

**Notice of annual
general and
special meeting of
the shareholders
and management
proxy circular**

Thursday, June 11, 2026



May 1, 2026

Dear Shareholders:

This year's Annual General and Special Meeting (the "Meeting") of shareholders (the "Shareholders") of Yellow Pages Limited (the "Corporation") will be held on Thursday June 11, 2026, at 11:00 a.m. (Eastern Time) as a virtual-only meeting available via live audio webcast available at www.virtualshareholdermeeting.com/YP2026. The Corporation is holding the Meeting virtually to enable greater participation by the Shareholders. At the Meeting, all Shareholders, regardless of geographic location and equity ownership, will have an equal opportunity to participate. The Corporation is using notice-and-access to send the Notice of Annual General and Special Meeting of Shareholders and accompanying management proxy circular (the "Circular" or the "Proxy Circular") to beneficial owners and registered holders of its common shares.

In addition to the annual matters to be voted on at the Meeting, the Shareholders will also consider, pursuant to the interim order of the Supreme Court of British Columbia rendered May 1, 2026, and if deemed advisable, pass, with or without variation, a special resolution to authorize and approve an arrangement of the Corporation (the "Arrangement") under Section 288 of the *Business Corporation Act* (British Columbia), the full text of which is set forth in Schedule "D" of the Circular, all as more particularly described in the Circular. The Arrangement provides for the repurchase by the Corporation from its Shareholders *pro rata* of an aggregate of 2,037,489 common shares, representing approximately 14.8% of the number of outstanding Shares on April 7, 2026, at a purchase price of \$12.27 per share. In connection with the Arrangement, the Corporation voluntarily contributed \$2.0 million to the Corporation's Defined Benefit Pension Plan on April 24, 2026. The Arrangement is subject to the approval of at least 66 2/3% of the votes cast by the Shareholders at the Meeting. Shareholders holding in excess of 80% of the outstanding shares have agreed with the Corporation to vote in favour of the Arrangement. We hope you find that the Circular contains all the information you require in order to make a well-informed decision when casting your vote. We also encourage you to review the 2025 Annual Report, which contains Management's Discussion and Analysis and the annual Consolidated Financial Statements for the financial year ended December 31, 2025.

Your participation in the affairs of the Corporation is important to us, and we encourage you to exercise your voting right. Items to be considered at the Meeting will be receiving the consolidated financial statements of the Corporation for the year ended December 31, 2025, the election of directors for the ensuing year, the appointment of the external auditors and the Arrangement. You are encouraged to vote in advance online at www.proxyvote.com or by telephone, or to complete and return the form of proxy or voting instruction form in the envelope provided for this purpose, in each case by following the instructions on the form of proxy or voting instruction form. You may also access and vote at the Meeting virtually using the instructions provided in the Circular.

In 2025, the Corporation continued to deliver good profitability and strong cash generation, driving continued return of capital to Shareholders and a climbing cash balance. We also took additional steps to further derisk our Defined Benefit Pension Plan through the purchase of group annuity contracts, transferring approximately 50% of the Corporation's Defined Benefit Pension Plan obligation to a Canadian Insurer. At the same time, we continue to see progress toward revenue stability.

We are pleased with the Corporation's progress to complete its turnaround. We look forward to your participation at the Meeting.

Sincerely,

Rob Hall

Chair



Notice of 2026 Annual General and Special Meeting of Shareholders and Meeting Materials

You are receiving this notice as a shareholder ("Shareholder") of Yellow Pages Limited (the "**Corporation**"). It is very important that you read the meeting materials before voting your shares

When

Thursday, June 11, 2026, at 11:00 a.m. (Eastern Time)

Where

Virtual-only meeting via live audio webcast online at www.virtualshareholdermeeting.com/YP2026.

What the Meeting is About

1. Receiving the consolidated financial statements of the Corporation for the year ended December 31, 2025, including the auditor's report;
2. Electing the directors of the Corporation for the ensuing year;
3. Appointing the auditors of the Corporation for the ensuing year;
4. Considering, pursuant to the interim order of the Supreme Court of British Columbia rendered May 1, 2026, and if deemed advisable, passing, with or without variation, a special resolution to authorize and approve an arrangement of the Corporation under Section 288 of the *Business Corporation Act* (British Columbia), the full text of which is set forth in Schedule "D" of the Circular, all as more particularly described in the Circular; and
5. Considering such other business as may properly come before the meeting or any adjournment thereof.

Additional information about each of these matters is available in the section of the Circular entitled "Business of the Meeting" and the subsequent sections.

Right to Vote

Please note that you cannot vote by returning this notice.

You may vote your shares online, by phone or mail. Please refer to the instructions on your separate proxy form or voting instruction form on how to vote using these methods.

You may also vote at the virtual meeting. The meeting will be a virtual-only meeting via live audio webcast available online at www.virtualshareholdermeeting.com/YP2026. The Corporation is holding the meeting virtually to enable greater participation by the Shareholders. At the meeting, all Shareholders regardless of geographic location and equity ownership, will have an equal opportunity to participate. You will be able to access the meeting using an internet connected device such as a laptop, computer, tablet or mobile phone, and the meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins.

Detailed information on how you can attend, participate in and vote at the meeting is available in the section of the Circular entitled "Questions and Answers on Voting."

Only registered shareholders ("Registered Shareholders") and duly appointed proxyholders (including non-registered (beneficial) shareholders ("Non-Registered Shareholders") who have appointed themselves as proxyholder) will be entitled to attend, participate, and vote at the meeting, all in real time.

Non-Registered Shareholders who do not duly appoint themselves as proxyholder may still attend the meeting and ask questions. Guests will be able to listen to the meeting but will not be able to vote or ask questions at the meeting.

It is important to note that Shareholders will not be able to attend this year's meeting in person. All those participating in the virtual meeting must remain connected to the internet at all times during the meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the meeting.

Registered Shareholders

If you are not able to vote at the virtual meeting, you must have provided your voting instructions online at www.proxyvote.com or by telephone or have returned your completed form of proxy to Broadridge Investor Communications Corporation ("Broadridge"), in each case before Tuesday, June 9, 2026 at 11:00 a.m. (Eastern Time), or if the meeting is postponed or adjourned, by no later than 48 hours prior to the time of such postponed or adjourned meeting (excluding Saturdays, Sundays and holidays).

Non-Registered Shareholders

Your intermediary must receive your voting instructions with sufficient time for your vote to be processed before Tuesday, June 9, 2026 at 11:00 a.m. (Eastern Time), or if the meeting is postponed or adjourned, by no later than 48 hours prior to the time of such postponed or adjourned meeting (excluding Saturdays, Sundays and holidays). If you wish to access the virtual meeting and vote during the live webcast, you must appoint yourself as proxyholder using the instructions provided in the section of the Circular entitled "Questions and Answers on Voting".

If you vote online or telephone, you must do so prior to Tuesday, June 9, 2026, at 11:00 a.m. (Eastern Time), or if the meeting is postponed or adjourned, by no later than 48 hours prior to the time of such postponed or adjourned meeting (excluding Saturdays, Sundays and holidays).

Alternatively, you may be a Non-Registered Shareholder who will receive from your intermediary a form of proxy that has been pre-authorized by your intermediary indicating the number of shares to be voted, which is to be completed, dated, signed and returned to Broadridge by mail before Tuesday, June 9, 2026 at 11:00 a.m. (Eastern Time), or if the meeting is postponed or adjourned, by no later than 48 hours prior to the time of such postponed or adjourned meeting (excluding Saturdays, Sundays and holidays).

Meeting Materials

The Corporation is using "notice-and-access" to deliver the Circular to both Registered and Non-Registered Shareholders. This means that the Circular is being posted online to access, rather than being mailed out. Notice-and-access substantially reduces printing and mailing costs and is environmentally friendly as it reduces paper and energy consumption.

You will find enclosed with this notice a form of proxy or a voting instruction form that you can use to vote your shares of the Corporation.

How to Access the Circular

The Circular is available at www.docs.tsxtrust.com/Y/EN, the Corporation's website at www.corporate.yip.ca or on the System for Electronic Data Analysis and Retrieval+ ("SEDAR+") at www.sedarplus.ca

How to Request a Paper Copy of the Circular

The Corporation will provide a paper copy of the Circular to any Shareholder, free of charge, for a period of one (1) year from the date the Circular is filed on SEDAR+.

You may request a paper copy at any time before the meeting on the web at www.docs.tsxtrust.com/Y/EN or by contacting TSX Trust Company at 1-888-433-6443 (toll free in Canada and the United States) or 416-682-3801 (other countries).

After the meeting, requests may be made by calling 1-877-956-2003 (toll free in Canada and the United States).

Please allow a period of three (3) business days to process your request.

By Order of the Board of Directors,

(signed) *Assunta Tortis*

Assunta Tortis
Vice President and Chief Financial Officer

Montréal, Québec
May 1, 2026

MANAGEMENT PROXY CIRCULAR

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MANAGEMENT PROXY CIRCULAR

GENERAL INFORMATION

This management proxy circular is furnished in connection with the solicitation of proxies by and on behalf of Management for use at the annual general and special meeting of Shareholders being held on Thursday, June 11, 2026, at 11:00 a.m. (Eastern Time) as a virtual-only meeting available via live audio webcast available at www.virtualshareholdermeeting.com/YP2026 (the "Meeting").

The information contained herein is given as at May 1, 2026, except where otherwise indicated.

In this Proxy Circular, the words "we", "us", "our", the "Corporation", "Yellow Pages" and "YP" refer to Yellow Pages Limited (including Yellow Pages Digital & Media Solutions Limited, YPG (USA) Holdings, Inc. and Yellow Pages Digital & Media Solutions LLC.

FORWARD-LOOKING STATEMENTS

This Proxy Circular may include forward-looking statements within the meaning of applicable securities laws. These statements relate to analysis and other information that are based on forecasts of future results or events and estimates of amounts not yet determinable. The statements may involve, but are not limited to, comments relating to strategies, expectations, planned operations or future actions. These forward-looking statements are identified by the use of terms such as "aim", "anticipate", "believe", "could", "estimate", "expect", "goal", "guidance", "intend", "objective", "may", "plan", "predict", "seek", "should", "strive", "target", "will", "would", and similar terms and phrases, including references to assumptions.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such performance or results will be achieved. A number of factors could cause actual results to differ materially from the performance or results discussed in the forward-looking statements, including, but not limited to, the factors discussed under "Risk Factors" in the Annual Information Form of the Corporation dated March 30 2026, in respect of the Corporation's year ended December 31, 2025 (the "AIF"), which are incorporated by reference in this cautionary statement. The AIF is available on SEDAR+ at www.sedarplus.ca and on our corporate website at www.corporate.yip.ca. 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's business, financial position or financial performance. Although the forward-looking statements contained in this Proxy Circular are based upon what Management believes are reasonable assumptions, including the non-occurrence of the risks and uncertainties that are described in the AIF, 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 Proxy Circular, and the Corporation assumes no obligation to update or revise them to reflect new events or circumstances, except as required under applicable securities laws.

QUESTIONS AND ANSWERS ON VOTING

The following questions and answers provide guidance on how to vote your common shares of the Corporation (the "Shares").

WHO CAN VOTE?

Only Shareholders of record as at the close of business on April 14, 2026 (the "Record Date") are entitled to receive notice of and to vote at the Meeting, and no person becoming a Shareholder after the Record Date shall be entitled to receive notice of and to vote at the Meeting or any adjournment thereof. The failure of any Shareholder to receive notice of the Meeting does not deprive the Shareholder of the right to vote at the Meeting.

WHAT WILL I BE VOTING ON?

Shareholders will be voting: (i) to elect the Directors of the Corporation (the "Directors") for the ensuing year; (ii) to appoint the auditors of the Corporation for the ensuing year; (iii) the Arrangement Resolution; and (iv) on any other business matter as may properly come before the Meeting and that may require the vote of the Shareholders.

HOW WILL THESE MATTERS BE DECIDED AT THE MEETING?

A simple majority of the votes cast by Shareholders present at the Meeting in person or by proxy will constitute approval of matters (i) and (ii) listed above. Approval of the Arrangement Resolution requires approval of at least 66 2/3% of the votes cast by the shareholders at the Meeting in person or by proxy.

WHO IS SOLICITING MY PROXY?

Management is soliciting your proxy. It is expected that the solicitation will be made primarily by mail but proxies may also be solicited by telephone, over the Internet, in writing or in person, by Directors, officers or regular employees of the Corporation, who will receive no other compensation therefore in addition to their regular remuneration. The Corporation may also reimburse brokers and other persons holding Shares in their name or in the name of nominees for their costs incurred in sending proxy materials to their principals in order to obtain their proxies. All costs of the solicitation of proxies by or on behalf of the Corporation will be borne by the Corporation. Such costs are expected to be nominal.

WHO CAN I CONTACT WITH QUESTIONS?

If you have any questions regarding this notice or the Meeting, please contact Broadridge via email at proxy.request@broadridge.com or, in the case of a Non-Registered Shareholder, your nominee (bank, securities broker, trustee, trust company or other institution).

HOW DO I VOTE?

If you are eligible to vote and you are a Shareholder of record as at the close of business on the Record Date, you can vote your Shares at the Meeting or by proxy, as explained below under "How do I Vote in Advance or by Proxy...if I am a Registered Shareholder". If your Shares are held in the name of a depository or a nominee such as a trustee, financial institution or securities broker (referred to as an intermediary), please see the instructions below under "How do I Vote in Advance or by Proxy...if I am a Non-Registered Shareholder?".

DELIVERY OF PROXY MATERIALS

Proxy materials are being sent to Registered Shareholders directly and will be sent to intermediaries to be forwarded to all Non-Registered Shareholders (as defined below). The Corporation pays the cost of delivery of proxy materials for all Registered and Non-Registered Shareholders.

HOW DO I ACCESS AND VOTE AT THE MEETING...

You will be able to participate in the Meeting using an internet connected device such as a laptop, computer, tablet or mobile phone, and the Meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins and meeting the minimum system requirements described below.

The steps that you need to follow to access the Meeting will depend on whether you are a Registered Shareholder or a Non-Registered Shareholder. You must follow the applicable instructions below carefully.

IF YOU ARE PARTICIPATING IN THE VIRTUAL MEETING, YOU MUST REMAIN CONNECTED TO THE INTERNET AT ALL TIMES DURING THE MEETING IN ORDER TO VOTE WHEN BALLOTING COMMENCES. IT IS YOUR RESPONSIBILITY TO ENSURE INTERNET CONNECTIVITY FOR THE DURATION OF THE MEETING.

...IF I AM A REGISTERED SHAREHOLDER?

If you are a Registered Shareholder, Broadridge Investor Communications Corporation ("Broadridge") will have sent you a form of proxy. This document will be required in order for you to complete the instructions below, but do not complete the form of proxy or return it to Broadridge since you will be accessing and voting at the Meeting during the live webcast.

Registered Shareholders can access and vote at the Meeting during the live webcast as follows:

1. Log into www.virtualshareholdermeeting.com/YP2026 at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.
2. Enter your 16-digit control number into the Shareholder Login section (your control number is located on your form of proxy) and click on "Enter Here".
3. Follow the instructions to access the Meeting and vote when prompted.

Even if you currently plan to participate in the virtual Meeting, you should consider voting your shares by proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the Meeting for any reason. If you access and vote on any matter at the Meeting during the live webcast, then you will revoke any previously submitted proxy.

...IF I AM A NON-REGISTERED SHAREHOLDER?

Non-Registered Shareholders wishing to access *and* vote at the Meeting during the live webcast can do so as follows:

1. Appoint yourself as proxyholder as described below under the heading "How do I Vote by Proxy or in Advance...if I am a Non-Registered Shareholder", including by providing an "Appointee Name" and designating an 8-character "Appointee Identification Number". Please note that these steps must be completed prior to the proxy deadline (defined below) or you will not be able to vote your Shares at the Meeting during the live webcast.
2. Follow the instructions below for proxyholders to log in and vote at the Meeting.

In the event that the proxy deadline is waived by the Corporation prior to the Meeting, all Non-Registered Shareholders will be able to access and vote at the Meeting in the same manner as for Registered Shareholders described above except that your 16-digit control number will be located on your voting information form or form of proxy. In that case, if you have previously provided voting instructions or appointed another person to vote on your behalf and you choose to access and vote on any matter at the Meeting during the live webcast then you will revoke all prior voting instructions or appointments. If you do not wish to revoke your prior instructions or appointments, you will still be able to access the Meeting and you will be able to ask questions. You should not assume that the proxy deadline will be waived in whole or in part, and you should vote prior to the Meeting or appoint yourself or another person to vote on your behalf at the Meeting prior to the proxy deadline to ensure your vote is counted at the Meeting.

A Non-Registered Shareholder wishing to access the Meeting without voting during the live webcast – for example, because you have provided voting instructions prior to the Meeting or appointed another person to vote on your behalf at the Meeting – can access the Meeting in the same manner as for Registered Shareholders described above using the 16-digit control number located on your voting information form or form of proxy. You will be able to ask questions if you access the Meeting in this manner.

...IF I AM A PROXYHOLDER?

If you have been appointed as proxyholder for a Registered Shareholder or Non-Registered Shareholder (or you are a Non-Registered Shareholder who has appointed themselves as proxyholder), you can access and vote at the Meeting during the live webcast as follows:

1. Log into www.virtualshareholdermeeting.com/YP2026 at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.
2. Enter the Appointee Name and Appointee Identification Number exactly as it was provided to Broadridge by the Shareholder who appointed you as proxyholder and click on "Enter Here". If this information is not provided to you by such Shareholder, or if you do not enter it exactly as that Shareholder provided it to Broadridge, you will not be able to access the Meeting or vote their Shares on their behalf during the live webcast.

If you have been appointed as proxyholder for more than one Shareholder, you will be asked to enter the Appointee Information for each separate Shareholder in order to vote the applicable Shares on their behalf at the Meeting.

3. Follow the instructions to access the Meeting and vote when prompted.

All Shareholders must provide the Appointee Information to their appointed proxyholder exactly as they provided it to Broadridge online at www.proxyvote.com or on their voting information form or form of proxy in order for their proxyholder to access and vote their shares at the Meeting during the live webcast. Proxyholders who have forgotten or misplaced the applicable Appointee Information should contact the shareholder who appointed them as quickly as possible. If that Shareholder has forgotten or misplaced the applicable Appointee Information, they should follow the steps described under the heading "How do I access and vote at the Meeting...if I am a Non-Registered Shareholder" as quickly as possible.

...IF I AM A GUEST?

If you wish to access the Meeting as a guest, you can log into the Meeting as set out below. Note that guests will be able to listen to the Meeting but will not be able to ask questions or vote. If you wish to contact the Board chair or any member of the Board, you may do so by contacting the office of the Secretary as it is otherwise provided on the website of Yellow Pages Limited (www.corporate.yip.ca). Please read and follow the instructions below carefully.

1. Log into www.virtualshareholdermeeting.com/YP2026 at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.
2. Complete the GUEST LOGIN section and click on "Enter Here".

ASKING QUESTIONS AT THE MEETING

The Corporation believes that the ability to participate in the Meeting in a meaningful way, including asking questions, is important. Registered Shareholders, proxyholders and Non-Registered Shareholders will have an opportunity to ask questions at the Meeting in writing by sending a message to the chair of the Meeting online through the virtual Meeting platform. It is anticipated that Shareholders will have substantially the same opportunity to ask questions on matters of business at the Meeting as in past years when the annual shareholders meeting was held in person.

The Corporation is committed to addressing questions submitted by Shareholders during the Meeting. Any questions pertinent to the Meeting that cannot be answered during the Meeting due to time constraints will be answered and posted online at www.corporate.yp.ca. Posted questions may be summarized or grouped together. Such questions and answers will be available as soon as practicable after the Meeting and will remain available for one week after posting.

Questions from Shareholders and proxyholders that do not relate to the formal business of the Meeting will be addressed during the question and answer period following the formal business of the Meeting. Questions directly related to a particular motion will be addressed once that motion has been introduced. The Corporation will only answer questions of interest to all Shareholders during the Meeting. Questions that are irrelevant to the business and affairs of the Corporation or the business of the Meeting; related to material non-public information of the Corporation; related to personal grievances or in furtherance of personal interests; derogatory or otherwise in bad taste; repetitive of those made by another Shareholders or proxyholders; or out of order or not otherwise appropriate, will not be accepted, all as determined by the chair of the Meeting.

DIFFICULTIES IN ACCESSING THE MEETING

If you encounter any difficulties accessing the virtual Meeting during the check-in or Meeting time, please call the technical support number that will be posted on the Virtual Shareholder Meeting log in page.

If you are accessing the Meeting, you must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed. Therefore, even if you currently plan to access the Meeting and vote during the live webcast, you should consider voting your shares in advance or by proxy so that your vote will be counted in the event you experience any technical difficulties or are otherwise unable to access the Meeting.

HOW DO I VOTE BY PROXY OR IN ADVANCE...

