No member of the Committee shall receive compensation in his or her personal capacity other than director's fees for service as a director of the Corporation, including reasonable compensation for serving on the Committee and regular benefits that other directors receive in that capacity.
5. The chairperson of the Committee (the "Chairperson") and the members of the Committee shall be appointed and removed by resolution of the Board, having considered the recommendation of the Corporate Governance and Nominating Committee, to hold office from the time of their appointment until the next annual general meeting of shareholders or until their successors are so appointed. The Chairperson must be appointed among the members of the Committee. Provided the Chairman meets the other eligibility requirements of this Charter, the Chairman of the Board is an ex officio member of the Committee. The Secretary of the Corporation (or their nominee) will act as the Secretary of the Committee. Members of the Committee may be reappointed to serve consecutive terms.
6. Vacancies at any time occurring in a Committee shall be filled by resolution of the Board, having considered the recommendation of the Corporate Governance and Nominating Committee, in accordance with the terms of its mandate.
7. The Chairperson of the Committee has the following responsibilities
 - 7.1 presiding at meetings of the Committee;
 - 7.2 ensuring the efficiency of the Committee and that members work as a team, in an effective and productive manner;
 - 7.3 ensuring that the Committee has the administrative support necessary to perform its work and carry out its duties; and
 - 7.4 acting as liaison between the Committee and the Board.
8. If the Chairperson and/or the Secretary of the Committee, as the case may be, is unable to act as such at a meeting, the Committee shall select one of the members to act as Chairperson and/or as Secretary, as the case may be, for that meeting only.
9. The Committee shall meet not less than once each quarter and may meet more often if required. Meetings of the Committee may be convened at the request of any member of the Committee, the Chairperson, Chief Executive Officer or Chief Financial Officer of the Corporation. Such meetings can be held by telephone or by any other means which enables all participants to communicate with each other simultaneously.
10. At each quarterly meeting, the Committee shall meet privately and in separate, in camera sessions with (i) the management, (ii) the internal auditor; (iii) the external auditors; and (iv) with any other internal personnel or outside advisors, as needed or appropriate. At every other meeting, the Committee shall hold an in camera session.
11. Officers may attend meetings of the Committee upon invitation to assist in the discussion and examination of the matters under consideration by the Committee.
12. A quorum at meetings of the Committee shall consist of two members. All decisions and recommendations made by the Committee shall be made by a majority vote of the members present

at the meeting. Each member, including the Chairperson, shall only be entitled to one vote. The Chairperson or the Chairman of the Board shall not have a casting vote.

13. The provision of the Articles and By-laws of the Corporation that regulate meetings and proceedings shall govern Committee meetings.
14. The Chairperson shall approve the agenda for the meetings and ensure that supporting materials are properly prepared and circulated to members with sufficient time for study by Committee members prior to the meeting.
15. The minutes of the Committee meetings shall accurately record the significant discussions of and decisions made by the Committee, including all recommendations to be made by the Committee to the Board and shall be distributed to Committee members as well as to all Directors of the Corporation, with copies to the Chief Executive Officer, the Chief Financial Officer of the Corporation and the external auditors.

RESPONSIBILITIES

The Committee shall perform the duties set out in this Charter and shall perform such other duties as may be necessary or appropriate under applicable law or stock exchange rules, or as may be delegated to the Committee by the Board from time to time.

Annual Financial Information

1. Review the Corporation's annual audited and consolidated financial statements and accompanying notes, the external auditor's report thereon as well as related MD&A and press release and recommend their approval to the Board before they are publicly disclosed, after discussing and making inquiries into matters such as the selection of accounting policies, major accounting judgments, accruals and estimates with management and the external auditors. The Committee shall seek confirmation from management that such financial statements or financial information, together with the other financial information included in the Corporations' annual filings, fairly present in all material respects the financial condition, results of operations and cash flows of the Corporation as of the relevant date and for the relevant periods.
2. Review with management and the external auditors the Corporation's accounting policies, proposed material changes in securities policies or regulations, along with any changes that are proposed to be made thereto, including all critical accounting policies and practices used, any alternative treatments of financial information that have been discussed with management, the ramification of their use and the external auditors' preferred treatment and any other material communications with management with respect thereto, and the disclosure and impact of contingencies and the reasonableness of the provisions, reserves and estimates that may have a material impact on financial reporting.
3. Review the planning and results of the external audit including:
 - 3.1 the auditor's engagement letter;
 - 3.2 the scope of the audit, including materiality, audit reports required, areas of audit risk, timetable and deadlines;
 - 3.3 the post-audit management letter, if any, together with management's response thereto; and
 - 3.4 the form of the audit report.