Providing voting instructions online at www.proxyvote.com or by telephone or signing and returning the form of proxy or voting information form sent to you along with the notice, in each case in accordance with the instructions provided below and on your form of proxy or voting information form, authorizes Rob Hall and Sherilyn King (the "named proxyholders") to vote your Shares at the Meeting in accordance with your instructions. **Each Shareholder is entitled to appoint a person or company other than the individuals named in the form of proxy (who needs not be a Shareholder) to represent such Shareholder at the Meeting.**

...IF I AM A REGISTERED SHAREHOLDER?

If you do not intend to access and vote at the Meeting during the live webcast, you are encouraged to provide your voting instructions to the named proxyholders by internet at www.proxyvote.com or by telephone, or by returning the form of proxy to Broadridge, in each case in accordance with the instructions appearing on the form of proxy.

Alternatively, you are entitled to appoint some other person or company (who need not be a Shareholder) to represent you at the Meeting. Since the Meeting will take place virtually, the process of appointing another person as your proxyholder (other than the named proxyholders) to access the Meeting and vote on your behalf is different than it would be for an in-person meeting. You must therefore follow the instructions on your form of proxy very carefully, including:

- inserting an "Appointee Name" and designating an 8-character "Appointee Identification Number" (together, this is the "Appointee Information") online at www.proxyvote.com or in the spaces provided on your form of proxy; and
- informing your appointed proxyholder of the exact Appointee Name and 8-character Appointee Identification Number prior to the Meeting. Your proxyholder will require both your Appointee Name and Appointee Identification Number in order to access the Meeting and vote on your behalf.

You are encouraged to appoint your proxyholder online at www.proxyvote.com in accordance with the instructions on the form of proxy as this will reduce the risk of any mail disruptions in the current environment and will allow you share the Appointee Information you have created with your appointed proxyholder more easily. You may also complete and return your form of proxy by following the instructions on your form of proxy.

Please note that if you wish to appoint a person as your proxyholder other than the named proxyholders and you do not designate the Appointee Information as required when completing your appointment online or on your form of proxy or if you do not provide the exact Appointee Name and Appointee Identification Number to that other person, that other person will not be able to access the Meeting and vote on your behalf.

What is the Deadline for Returning my Proxy?

You are encouraged to provide your voting instructions or appoint your proxyholder online at www.proxyvote.com or by telephone, each in accordance with the instructions on the form of proxy, as this will reduce the risk of any mail disruptions in the current environment. These instructions must be provided by no later than 11:00 a.m. (Eastern Time) on June 9, 2026, or if the Meeting is adjourned, at least 48 hours (not including Saturdays, Sundays or statutory holidays in Ontario) prior to the reconvened meeting (the "proxy deadline"). If you prefer, you may also complete and return your form of proxy to Broadridge at: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9, in which case Broadridge must receive your completed form of proxy prior to the proxy deadline.

Providing your voting instructions to the named proxyholder or appointing another person as your proxy will ensure your vote is counted at the Meeting even if you later decide not to attend the Meeting or are unable to access the Meeting in the event of technical difficulties. If you access and vote on any matter at the Meeting during the live webcast, any proxy you have previously submitted will be revoked.

If I Change my Mind, how can I Revoke my Proxy?

You may revoke any prior proxy by providing new voting instructions or appointment information at www.proxyvote.com at a later time or a new form of proxy with a later date. However, for your new voting instructions or appointment to be effective they must be received by Broadridge no later than 11:00 a.m. (Eastern Time) on June 9, 2026, or if the Meeting is adjourned, at least 48 hours (not including Saturdays, Sundays or statutory holidays in Ontario) prior to the reconvened meeting.

You may also revoke any prior proxy: (i) by depositing an instrument in writing executed by the Shareholder or by the Shareholder's legal representative authorized in writing or, if the Shareholder is a corporation, under the corporate seal or by an officer or legal representative thereof duly authorized at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or (ii) in any other manner permitted by law. If you access the virtual Meeting and vote on any matter during the live webcast, you will revoke any previously submitted proxy.

The registered office of the Corporation is located at 1751 Rue Richardson, Suite 8.300, Montréal, Québec H3K 1G6. If you wish to provide new voting instructions and not simply revoke your proxy (unless the proxy deadline is waived), your new voting instructions must be received by Broadridge no later than 11:00 a.m. (Eastern Time) on June 9, 2026, or if the Meeting is postponed or adjourned, by no later than 48 hours prior to the time of such postponed or adjourned meeting (excluding Saturdays, Sundays and holidays). The Corporation reserves the right to accept late proxies and to waive the proxy cut off with or without notice but is under no obligation to accept or reject any particular late proxy.

.....IF I AM A NON-REGISTERED SHAREHOLDER?

All of the Shares beneficially owned by a Non-Registered Shareholder are registered in the name of a depository or a nominee such as a trustee, financial institution or securities broker (an "intermediary"). For example, Shares listed in an account statement provided by the broker of a Shareholder are not registered in the Shareholder's name.

Applicable securities laws require Shareholders' intermediaries to seek voting instructions from them in advance of the Meeting. Accordingly, you will receive or have already received from your intermediary a request for voting instructions for the number of Shares you beneficially own. This form will include instructions on how to provide voting instructions to your intermediary or to appoint yourself or another person to access and vote at the Meeting on your behalf during the live webcast.

Giving Your Voting Instructions

You may provide your voting instructions by following the instructions on the voting instruction form provided to you by your intermediary. You are encouraged to do so online at www.proxyvote.com or by telephone if your intermediary provides you with this option. You may also mark your voting instructions on the voting instruction form or form of proxy provided to you by your intermediary, sign it, and return it as instructed and within the timelines provided by your intermediary. Your voting instructions must be received by Broadridge by the proxy deadline.

Appointing Yourself (or Another Person) to Vote at the Meeting

If you wish to access the virtual Meeting and vote during the live webcast (or appoint another person to do so, other than the named proxyholders), you are encouraged to make this appointment online at www.proxyvote.com using the instructions provided on your voting instruction form or form of proxy, if your intermediary provides you with this option. Alternatively, you may do so by inserting your name (or the name of such other person) in the space provided for the proxyholder appointment in your voting instruction form, and return it as instructed by your intermediary. Do not complete the voting section of the voting information form or form of proxy, since you or your designate will vote at the Meeting during the live webcast.

Since the Meeting will take place virtually, the process for any Non-Registered Shareholder to appoint themselves or another person (other than the named proxyholders) to access and vote at the Meeting during the live webcast is different than it would be for an in-person meeting. In addition to the steps above, you must follow the additional instructions on your voting instruction form or form of proxy very carefully, including:

- inserting an "Appointee Name" and designating an 8-character "Appointee Identification Number" online at www.proxyvote.com or in the spaces provided on your form of proxy. You must complete this step regardless of whether you wish to appoint yourself or another person (other than the named proxyholders); and
- if you have appointed someone other than yourself to access and vote at the Meeting on your behalf, informing your appointed proxyholder of the exact Appointee Name and 8-character Appointee Identification Number prior to the Meeting.

You are encouraged to appoint yourself or such other person (other than the named proxyholders) online at www.proxyvote.com as this will reduce the risk of any mail disruptions in the current environment and will allow you to share the Appointee Information you have designated with any other person you have appointed to represent you at the Meeting more easily. If you do not designate the Appointee Information as required when completing your appointment online or on your voting information form or if you do not provide the exact Appointee Identification Number and Appointee Name to any other person (other than the named proxyholders) who has been appointed to access and vote at the Meeting on your behalf, neither you nor that other person, as applicable, will be able to access the Meeting and vote.

What is the Deadline for Returning my Voting Instructions?

Your intermediary must receive your voting instructions or your appointment in sufficient time for your intermediary to act on them. You are encouraged to provide your voting instructions or appointment online at www.proxyvote.com in accordance with the instructions on your voting instruction form or form of proxy and you must do so by no later than 11:00 a.m. (Eastern Time) on June 9, 2026, or if the Meeting is adjourned, at least 48 hours (not including Saturdays, Sundays or statutory holidays in Ontario) prior to the reconvened meeting. If you prefer, you may also complete and return your voting information form or form of proxy to Broadridge at: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9, in which case Broadridge must receive your completed voting information form prior to the proxy deadline.

If I Change my Mind, How do I Revoke my Prior Voting Instructions?

You can revoke your prior voting instructions or appointment by providing new instructions or appointment information at a later time online at www.proxyvote.com, by telephone or on a voting instruction form or form of proxy with a later date, in each case in accordance with the instructions on your voting instruction form or form of proxy, provided that your new instructions or appointment are received by your intermediary in sufficient time for your intermediary to act on them. In order to be effective, your new voting instructions or appointment must be received by Broadridge before 11:00 a.m. (Eastern Time) on June 9, 2026, or if the Meeting is adjourned, at least 48 hours (not including Saturdays, Sundays or statutory holidays) prior to the reconvened meeting. Instructions received after such deadline but before the Meeting may only be effective to revoke any prior instructions or appointment. Otherwise, contact your intermediary if you want to revoke your prior voting instructions or appointment.

If you are eligible to access and vote at the Meeting during the live webcast and you have previously provided voting instructions or appointed another person to vote on your behalf you may access the Meeting and revoke your prior instructions or appointments, but you will not be able to vote on any matter at the Meeting during the live webcast unless the proxy deadline has been waived. If you do not wish to revoke your prior instructions or appointments, you will still be able to access the Meeting and you will be able ask questions.

Proxies, voting instructions and appointments received after the proxy deadline may only be effective to revoke previously submitted proxies, voting instructions or appointments. The Corporation reserves the right to accept late proxies, voting instructions and appointments and to waive the proxy deadline with or without notice, but is under no obligation to accept or reject any particular late proxy, voting instructions or appointments.

HOW WILL MY SHARES BE VOTED IF I GIVE MY PROXY?

The Shares represented by the form of proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any vote that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. **If no specification has been made with respect to the matters described in items 2, 3 and 4 of the accompanying Notice of Annual General and Special Meeting (the "Notice of Meeting"), the persons named in the form of proxy intend to cast the votes represented by such proxy IN FAVOUR of such matters.**

The form of proxy confers discretionary authority upon the person named therein with respect to amendments or variations to matters identified in the Notice of Meeting and other matters which may properly come before the Meeting. At the date of this Proxy Circular, the Directors know of no such amendments, variations or other matters. If matters which are not known at the date hereof should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the person named in the proxy.

OUTSTANDING SHARES AND PRINCIPAL SHAREHOLDERS

Pursuant to the articles of the Corporation, the Corporation is authorized to issue an unlimited number of Shares. As at the Record Date, 13,758,660 Shares were outstanding, each carrying the right to one vote on all matters to come before the Meeting.

As at the Record Date, other than GoldenTree Asset Management LP ("**GoldenTree**"), and Empyrean Capital Partners, LP ("**Empyrean**"), and Canso Investment Counsel Ltd. ("**Canso**"), no person or company, to the knowledge of the Directors or executive officers of the Corporation, owned beneficially or exercised control or direction over, directly or indirectly, 10% or more of the Shares. Our current estimated shares owned and ownership percentages for GoldenTree, Empyrean and Canso are as follows:

Name	Number of Shares⁽¹⁾	Ownership Percentage⁽²⁾
GoldenTree	4,413,897	32.08
Empyrean	3,363,591	24.45
Canso	3,349,235	24.34

(1) Based on Voting Support Agreements dated April 7, 2026 entered into with the Corporation.

(2) Based on 13,758,660 Shares outstanding at the Record Date.

BUSINESS OF THE MEETING

As part of the business set out in the Notice of Meeting, the Financial Statements will be placed before Shareholders by the Corporation and Shareholders will be asked to consider and vote on:

- (i) the election of the Directors for the ensuing year;
- (ii) the appointment of the auditors of the Corporation for the ensuing year;
- (iii) Pursuant to the Interim Order, with or without variation, the Arrangement Resolution, the full text of which is set forth in Schedule "D", all as more particularly described in this Proxy Circular; and
- (iv) such other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

PRESENTATION OF FINANCIAL STATEMENTS

The Financial Statements to be placed before Shareholders are included in the Corporation's 2025 Annual Report and are available on SEDAR+ at www.sedarplus.ca and on our corporate website at www.corporate.yp.ca.

ELECTION OF THE BOARD OF DIRECTORS

NUMBER AND ELECTION OF DIRECTORS

The Articles of the Corporation provide for a minimum of three (3) and a maximum of twelve (12) Directors. The Board of Directors (the "Board") set the number of directors to be elected at the Meeting at five (5). Under the Corporation's Articles, the number of directors will be deemed to be fixed at five (5).

Directors are elected annually. Each Director elected at the Meeting will hold office until the next annual meeting of Shareholders unless the Director resigns, or the Director's office becomes vacant for any other reason.

NOMINEES

The persons named in the form of proxy intend to vote FOR the election of the nominees whose names are set forth below, all of whom are now Directors, and have been since the dates indicated below.

Shareholders may vote for each Director individually. In addition, the Corporation has adopted a majority voting policy. See "Schedule 'A' Disclosure of Corporate Governance Practices – Majority Voting Policy".

The following charts provide detailed information on the nominees proposed for election as Directors and show the date on which each nominee first became a Director of the Corporation.



Age 55
Alberta, Canada
NOT INDEPENDENT
Director since March 6, 2025

AREAS OF EXPERTISE:

- Senior Executive Leadership
- Strategic Planning
- Industry Specific Experience
- Sales
- Marketing

SHERILYN KING

PRESIDENT & CHIEF EXECUTIVE OFFICER, YELLOW PAGES LIMITED

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 of Business Administration from Mount Saint Vincent University, with a double major in Marketing and Management.

BOARD/COMMITTEE MEMBERSHIP	ATTENDANCE		OTHER PUBLIC BOARD MEMBERSHIP DURING LAST FIVE YEARS					
			ENTITY	INDUSTRY	POSITION			
Board of Directors	4 of 4	100%	n/a	n/a	n/a			
Audit Committee	4 of 4	100%						
Human Resources and Compensation Committee	4 of 4	100%						
Corporate Governance and Nominating Committee	4 of 4	100%						
SECURITIES HELD	SHARES		RESTRICTED SHARE UNITS		PERFORMANCE SHARE UNITS		TOTAL NUMBER AND VALUE OF SHARES, RESTRICTED SHARE UNITS AND PERFORMANCE SHARE UNITS	
	(#)	(\$)	(#)	(\$)	(#)	(\$)	(#)	(\$)
As at April 14, 2026 ⁽¹⁾	7,345	94,530	77,208	993,667	12,214	157,194	96,767	1,245,391

(1) The value is calculated based on the closing price of the Shares of the Corporation on the Toronto Stock Exchange ("TSX") on the Record Date, being April 14, 2026, which was \$12.87.



Age 53
 Québec, Canada
 INDEPENDENT
 Director since January 1, 2024

- AREAS OF EXPERTISE:
- Senior Executive Leadership
 - Strategic Planning
 - Industry Specific Experience
 - Human Resources
 - Legal
 - Public Policy and Corporate Relations

TREENA COOPER

VICE PRESIDENT, LEGAL AND GENERAL COUNSEL, IPEX MANAGEMENT INC.

Treena Cooper currently serves as Vice-President, Legal and General Counsel at IPEX Management Inc., a leading PVC pipe manufacturer. Prior to joining IPEX in 2023, Ms. Cooper held progressively senior legal and HR positions at Yellow Pages between 2008 and 2023, including her more 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 and a Bachelor of Social Science from the University of Ottawa and was called to the Bar in 2001 and 2004 in Ontario and Quebec, respectively.

Ms. Cooper is the Chair of the Human Resources and Compensation Committee and a member of the Corporate Governance and Nominating Committee.

BOARD/COMMITTEE MEMBERSHIP	ATTENDANCE		OTHER PUBLIC BOARD MEMBERSHIP DURING LAST FIVE YEARS		
			ENTITY	INDUSTRY	POSITION
Board of Directors	5 of 5	100%	n/a	n/a	n/a
Human Resources and Compensation Committee	4 of 4	100%			
Corporate Governance and Nominating Committee	4 of 4	100%			
SECURITIES HELD			TOTAL NUMBER AND VALUE OF SHARES		
		(#)			(\$)
As at April 14, 2026		1,419			18,263



Age 64
 California, United States
 INDEPENDENT
 Director since January 26, 2012

- AREAS OF EXPERTISE:
- Senior Executive Leadership
 - Financial
 - Strategic Planning
 - Industry Specific Experience
 - Human Resources
 - Information Technology
 - Legal
 - Public Policy and Corporate Relations

CRAIG FORMAN

PARTNER OF NEXTNEWS VENTURES LLC

Craig Forman is General Partner of NextNews Ventures, 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 at McClatchy Company, a California-based 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., and on whose board Mr. Forman served until January 2017. Mr. Forman has also served as Executive Chairman of WHERE, Inc., a location-based media company which was acquired by eBay. Mr. Forman currently serves as Executive Chair at the Center for News, Technology & Innovation (CNTI).

Mr. Forman has 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 the Chair of the Corporate Governance and Nominating Committee, a member of the Human Resources and Compensation Committee and the Audit Committee.

BOARD/COMMITTEE MEMBERSHIP	ATTENDANCE		OTHER PUBLIC BOARD MEMBERSHIP DURING LAST FIVE YEARS		
			ENTITY	INDUSTRY	POSITION
Board of Directors	5 of 5	100%	Claranova SA (2023 – present)	Technology	Director, Chair of Nominating and Compensation Committee
Corporate Governance and Nominating Committee	4 of 4	100%	Center for News, Technology & Innovation (2023 – present)	Media	Executive Chair
Human Resources and Compensation Committee	4 of 4	100%			
Audit Committee	4 of 4	100%			
SECURITIES HELD			TOTAL NUMBER AND VALUE OF SHARES		
		(#)			(\$)
As at April 14, 2026		3,427			44,105



Age 50
Cheshire, United Kingdom
INDEPENDENT
Director since December 4, 2017

AREAS OF EXPERTISE:

- Senior Executive Leadership
- Financial
- Industry Specific Experience
- Public Policy and Corporate Relations
- Strategic Planning

ROB HALL

CORPORATE DIRECTOR

Rob Hall, effective January 1, 2023, was named Executive Deputy Chairman at Yell (a UK business providing digital marketing services and formerly part of the Hibu Group) 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 to 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.

BOARD/COMMITTEE MEMBERSHIP	ATTENDANCE		OTHER PUBLIC BOARD MEMBERSHIP DURING LAST FIVE YEARS		
			ENTITY	INDUSTRY	POSITION
Board of Directors	5 of 5	100%	n/a	n/a	n/a
Audit Committee	4 of 4	100%			
Human Resources and Compensation Committee	4 of 4	100%			
Corporate Governance and Nominating Committee	4 of 4	100%			
SECURITIES HELD	TOTAL NUMBER AND VALUE OF SHARES				
	#		\$		
As at April 14, 2026	2,541		32,703		



Age 61
London, United Kingdom
INDEPENDENT
Director since November 11, 2024

AREAS OF EXPERTISE:

- Senior Executive Leadership
- Financial Acumen
- Strategic Planning
- Industry Specific Experience

MARTIN HARRISON

CHIEF FINANCIAL OFFICER, WINDRACERS GROUP LIMITED

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 positions 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.

BOARD/COMMITTEE MEMBERSHIP	ATTENDANCE		OTHER PUBLIC BOARD MEMBERSHIP DURING LAST FIVE YEARS		
			ENTITY	INDUSTRY	POSITION
Board of Directors	5 of 5	100%	n/a	n/a	n/a
Audit Committee	4 of 4	100%			
Human Resources and Compensation Committee	4 of 4	100%			
Corporate Governance and Nominating Committee	4 of 4	100%			
SECURITIES HELD	TOTAL NUMBER AND VALUE OF SHARES				
	#		\$		
As at April 14, 2026	1,776		22,857		

To the knowledge of the Corporation: (i) no proposed Director is, at the date of this Proxy Circular, or has been, in the ten (10) years prior to the date of this Proxy Circular, a director, chief executive officer or chief financial officer of any company, that: (a) while the proposed Director was acting in that capacity, was 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 (b) after the proposed Director ceased to act in that capacity, was 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 proposed Director was acting in that capacity; or (ii) no proposed Director is, at the date of this Proxy Circular, or has been, in the ten (10) years prior to the date of this Proxy Circular, a director or an executive officer of any company, that while the proposed Director was acting in that capacity, or in the year after the proposed Director 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, director in bankruptcy or trustee appointed to hold its assets, except for Craig Forman who was the President and Chief Executive Officer of McClatchy Company when the Company filed for Chapter 11 bankruptcy protection in the United States of American court in New York on February 13, 2020; or (iii) no proposed Director, in the ten (10) years prior to the date of this Proxy Circular, 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 director in bankruptcy appointed to hold his or her assets.

VOTING RESULTS OF 2025 ANNUAL MEETING

The voting results at the 2025 annual meeting of Shareholders of the Corporation were as follows:

ITEM VOTED UPON					
1. Election of Directors		For		Withhold	
Name	(#)	(%)	(#)	(%)	(%)
David A. Eckert	11,612,839	97.11	345,010	2.89	
Sherilyn King	11,613,884	97.12	343,965	2.88	
Treena Cooper	11,613,850	97.12	343,999	2.88	
Craig Forman	11,939,149	99.84	18,700	0.16	
Rob Hall	11,939,701	99.85	18,148	0.15	
Martin Harrison	11,939,739	99.85	18,110	0.15	

2. Appointment of Auditors of the Corporation		For		Withhold	
	(#)	(%)	(#)	(%)	(%)
Deloitte LLP	11,970,092	99.87	16,141	0.13	

BOARD AND COMMITTEE MEETINGS

The following table sets forth the attendance record by the Directors at Board and Committee meetings for the year ended December 31, 2025.

NAME	BOARD OF DIRECTORS	AUDIT COMMITTEE	HUMAN RESOURCES & COMPENSATION COMMITTEE	CORPORATE GOVERNANCE & NOMINATING COMMITTEE	TOTAL
David A. Eckert ⁽¹⁾	3 of 3	2 of 2	2 of 2	2 of 2	100%
Sherilyn King ⁽¹⁾	4 of 4	3 of 3	3 of 3	3 of 3	100%
Craig Forman ⁽²⁾	5 of 5	4 of 4	4 of 4	4 of 4	100%
Rob Hall ⁽³⁾	5 of 5	4 of 4	4 of 4	4 of 4	100%
Treena Cooper ⁽⁴⁾	5 of 5	4 of 4	4 of 4	4 of 4	100%
Martin Harrison ⁽⁵⁾	5 of 5	4 of 4	4 of 4	4 of 4	100%
TOTAL	100%	100%	100%	100%	100%

(1) David A. Eckert stepped down as President on March 6, 2025, and as Chief Executive Officer on July 15, 2025, with Sherilyn King appointed to the roles of President and Chief Executive Officer on those same dates, respectively.

(2) Craig Forman was named the Chair of the Corporate Governance and Nominating Committee and appointed to the Human Resources and Compensation Committee on May 11, 2018 and appointed to the Audit Committee on August 4, 2021.

(3) Rob Hall was appointed to the Audit Committee on February 15, 2018 and named its Chair on May 11, 2018. Mr. Hall was appointed to the Corporate Governance and Nominating Committee on August 5, 2020, and to the Human Resources and Compensation Committee on August 4, 2021. On May 9, 2024, Mr. Hall stepped down as Chair of the Audit Committee and was appointed to Chair of the Board.

(4) Treena Cooper was appointed to the Human Resources and Compensation Committee and named its Chair on January 1, 2024. Ms. Cooper was appointed to the Corporate Governance and Nominating Committee on January 1, 2024.

(5) Martin Harrison was appointed to the Board and named as Chair of the Audit Committee effective November 11, 2024.

BOARD INDEPENDENCE

The Board, on advice of the Corporate Governance and Nominating Committee, has determined that all the Directors, other than Sherilyn King, are independent as such term is defined in National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators (“CSA”) and do not have a material relationship with the Corporation. Ms. King is not independent because she is the President and Chief Executive Officer of the Corporation. Accordingly, more than the majority of the Board is independent and all Committee Members are independent. Consistent with the Corporation’s Corporate Governance Guidelines (see Schedule “A”) the Directors meet in camera at every Board and Committee meeting without the President and CEO or other members of Management present to ensure free and open discussion amongst themselves.

DIRECTOR SERVICE ON OTHER BOARDS AND BOARD INTERLOCKS

To ensure our Board remains strongly independent and that all Directors are able to properly discharge their duties to act effectively and in the best interest of the Corporation, the Board actively reviews the number of outside boards on which any one Director sits. Specifically, the Board has determined that:

- *Maximum directorships:* Directors should limit the number of Boards of Directors on which they serve to no more than four (4) public company boards, including the Corporation.
- *Maximum audit committee memberships:* Members of the Audit Committee of the Corporation shall not simultaneously serve on the audit committees of more than three (3) public companies, including the Corporation’s Audit Committee.

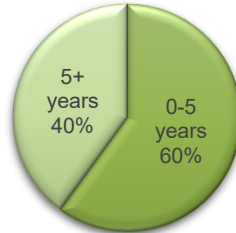
All the proposed nominees, who are also the current Directors, currently meet the foregoing guidelines. The Board is fully satisfied that each Director has sufficient time, attention and ability to devote the time required to be a high-performing contributor to the Board. Each Director has demonstrated the necessary commitment to do so as is evidenced by the attendance record.

The Corporate Governance Guidelines of the Corporation provide that: (i) before accepting any new outside board assignment (or any new private company or government board assignment which involves a meaningful time commitment), Directors must formally inform the Chair of the Corporate Governance and Nominating Committee to ensure that such new board assignment will not create a conflict of interest with his or her position as a Director; (ii) any new public company board assignment on which another Director already serves is subject to the approval of the Corporate Governance and Nominating Committee to limit the number of board and committee interlocks to no more than two (2) instances where two (2) of the Corporation's Directors could generally serve on the same outside board or outside board committees; (iii) any outside board assignment of the President and Chief Executive Officer of the Corporation is subject to the prior approval of the Board; and (iv) no officer of the Corporation shall serve as a director of a company to which an independent Director of the Corporation is an officer.

The directorships of the Directors in other public companies in a Canadian or foreign jurisdiction are included under "Election of the Board of Directors – Nominees".

DIRECTOR TENURE

The following chart indicates the number of years the Directors seeking election or re-election have served on the Corporation's Board:



As at May 1, 2026, the Corporation's average Board tenure for Directors seeking election or re-election is 5.4 years.

ORIENTATION AND CONTINUING EDUCATION

The Corporate Governance and Nominating Committee is responsible for developing and reviewing the Corporation's orientation and continuing education programs for Directors. New Directors are provided with an extensive information package on the Corporation's business, its strategic and operational plans, its governance system and its financial position (including analyst reports), director and officer liability insurance coverage information as well as copies of minutes of meetings of the Board and of the Committees held during the previous year. New Directors also meet with the President and Chief Executive Officer and the Vice-President and Chief Financial Officer of the Corporation as well as other officers as necessary to discuss and review these matters and familiarize themselves with the function, significant risks, priorities, opportunities and most substantial challenges of the Corporation and the industry in which it operates.

Board members have regular access to the Corporation's senior management to discuss Board presentations and other matters of interest. Additionally, Board members are encouraged to share the best practices they observe on other boards they sit on.

The Corporation also encourages its Board members to attend external continuing education programs and bears the cost of such attendance to the extent reasonable.

EVALUATION OF BOARD AND COMMITTEE PERFORMANCE

Normally, the Corporate Governance and Nominating Committee conducts a formal assessment with respect to the performance and effectiveness of the Board, its Committees, Board and Committee chairs and individual Directors. The comprehensive evaluation process comprises of One-on-One Meetings held by the Chair of Corporate Governance and Nominating Committee together with the Chair of the Board with each of the individual Directors to obtain feedback on Board and Committee performance. Preliminary discussion points were circulated before the meeting to frame the discussion with each Director. The discussion points related to performance of the Board and Committees, the Chair and the Chief Executive Officer, effectiveness of communication at the Board, performance and personal contribution of each Director and suggestions for improvement. The resulting information was compiled and analyzed by the Chair of the Corporate Governance and Nominating Committee and reported on to the Board.

The Corporate Governance and Nominating Committee conducted a formal assessment in 2025. The next formal assessment was to be conducted in 2027.

COMPENSATION OF DIRECTORS

In 2025, each Director who is not a salaried officer of the Corporation or any of its subsidiaries (a "Non-Executive Director") received compensation for serving on the Board consisting of a cash retainer, as well as cash payments for serving as chair on a Board Committee, if applicable. In addition, each new Director is paid \$75,000 for joining the Board. The Corporation does not award any share-based or option-based awards to the Non-Executive Directors. The table below highlights the annual Director compensation structure for 2025.

ANNUAL BOARD COMPENSATION STRUCTURE	DIRECTOR AMOUNT	CHAIR AMOUNT
Cash board retainer	\$150,000	\$250,000
COMMITTEE	ANNUAL COMPENSATION	
Chair of Audit Committee		\$20,000
Chair of Human Resources and Compensation Committee		\$15,000
Chair of Corporate Governance and Nominating Committee		\$10,000
Member of Audit Committee		-
Member of Human Resources and Compensation Committee		-
Member of Corporate Governance and Nominating Committee		-
Travel Fee (more than 1,000 km)		\$ 1,500

There are no meeting fees payable to the Directors. Directors required to travel more than 1,000 kilometers to attend Board and Committee meetings receive a \$1,500 travel fee for in-person meetings. The Corporation also reimburses out-of-pocket expenses incurred by the Directors to attend Board and Committee meetings. There were no in-person meetings held in 2025, but Mr. Hall was present at the Corporation's offices for two meetings in 2025.

SHARE OWNERSHIP GUIDELINES FOR NON-EXECUTIVE DIRECTORS

The Board approved amendments to the Corporation's share ownership guidelines on December 16, 2024. The Corporation's current share ownership guidelines require that Non-Executive Directors hold common shares in the Corporation worth at least \$450,000. For purposes of share ownership guidelines for Non-Executive Directors, the value of Shares is calculated based on the value which is the higher of: (i) the value of the Shares based on their respective purchase price; and (ii) the market value of the Shares based on the closing price of the Shares on the TSX on the calculation date. If a Director does not currently meet the share ownership requirement herein described, then whenever the Corporation makes a cash payment of compensation to such Director, such Director shall use 10% of the pre-tax amount of that payment to purchase common shares of the Corporation on the open market. Directors are prohibited from hedging the value of the Corporation's securities that they hold. The table below illustrates the percentage of attainment of the ownership guidelines by the Non-Executive Directors as at December 31, 2025.

Name	Minimum Ownership Requirement (\$)	Value of Ownership Interest ⁽¹⁾ (Shares)	Actual Percentage of Minimum Ownership Requirement (%)
Craig Forman	450,000	35,280	7.8
Rob Hall	450,000	22,317	5.0
Treena Cooper	450,000	12,055	2.7
Martin Harrison	450,000	15,841	3.5

(1) The value of ownership interest is calculated based on the closing price of the Shares on the TSX on December 31, 2025 (which was \$11.07).

OUTSTANDING SHARE-BASED AWARDS

The Corporation previously maintained a deferred share unit plan (the "DSU Plan") for Non-Executive Directors. The DSU Plan was terminated on December 16, 2024. Entitlements for all Non-Executive Directors not subject to U.S. tax laws were settled on or before January 17, 2025. Mr. Forman's entitlements under the DSU Plan were settled on January 16, 2026. The following table indicates for each of the Non-Executive Directors, all DSU awards outstanding as at December 31, 2025.

SHARE-BASED AWARDS			
Name	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-based Awards That Have Not Vested (\$)	Market or Payout Value of Vested Share-based Awards not Paid Out or Distributed (\$)
Craig Forman	Nil	Nil	1,043,515
Rob Hall	Nil	Nil	Nil
Treena Cooper	Nil	Nil	Nil
Martin Harrison	Nil	Nil	Nil

TOTAL COMPENSATION OF NON-EXECUTIVE DIRECTORS

The following table provides the total compensation earned for the year ended December 31, 2025 by each Non-Executive Director who was a Director of the Corporation during the year ended December 31, 2025. Please see "Election of the Board of Directors – Compensation of Directors" for a description of the Board and Committee retainers.

COMPENSATION – NON-EXECUTIVE DIRECTORS						
Name	Fees Earned – Non-Executive Directors					Total
	Board Retainer	Audit Committee Retainer	Human Resources and Compensation Committee Retainer	Corporate Governance and Nominating Committee Retainer	All Other Compensation	
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Rob Hall ⁽¹⁾	250,000	-	-	-	-	250,000
Craig Forman	150,000	-	-	10,000	-	160,000
Treena Cooper	150,000	-	15,000	-	-	165,000
Martin Harrison	150,000	20,000	-	-	-	170,000

(1) Mr. Hall was reimbursed for expenses relating to his in-person presence at two meetings at the Corporation's offices in May and November 2025 but did not receive a travel fee.

BOARD AND COMMITTEES

The role of the Board is to oversee the conduct of the Corporation's business and to supervise Management. The Board also establishes the overall policies for the Corporation, monitors and evaluates the Corporation's strategic direction and retains plenary power for those functions not specifically delegated by it to its committees or to Management.

The Board had three (3) standing committees (each, a "**Committee**"), being the Corporate Governance and Nominating Committee, the Human Resources and Compensation Committee and the Audit Committee. A more detailed description of the role of the Board and its Committees is under "Schedule 'A': Disclosure of Corporation Governance Practices".

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

The number of members of the Corporate Governance and Nominating Committee is set at three (3). Craig Forman has been a member of the Committee since 2017 and was appointed Chair on May 11, 2018. Rob Hall and Treena Cooper were appointed to the Committee on May 13, 2020 and January 1, 2024, respectively.

The Board believes that the Corporate Governance and Nominating Committee collectively has the knowledge, experience and background required to fulfill its mandate and to make decisions on the suitability of the Corporation's corporate governance. All of the Corporate Governance and Nominating Committee members held or currently hold senior management positions. In these roles, the members of the Corporate Governance and Nominating Committee acquired direct experience related to the management of governance activities, making day-to-day decisions concerning Board and Committee composition and performance, as well as to develop, monitor and review the Corporation's corporate governance. The table below sets out their experience.

COMMITTEE MEMBER	RELEVANT EXPERIENCE
Craig Forman	Craig Forman acquired experience in corporate governance by serving as Executive Chairman of the board of Appia, Inc. and WHERE, Inc. and as Executive Vice-President and President, Access and Audience and Chief Product Officer at EarthLink, Inc., an Atlanta-based Internet services provider. Mr. Forman was President and Chief Executive Officer of the McClatchy Company, a news and information provider, and served as a Director on its board. Mr. Forman served on the board of Digital Turbine Inc., a media and mobile communications company. He also served as Director on the boards of several private companies. Mr. Forman has a Master's degree in law from Yale Law School and completed the Director's Consortium executive education program from Stanford University in 2012 which included modules on corporate governance.
Rob Hall	Rob Hall acquired experience in corporate governance while he was 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 at 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.
Treena Cooper	Treena Cooper currently serves as 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 more 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.

In 2025, the Corporate Governance and Nominating Committee:

- Recommended the nominees for election as Directors at the Meeting.
- Oversaw the annual assessment process on the performance and effectiveness of the Board.
- Reviewed the composition of Committees.
- Reviewed and approved updates to the Corporation's Schedule of Authority.
- Reviewed and approved the Corporation's disclosure on corporate governance in the Proxy Circular in respect of the 2025 annual general meeting of Shareholders.
- Reviewed and approved 2024 reimbursements of business travel expenses for members of the Board.
- Reviewed the Corporation's compliance with its Diversity Policy.
- Met privately without Management present at each meeting of the Committee.

HUMAN RESOURCES AND COMPENSATION COMMITTEE

The number of members of the Human Resources and Compensation Committee is set at three (3) members. Since May 11, 2018, Craig Forman and Rob Hall have served on such Committee. Effective January 1, 2024, Treena Cooper serves as Chair on such Committee.

The Board believes that the Human Resources and Compensation Committee collectively has the knowledge, experience and background required to fulfill its mandate and to make decisions on the suitability of the Corporation's compensation policies. All of the Human Resources and Compensation Committee members held or currently hold senior management positions. In these roles, the members of the Human Resources and Compensation Committee acquired direct experience related to the management of executive compensation, making day-to-day decisions concerning executive pay, and designing short and long-term incentive plans with objectives tied to sustained shareholder value creation. The table below sets out their experience.

COMMITTEE MEMBER	RELEVANT EXPERIENCE
Craig Forman	Craig Forman acquired experience in human resources and compensation by serving as Executive Chairman of the board of Appia, Inc. and WHERE, Inc. and as Executive Vice-President and President, Access and Audience and Chief Product Officer at EarthLink, Inc., an Atlanta-based Internet services provider. Mr. Forman was President and Chief Executive Officer of the McClatchy Company, a news and information provider, and served as a Director on its board. Mr. Forman served on the board of Digital Turbine Inc., a media and mobile communications company. He also served as Director on the boards of several private companies. Mr. Forman has a Master's degree in law from Yale Law School and completed the Director's Consortium executive education program from Stanford University in 2012.
Rob Hall	Rob Hall acquired experience related to human resources and compensation while he was 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 at 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.
Treena Cooper	Treena Cooper currently serves as 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 more recent role as Senior Vice-President, Secretary and General Counsel from 2020 to 2023 and prior to that, Vice President, Secretary and General Counsel. In her current and former roles, Ms. Cooper acquired expertise relating to human resources and executive compensation matters. Ms. Cooper holds an LLB and a Bachelor of Social Science from the University of Ottawa and was called to the Bar in 2001 and 2004 in Ontario and Quebec, respectively.

In 2025, the Human Resources and Compensation Committee:

- Reviewed and approved the report on the results of the 2024 short-term incentive plan.
- Reviewed the annual performance assessments for the senior executives and approved their base compensation.
- Retained Willis Towers Watson as its independent compensation advisor.
- Reviewed and approved the targets under the 2025 Short-Term Incentive and Long-Term Incentive Plans and recommended the award of share appreciation rights and restricted share units to executive management and selected members of management.
- Reviewed and approved new Executive Management structure and other organizational changes including refreshing the Corporation's compensation philosophy.
- Reviewed and approved the nomination of new officers for the Corporation.
- Reviewed and approved 2024 reimbursements of business travel expenses for the CEO.
- Reviewed and approved the compensation discussion and analysis in the Proxy Circular for the 2025 annual meeting of Shareholders.
- Received various updates and recommendations in relation with labour matters of the Corporation.
- Met privately without Management present at each meeting of the Committee.

For a more comprehensive discussion of the activities conducted in 2025 by the Human Resources and Compensation Committee, see "Executive Compensation – Discussion and Analysis".

AUDIT COMMITTEE

The number of members of the Audit Committee is set at three (3) members. Since May 2018, Rob Hall has served on such Committee. Craig Forman was appointed to the Committee on August 4, 2021. Since November 11, 2024, Martin Harrison serves as Chair of the Audit Committee.

The Board 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. All the members of the Audit Committee are financially literate as defined under applicable securities law, which means that they have the ability to read and understand a set of financial statements that present breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity that can reasonably be expected to be raised by the Corporation's financial statements. The table below sets out their experience.

COMMITTEE MEMBER	RELEVANT EXPERIENCE
Craig Forman	Craig Forman acquired experience related to accounting and corporate finance by serving as Executive Chairman of the board of Appia, Inc. and WHERE, Inc. and as Executive Vice-President and President, Access and Audience and Chief Product Officer at EarthLink, Inc., an Atlanta-based Internet services provider. Mr. Forman was President and Chief Executive Officer of the McClatchy Company, a news and information provider, and served as a Director on its board. Mr. Forman served on the board of Digital Turbine Inc., a media and mobile communications company. He also served as Director on the boards of several private companies. Mr. Forman has a Master's degree in law from Yale Law School and completed the Director's Consortium executive education program from Stanford University in 2012.
Rob Hall	Rob Hall is Chair of the Board at Yellow Pages Limited. He has 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.
Martin Harrison	Martin Harrison is Chair of the Audit Committee at Yellow Pages Limited. 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 2025, the Audit Committee:

- Recommended for approval by the Board the annual and quarterly consolidated financial statements and related Management's Discussion and Analysis, Supplemental Disclosures and press releases.
- Reviewed the auditor's engagement letter, including scope of audit and fees, and confirmed its independence.
- Oversaw the management of liabilities in connection with the long-term incentive plan for Management.
- Reported to the Board on oversight and receipt of certificates from Management confirming compliance with debt covenants, withholdings, deductions and remittances.
- Reviewed quarterly reports relating to treasury.
- Reviewed and approved the extension of the Corporation's Asset Based Loan.
- Reviewed quarterly reports from the Ethics Committee.
- Reviewed reports from internal audit and monitored implementation of recommendations from the internal auditor and approved the internal audit budget.
- Reviewed pension reports and approved financial statements for the pension plans.
- Monitored the investment strategy for the Corporation's defined benefit and defined contribution pension plans.
- Received and reviewed reports from Management on cybersecurity, internal controls over financial reporting and on disclosure controls and procedures.
- Approved amendments to the Corporation's Disclosure Policy, Financial Risk Management Policy and the Policy on Reporting of Concerns.
- Recommended for approval the AIF for the year ended December 31, 2024, as well as the Proxy Circular for the 2025 annual meeting of Shareholders.
- Met quarterly in private and separately with each of the external auditors, internal auditors and Management.

EXECUTIVE COMPENSATION

THE BOARD OF DIRECTORS' LETTER TO SHAREHOLDERS

Dear Shareholders:

On behalf of the Human Resources and Compensation Committee and the Board, we are pleased to share with you the approach to executive compensation, including the framework we used to make our compensation decisions for 2025. Our focus continued to be the delivery of value to the Corporation's stakeholders, the attraction and retention of the right talent and the alignment of compensation to the current dynamics facing the Corporation.