Interim Financial Statements

In conjunction with regular Board meetings:

1. Review the Corporation's quarterly consolidated financial statements and accompanying notes and related MD&A and press release and recommend their approval to the Board before they are publicly disclosed, after discussing and making inquiries to management and the external auditors on the preparation of such statements. The Committee shall seek confirmation from management that such financial statements or financial information, together with the other financial information included in the Corporations' interim filings, fairly present in all material respects the financial condition, results of operations and cash flows of the Corporation as of the relevant date and for the relevant periods.
2. Review the selection of new accounting policies and major accounting judgments that arise during the quarter.

External Auditors

1. Approve all audit services provided by the external auditors engaged for the purpose of preparing or issuing an auditor's report or related work.
2. The Committee has the authority to communicate directly with the external auditors.
3. Directly overseeing the external auditors and discussing with them the quality and not just the acceptability of the Corporation's accounting principles, including (i) all critical accounting policies and practices used, (ii) any alternative treatments of financial information that have been discussed with management, the ramification of their use and the treatment preferred by the external auditors, as well as (iii) any other material written communications between the Corporation and the external auditors (including any disagreement between the external auditors and management regarding financial reporting and the resolution thereof).
4. Recommend the auditors for appointment by the Corporation and review their qualifications, performance and independence.
5. Establish the list of non-audit services that the external auditor can provide and the list of non-audit services that the external auditors are prohibited from performing. All non-audit services must be pre-approved by the Committee or, when it is not possible or practical, by the Chairman of the Committee, and the mandates entrusted are confirmed by the Committee at its first scheduled meeting thereafter.
6. Approve the basis and amount of external auditors' compensation and recommend same to the Board.
7. Ensure that the external auditors are always accountable directly to the Committee and the Board.
8. Review, at least annually, the qualifications, performance and independence of the external auditors. In conducting its review and evaluation, the Committee should:
 - 8.1 obtain and review (subject to client confidentiality guidelines) a report by the Corporation's external auditors describing (i) the external auditors' internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues; and (iii) any information

allowing to assess the auditor's independence, and all relationships between the external auditor and the Corporation's management or employees;

- 8.2 ensure the rotation of the lead audit partner in accordance with rules of practice and other requirements applicable to the external auditors; and
 - 8.3 confirm with any independent external auditor retained to provide audit services for any fiscal year that the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has not performed audit services for the Corporation for more than seven years in total, or if so has not thereafter resumed or assumed either such role until a further five years have elapsed.
9. Set clear hiring policies for partners, employees and former partners and employees of the external auditors of the Corporation and review. No registered public accounting firm may provide audit services to the Corporation if the Chief Executive Officer, Chief Financial Officer, chief accounting officer, controller or equivalent officer was employed by the registered public accounting firm and participated in the audit of the Corporation within one year of the initiation of the current audit.
 10. Review with the external auditors any audit problems or difficulties and management's response thereto and resolve any disagreement between management and the external auditors regarding financial reporting.

Other Public Financial Information

1. Review the financial information contained in the Annual Information Form, Annual Report, Management Proxy Circular, prospectuses, press releases and other documents containing similar financial information and recommend their approval to the Board before their public disclosure or filing with Canadian or other applicable securities regulatory authorities.
2. From discussions with management, satisfy themselves as to the process for ensuring the reliability of other public disclosure documents that contain audited and unaudited financial information.
3. Implement adequate procedures for the review of the Corporation's public disclosure of financial information extracted or derived from the financial statements and periodically assess the adequacy of those procedures.

Management Information Systems and Internal Controls

1. From discussions with and/or reports from management and reports from the internal and external auditors, review, monitor and evaluate the reliability, quality and integrity of the Corporation's management information systems and internal controls.
2. Review the process relative to the periodic certifications by the Chief Executive Officer and the Chief Financial Officer of the Corporation in respect of financial disclosures, the existence of any significant deficiencies in the design or operation of internal controls which could adversely affect the ability to record, process, summarize and report financial data and any significant changes in internal controls or changes to the environment in which the internal controls operate, including corrections of material deficiencies and weaknesses.
3. Request the undertaking of any specific audit or any special examinations (e.g., review compliance with conflict of interest policies).
4. Review, as required, the effect of regulatory and accounting pronouncements and any other

transactions which could alter, impact or otherwise materially affect the Corporation's financial or corporate structure, including off-balance sheet items.

5. Review control weaknesses identified by the external auditors, together with management's response thereto.
6. Review at least annually and ensure that reasonable measures are in place to ensure the monitoring of the Corporation's risk assessment and management policies, including hedging policies through the use of financial derivative transactions.
7. Establish procedures for the receipt, retention and treatment of complaints or concerns received by the Corporation regarding accounting, internal accounting controls or auditing matters, including ensuring the confidential and anonymous submission by employees of concerns respecting questionable accounting or auditing matters.