Given the need for a turnaround plan in late 2017, the Board implemented a compensation framework in 2018 that was significantly different from the previous years. As the Corporation would continue to progress through its turnaround in 2025, the Board decided it was appropriate to maintain the same framework as 2018 for the annual short-term incentive plan ("STIP") and in order to maintain a sense of urgency as the Corporation completes its turnaround it made certain modifications to the long-term incentive plan ("LTIP") for all eligible employees, including executive management team. Details on both the STIP and the LTIP are described below.

The change in the Corporation's senior leadership during the year resulted in a new group of individuals serving as Named Executive Officers ("NEOs"). The aggregate compensation levels of the new NEOs are lower than those of the former NEOs, as the HRCC recalibrated compensation to be appropriately aligned with the current scale and operational scope of the Corporation, the Corporation's status as a desirable employer, and the Corporation's focus on maintaining a cost-effective and performance-aligned executive compensation structure.

Corporate Performance Highlights

In 2025, the Corporation continued to make progress on the execution of its strategy to complete its financial turnaround. The successful execution of a number of steps taken by the Corporation throughout the year has led to achieving a number of significant financial and non-financial milestones upon which our executive compensation decisions have been based. These financial and non-financial metrics include:

- Adjusted EBITDA was \$43.0 million in 2025 with an Adjusted EBITDA margin of 21.6%, despite ongoing investments in revenue initiatives;
- Adjusted EBITDA less CAPEX was \$41.5 million and Adjusted EBITDA less CAPEX margin of 20.9% in 2025 compared to \$48.4 million and 22.5%, respectively in 2024;
- Steady cash generation resulting in cash on hand of \$62.7 million as of December 31, 2025;
- The Corporation declared a cash dividend of \$0.25 per Share in each quarter of 2025, for a total of \$13.6 million dividend payments to our common Shareholders during the year;
- The Corporation completed the purchase of group annuity contracts for \$209.9 million from BMO Life Assurance Company in May 2025, reducing the Defined Benefit Pension Plan obligations by approximately 50% on a wind-up basis;
- During 2025, the Corporation made \$2.0 million of voluntary contributions towards the Defined Benefit Pension Plan's wind-up deficit, bringing the post-annuity transaction wind up ratio of the Defined Benefit Pension Plan to over 91%;
- Execution of the succession plan of the Executive management team; and
- Mitigation of the impact of the Canada Post labour disruption on the Corporation's print revenues.

Definition of Adjusted EBITDA and Adjusted EBITDA margin: The Corporation reports on Income from operations before depreciation and amortization, and restructuring and other charges (defined herein as Adjusted EBITDA). Adjusted EBITDA is derived from revenues less operating costs, as shown in Yellow Pages Limited's consolidated statements of income. Adjusted EBITDA margin is defined as the percentage of Adjusted EBITDA to revenues. Adjusted EBITDA and Adjusted EBITDA margin are not performance measures defined under IFRS Accounting Standards and are not considered to be an alternative to income from operations or net earnings in the context of measuring Yellow Pages' performance. Adjusted EBITDA and Adjusted EBITDA margin do not have a standardized meaning under IFRS Accounting Standards and are therefore not likely to be comparable with similar measures used by other publicly traded companies. For further details, refer to the section entitled "Definition of Non-GAAP Financial Measures Relative to Understanding Our Results" on page 3 of the Corporation's Management Discussion and Analysis for the year ended December 31, 2025, which section is incorporated by reference herein and as filed on the Corporation's website www.yip.ca and on SEDAR+ at www.sedarplus.ca.

Definition of Adjusted EBITDA less CAPEX and Adjusted EBITDA less CAPEX margin: Adjusted EBITDA less CAPEX and Adjusted EBITDA less CAPEX margin are non-GAAP financial measures and do not have any standardized meaning under IFRS Accounting Standards. Therefore, they are unlikely to be comparable to similar measures presented by other publicly traded companies. We define Adjusted EBITDA less CAPEX as Adjusted EBITDA, as defined above, less CAPEX, which we define as additions to intangible assets and additions to property and equipment as reported in the Investing Activities section of the Corporation's consolidated statements of cash flows. Adjusted EBITDA less CAPEX margin is defined as the percentage of Adjusted EBITDA less CAPEX to revenues. The most comparable financial measure under IFRS Accounting Standards to Adjusted EBITDA less CAPEX is Income from operations before depreciation and amortization, and restructuring and other charges (defined above as Adjusted EBITDA) as shown in Yellow Pages Limited's consolidated statements of income. For further details, refer to the section entitled "Definition of Non-GAAP Financial Measures Relative to Understanding Our Results" on page 3 of the Corporation's Management Discussion and Analysis for the year ended December 31, 2025, which section is incorporated by reference herein and as filed on the Corporation's website www.yip.ca and on SEDAR+ at www.sedarplus.ca.

ANNUAL SHORT-TERM INCENTIVE PLAN

Plan Design

As noted above, the framework of the STIP was changed in 2018 and has been maintained in subsequent years. The 2025 STIP had two (2) measurements of achievement, Financial and Non-Financial. The metrics of the Financial measurement, weighted at 75%, was based on Adjusted EBITDA less CAPEX (as defined above). The metrics of the Non-Financial measurement, weighted at 25%, was based on discretionary metrics to be assessed by the Board. Considering the complexities of such a turnaround, the Board determined that achievement would be assessed at its discretion along the scale of: Poor (0 payout), Good (payout at 100%) or Excellent (200%).

See "Executive Compensation – Discussion and Analysis – Total Compensation Components – Annual Short-Term Incentive Plan" for details.

Results

As noted above in Corporate Performance Highlights and further explained in the section “Executive Compensation – Discussion and Analysis – Total Compensation Components – Annual Short-Term Incentive Plan – 2025 STIP Payout”, the Corporation achieved important results on the Financial and Non-Financial measures. Given these achievements and in a context where the employees of the Corporation had not consistently received standard inflation increases to base salary over eight years, the Board assessed performance to be Excellent and awarded a payout at 188.75% of target, comprised of a payout of 185% of target on Financial measures and 200% payout on Non-Financial measures. To determine the 2025 STIP payouts for each Named Executive Officer, see section “Executive Compensation – Discussion and Analysis – Total Compensation Components – Annual Short-Term Incentive Plan – 2025 STIP Payout” for details.

LONG-TERM INCENTIVE PLAN

2025 Plan

Heading into 2025, the then-current NEOs (other than the President and Chief Executive Officer) were entitled to annual equity incentive awards in the form of Options or SARs. Under our refreshed compensation philosophy, the composition of our NEO's annual long-term incentive awards will be determined at the sole discretion of the Board. This more flexible approach will help us to meaningfully compensate executives for their performance from year to year. See “Executive Compensation – Discussion and Analysis – Total Compensation Components – Long Term Incentive Programs” for more details.

Conclusion

We believe that the Corporation's executive compensation policy and programs are designed to properly align the Corporation's objectives and executive rewards, thus encouraging appropriate behaviour. The HRCC and Board will continue to review and implement changes as needed to the executive compensation policy and programs as the Corporation moves to complete its financial turnaround.

The Human Resources and Compensation Committee

Treena Cooper (Chair)
Craig Forman
Rob Hall

DISCUSSION AND ANALYSIS

This section discloses the Corporation's executive compensation philosophy, approach and components, and explains in greater detail the process followed by the Human Resources and Compensation Committee (the "**HRCC**") regarding executive pay.

DETERMINING COMPENSATION

HUMAN RESOURCES AND COMPENSATION COMMITTEE

The 2025 compensation of executive officers of the Corporation, including the President and Chief Executive Officer, the Vice-President and Chief Financial Officer and the three (3) next most highly compensated executive officers of the Corporation or its Subsidiaries (collectively, the "**Named Executive Officer(s)** or **NEO(s)**"), was determined by the Board following the recommendation of the HRCC. During 2025, the Corporation implemented changes in its senior management team, resulting in certain executives ceasing to serve as Named Executive Officers and new executives being appointed partway through the year. Accordingly, the compensation information presented in this Circular reflects the remuneration of each individual who served as an NEO during any portion of the fiscal year, including both departing and incoming executives, for the periods in which they held their respective roles.

All the members of the HRCC are independent Directors. The HRCC collectively has the knowledge, experience and background required to fulfill its mandate and to make decisions on the suitability of the Corporation's compensation policies, as discussed in "Election of the Board of Directors – Human Resources and Compensation Committee." Further, the HRCC fully understands the long-term implications and limitations of the key elements of compensation described in "Executive Compensation – Discussion and Analysis – Compensation Philosophy and Objectives." See "Election of the Board of Directors – Human Resources and Compensation Committee" and "Schedule 'A' Disclosure of Corporate Governance Practices – Committees of the Board – Human Resources and Compensation Committee" for a description of matters undertaken in 2025 by the HRCC.

COMPENSATION DECISION PROCESS AND RISK MANAGEMENT

The HRCC aims at designing and developing compensation programs that ensure the Corporation attracts and retains the right talent and aligns compensation with the dynamics facing the Corporation. When making decisions about executive pay, the HRCC considers a number of factors, both quantitative and qualitative. While quantitative analysis and best practices are important factors that the HRCC relies on when analyzing executive pay, discretion, judgment and prior compensation experience are instrumental in delivering programs that are in the best interest of the Corporation. The HRCC follows a rigorous process when establishing objectives for different pay-at-risk programs. Payment is made at the end of the performance period provided the actual achievement exceeds the threshold or minimum level of performance required. The Board also maintains discretion over final payout, regardless of the achievement of specific performance metrics. The Corporation also maintains share ownership guidelines, restrictions on hedging and a clawback policy, all of which are designed to mitigate risk. The HRCC considers the implications of the possible risks associated with the Corporation's compensation programs in order to mitigate potential undesired outcomes of having executives take excessive risks when managing the Corporation. The HRCC did not identify any risks arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

SHARE OWNERSHIP GUIDELINES AND RESTRICTIONS ON HEDGING FOR EXECUTIVES

In May 2013, the HRCC reviewed and implemented new share ownership guidelines for the Named Executive Officers and other executives of the Corporation. These were amended in February 2019 and again in March 2021. The purpose of the guidelines is to promote the ownership of the Corporation's Shares by the executives to align their interests with those of the Shareholders. For further information see "Executive Compensation – Discussion and Analysis – Employment Agreements, Terminations and Change of Control Benefits." Under the guidelines, the executives are required to hold a certain value, equal to a multiple of their base salary (the "**Minimum Share Ownership**"), in Shares, RSUs or Options. The Chief Executive Officer is to hold four times her base salary, the Chief Financial Officer is to hold two times her base salary, and Vice-Presidents are to hold one time their base salary. Under the current guidelines, the executives must achieve the Minimum Share Ownership within seven (7) years of their hiring or promotion. The extent to which the Minimum Share Ownership is achieved is evaluated annually. The executives' Minimum Share Ownership is calculated using the value of Shares, RSUs and Options held by an executive. For Options, the value is based on the value of the Option award at time of grant, and for Shares, and RSUs, the value is based on the value which is the higher of: (a) the value of the Shares (or underlying Shares in the case of or RSUs) based on their respective purchase price or award price; and (b) the market value of the Shares (or underlying Shares in the case of or RSUs) based on the closing price of the Shares on the TSX on December 31 of the last year then ended. Executives are prohibited from purchasing financial instruments to hedge or offset a decrease in market value of the Corporation's securities that they hold and must retain Shares underlying a minimum of 25% of their exercised Options until they achieve their Minimum Share Ownership. Executives are also prohibited from granting charges (such as hypothecs or pledges) on their Shares. As of May 1, 2026, all of the Named Executive Officers subject to the guidelines are in compliance with said guidelines.

EXECUTIVE COMPENSATION CLAWBACK POLICY

The Board adopted an executive compensation clawback policy (the "**Clawback Policy**") concerning awards made under the Corporation's annual and long-term incentive plans. Under this policy, which applies to all executive officers, including the Named Executive Officers, the Board may, in its sole discretion, to the full extent permitted by governing laws and to the extent it determines it is in the best interests of the Corporation to do so, require reimbursement of all or a portion of annual or long-term incentive compensation previously received by an executive officer. The Board may seek reimbursement of full or partial compensation from an executive officer or former executive officer in situations where:

- (a) the amount of a bonus or incentive compensation was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of or affected by a restatement of all or a portion of the Corporation's financial statements;
- (b) the executive officer engaged in gross negligence, intentional misconduct or fraud that caused or partially caused the need for the restatement; and
- (c) the amount of the bonus or incentive compensation that would have been awarded to or the profit realized by the executive officer had the financial results been properly reported would have been lower than the amount actually awarded or received.

The Clawback Policy provisions have been communicated to all executive officers, including the Named Executive Officers, as part of their total compensation statements and are part of their award agreements.

COMPENSATION CONSULTANT

As provided in its charter, the HRCC has the authority to retain and does retain the services of executive compensation consultants to provide advice on executive compensation matters. Executive compensation services, as well as other services provided by such executive compensation consultants at the request of Management, must be pre-approved by the HRCC. The HRCC also has the authority to determine and approve the fees of its consultants.

In addition, the Corporate Governance and Nominating Committee has the authority to retain and does retain, from time to time, the services of compensation consultants to provide advice on director compensation matters.

In 2018, the HRCC retained the services of Willis Towers Watson (“**Towers**”), an independent executive and director compensation consulting firm and Towers reported directly to the Chair of the HRCC. In 2025, Towers’ mandate covered the following:

- Review of the Report on Executive Compensation section of the Corporation’s management proxy circular;
- Review of short and long-term incentive plan design for the Named Executive Officers and other employees of the Corporation; and
- Review compensation arrangements proposed for executives.

The HRCC was satisfied that the advice received from Towers was objective and independent. The HRCC’s decisions with regards to the compensation programs of the Corporation were its sole responsibility and may have reflected factors and information other than information and recommendations provided by Towers.

In 2016, Management retained Towers to conduct executive compensation benchmarking for the Named Executive Officers and other executive positions of the Corporation as part of the review of the Corporation’s pay positioning policy at that time. No such benchmarking has been conducted by Management since 2016, and the HRCC does not consider that analysis to be relevant in 2025.

The following table sets forth the fees paid to Towers for compensation-related services as well as other fees for 2025 and 2024:

	2025	2024
Type of Fees	(\$)	(\$)
Executive Compensation Related Fees ⁽¹⁾	55,815	43,588
All Other Fees	-	-
Total Fees	55,815	43,588

(1) Such fees were for Human Resources and Compensation Committee mandates.

COMPENSATION PHILOSOPHY AND OBJECTIVES

Although the Corporation entered into a renewed turnaround at the end of 2017, the objectives of the Corporation’s executive compensation philosophy remain unchanged. The objectives are to deliver programs that attract and retain highly qualified executives, motivate their performance, and align their interests with those of the Shareholders. Therefore, the compensation philosophy provides that the Corporation’s executives receive total compensation that:

- Supports the Corporation’s turnaround; and
- Pays for performance.

The HRCC reinforces the pay-for-performance philosophy by allocating a significant portion of total compensation to pay-at-risk components. As discussed under “Executive Compensation – Discussion and Analysis – Determining Compensation – Compensation Decision Process and Risk Management,” the HRCC typically reviews the appropriateness of the Corporation’s compensation philosophy and objectives on an annual basis. The HRCC typically reviews the competitiveness of the Corporation’s executive compensation periodically. The analysis usually includes a review of base salary, target annual short-term incentive, target total cash, target long-term incentive, and target total direct compensation (i.e., total target cash plus long-term incentive) for each executive position.

In 2025, the Corporation implemented significant changes to its executive leadership structure. Sherilyn King was appointed President and Chief Executive Officer, succeeding David Eckert. Assunta Tortis was appointed Vice-President and Chief Financial Officer, succeeding Franco Sciannamblo. In addition, the Corporation implemented a revised executive management structure comprised of three Vice-Presidents—Elisabeth Cardin, Vice-President of Sales Planning, Operations & IT, Pierre-Marc Lafleche, Vice-President of Acquisition and Customer Service, and John Melo, Vice President of Face-to-Face Sales—and eliminated the Senior Vice-President role as of August 2025 following the transition of John Ireland to the role of Advisor until his retirement at the end of the year. Although the Corporation’s compensation philosophy and objectives remain relatively similar, the compensation of the new executive group further highlights the Corporation’s focus on supporting its turnaround.

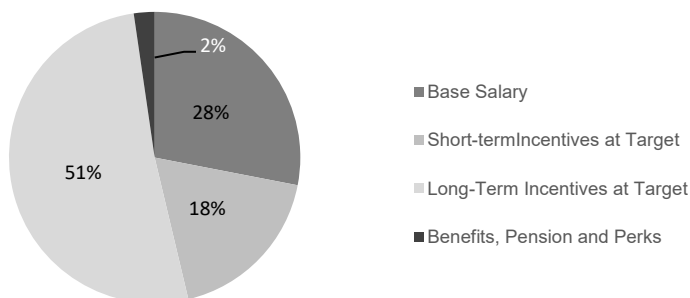
TOTAL COMPENSATION COMPONENTS

As can be seen in the graph below, the total compensation of the Named Executive Officers consisted of base salary, annual short-term incentive award, long-term incentive programs, and benefits, pension and perquisites. Considering the Corporation began its turnaround in 2017, and continues to be in a turnaround since then, the Board decided to remove PSUs from the equity mix of long-term incentive plan of Named Executive Officers and PSUs from the equity mix of the Corporation's long-term incentive plan.

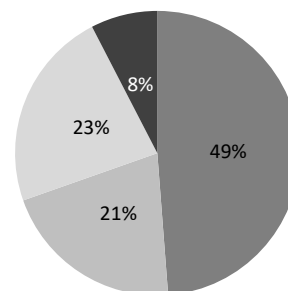
	COMPONENT	DESCRIPTION	LINK TO SHAREHOLDER VALUE CREATION		
TOTAL COMPENSATION	TOTAL DIRECT COMPENSATION	Base Salary	Pays for role and responsibilities	PAY-AT-RISK COMPONENTS	
		Annual incentive (Short-term incentive Plan)	Pays for the achievement of annual financial and operational objectives		Annual financial and operational performance impacts short-term Share price developments
	TOTAL TARGET CASH COMPENSATION	Long-term Incentive Program -Restricted Share Units -Stock Options -Share Appreciation Rights	Aligns Management's behaviours with Shareholders' interests		-Payout linked to measures of the Corporation's business transformation; thus motivating and driving executives to successfully deliver on the transformational strategy -Long-term financial performance impacts long-term Share price appreciation, the Corporation's viability and positive return on investment
		Benefits, Pension Plan and Perquisites	Provide elements of financial security		

As in prior years, the pay-at-risk components in 2025 represented a significant portion of total compensation as can be seen in the compensation mix chart below. This is consistent with the compensation philosophy of the HRCC. In 2025, the Corporation also granted one-time, sign-on grants to Ms. King and Ms. Tortis at the time of signature of their agreements, as part of the executive leadership transition. These sign-on grants have been annualized over their 3-year vesting cycle and are reflected accordingly in the annual compensation mix charts below.

CEO TOTAL COMPENSATION MIX



NAMED EXECUTIVE OFFICERS' TOTAL COMPENSATION MIX



BASE SALARY

The HRCC determines the base salary for executives of the Corporation, including the Named Executive Officers, based on recommendations from Management considering the going market rate, individual executive performance and corporate objectives for the year, and skills and expertise.

In 2025, the Corporation implemented significant changes to its executive leadership structure. The base salaries of the new NEOs are lower than those of the former NEOs.

ANNUAL SHORT-TERM INCENTIVE PLAN

All of the Corporation's executives, including the Named Executive Officers, participate in the Corporation's annual short-term incentive plan (the "STIP"). The STIP aims to reward executives for their effectiveness in achieving the short-term financial success of the Corporation and meeting key operational targets. The STIP pays for the achievement of annual objectives as evaluated by the Board. Each Named Executive Officer has an annual STIP target award expressed as a percentage of base salary. The respective 2025 STIP target awards for the Corporation's executives are detailed in the table below:

Position	Annual STIP Target Award (% of Base Salary)	Maximum Payout (% of Base Salary)
President and Chief Executive Officer ⁽¹⁾	65	130
Senior Vice-Presidents	50	100
Vice-President and Chief Financial Officer ⁽¹⁾	50	100
Vice-Presidents (or other equivalent positions) ⁽¹⁾	40	80

⁽¹⁾ As per the terms of the President and Chief Executive Officer's, Vice-President and Chief Financial Officer, and the Vice-Presidents' employment agreements (see section "Executive Compensation – Discussion and Analysis – Employment Agreements, Terminations and Change of Control Benefits" for more detail).

In 2025, the HRCC reviewed the STIP for executives, including the Named Executive Officers, to ensure that the indicators used represent key drivers of the Corporation in order to drive the right behaviours. The HRCC decided to maintain the construct of the STIP established in 2018. The HRCC maintained discretion to adjust the final payout based on the Corporation's overall financial performance. The HRCC maintained the targets and maximum payouts under the STIP as a percentage relative to base salary. Further, the HRCC reviewed the individual performance of the Named Executive Officers when determining the final STIP payouts to allow for recognition of exceptional achievements.

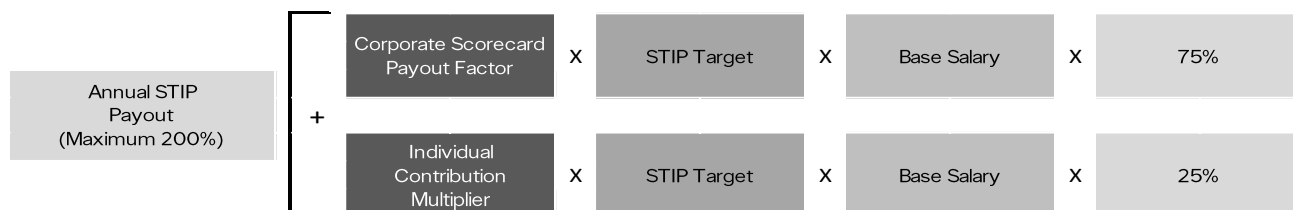
As can be seen from the Corporate Performance Scorecard found below, the 2025 STIP was based on a Corporate Scorecard which consisted of Financial and Non-Financial measures, having a weight of 75% and 25%, respectively. Performance is assessed at the Board's discretion on the following scale: Poor (0% payout), Good (payout at 100%) or Excellent (200%) depending on achievement.

CORPORATE SCORECARD			
Financial Measures	Weighting	Non-Financial Measures	Weighting
Adjusted EBITDA less CAPEX ⁽¹⁾	75%	Discretionary measure	25%

⁽¹⁾ Adjusted EBITDA less CAPEX is a non-GAAP measure. See section "Executive Compensation – The Board of Director's Letter to Shareholders" for the Adjusted EBITDA less CAPEX definition.

The Financial and Non-Financial measures established in 2025 were intended to ensure that the annual STIP rewarded executives for ensuring the Corporation successfully delivered the realignment of its cost structure throughout the year in order to stabilize and grow the business over the long-term. Executives' objectives (the individual multiplier) were fully aligned with the Corporation's strategic objectives. The maximum payout factor is 200% of the Executives' Annual STIP Target Award (a percentage of base salary) if all individual objectives reached their maximum level and the Corporate Scorecard reached up to 200%. If the Corporate Scorecard were not achieved at target but reached or exceeded the applicable minimum thresholds for payout, the annual STIP payout would be proportionately lower.

The annual STIP payout is calculated as follows:



2025 STIP PAYOUT

The results for the purposes of the 2025 STIP were approved in February 2026.

Financial Measurements

For the year ended December 31, 2025, revenue declined by 7.4% in 2025, representing an improvement compared to a decline of 10.3% in 2024, demonstrating a moderation in the rate of revenue contraction.

Adjusted EBITDA less CAPEX totaled \$41.5 million, compared to \$48.4 million in 2024, reflecting a sustained good level of profitability despite the continued decline of higher-margin legacy products. Despite the decline in revenues, continued optimization and reduction in other operating costs resulted in maintaining a strong Adjusted EBITDA margin of 20.9% compared to 22.5% in 2024.

The Corporation maintained a strong liquidity position, ending the year with \$62.7 million in cash as at December 31, 2025, while continuing a disciplined approach to capital allocation, including the maintenance of a quarterly dividend of \$0.25 per share and targeted investments in the business.

Non-Financial Measurements

In 2025, the Corporation achieved several important strategic and operational milestones:

- Completed a group annuity purchase of \$209.9 million, representing approximately 65% of retiree liabilities and approximately 50% of total defined benefit plan liabilities;
- Continued progress toward pension de-risking, with the remaining Defined Benefit Pension Plan by making \$2.0 million of voluntary cash contributions reaching a wind-up ratio over 91%, and ongoing actions to support full funding over time;
- Successfully executed a full transition of the executive leadership team, including the appointment of a new President and Chief Executive Officer and five new members of the Executive Management team, all through internal promotions; and
- Successfully mitigated operational risks, including the impact of Canada Post labour disruptions, through alternative supplier strategies.

These achievements reflect disciplined execution of the Corporation's strategy and continued focus on long-term sustainability and operational effectiveness.

Based on the Corporation's performance against both Financial and Non-Financial measures, the Board assessed overall performance for 2025 as Excellent and awarded a payout at 188.75% of target, comprised of payout of 200% payout on Financial measures and 185% payout on Non-Financial measures.

In accordance with the terms of the Separation Agreement entered into between the Corporation and Mr. Sciannamblo on March 6, 2025, Mr. Sciannamblo was entitled to be awarded a STIP payout calculated at target (100%) and pro-rated for the number of months that he worked in 2025 prior to his effective date of termination on May 31, 2025.

The HRCC reviewed the individual performance and contributions of each Named Executive Officer and applied an individual performance multiplier of 188.75%, for each Named Executive Officer.

In addition, and in accordance with the terms of the Employment Agreement entered into between the Corporation and Mr. Eckert on September 15, 2022, Mr. Eckert was entitled to be awarded any due and unpaid STIP award for the completed performance measurement period(s) preceding his effective date of termination, i.e. July 15, 2025, and his STIP award for the fourth period of performance measurement pro-rated for the number of months worked in 2025. The HRCC and the Board assessed overall performance at that time and awarded a payout of 200% of target.

As a result, the final 2025 STIP payouts to the Named Executive Officers were as follows:

Named Executive Officer	2025 STIP Target (\$)	Corporate Scorecard Payout Factor	Individual Multiplier	2025 STIP Payout (\$)
David A. Eckert ⁽¹⁾	473,958	200.00%	200.00%	947,917
Sherilyn King ⁽²⁾	219,180	188.75%	188.75%	413,703
Franco Sciannamblo ⁽³⁾	78,462	100.00%	100.00%	78,462
Assunta Tortis ⁽²⁾	97,945	188.75%	188.75%	184,871
Elisabeth Cardin ⁽²⁾	75,408	188.75%	188.75%	142,332
Pierre-Marc Lafèche ⁽²⁾	54,534	188.75%	188.75%	102,933
John Melo ⁽²⁾	55,939	188.75%	188.75%	105,585
John Ireland ⁽²⁾	197,506	188.75%	188.75%	372,793

(1) In accordance with the terms of the Employment Agreement entered into between the Corporation and Mr. Eckert on September 15, 2022, Mr. Eckert was entitled to be awarded any due and unpaid STIP award for the completed performance measurement period(s) preceding his effective date of termination, i.e. July 15, 2025, and his STIP payout for the fourth period of performance measurement pro-rated for the number of months worked in 2025. The HRCC and the Board assessed overall performance at that time and awarded a payout of 200% of target.

(2) In 2025, STIP target and payouts for each NEO were determined on a prorated basis, taking into account the duration of service in each role during the year and the applicable entitlement percentage for each role.

(3) In accordance with the terms of the Separation Agreement entered into between the Corporation and Mr. Sciannamblo on March 6, 2025, Mr. Sciannamblo was entitled to be awarded a STIP payout calculated at target and pro-rated for the number of months that he worked in 2025 prior to his effective date of termination on May 31, 2025.

LONG-TERM INCENTIVE PROGRAMS

The LTIP design is reviewed annually by the HRCC in order to maintain alignment between the interests of the Corporation's Named Executive Officers and other executives with those of the Corporation's Shareholders and focus on long-term Shareholder value creation.

The annual LTIP awarded to the executives and key management employees of the Corporation is designed to:

- Encourage long-term Shareholder value creation;
- Provide executives with line of sight between performance indicators they could directly impact and their compensation; and
- Attract and retain executives.

Except for the former President and the Chief Executive Officer, each of the former Named Executive Officers had an annual LTIP target award expressed as a percentage of their base salary equivalent to eighty-five percent (85%), 100% of which is in the form of Options or SARs. Starting in 2025, under the refreshed compensation philosophy, each of the new Named Executive Officers have an annual LTIP target award expressed as a percentage of their base salary as outlined in the table below, the amount and composition of which is at the sole discretion of the Board of Directors.

Position	2025 LTIP Target Award (% of Base Salary)
President and Chief Executive Officer	100
Vice-President and Chief Financial Officer	50
Vice-Presidents	40

On July 16, 2020, the Corporation entered into a second, three-year Employment Agreement with Mr. Eckert. Under the terms of the second Employment Agreement, Mr. Eckert was granted a one-time LTIP award comprised of Options, SARs and RSUs. In 2022, the Corporation amended Mr. Eckert's second employment agreement to extend the term for a further two-year period, ending on July 15, 2025. In connection with the extension of his employment agreement, Mr. Eckert was granted a one-time LTIP award comprised of Options, SARs and RSUs in 2022. Mr. Eckert was not entitled to further LTIP grant awards during the two-year extended term of his employment agreement.

2022, 2023, 2024 AND 2025 LTIP VESTING

Pursuant to the Long-Term Incentive Plan Grant Agreement executed on September 15, 2022, Mr. Eckert was granted 532,862 Options and 584,018 SARs at an exercise price of \$12.72 per share. One half (1/2) of the Options and SARs vested on the anniversary of July 15, 2023 and the remaining vested on July 15, 2025. After vesting, the Options were exercisable until December 31, 2025 and the vested SARs were exercisable until December 31 of the year in which they vested. Further, Mr. Eckert was granted 149,371 RSUs, of which 65,514 of the RSUs vested on the second anniversary of July 15, 2023 and one half (1/2) of the remaining portion equivalent to 83,857 of the RSUs vested on each of the first two anniversaries of July 15, 2023.

On July 15, 2025, 133,653 RSUs (inclusive of additional RSUs credited to Mr. Eckert further to the Corporation having declared dividends) granted to Mr. Eckert vested and were paid out, at a market price of \$11.2474 (calculated by using the volume weighted average trading price of a share on the Toronto Stock Exchange for the five (5) trading days preceding the date of vesting). On July 15, 2025, 266,431 of the Options and 292,009 of the SARs granted to Mr. Eckert in 2022 also vested, these expired on December 31, 2025 as they were out of the money.

The 2023 LTIP annual grant consisted of a combination of RSUs and Options awarded to certain senior management employees. The weighted value of the Options and the RSUs varied for each Named Executive Officer depending on whether they were a Senior Vice-President, Vice-President or Director at the time of the grant. Ms. King and Mr. Ireland received 100% of their long-term incentive awards in Options. Ms. Cardin as a Vice-President at the time received 70% of her LTIP award in Options and 30% in RSUs. Ms. Tortis and Messrs. Lafèche and Melo held Director roles and received 50% of their LTIP award in Options and 50% in RSUs.

The RSUs granted to senior management were contingent on a three-year time-based vesting condition to be confirmed at the time of the approval of the December 31, 2025 financial statements. Pursuant to the vesting and exercise period of the Options granted in 2023, 50% of the Options granted vested on February 27, 2026 and must be exercised no later than August 27, 2026 (the "2023 Vested Options").

On May 23, 2023, a one-time RSU grant to Named Executive Officers, Ms. King and Messrs. Sciannamblo and Ireland each 39,103 RSUs, vesting on December 31, 2025, provided their continued employment with the Corporation. On December 31, 2025, 49,751 RSUs (inclusive of additional RSUs credited to each respective NEO further to the Corporation having declared dividends) vested and were paid out in January 2026 at market price of \$11.07. On March 6, 2025, Ms. Sciannamblo entered into a Separation Agreement with the Corporation whereby he would maintain his entitlement to the aforementioned 2023 RSU grant.

The 2024 LTIP annual grant consisted of a combination of RSUs and Options or SARs (in lieu of Options) awarded to certain senior management employees. The weighted value of the Options and RSUs varied for each Named Executive Officer depending on whether they were a Senior Vice-President, Vice-President or Director at the time of the 2024 grant. Ms. King received 100% of her long-term incentive awards in Options. Mr. Ireland received 100% of his long-term incentive awards in SARs. Ms. Cardin, being a Vice-President at the time, received 70% of her LTIP award in Options and 30% in RSUs. Ms. Tortis and Messrs. Lafèche and Melo held Director roles at the time of the grant and therefore received 50% of their LTIP in Options and 50% in RSUs.

Pursuant to the vesting and exercise period of the Options granted in 2024, 25% of the Options and SARs granted vested on February 26, 2026 and must be exercised by no later than August 26, 2026 (the "2024 Vested Options" and "2024 Vested SARs"). On February 24, 2026, Mr. Ireland elected to surrender his 2024 Vested SARs, at a market price of \$13.34 (calculated by using the volume weighted average trading price of a share on the Toronto Stock Exchange for the five (5) trading days preceding the vesting date) less the applicable grant date price of \$10.60.

The 2025 LTIP annual grant consisted of a combination of RSUs and SARs awarded to certain senior management employees. The weighted value of the SARs and RSUs varied for each Named Executive Officer depending on whether they were Senior Vice-President, Vice-President or Director at the time of the 2025 grant. The Named Executive Officers, Ms. King and Mr. Ireland received 100% of their long-term incentive awards in SARs. Ms. Cardin, being a Vice-President at the time, received 70% of her LTIP award in SARs and 30% in RSUs. Ms. Tortis and Messrs. Lafèche and Melo held Director roles at the time of the grant and therefore received 50% of their LTIP in SARs and 50% in RSUs.

Pursuant to the vesting and exercise period of the SARs granted in 2025, 25% of the SARs granted vested on February 25, 2026 and must be exercised by August 25, 2026 (the "2025 Vested SARs"). On February 25, 2026, Ms. King, Ms. Tortis, Ms. Cardin and Messrs. Ireland, Lafèche and Melo, elected to surrender their 2025 Vested SARs, respectively, at a market price of \$13.39 (calculated by using the volume weighted average trading price of a share on the Toronto Stock Exchange for the five (5) trading days preceding the vesting date) less the applicable grant date price of \$11.21.

On March 6, 2025, the Corporation entered into Employment Agreements with Ms. King and Ms. Tortis. Under the terms of their respective Employment Agreements, Ms. King was awarded a one-time LTIP grant of 150,286 SARs and 81,154 RSUs and Ms. Tortis was awarded a one-time LTIP grant of 15,029 SARs and 8,115 RSUs. The fair market value per share determined at the time of the grant was \$11.09. These grants will vest on an annual basis in three (3) equal tranches over three (3) years on the anniversary date of the grant, in accordance with the terms and of the SAR and RSU & PSU Plans, respectively.

On March 6, 2026, 28,905 and 3,323 RSUs (inclusive of additional RSUs credited further to the Corporation having declared dividends) granted to Ms. King and Ms. Tortis, respectively, vested and were surrendered for cash at market price of \$13.53 (calculated by using the volume weighted average trading price of a share on the Toronto Stock Exchange for the five (5) trading days preceding the date of vesting).

Pursuant to the vesting and exercise period of the SARs granted in March 2025, one-third (1/3) of the SARs granted, vested on March 6, 2026 and must be exercised by September 6, 2026. On March 6, 2026, Ms. King and Ms. Tortis elected to surrender their vested SARs, respectively at a market price of \$13.53 (calculated by using the volume weighted average trading price of a share on the Toronto Stock Exchange for the five (5) trading days preceding the date of vesting) less the applicable grant date price of \$11.09.

On February 11, 2026, the Board approved the surrender of the exercisable options that vest in 2026 in exchange for a cash payment equal to the volume weighted average trading price of a share on the Toronto Stock Exchange for the five (5) trading days preceding the date of surrender, minus the grant price, multiplied by the number of Options granted to the participant. On February 26, 2026, Ms. King, Ms. Tortis, Ms. Cardin and Messrs. Lafèche and Melo, surrendered their 2024 Vested Options. The surrendered Options were cancelled and returned to the Corporation's Option Pool.

The following table indicates the amounts (in dollars or Share value) for the Options, SARs and RSUs received by the eligible Named Executive Officer in the settlement of the 2022, 2023, 2024 and 2025 LTIP Grants awards:

Named Executive Officer	LTIP Grant Date Value Awarded (\$) ⁽¹⁾	LTIP Payout (\$) ⁽²⁾
David A. Eckert	4,883,333	1,503,251
Sherilyn King	1,120,208	1,556,005
Franco Sciannamblo	500,000	550,809
Assunta Tortis	90,117	143,770
Elisabeth Cardin	75,475	120,804
John Melo	47,813	70,106
Pierre-Marc Lafèche	34,688	50,395
John Ireland	835,750	1,062,957

(1) For Mr. Eckert, this value was calculated by multiplying the number of Options and SARs by the fair value at grant date being \$2.67 and by multiplying the RSUs awarded at the time of grant, by the volume weighted average price of underlying Shares, being \$12.72. For all Named executive Officers except for Mr. Eckert and Mr. Sciannamblo, this value includes the amounts calculated based on their LTIP target (as a percentage of salary) at the time of grants. For Mr. Sciannamblo, Mr. Ireland and Ms. King, this value also includes one-time RSUs awarded in 2023 multiplied by the volume weighted average price of underlying Shares at the time of the grant. For Ms. King and Ms. Tortis this value also includes one-third (1/3) of their one-time SARs and RSUs granted on signature of their respective employment agreements (see section – LTIP Grant).

(2) For Mr. Eckert, this payout was calculated by multiplying the number of RSUs (including additional RSUs credited further to the Corporation having declared dividends) by \$11.25, which was the price of the Shares during the settlement period, which was completed on July 15, 2025.

For Mr. Sciannamblo, Mr. Ireland and Ms. King, this payout includes amounts calculated by multiplying the number of RSUs from the May 2023 one-time LTIP Grant (including additional RSUs credited further to the Corporation having declared dividends) by \$11.07, which was the volume weighted average trading price of the underlying Share of the five (5) days preceding the vesting date.

For Ms. Tortis, Ms. Cardin, Mr. Melo and Mr. Lafèche, this payout includes amounts calculated by multiplying the number of RSUs vested from the 2023 LTIP Grant (including additional RSUs credited further to the Corporation having declared dividends) by \$13.33, which was the volume weighted average trading price of the underlying Shares of the five (5) days preceding the vesting date.

For all NEOs except for Mr. Eckert and Mr. Sciannamblo, this payout includes amounts calculated by multiplying the portion of 2024 Vested Options and, in the case of Mr. Ireland, the 2024 Vested SARs, from the 2024 LTIP Grant by the difference between the grant price, being \$10.60, and the volume weighted average trading price of the underlying Shares of the five (5) days preceding their surrender of \$13.34.

For all NEOs except for Mr. Eckert and Mr. Sciannamblo, this payout includes amounts calculated by multiplying the portion of Vested SARs, from the 2025 LTIP Grant by the difference between the grant price, being \$11.21, and the volume weighted average trading price of the underlying Shares of the five (5) days preceding their surrender of \$13.39.

For Ms. King and Ms. Tortis, this payout includes amounts calculated by multiplying the portion of Vested SARs from the one-time March 2025 LTIP Grant by the difference between the grant price, being \$11.09, and the volume weighted average trading price of the underlying Shares of the five (5) days preceding their surrender of \$13.53.

As of May 1, 2026, NEOs have not surrendered or exercised any of their 2023 Vested Options as they were out of the money and the 2022 Vested Options (tranches which vested in February 2025) expired without being surrendered or exercised in August 2025 as they were out of the money.

2025 LTIP GRANT

As previously noted, to align the interests of the Corporation's eligible Named Executive Officers and other executives with those of the Shareholders and to focus on long-term Shareholder value creation and taking into account that the Corporation continues to execute on a turnaround plan, prior to refreshing the compensation philosophy the HRCC determined that it was appropriate to continue in 2025 with the equity mix established in 2018. Early in 2025, Named Executive Officers (other than the former President and Chief Executive Officer, who received a one-time grant in 2022 as more fully described above) received 100% of their annual LTIP grants in SARs under the 2017 Share Appreciation Rights Plan (as defined above). The number of SARs awarded was calculated in the same manner as Options granted to Named Executive Officers in the past, that is, using a fair market value determined by the volume weighted average trading price of the Shares on the TSX for the five (5) trading days preceding the approval of the award, adjusted for differences in tax treatment between Options and SARs.

To maintain a sense of urgency as the Corporation completes its turnaround, to focus efforts to deliver consistent performance over the long term and to promote retention, the HRCC determined it was appropriate to maintain the vesting and exercise periods for the SARs granted in 2025. In particular, the SARs granted in 2025 vest and become exercisable in the following manner: 25% vest on the first anniversary of the grant date, an additional 25% vest on the second anniversary and the final 50% vest on the third anniversary, and executives have one hundred and eighty days (180) after each vesting date to exercise the SARs. Accordingly, 25% of the SARs would vest on February 26, 2026, 25% on February 26, 2027, and 50% on February 26, 2028, and must be exercised no later than August 26, 2026, 2027 and 2028, respectively.

In February 2026, the Board approved that eligible employees could surrender the exercisable Options having vested in 2026 for cancellation in exchange for a cash payment equal to the amount by which the fair market value of the share on the date of the surrender exceeds the exercise price.

Under the refreshed compensation philosophy, all Named Executive Officers are eligible for an annual LTIP target award expressed as a percentage of their base salary, the amount and composition of which is at the sole discretion of the Board of Directors. The President and Chief Executive Officer is eligible for an annual LTIP target award equivalent to one-hundred (100%) of their base salary, and the Vice-President and Chief Financial Officer is eligible for an annual LTIP target award equivalent to fifty (50%) of their base salary. Each of the Vice Presidents has an annual LTIP target award expressed as a percentage of their base salary equivalent to forty percent (40%).