Internal Auditor

1. Review and approve the appointment of the internal auditor and protect and promote his/her status of independence.
2. Oversee the general functions, responsibilities and performance of the internal auditor.
3. Review and approve the budget, compensation and resources for the internal auditor.
4. Review reports prepared by the internal auditor and the internal audit plan.
5. Review and discuss with management any relevant significant recommendations that the internal auditor may have presented in its reports to the Committee and receive follow-up reports on action taken with respect to the recommendations.
6. The Committee has the authority to communicate directly with the internal auditor.

Compliance Reporting

1. Report to the Board at least annually regarding the oversight and receipt of certificates from management confirming compliance with:
 - 1.1 debt covenants;
 - 1.2 all required withholding, deductions and remittances;
 - 1.3 corporate business conduct standards;
 - 1.4 laws, regulations and rules of all Canadian securities commissions or other applicable similar regulatory authorities, as well as the laws, regulations and rules of all exchanges where the Corporation's securities are listed; and
 - 1.5 laws and regulations covering the operation of the Corporation.

Pension Matters

1. Oversee the general administration and operation of the Yellow Pages Defined Benefit and Defined Contribution Pension Plan and the Yellow Pages Deferred Profit Sharing Plan and Group Registered Retirement Savings Plan (collectively, the "Pension Plans") and related funds (the "Funds") on behalf of the Board of Directors of Yellow Pages Digital & Media Solutions Limited (the "Company Board"), having regard to the recommendations of the Pension Committee as the case may be.
2. Appoint members to a management-level committee (the "Pension Committee") and delegate to such

Pension Committee any responsibilities determined by the members of the Committee to be of an operational nature with respect to the administration and investment of the Pension Plans and the Funds, including the authority for all operational matters contemplated by the agreements related to the Pension Plans and the Funds.

3. Review changes and amendments to the Pension Plans and provide comments and/or make recommendations to the Company Board.
4. Review actuarial valuations prepared by the actuary in relation to the Pension Plans and Funds, as applicable, and provide comments to the Company Board.
5. Review reports prepared by the Pension Committee, including but not limited to reports regarding the day-to-day administration of the Pension Plans, the Funds and related supervision and monitoring procedures (the "Control System"), and the investment of the Funds and provide comments and/or make recommendations to the Company Board.
6. At least annually, review the Statement of Investment Policies and Procedures (the "Investment Policy") of the Funds and provide comments and/or make recommendations to the Company Board.
7. Review all financial statements of the Funds and make recommendations to the Company Board in this regard.
8. Review the governance structure of the Pension Plans and Funds from time to time and provide comments and/or make recommendations to the Company Board.
9. Provide comments on and/or recommend the appointment (including the terms thereof and any changes thereto) and removal of any person providing services relating to the Pension Plans and Funds, including, benefit administration agents, funding agents, the actuary, the auditor of the Funds, investment managers) (including a change to the allocation of assets managed by each such investment manager) and all other advisors.
10. On a periodic basis, as determined by the Committee, obtain assurance from the Pension Committee that (i) the Pension Plans and the Funds are administered and invested in compliance with the applicable Pension Plan text, applicable contractual arrangements, the applicable Investment Policy and applicable law; and (ii) the Control System is adhered to and that no material non-compliance has been detected.
11. Report to the Company Board at least quarterly on the administration of the Pension Plans and Funds and the activities of the Pension Committee and the Committee relating to the Pension Plans and Funds.

Other Responsibilities

1. Review the adequacy of insurance coverage.
2. Review the adequacy of the Corporation's financing, including terms and conditions.
3. Oversee the investigation of fraud, illegal acts or conflicts of interest and the reporting of concerns mechanism provided in the Policy on Reporting of Concerns.
4. Discuss with corporate counsel the status of any material pending or threatened litigation, claim or other contingency and the appropriateness of the disclosure thereof.

5. Review any material related party transactions.
6. Prepare and review the public disclosure regarding the Committee required from time to time by NI 52-110.

Reporting

1. Report, through the Chairperson, to the Board following each meeting on the significant discussions of and decisions made by the Committee and whether or not resolutions were unanimously approved; in this respect, the minutes of the Committee shall be made available and distributed to the other members of the Board.
2. Review and assess the Committee's mandate every two years or as required and recommend changes to the Board as appropriate. The Committee shall ensure that processes are in place to annually evaluate the performance and effectiveness of the Committee in accordance with the process developed by the Board's Corporate Governance and Nominating Committee as approved by the Board.

Approved by the Board of the Corporation on December 20, 2012.

Last revision: February 11, 2026.