On March 6, 2025, the Corporation entered into an Employment Agreement with Ms. King. Under the terms of this Employment Agreement, Ms. King was granted a one-time LTIP award with a grant of 150,286 SARs and 81,154 RSUs. The fair market value per share at the time of the grant was \$11.09. This grant will vest on an annual basis in three equal tranches over three (3) years at the end of each year in accordance with the terms of the SAR and RSU & PSU Plans, respectively. In addition, under the terms of this Employment Agreement, effective, July 15, 2025, the date she was appointed President and Chief Executive Officer, Ms. King's LTIP award for 2025 has been pro-rated in accordance with the time spent in her respective roles, therefore a supplementary SARs grant was made on July 15, 2025 to reflect the revised employment terms.

On March 6, 2025, the Corporation entered into an Employment agreement with Ms. Tortis. Under the terms of this Employment Agreement, Ms. Tortis was granted a one-time LTIP award with a grant date of 15,029 SARs and 8,115 RSUs. The fair market value per share at the time of the grant was \$11.09. This grant will vest on an annual basis in three equal tranches over three (3) years at the end of each year in accordance with the terms of the SAR and RSU & PSU Plans, respectively. Ms. Tortis' LTIP award for 2025 has been pro-rated in accordance with the time spent in her respective roles, therefore supplementary SARs and RSU grants were made on March 6, 2025 to reflect the revised employment terms.

On August 11, 2025, the Corporation entered into Employment Agreements with Ms. Cardin and Messrs. Melo and Lafèche and accordingly, the Share-based and SARs Awards made to Ms. Cardin and Messrs. Melo and Lafèche represent the pro-rated grants made under their previous employment agreements, as well as a supplementary pro-rated grant made at the time of contract signature to reflect the revised employment terms. The RSUs and SARs in question were calculated in the same manner as those granted to other Named Executive Officers, that is, as a percentage of base salary, and the vesting and exercise period of the RSUs and SARs follow the same schedule as those granted in previous years. The RSUs granted are contingent on a three-year time-based vesting condition and the vesting and exercise period of the SARs granted in 2025, being, 25% vesting on the 1st anniversary, 25% vesting on the 2nd anniversary, and 50% vesting on the 3rd anniversary, with the SARs needing to be exercised within 180 days of each vesting.

Other executives and key management employees of the Corporation would have received a mix of SARs and RSUs. There is no performance condition for the RSUs to vest. The RSUs will vest upon the date of the approval of the financial statements as at December 31, 2027, which is expected to occur in February 2028 and subject to the participant's continued employment with the Corporation.

Named Executive Officers (other than the President and Chief Executive Officer) were awarded a fixed dollar incentive amount granted in Options or SARs ("Option-based awards") based on a percentage of their base salary, as set forth in the table below. The actual number of Options or SARs granted to the Named Executive Officers is shown in the Outstanding Share-based Awards and Option-based Awards table in the section "Executive Compensation – Discussion and Analysis – Incentive Plan Awards" and is determined after having made use of a Black Scholes award model.

Position	Annual LTIP Target of Base Salary	Mix of 2025 LTIP Instruments			
		Stock Options	SARs	Performance Share Units	Restricted Share Units
President and Chief Executive Officer (former)	279% ⁽¹⁾	55%	6%	Nil	39%
President and Chief Executive Officer (current) ⁽³⁾	100% ⁽²⁾	-	63%	-	37%
Senior Vice-President	85%	-	100% ⁽²⁾	-	-
Vice-President and Chief Financial Officer (current) ⁽³⁾	50% ⁽²⁾	-	34%	-	66%
Vice-Presidents ⁽³⁾	40%	-	70%	-	30%

(1) Represents the grant award received by Mr. Eckert on September 15, 2022 annualized over the two-year extended term of his employment agreement.

(2) In addition, Ms. King and Ms. Tortis each received a one-time grant of SARs and RSUs, as detailed in the above "2025 LTIP" section at a unit reference price as at the grant date of \$11.09, that vest equally over three years.

(3) The mix of the 2025 LTIP instruments is a weighted value based on the time spent in their respective roles during 2025.

SUMMARY OF THE STOCK OPTION PLAN, RSU/PSU PLAN AND THE SHARE APPRECIATION PLAN

2012 STOCK OPTION PLAN

The 2012 Stock Option Plan was adopted on December 20, 2012. This long-term incentive plan is intended to: (i) attract and retain the services of selected employees and officers of the Corporation or an affiliate (as defined in the CBA), which is also a related person as defined under Section 251 of the *Income Tax Act* (Canada), and any other entity declared by the Board to an affiliated entity for the purpose of the 2012 Stock Option Plan (each an "Affiliated Entity"), who are in a position to make a material contribution to the successful operation of the business; (ii) provide a meaningful incentive to Management to lead the Corporation through the turnaround of its business; and (iii) more closely align the interests of management with those of the Shareholders.

The 2012 Stock Option Plan makes available up to 1,290,612 Shares for issuance pursuant to the exercise of Options. This number of shares available for issuance was increased to 2,806,932 further to Shareholder approval received at the Corporation's Annual General Meeting on May 11, 2018. The 2012 Stock Option Plan was further amended by Shareholder approval received at the Corporation's Annual and Special General Meeting on May 13, 2020, to provide for a cashless exercise feature, payable in cash, without a full deduction of the underlying Shares from the plan reserve. The amendment permits, subject to approval of the Board or the Committee at the time of exercise, an option holder to elect to surrender an exercisable Option for cancellation in exchange for a cash payment equal to the amount by which the Fair Market Value (defined in the table below) of the Share on the date of surrender exceeds the exercise price. The underlying Shares in respect of the Option surrendered will be added back to the plan reserve. On May 13, 2021 the 2012 Stock Option Plan was amended and Shareholder approval was received at the Corporation's Annual General Meeting to (i) increase the number of Shares issuable to insiders, at any time, under the 2012 Stock Option Plan and any other security based compensation arrangements of the Corporation, from less than five percent (5%) to not exceed ten percent (10%) of the issued and outstanding Shares; (ii) the number of Shares issued to insiders, within any one (1) year period, under the 2012 Stock Option Plan and any other security based compensation arrangements of the Corporation, from less than five percent (5%) to not exceed ten percent (10%) of the Shares issued and outstanding. In addition, the 2012 Stock Option Plan was amended to provide that any Shares repurchased by the Corporation for cancellation pursuant to a NCIB will not constitute non-compliance with these limits for any Options outstanding prior to such purchase of Shares for cancellation. On March 24, 2022, the Board approved an amendment to the 2012 Stock Option Plan to provide the Board of Directors the discretion to amend the exercise price of Options, subject to TSX approval, in the event a stock dividend or a cash dividend (other than an ordinary course cash dividend) is declared on the Corporation's common shares.

The term of outstanding Options under the 2012 Stock Option Plan (the "**Option Period**") may not exceed ten (10) years. However, should the Option Period expire during a period imposed by the Corporation during which Directors and certain employees of the Corporation shall not be permitted to trade in securities of the Corporation (a "**Blackout Period**"), or within ten (10) trading days after the expiration of the Blackout Period applicable to the relevant participant, the term shall be automatically extended and shall expire on the tenth (10th) trading day after the end of the applicable Blackout Period.

Under the terms of the 2012 Stock Option Plan, the Board or a Committee shall prescribe the date or dates upon which all or a portion of an Option becomes exercisable and may establish any performance criteria which must be met by a participant, the Corporation and/or Affiliated Entity in order for all or a portion of any Options to become exercisable.

The 2012 Stock Option Plan includes the following provisions:

Exercise Price	The exercise price shall not be less than the volume weighted average trading price of the Shares on the TSX for the five (5) trading days immediately preceding the grant date (the " Fair Market Value ").
Grant Date	The grant date of an Option may be the date on which the Option is granted or, if determined by the Board at the time of grant, after the date the Board resolves to grant the Option, in order to ensure, among other things, that the Fair Market Value of the Option is calculated based on trading days outside of a Blackout Period.
Vesting	At the discretion of the Board, but shall be no later than the day preceding the tenth (10 th) anniversary of the grant date.
Transfer / Assignment of Options	Options may not be transferred or assigned, except in the event of death, where options can be exercised by the administrator of the participant's estate.
Circumstances under which an individual is no longer entitled to participate	<ul style="list-style-type: none"> • Resignation or Termination Without Cause – Except upon a resignation for good reason following a Change of Control: (i) each exercisable Option then held by the participant shall remain exercisable for a period of three (3) calendar months from the date of such cessation or termination, but not later than the end of the Option Period, and thereafter any such Option shall expire; and (ii) each non-exercisable Option then held by a participant shall expire immediately. • Termination for Cause – Unless the Board or a Committee otherwise provides, if a participant is dismissed for cause, each Option then held by the participant, whether or not exercisable on the date of such dismissal, shall immediately expire on the date of such dismissal. • Long-Term Disability – Each exercisable Option then held by the participant shall remain exercisable for a period of twelve (12) calendar months from the date of the long-term disability, but not later than the end of the Option Period, and thereafter any such Option shall expire; and each non-exercisable Option then held by a participant shall become exercisable on the date it would have been exercisable as if the participant had not ceased to be employed by the Corporation or an affiliated entity thereof and shall remain exercisable up to the earlier of twelve (12) calendar months from the date of the long-term disability or the end of the Option Period and thereafter any such Option shall expire. • Death – Each exercisable Option then held by the participant shall remain exercisable for a period of twelve (12) calendar months from the date of death, but not later than the end of the Option Period, and thereafter any such Option shall expire; and each non-exercisable Option then held by a participant shall become exercisable by the administrator or liquidator of his or her estate from the date of death and for a period of twelve (12) calendar months from such date, but not later than the end of the Option Period, and thereafter any such Option shall expire. • Retirement – If a participant retires and has reached the age of sixty (60) years old at the date of retirement: (i) each exercisable Option then held by the participant shall remain exercisable for a period of thirty-six (36) calendar months from the date of retirement, but not later than the end of the Option Period, and thereafter any such Option shall expire; (ii) each non-exercisable Option then held by the participant shall become exercisable as if the participant had not ceased to be employed by the Corporation or an affiliated entity thereof and shall remain exercisable up to the earlier of thirty-six (36) calendar months from the date of retirement or the end of the Option Period and thereafter any such Option shall expire. If a participant retires prior to the end of the Option Period and has not reached the age of sixty (60) years old at the date of retirement, (i) each exercisable Option then held by the participant shall remain exercisable for a period of twelve (12) calendar months from the date of retirement, but not later than the end of the Option Period, and thereafter any such Option shall expire; and (ii) each non-exercisable Option then held by the participant shall expire immediately.
Change of Control Definition	Change of Control shall mean: (i) a sale of all or substantially all of the assets of the Corporation; (ii) a sale, directly or indirectly, resulting in more than 50% of the voting securities of the Corporation being held, directly or indirectly, by another person; or (iii) a merger or consolidation of the Corporation into another person resulting in the members of the Board before such merger or consolidation no longer constituting a majority of the Directors of the resulting entity.
Change of Control	If a Change of Control occurs, unless otherwise determined by the Board, each Option, which is not converted into or substituted by an Alternative Award (as defined below) of a successor entity, shall become exercisable immediately prior to the consummation of the transaction constituting a Change of Control. An alternative award must, in the opinion of the Board: (i) be based on shares that are traded on an established Canadian or U.S. securities market; (ii) provide the participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Options, including, but not limited to, an identical or better exercise or vesting schedule and identical or better timing and methods of payment; and (iii) have substantially equivalent economic value to such Options (determined at the time of the Change of Control) (an "Alternative Award"). If Alternative Awards are available and a participant is terminated without cause or submits a resignation for good reason within twenty-four (24) calendar months after a Change of Control: (i) each exercisable Alternative Award then held by such participant shall remain exercisable for a period of twenty-four (24) calendar months from the date of termination or resignation, but not later than the end of the Option Period, and thereafter any such Alternative Award shall expire; and (ii) each non-exercisable Alternative Award then held by the participant shall become exercisable upon such termination or resignation and shall remain exercisable for a period of twenty-four (24) calendar months from the date of such termination or resignation, but not later than the end of the Option Period, and thereafter any such Alternative Award shall expire. The Board nonetheless may, in its sole discretion, accelerate the exercisability or vesting of all or any portion of the outstanding Options which are not then exercisable immediately prior to the consummation of the transaction constituting a Change of Control.
Plan Amendments	The Board or HRCC, as provided in the 2012 Stock Option Plan or pursuant to a specific delegation, may, in addition to its powers under the 2012 Stock Option Plan, amend any of the provisions of the 2012 Stock Option Plan or suspend or terminate the plan or amend the terms of any then outstanding award of Options under the 2012 Stock Option Plan; provided, however, that the Corporation shall obtain Shareholder approval for any: (a) amendment to the maximum number of Shares issuable under the plan;

	<p>(b) increase to the number of Shares that may be issued to insiders or to any one participant under the plan, in both cases subject to certain adjustments in the case of reorganization of the share capital;</p> <p>(c) amendment which would allow non-employee Directors of the Corporation or of an affiliated entity to be eligible for awards of Options under the plan;</p> <p>(d) amendment which would permit any Option granted under the plan to be transferable or assignable other than by will or pursuant to succession laws (estate settlements);</p> <p>(e) addition of a cashless exercise feature, payable in cash or Shares, which does not provide for a full deduction of the number of underlying Shares from the plan reserve;</p> <p>(f) addition of provisions which results in participants receiving Shares while no cash consideration is received by the Corporation;</p> <p>(g) reduction in the exercise price of an Option after the Option has been granted to a participant or any cancellation of an Option and the substitution of that Option by a new Option with a reduced exercise price granted to the same participant, subject to certain adjustments in the case of reorganization of the share capital;</p> <p>(h) extension to the term of an Option beyond the original expiry date, except in a case of a Blackout Period;</p> <p>(i) addition in the plan of any form of financial assistance and any amendment to a financial assistance provision which is more favourable to participants; and</p> <p>(j) amendment to the amendment provision of the plan other than amendments of a "housekeeping" or clerical nature.</p> <p>The Board or the HRCC, as provided in the 2012 Stock Option Plan or pursuant to a specific delegation, may, subject to receipt of requisite regulatory approval, where required, in its sole discretion, make all other amendments to the plan or awards of Options under the 2012 Stock Option Plan that are not contemplated above, including, without limitation, the following:</p> <p>(a) amendments of a "housekeeping" or clerical nature as well as any amendment clarifying any provision of the 2012 Stock Option Plan;</p> <p>(b) changes to the vesting provisions of an Option or of the 2012 Stock Option Plan;</p> <p>(c) changes to the termination provisions of an Option or the plan which does not entail an extension beyond the original expiry date; and</p> <p>(d) in the event that the Shares are subdivided, consolidated, converted or reclassified by the Corporation, or that any other action of a similar nature affecting such Shares is taken by the Corporation, the adjustment of: (i) the Options held by each participant; and (ii) the number of Shares reserved for issuance under the plan in the same manner.</p>
Financial Assistance	No financial assistance is provided by the Corporation to participants under the 2012 Stock Option Plan.

All executive officers are required to hold 25% of the Shares underlying exercised options until they meet their Minimum Share Ownership requirement. This measure was implemented to help the executives build ownership in the Corporation to further align their interests with those of the Shareholders. The awards are also subject to the Clawback Policy.

As at December 31, 2025, there were 581,462 Options outstanding under the 2012 Stock Option Plan, 581,462 Options outstanding excluding stock options payable in cash representing 4.23% of the Shares outstanding and 2,063,109 Options remaining for issuance excluding stock options payable in cash, representing 14.9% of the Shares outstanding. The following table highlights the maximum dilution over the past five (5) calendar years:

DILUTION	2021	2022	2023	2024	2025
Total Reserve Approved	2,806,932	2,806,932	2,806,932	2,806,932	2,806,932
Options issued and Outstanding excluding stock options payable in cash ⁽¹⁾	1,287,901	1,076,774	1,075,204	1,487,964	581,462
Options issued and Outstanding stock options payable in cash ⁽¹⁾	1,044,992	1,055,358	532,862	532,862	-
Options Issued and Outstanding	2,332,893	2,132,132	1,608,066	2,020,826	581,462
Options Exercised	12,185	18,873	-	-	5,890
Options Remaining Available for Issuance	336,441	518,329	1,042,395	629,635	2,063,109
Options Remaining Available for issuance excluding options payable in cash	1,381,433	1,573,687	1,575,257	1,162,497	2,063,109
Shares Outstanding at year-end	27,459,686	18,658,347	13,752,770	13,752,770	13,758,660
Maximum Dilution Possible ⁽²⁾	9.72%	14.21%	19.27%	19.27%	19.22%
Actual Dilution ⁽³⁾	4.69%	5.77%	7.82%	10.82%	4.23%
Burn Rate ⁽⁴⁾	1.97%	2.17%	3.92%	6.61%	0.00%

(1) At the Annual and Special Meeting of Shareholders held on May 13, 2020 an amendment to the 2012 Stock Option Plan was approved to provide for a cashless exercise feature, payable in cash, without a full deduction of the underlying shares from the plan reserve. Calculation for dilution and burn rate excludes these options payable in cash as these options do not impact the number of shares issuable from the plan reserve.

(2) The maximum possible dilution is calculated by dividing (i) the total number of Options remaining available for issuance plus the total number of Options issued and outstanding by (ii) the number of Shares outstanding at year end.

(3) The actual dilution is calculated by dividing the number of Options outstanding excluding options payable in cash by the number of Shares outstanding at year end.

(4) The burn rate is calculated by dividing the number of Options granted excluding stock options payable in cash during the year by the Weighted Average Number of Shares outstanding for the applicable fiscal year.

RESTRICTED SHARE UNIT AND PERFORMANCE SHARE UNIT PLAN

The RSU&PSU Plan was adopted and implemented in 2013 to provide eligible participants with compensation opportunities to enhance the Corporation's ability to attract, motivate and retain key employees, to reward the participants for significant performance and associated growth in the value for Shareholders, and to align the interest of the participants with those of the Shareholders. The Board has discretion to determine which employees of the Corporation will participate in the RSU & PSU Plan, the incentive amount granted under the RSU & PSU Plan, the split between RSUs and PSUs and related vesting conditions. The RSU & PSU Plan provides for grants of either RSUs or PSUs. Whenever the Corporation declares a dividend on its Shares, additional RSUs or PSUs are credited to the participant's account on each dividend payment date and are equivalent in value to the dividend paid on Shares. In 2023, the RSU & PSU Plan was amended to allow for the participants to elect to receive a cash payment in lieu of common shares.

RSU&PSU Plan Features	Restricted Share Units ("RSU")	Performance Share Units ("PSU")
Description	A RSU award allows the participant to obtain the number of underlying Shares of the Corporation subject to achievement of a time-based employment vesting condition, determined by the Board, i.e., the participant must be employed by the Corporation for a specific period of time.	A PSU award allows the participant to obtain the number of underlying Shares subject to the achievement of performance-based vesting conditions that must be met over a specific predetermined performance period.
Performance Measure	None.	Established by the Board.
Vesting / Term	Maximum thirty-six (36) months from the grant date.	
Amount and Price	The Board determines the incentive amount, expressed either as a fixed dollar amount or a fixed number of units. If a fixed dollar amount is granted, to determine the number of underlying share units to be awarded to a participant, the fixed dollar amount is divided by the volume weighted average trading price of the Shares on the TSX for the five (5) trading days immediately preceding the date of grant by the Board, or the volume weighted average trading price of the Shares on the TSX for the five (5) trading days preceding the sixth full trading day immediately following the later of (i) the day on which material non-public information is publicly disclosed or (ii) the end of a Blackout Period as provided for in the Corporation's insider trading policy.	
Funding	The RSU & PSU Plan provides the Board with discretion to fund the grant, with underlying Shares being purchased on the open market or to have the grant unfunded, with notional restricted share units credited to each participant's account. In 2023, the RSU & PSU Plan was amended to allow for the participants to elect to receive a cash payment in lieu of Shares. The 2025 annual grants were fully funded and as such is non-dilutive as Shares underlying awards were purchased on the open market.	
Resignation or Termination for Cause	The participant ceases to be eligible for participation under the RSU & PSU Plan and all unvested RSUs and PSUs are cancelled.	
Retirement, Termination Without Cause, Long-Term Disability or Death	RSUs vest on a pro-rata basis with the numerator being the number of complete performance periods by the participant, and the denominator being the total number of performance periods, not exceeding three (3).	All unvested PSUs are cancelled.
Change of Control	Vesting of all outstanding RSUs and PSUs at target upon the occurrence of a change of control, whether or not such RSUs and PSUs have met the vesting conditions to the extent no alternative awards, as defined in the RSU & PSU Plan, are made following such change of control. If such alternative award is available and a participant is terminated without cause or resigns for good reason, as defined in the RSU & PSU Plan, within twenty-four (24) months after such change of control, each alternative award held by the participant shall vest. In such cases, participants have an option to receive the Share awards as Shares or as a cash payment, net of taxes.	

2017 SHARE APPRECIATION RIGHTS PLAN

The SARs Plan was adopted and implemented in 2017 to provide eligible participants with incentive compensation, based on the appreciation in value of the Corporation's Shares, thereby providing additional incentive for their efforts in promoting continued performance and associated growth in value for the Shareholders and to align the interests of the eligible participants with those the Shareholders. The Board has discretion to determine which employees of the Corporation will participate in the SARs Plan and the incentive amount granted under the SARs Plan.

SARs Plan Features	
Description	A SAR award shall confer an eligible participant to receive a payment in cash having a value equal to the excess of a) the Fair Market Value of the Shares on the date of the Vesting Date, less b) the volume weighted average trading price of the shares on the TSX for the five (5) trading days preceding the date of grant, multiplied by the number of shares with respect to which the Share Appreciation Rights shall be exercised.
Performance Measure	None
Vesting / Term	At the discretion of the Board, but shall be no later than the day preceding the tenth (10 th) anniversary of the grant date.
Amount and Price	The Board determines the number of SARs to be granted to any participant. The Fair Market Value of the SARs are determined by the volume weighted average trading price of the Shares on the TSX for the five (5) trading days preceding the approval of the award.
Termination for Cause	The participant ceases to be eligible for participation under the SARs Plan and all vested and unvested SARs are cancelled.
Resignation, Termination Without Cause	The participant ceases to be eligible for participation under the SARs Plan and non-exercisable SARs immediately expire. The participant has three (3) calendar months from cessation of employment date to exercise exercisable SARs or they expire.
Retirement, Long-Term Disability and Death	Retirement: for any participant who has reached the age of sixty (60) and retires (i) each exercisable SAR held by participant shall remain exercisable for a period of thirty-six (36) calendar months from the date of Retirement, but not later than the Expiry Date, thereafter any SARs shall expire; (ii) each non-exercisable SAR then held by the participant shall become exercisable as if the participant had not ceased to be employed and shall remain exercisable up to the earlier of thirty-six (36) calendar months from the date of retirement or the end of the Expiry Period and thereafter any such SAR shall expire. For any participant who has not reached the age of sixty (60) and retires (i) each exercisable SAR held by participant shall remain exercisable for a period of twelve (12) calendar months from the date of Retirement, but not later than the Expiry Date, thereafter any SARs shall expire; (ii) each non-exercisable SAR then held by the participant shall become exercisable as if the participant had not ceased to be employed and shall remain exercisable up to the earlier of twelve (12) calendar months from the date of retirement or the end of the Expiry Period and thereafter any such SAR shall expire. Long-Term Disability or Death: for any participant who ceases to be employed by the Corporation prior to the Expiry Date by reason of Long-Term Disability or death (i) each exercisable SAR then held by the participant (or administrator or liquidator in case of death) shall remain exercisable for a period of twelve (12) months from date of the Long-Term Disability or death, but no later than the end of the Expiry Period, thereafter any such SAR shall expire; (ii) each non-exercisable SAR then held by the participant (or administrator or liquidator) shall become exercisable on the date it would have been exercisable if the participant had not ceased to be employed by the Corporation by reason of Long-Term Disability or death and shall remain exercisable up to the earlier of twelve (12) calendar months from the date of the Long-Term Disability or death or the end of the Expiry Period, thereafter any such SAR shall expire.
Change of Control	Unless converted into or substitute by an alternative award, each SAR shall vest upon the occurrence of a change of control as defined in the SARs Plan. If such alternative award is available and a participant is terminated without cause or resigns for good reason, as defined in the SARs Plan, within twenty-four (24) months after such change of control, each alternative award held by the participant shall vest.

BENEFITS, PERQUISITES AND PENSION

Benefits

Benefit and pension plans provide elements of financial and health security to the Named Executive Officers. Except for Messrs. Eckert and Ireland, the Named Executive Officers participate in the same flexible benefits program as other employees of the Corporation receiving additional dollar credits to obtain enhanced or maximum coverage if required. The flexible benefits program includes medical and dental coverage, life and disability insurance and a health spending account. Mr. Eckert and Mr. Ireland were reimbursed for the annual cost of premiums with respect to a U.S. health care plan (“U.S. Health Plan”) that covers both the Executive and their spouse at the level of coverage maintained at their employment start date. Further, the Corporation will provide other medical and dental benefits currently provided to other Named Executive Officers to the extent not covered by the U.S. Health Plan.

Perquisites

The perquisites program offers perquisites typically provided to senior executives in the market, such as car allowance, club memberships, annual medical examinations and home security services.

Pension

The Named Executive Officers who joined the Corporation before January 1, 2006 participate in the Corporation’s Defined Benefit Pension Plan with supplemental pension benefits. Except for Mr. Eckert and Mr. Ireland (who do not participate in any pension plan), the Named Executive Officers and other executive officers who joined the Corporation on or after January 1, 2006 participate in the Corporation’s Defined Contribution Plan. The value of the benefits under the pension plans, as well as the other relevant provisions thereof, are taken into account when determining the total compensation of the Named Executive Officers. A description of the plans is found below.

DEFINED BENEFIT PLANS

Employees of the Corporation who joined the Corporation prior to 2006 participate in the Corporation’s Defined Benefit Pension Plan (the “**Defined Benefit Pension Plan**”). The annual pension from the Defined Benefit Pension Plan is based on years of service with the Corporation and the best sixty (60) consecutive months of pensionable earnings (“**Earnings**”) with an annual accrual rate equal to 1% of the Earnings up to the Year Maximum Pensionable Earnings defined by the Canadian government (“**YMPE**”) and 1.7% of the Earnings above the YMPE. As of July 1, 2013, all management employees of the Corporation participating in the Defined Benefit Pension Plan, including the Named Executive Officers, Ms. Sherilyn King, Ms. Elisabeth Cardin and Mr. John Melo, contribute 3% of their pensionable earnings to the plan. Further, the post-retirement pension indexing on pensionable service accumulated after July 1, 2013 has been eliminated. Pensions are payable during the lifetime of the Named Executive Officers. Assuming termination of employment after having reached age 55, the Corporation provides a supplementary pension allowance for earnings in excess of the maximum allowed under the Defined Benefit Pension Plan. Earnings for this purpose include salary and short-term incentive awards, up to the target, whether paid in cash or Shares. In 2025, the terms of the supplementary pension allowance were amended to limit annual Earnings for this purpose to \$450,000.

PENSION BENEFIT TABLE

The following table provides for Ms. King, Ms. Cardin and Mr. Melo, the Named Executive Officers participating in the Defined Benefit Pension Plan, the number of years of credited service as at December 31, 2025, the annual lifetime benefits payable based on the years of credited service as at December 31, 2025 and, projected at age 65, the accrued obligation at the start of the fiscal year 2025 and as at December 31, 2025 and the difference between these last two amounts being split between compensatory and non-compensatory changes.

Named Executive Officers		Number of years of credited service (#)	Annual benefits payable ⁽¹⁾		Opening Present Value of Defined Benefit Obligation (\$)	Compensatory Change ⁽³⁾ (\$)	Non-compensatory change ⁽⁴⁾ (\$)	Closing Present Value of Defined Benefit Obligation (\$)
Name	Year		At year end ⁽²⁾	At age 65 (\$)				
			(\$)	(\$)				
Sherilyn King	2025	29.6	194,800	255,900	2,573,400	16,800	(85,600)	2,504,600
Elisabeth Cardin	2025	22.2	-	147,100	906,500	4,000	6,700	917,200
John Melo	2025	24.4	-	162,300	1,213,700	95,600	9,000	1,318,300

(1) The benefits are not subject to any deductions for government benefits or other offset amounts. The benefits accumulated before July 1, 2013 are partially indexed annually to increases in the Consumer Price Index but in no case will indexation exceed 4%. Effective July 1, 2013, the post-retirement pension indexing is removed on pensionable service accumulated by the executives on and after July 1, 2013.

(2) Disclosure in such column represents the annual pension benefits payable to participants eligible for an immediate retirement at the end of the year based on their credited service at year-end. Under the Defined Benefit Pension Plan arrangements, participants must be aged 55 and older to be entitled to an immediate retirement. Ms. Cardin and Mr. Melo have not yet reached that age and are therefore not eligible to an immediate pension at December 31, 2025. As such, no amount has been disclosed. For information purposes, the accrued pension amounts payable at age 65 based on years of credited service and average pensionable earnings at December 31, 2025 for Ms. Cardin and Mr. Melo, were \$87,400, and \$91,800, respectively.

(3) The compensatory change reflects the value of the projected pension benefits earned during fiscal year 2025 at a discount rate of 4.60% plus the change in the accrued obligation attributable to the impact of the differences between actual earnings (salary and bonus) for fiscal year 2025, and those assumed in the previous year’s calculations, less employee contributions.

(4) The non-compensatory change amount represents the change in the accrued obligation attributable to items that are not related to salary and bonus decisions, such as assumptions, the date from which the results are extrapolated, the interest on the accrued obligation at the start of fiscal year 2025 and employee contributions.

All assumptions underlying the figures in the above table are the same as those used by the Corporation for financial statement purposes. Pensionable earnings as at December 31, 2025 are expected to increase up to retirement age at an annual rate of 2.0% plus a productivity, merit and promotional scale. The discount rate used to calculate the defined benefit obligation was 4.90% as of December 31, 2025, 4.60% as of December 31, 2024 and December 31, 2023. The discount rate used to calculate the following year service cost was 4.70% as of December 31, 2024, 4.60% as of December 31, 2023 and 5.20% as of December 31, 2022. Those key assumptions and methods used to determine estimated amounts may not be identical to those used by other issuers and as a result, the figures may not be comparable with those of other companies.

DEFINED CONTRIBUTION PROVISIONS

Mr. Lafleche, Mr. Sciannamblo and Ms. Tortis, as Named Executive Officers, and other executive officers who joined the Corporation after January 1, 2006, participate in the Corporation’s Capital Accumulation plans (the “**Defined Contribution provisions**”). Effective July 1, 2013, the Corporation’s default contribution for all management employees was set at 2% of pensionable earnings and the employees could receive additional contributions from the Corporation, up to a maximum of 3%, if they also contribute to the Defined Contribution provisions. Each participant has the responsibility to allocate the Corporation’s contributions made in his or her registered account among the investment options offered under the Defined

Contribution provisions and the rate of return depends on the performance of such investments. The Corporation's contributions and any investment returns are immediately vested. The total amount of the employee's and Corporation's contributions are limited to the maximum allowed under the *Income Tax Act* (Canada) for registered plans. When the amount of the executive's and Corporation's contributions in any given year reaches the limit prescribed under the *Income Tax Act* (Canada), the executive and Corporation's contributions cease in the registered account and deemed contributions from the Corporation start to accumulate in the Defined Contribution Notional Account. Deemed contributions are calculated based on the Corporation's average contribution rate from the first date contributions were made during the calendar year up to the date the tax limits were first reached during the calendar year. Plan members' contributions are not allowed from that date to the end of the calendar year. The Defined Contribution Notional Account vests only upon reaching age 55 and is credited annually at the rate of return of a Canadian Index Bond Fund. The Defined Contribution Notional Account accumulates until termination, retirement or death, at which point it is paid in cash to the employee or beneficiary. The Defined Contribution Notional Account is not payable when termination, retirement or death occurs prior to age 55. Earnings include salary and short-term incentive awards, up to the target, whether paid in cash or Shares.

The following table shows amounts from the Defined Contribution provisions for each applicable Named Executive Officer subject to their pension arrangement:

Name	Year	Accumulated Value at Start of Year (\$)	Compensatory Change ⁽¹⁾ (\$)	Accumulated Value at End of Year ⁽²⁾ (\$)
Pierre-Marc Laflèche	2025	59,213	13,552	72,765
Assunta Tortis	2025	72,631	14,414	87,045
Franco Sciannamblo	2025	213,253	16,905	Nil ⁽³⁾

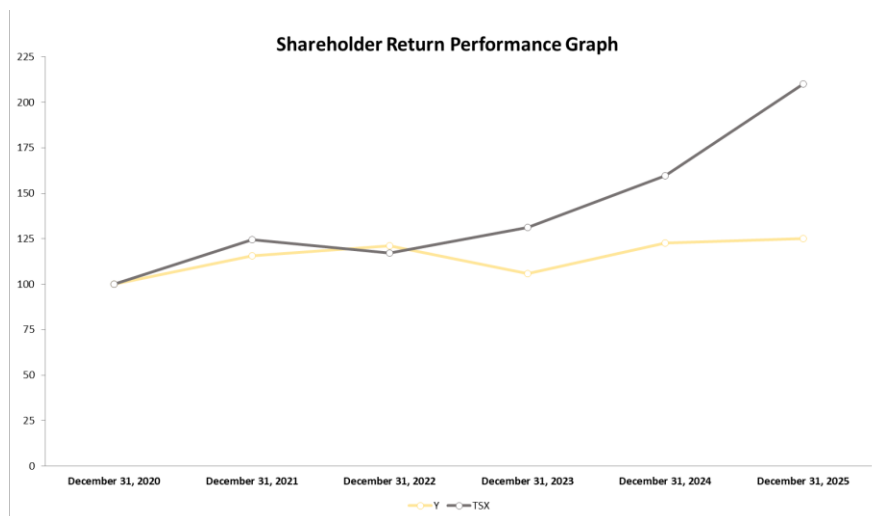
(1) Represents the Corporation's contributions paid to the Defined Contribution provisions on behalf of the Named Executive Officer for the year ended December 31, 2025. The amounts include any contributions paid by the Corporation to the Defined Contribution Notional Account on behalf of all members.

(2) Represents the accumulated value of the total contributions by the Corporation to the Named Executive Officer's account at the end of 2025, excluding interest earned on the Corporation's contributions.

(3) Mr. Sciannamblo was no longer employed by the Corporation on December 31, 2025, however the value of the total contributions by the Corporation to his account as of his effective date of termination was \$230,158.

PERFORMANCE GRAPH

The following graph and table compare the total cumulative return on \$100 invested on the first day of the five-year period in Shares with the cumulative total return on the S&P/TSX Composite Total Return Index (assuming in both cases reinvestment of dividends and trust distributions (as applicable) as of the date of payment of same).



	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Yellow Pages Limited	\$100.00	\$115.50	\$121.04	\$105.78	\$122.63	\$125.14
S&P/TSX Composite Index	\$100.00	\$124.42	\$117.26	\$131.13	\$159.54	\$210.12

NEO compensation has been driven primarily by strategic LTIP grants and consistently strong STIP outcomes tied to Adjusted EBITDA less CAPEX, reflecting the deliberate alignment with internal performance milestones and company-specific value creation rather than share price fluctuations over time. Beginning in 2025, the Corporation refreshed its compensation philosophy and granted certain long-term awards as sign-on bonuses for the President and Chief Executive Officer and Vice President and Chief Financial Officer, which may make total compensation, as described in further detail in the Summary Compensation Table below, appear high in-year but is designed to even out and strengthen alignment between realizable pay and long-term shareholder outcomes.

SUMMARY COMPENSATION TABLE

The following table provides a summary of the compensation earned in respect of the 2025, 2024 and 2023 fiscal years by each of the Named Executive Officers for services rendered in all capacities to the Corporation.

On March 6, 2025, the Corporation entered into an Employment Agreement with Ms. King. Under the terms of this Employment Agreement, Ms. King was granted a one-time LTIP award with a grant date fair value of \$1,000,000, comprised of 10% SARs, and 90% RSUs. In addition, under the terms of this Employment Agreement, Ms. King has an annual LTIP target award expressed as a percentage of her base salary equivalent to one hundred percent (100%), the amount and composition of which is at the sole discretion of the Board of Directors. The Option-based LTIP Award made to Ms. King in 2025 represents the pro-rated grants made under her previous employment terms, as well as a supplementary pro-rated grant made at the time of contract signature to reflect the revised employment terms.

On March 6, 2025, the Corporation entered into an Employment agreement with Ms. Tortis. Under the terms of this Employment Agreement, Ms. Tortis was granted a one-time LTIP award with a grant date fair value of \$100,000, comprised of 10% SARs and 90% RSUs. In addition, under the terms of this Employment Agreement, Ms. Tortis has an annual LTIP target award expressed as a percentage of her base salary equivalent to fifty percent (50%), the amount and composition of which is at the sole discretion of the Board of Directors. The Shared-based and Option-based LTIP Awards made to Ms. Tortis in 2025 represent the pro-rated grants made under her previous employment terms, as well as a supplementary pro-rated grant made at the time of contract signature to reflect the revised employment terms.

Under the refreshed compensation philosophy, except for the President and Chief Executive Officer, and the Vice-President and Chief Financial Officer, each of the new Named Executive Officers has an annual LTIP target award expressed as a percentage of their base salary equivalent to forty percent (40%), the amount and composition of which is at the sole discretion of the Board of Directors. On August 11, 2025, the Corporation entered into Employment Agreements with Ms. Cardin and Messrs. Melo and Lafleche and accordingly, the Share-based and Option-based Awards made to Ms. Cardin and Messrs. Melo and Lafleche represent the pro-rated grants made under their previous employment agreements, as well as a supplementary pro-rated grant made at the time of contract signature to reflect the revised employment terms.

The Share-based awards made to Ms. King and Messrs. Sciannamblo and Ireland represent the one-time LTIP grant awarded to them in on May 23, 2023.

Name and Principal Position	Year	Non-Equity Incentive Plan Compensation							Total compensation (\$)
		Base Salary ⁽¹⁾ (\$)	Share-based awards ⁽²⁾ (\$)	Option-based awards ⁽³⁾⁽⁶⁾ (\$)	Annual Incentive plans ⁽⁴⁾ (\$)	Long-term Incentive plans (\$)	Pension value ⁽⁵⁾ (\$)	All other compensation ⁽⁶⁾ (\$)	
Sherilyn King President and Chief Executive Officer	2025	382,470	900,000	582,188	413,703	-	16,800	-	2,295,161
	2024	300,000	-	255,000	262,507	-	25,300	-	842,807
	2023	300,000	500,000	255,000	281,250	-	418,600	-	1,754,850
Assunta Tortis Vice-President and Chief Financial Officer	2025	210,338	136,637	70,997	184,870	-	14,414	-	617,256
	2024	164,814	22,500	22,500	72,106	-	12,015	-	293,935
	2023	160,000	22,500	22,500	75,484	-	12,052	-	292,536
Elisabeth Cardin Vice-President, Sales Planning, Operations & IT	2025	188,519	22,540	79,495	142,332	-	4,000	-	436,886
	2024	179,268	21,013	49,031	125,488	-	56,000	-	430,800
	2023	170,000	20,400	47,600	128,311	-	16,200	-	382,511
Pierre-Marc Lafleche Vice-President, Acquisition and Customer Service	2025	175,350	26,614	48,148	102,933	-	13,552	-	366,597
	2024	159,647	15,000	15,000	89,716	-	12,982	-	292,345
	2023	155,000	15,000	15,000	99,981	-	12,163	-	297,144
John Melo Vice-President, Face-to-Face Sales	2025	181,570	26,614	48,148	105,585	-	95,600	-	457,517
	2024	169,962	22,500	22,500	93,449	-	33,300	-	341,711
	2023	165,000	22,500	22,500	97,072	-	92,700	-	399,772
David A. Eckert Former President and Chief Executive Officer	2025	473,958	-	-	947,917	-	-	2,188,327	3,610,202
	2024	875,000	-	-	1,531,250	-	-	1,205,195	3,611,445
	2023	875,000	-	-	1,640,625	-	-	1,116,863	3,632,488
Franco Sciannamblo Former Senior Vice-President and Chief Financial Officer	2025	156,924	-	-	78,460	-	16,905	20,000	272,289
	2024	340,000	-	289,000	297,500	-	28,876	-	955,376
	2023	340,000	500,000	289,000	318,750	-	21,555	-	1,469,305
John Ireland Senior Vice-President of Organizational Effectiveness	2025	395,000	-	335,750	372,792	-	-	-	1,103,542
	2024	395,000	-	335,750	345,636	-	-	88,845	1,165,231
	2023	395,000	500,000	335,750	370,313	-	-	202,840	1,803,903

(1) The annual base salary for Ms. King, and Ms. Tortis, are respectively \$400,000 and \$220,000. The amount shown in the Summary Compensation table represents the actual base salary earned in 2025, considering Ms. King was promoted to President on March 6, 2025 and subsequently to President and Chief Executive Officer effective July 15, 2025. Ms. Tortis was promoted to Vice-President of Finance on March 6, 2025 and subsequently to Vice-President and Chief Financial Officer on June 1, 2025. The annual base salary for each Ms. Cardin, and Messrs. Lafleche and Melo, is \$200,000. The amount shown in the Summary Compensation table represents the actual base salary earned in 2025, considering the promotion of each of these Named Executive Officers on August 11, 2025.

Mr. Eckert's annual base salary was set at \$875,000CAD (payable in USD converted at a fixed exchange rate of 0.82 USD per \$1CAD). The amount shown in the Summary Compensation table represents the actual base salary earned in 2025, until his departure on July 15, 2025.

Mr. Sciannamblo's annual base salary was set at \$340,000, the amount shown in the Summary Compensation table represents the actual base salary earned in 2025, until his departure on May 31, 2025.

(2) The dollar value disclosed in this column represents the grant date fair value calculated as at the applicable grant date. There is no difference between the grant date fair value for accounting purposes and the grant date fair value for compensation purposes.

(3) The dollar value disclosed in this column represents the grant date fair value calculated as at the applicable grant date using the Black-Scholes option-pricing model for 2023, 2024 and 2025 based on the following factors, key assumptions and plan provisions:

- February 2023 option grant: (i) Volatility: 28%, (ii) Dividend yield: 4.45%, (iii) Weighted average remaining life: 2.5 years, (iv) Risk-free interest rate: 3.63%, (v) vesting: 25% after year one, 25% after year two, 50% after year three, (vi) an exercise price of \$14.27, and (vii) a grant date price of \$14.28 resulting in a grant date fair value per Option of \$2.14.

- February 2024 option grant: (i) Volatility: 22%, (ii) Dividend yield: 6.52%, (iii) Weighted average remaining life: 2.5 years, (iv) Risk-free interest rate: 3.89%, (v) vesting: 25% after year one, 25% after year two, 50% after year three, (vi) an exercise price of \$10.60, and (vii) a grant date price of \$10.61 resulting in a grant date fair value per Option of \$0.95.

- February 2025 SARs grant: (i) Volatility: 23%, (ii) Dividend yield: 9.97%, (iii) Weighted average remaining life: 2.5 years, (iv) Risk-free interest rate: 2.91%, (v) vesting: 25% after year one, 25% after year two, 50% after year three, (vi) an exercise price of \$11.21, and (vii) a grant date price of \$11.21 resulting in a grant date fair value per Option of \$0.68.

- March 2025 SARs grant: (i) Volatility: 23%, (ii) Dividend yield: 9.86%, (iii) Weighted average remaining life: 2.25 years, (iv) Risk-free interest rate: 2.63%, (v) vesting: 25% after year one, 25% after year two, 50% after year three, (vi) an exercise price of \$11.09, and (vii) a grant date price of \$11.09 resulting in a grant date fair value per Option of \$0.67.

- July 2025 SARs grants: (i) Volatility: 25%, (ii) Dividend yield: 9.42%, (iii) Weighted average remaining life: 2.5 years, (iv) Risk-free interest rate: 2.84%, (v) vesting: 25% after year one, 25% after year two, 50% after year three, (vi) an exercise price of \$11.29, and (vii) a grant date price of \$11.29 resulting in a grant date fair value per Option of \$0.79.

- August 2025 SARs grants: (i) Volatility: 25%, (ii) Dividend yield: 9.42%, (iii) Weighted average remaining life: 2.5 years, (iv) Risk-free interest rate: 2.84%, (v) vesting: 25% after year one, 25% after year two, 50% after year three, (vi) an exercise price of \$10.94, and (vii) a grant date price of \$10.94 resulting in a grant date fair value per Option of \$0.79.

The method for determining Option-based awards in 2025 is consistent with the method used by the Committee's compensation advisors when valuing the equity-based awards of other companies for competitive total compensation comparison purposes. The amount of the differences between fair value of the awards (set forth in the Option-based awards column of the Summary Compensation Table) and the fair value determined for purposes of the financial statements are set forth below:

Named Executive Officer	Summary Compensation Value	Accounting Value
Sherilyn King	\$582,188	\$625,701
Assunta Tortis	\$70,997	\$75,882
Elisabeth Cardin	\$79,495	\$87,116
Pierre-Marc Laflièche	\$48,148	\$53,027
John Melo	\$48,148	\$53,027
John Ireland	\$335,750	\$368,385

The difference between the grant date fair value for accounting purposes and the grant date fair value for compensation purposes as disclosed in the summary compensation table is due to the use of different assumptions and estimates.

- (4) Annual short-term incentive plan amounts are paid in cash in the year following the fiscal year in respect of which they are earned unless an alternative arrangement is made. For 2025, the corporate payout factor amounted to 188.75% with the individual performance multiplier being 188.75%, except for Messrs. Eckert and Sciannamblo as noted below.
- (i) In accordance with the terms of the Employment Agreement entered into between the Corporation and Mr. Eckert on September 15, 2022, Mr. Eckert was entitled to be awarded any due and unpaid STIP bonus for the completed performance measurement period(s) preceding his effective date of termination, i.e. July 15, 2025, and his STIP for the fourth period of performance measurement pro-rated for the number of months worked in 2025. The HRCC and the Board assessed overall performance at that time and awarded a payout of 200% of target.
- (ii) In accordance with the terms of the Separation Agreement entered into between the Corporation and Mr. Sciannamblo on March 6, 2025, Mr. Sciannamblo was entitled to be awarded a STIP payout calculated at target(100%) and pro-rated for the number of months that he worked in 2025 prior to his effective date of termination on May 31, 2025.
- (iii) 2025 STIP target and payouts for each NEO were determined on a prorated basis, considering the duration of service in each role during the year and the applicable entitlement percentage for each such role.
- (5) Dollar values disclosed in such column correspond to the dollar values in the "Compensatory change" column in the Defined Benefit Plan and in the Defined Contribution Plan tables.
- (6) No perquisites are included for the Named Executive Officers other than Mr. Eckert given that they do not in aggregate, exceed the lesser of \$50,000 or 10% of the total salary for each of these Named Executive Officers. These perquisites include a car allowance, financial planning, health club memberships, annual medical examinations, home security services and additional dollar credits under the Corporation's group benefits program.
- Mr. Eckert was also eligible for reimbursement of all travel expenses between his residence in the U.S.A. and Canada and living expenses while in Canada; reimbursement of individual U.S.A. health plan coverage; special cash payments further to the Corporation payment of quarterly common share dividends of \$0.25; and tax equalization and gross up. The amount disclosed for Mr. Eckert in 2025 includes \$28,567 USD (using the 2025 Bank of Canada average annual exchange rate of 1.3978, the amount in Canadian is \$39,931) for reimbursement for U.S. medical coverage (life, AD&D, disability, medical and dental). Pursuant to Mr. Eckert's Employment Agreement dated July 16, 2020, and September 15, 2022, as the Corporation implemented a regular Share dividend policy of \$0.15, which was increased to \$0.20 as of June 15, 2023, and increased to \$0.25 as of February 14, 2024 he was entitled to receive a special cash award in respect of such periods that dividends are paid on the date of the dividend payment equal to the dividend paid multiplied by the number of unexercised and unvested SARs and stock options held. At the time the \$0.25 dividend was declared in each of the first, second, third and fourth quarter, Mr. Eckert held 292,009 of unexercised SARs and 532,862 of unexercised options and received a special cash payment of \$206,217 per quarter. In accordance with the terms of Mr. Eckert's employment agreement, he was eligible to receive \$5,000 USD net of tax (using the 2025 Bank of Canada average annual exchange rate of 1.3978, the amount in Canadian was \$6,989) to contribute to a health flex-spending account and \$5,000 USD (using the 2025 Bank of Canada average annual exchange rate of 1.3978, the amount in Canadian was \$6,989) to subsidize home office expenses of which he received \$2,815 USD (using the 2025 Bank of Canada average annual exchange rate of 1.3978, the amount in Canadian was \$3,935). Pursuant to Mr. Eckert's Employment Agreement dated September 15, 2022, Mr. Eckert was further entitled to receive the amount of \$1,312,500 following his effective date of termination, July 15, 2025.
- Mr. Ireland is also eligible for reimbursement of all travel expenses between his residence in the U.S.A. and Canada and living expenses while in Canada and reimbursement of individual U.S.A. health plan coverage.
- (7) In 2025, all Named Executive Officers were granted an equivalent amount of SARs, subject to the 2017 Share Appreciation Rights Plan, in lieu of stock options. See "Executive Compensation – Discussion and Analysis Long-Term Incentive Programs – 2025 LTIP Grant" for details. The dollar value disclosed in the column represents the grant date fair value.
- In 2024, Mr. Ireland was granted an equivalent amount of SARs, subject to the 2017 Share Appreciation Rights Plan, in lieu of stock options. The dollar value disclosed in the column represents the grant date fair value.

INCENTIVE PLAN AWARDS

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS

The following table indicates for each of the Named Executive Officers all awards outstanding as at December 31, 2025.

OPTION-BASED AWARDS ⁽¹⁾					SHARE-BASED AWARDS		
Name	Number of Securities Underlying Unexercised Options/SARs (#)	Option/SARs Exercise Price (\$)	Option/SARs Expiration Date	Value of Unexercised In-the-Money Options/SARs ⁽³⁾ (\$)	Number of Shares or Units of Shares that Have not Vested ⁽²⁾ (#)	Market or Payout Value of Share-based Awards that Have not Vested ⁽²⁾ (\$)	Market or Payout Value of Vested Share-based Awards Not Paid Out or Distributed ⁽⁴⁾ (\$)
Sherilyn King	59,524	14.2719	August 26, 2026	-	86,712	959,902	550,809
	66,763	10.5950	August 25, 2026	31,712			
	133,525	10.5950	August 26, 2027	63,424			
	141,168	11.2063	August 24, 2026	-			
	141,168	11.2063	August 24, 2027	-			
	282,338	11.2063	August 23, 2028	-			
	50,095	11.0900	September 2, 2026	-			
	50,095	11.0900	September 2, 2027	-			
	50,096	11.0900	September 2, 2028	-			
	31,534	11.2900	January 11, 2027	-			
	31,534	11.2900	January 11, 2028	-			
	63,071	11.2900	January 11, 2029	-			
	Assunta Tortis	5,252	14.2719	August 26, 2026			
5,891		10.5950	August 25, 2026	2,798			
11,782		10.5950	August 26, 2027	5,596			
12,455		11.2063	August 24, 2026	-			
12,455		11.2063	August 24, 2027	-			
24,913		11.2063	August 23, 2028	-			
11,750		11.0900	September 2, 2026	-			
11,751		11.0900	September 2, 2027	-			
18,491		11.0900	September 2, 2028	-			
2,951		10.9361	February 7, 2027	395			
2,951		10.9361	February 7, 2028	395			
5,903	10.9361	February 7, 2029	790				
Elisabeth Cardin	11,111	14.2719	August 26, 2026	-	6,426	71,136	-
	12,837	10.5950	August 25, 2026	6,098			
	25,674	10.5950	August 26, 2027	12,195			
	28,073	11.2063	August 24, 2026	-			
	28,073	11.2063	August 24, 2027	-			
	56,149	11.2063	August 24, 2028	-			
	1,041	10.9361	February 7, 2027	139			
	1,041	10.9361	February 7, 2028	139			
	2,082	10.9361	February 7, 2029	278			
Pierre-Marc Lafèche	3,501	14.2719	August 26, 2026	-	4,781	52,926	-
	1,964	10.5950	August 25, 2026	933			
	3,927	10.5950	August 26, 2027	1,865			
	12,455	11.2063	August 24, 2026	-			
	12,455	11.2063	August 24, 2027	-			
	24,913	11.2063	August 23, 2028	-			
	4,555	10.9361	February 7, 2027	610			
	4,555	10.9361	February 7, 2028	610			
	9,109	10.9361	February 7, 2029	1,220			
John Melo	5,252	14.2719	August 26, 2026	-	7,161	79,272	-
	5,891	10.5950	August 25, 2026	2,798			
	11,782	10.5950	August 26, 2027	5,596			
	12,455	11.2063	August 24, 2026	-			
	12,455	11.2063	August 24, 2027	-			
	24,913	11.2063	August 23, 2028	-			
	4,555	10.9361	February 7, 2027	610			
	4,555	10.9361	February 7, 2028	610			
	9,109	10.9361	February 7, 2029	1,220			
John Ireland	78,373	14.2719	August 26, 2026	-	-	-	550,809
	87,904	10.595	August 25, 2026	41,754			
	175,810	10.595	August 25, 2027	83,509			
	123,915	11.2063	August 24, 2026	-			
	123,915	11.2063	August 24, 2027	-			
	247,830	11.2063	August 23, 2028	-			
David A. Eckert	-	-	-	-	-	-	-
Franco Sciannambo	-	-	-	-	-	-	550,809

(1) The Options or SARs were granted to the Named Executive Officers under the 2012 Stock Option Plan or the 2017 SAR Plan, respectively, and the dollar value shown represents the in the money amounts for each grant of Options to the Named Executive Officer whose exercise price is below the closing price of the Shares on the TSX on December 31, 2025, which was \$11.07.

(2) The share-based awards shown for all Named Executive Officers represent RSUs granted to the Named Executive Officers under the RSU&PSU Plan including RSUs credited further to the Corporation having declared dividends. See "Executive Compensation – Discussion and Analysis – Long-Term Incentive Programs – Restricted Share Unit and Performance Share Unit Plan" for a description of the 2022, 2023, 2024 and 2025 LTIP Vesting". The market or payout value of the RSUs is determined by multiplying the number of RSUs granted by the closing price of the Shares on the TSX on December 31, 2025, which was \$11.07.

(3) These values were calculated by multiplying the number of Options or SARs by difference between the option exercise price and the closing price of the Shares on the TSX on December 31, 2025, which was \$11.07.

(4) The value shown for Ms. King and Messrs. Ireland and Sciannambo represents the value of their vested RSUs granted in 2023 (inclusive of additional RSUs credited further to dividends declared by the Corporation) (see "Executive Compensation – Discussion and Analysis – Long-Term Incentive Programs – 2022, 2023, 2024 and 2025 LTIP Vesting" for details). These RSUs vested on December 31, 2025, at market price of \$11.0712 and were paid out in January 2026.

VALUE VESTED OR EARNED DURING THE YEAR ENDED DECEMBER 31, 2025

Name	Option-based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-based Awards – Value Vested During the Year ⁽²⁾ (\$)	Non-equity Incentive Plan Compensation – Value Earned During the Year ⁽³⁾ (\$)
David A. Eckert	-	1,503,251	947,917
Franco Sciannamblo	46,434	550,809	78,460
John Ireland	53,947	550,809	372,792
Sherilyn King	40,972	550,809	413,703
Assunta Tortis	4,975	21,404	184,870
Elisabeth Cardin	7,877	19,414	142,332
John Melo	5,467	21,404	105,585
Pierre-Marc Lafèche	1,205	7,130	102,933

(1) The value shown represents the value of the Named Executive Officers' vested Options (see "Executive Compensation – Discussion and Analysis – Long-Term Incentive Programs – 2022, 2023 and 2025 LTIP Vesting" for details). The value shown for each of the NEOs, represents the value of (i) their vested 2024 Options which they surrendered on February 24, 2025 for cancellation for a cash payment equivalent to the volume weighted average price of the five (5) trading days preceding the surrender (\$11.2087), less the applicable exercise price (\$10.595).

(2) The value shown for Mr. Eckert represents the value of his vested RSUs granted in 2022 (inclusive of additional RSUs credited further to dividends declared by the Corporation). The value shown for Ms. King and Messrs. Sciannamblo and Ireland represents the value of their vested RSUs granted in 2023 (inclusive of additional RSUs credited further to dividends declared by the Corporation) (see "Executive Compensation – Discussion and Analysis – Long-Term Incentive Programs – 2022, 2023, 2024 and 2025 LTIP Vesting" for details). The value shown for Ms. Tortis, Ms. Cardin and Messrs. Melo and Lafèche represents the value of their RSUs granted in 2022 (inclusive of additional RSUs credited further to dividends declared by the Corporation) that vested and were surrendered on February 21, 2025 based on the closing price of the shares at surrender, which was \$11.10.

(3) The amounts disclosed for Named Executive Officers are the same as the those disclosed in the Summary Compensation Table under the heading "Annual Incentive Plans" for 2025.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth, as at December 31, 2025, the equity compensation plans pursuant to which equity securities of the Corporation may be issued:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options,	Weighted-Average Exercise Price of Outstanding Options,	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding Securities Reflected in the First Column)
Equity compensation plans approved by securityholders ⁽¹⁾	582,462	\$11.81	2,063,109 ⁽²⁾

(1) Represents Shares issuable upon the exercise of Options granted in 2023 and 2024 under the 2012 Stock Option Plan. For a description of the 2012 Stock Option Plan, see "Executive Compensation – Discussion and Analysis – Total Compensation Components – 2012 Stock Option Plan". There are no equity compensation plans that were not approved by the Shareholders.

(2) The Corporation's low daily trading volume and the large number of Shares underlying the Option grant, the Board exercised its discretion to permit these options to be payable in cash. Excluding options payable in cash, there were 2,063,109 Shares remaining available for future issuance as at December 31, 2025.

EMPLOYMENT AGREEMENTS, TERMINATIONS AND CHANGE OF CONTROL BENEFITS

EMPLOYMENT AGREEMENT, NON-COMPETE / NON-SOLICITATION AND SEPARATION TERMS

Sherilyn King, President and Chief Executive Officer, Assunta Tortis, Vice-President and Chief Financial Officer, Elisabeth Cardin, Vice-President of Sales Planning, Operations and IT, John Melo, Vice-President of Face-to-Face Sales and Pierre-Marc Lafèche Vice-President of Acquisition and Customer Service have employment agreements with the Corporation. Each of the Named Executive Officers are bound by certain standard restrictive covenants in favour of the Corporation, including non-disclosure, non-solicitation and non-competition provisions for a period of two (2) years following termination of employment.

The following table indicates estimated incremental payments triggered pursuant to a termination of employment without cause or a change of control in accordance with the applicable provisions of outstanding employment agreements or change of control provisions under the Severance Agreements for each of the applicable Named Executive Officers as at December 31, 2025. In the event of a termination for cause or resignation other than for good reason, the Named Executive Officers are not entitled to incremental payments.

SEVERANCE VALUE PAYABLE AS PER EMPLOYMENT OR SEVERANCE AGREEMENT UPON A CHANGE OF CONTROL OR TERMINATION WITHOUT CAUSE ⁽¹⁾						
Name	Base Salary (\$)	Short-term Incentive (\$)	Long-term Incentive ⁽²⁾ (\$)	Benefits, Pension and Perquisites ⁽³⁾ (\$)	Total (\$)	Equity-Based Value Payable upon a Change of Control ⁽⁴⁾ (\$)
Sherilyn King ⁽⁵⁾	800,000	260,000	-	-	1,060,000	959,902
Assunta Tortis ⁽⁶⁾	220,000	110,000	-	-	330,000	95,977
Elisabeth Cardin ⁽⁶⁾	200,000	80,000	-	-	280,000	-
John Melo ⁽⁶⁾	200,000	80,000	-	-	280,000	-
Pierre-Marc Lafèche ^{(6) (7)}	100,000	80,000	-	-	180,000	-

(1) Severance amounts are payable only upon termination without cause or resignation for good reason, as defined in the applicable employment agreement. No enhanced payments are triggered solely by a change of control.

(2) Treatment of long-term incentive awards is governed by the applicable equity plans and individual award agreements. No automatic acceleration applies solely upon a change of control.

(3) No additional compensatory amounts are payable beyond statutory minimum requirements.

(4) For Ms. Cardin, and Messrs. Melo and Lafèche, no equity-based value is payable solely upon a change of control. For Ms. King and Ms. Tortis, should a change of control occur within the first three (3) years, any unvested signing bonus will vest immediately. The amounts shown represent the outstanding RSU portions of the signing bonuses, including any dividend equivalent RSU credits earned until December 31, 2025. The market or payout value of the RSUs is determined by multiplying the number of RSUs granted by the closing price of the Shares on the TSX on December 31, 2025, which was \$11.07. The outstanding SAR portion was out-of-the money on December 31, 2025.

(5) Pursuant to her employment agreement, Ms. King is entitled to salary continuance such that total base salary provided equals twenty-four (24) months upon termination without cause or resignation for good reason.

(6) Except for the Vice-President and Chief Financial Officer, Vice Presidents are entitled to one (1) month of base salary per completed year of service, inclusive of statutory minimums, capped at twelve (12) months. Amounts shown reflect the maximum potential exposure as at December 31, 2025. The Vice-President and Chief Financial Officer is entitled to twelve (12) months base salary.

(7) Mr. Lafèche has six (6) completed years of service as at December 31, 2025; accordingly, the amount shown reflects six (6) months of base salary.

On March 6, 2025, the Corporation entered into a Separation Agreement with Mr. Sciannamblo pursuant to which the parties agreed he would resign from his position as Senior Vice President and Chief Financial Officer effective May 31, 2025 (the "Separation Date"). In accordance with the Separation Agreement, Mr. Sciannamblo was entitled to receive his STIP bonus for 2025, calculated at target and pro-rated for the number of months that he worked in 2025 prior to the Separation Date and a special transition bonus in the amount of \$20,000. Additionally, the RSUs granted to Mr. Sciannamblo on May 23, 2023 would remain outstanding until the vesting date of December 31, 2025, to be settled in accordance with the terms of the RSU and PSU Plan and the RSU Participation Agreement.

On August 5, 2025, the Corporation entered into a Transition Agreement with Mr. Ireland pursuant to which the parties agreed that effective August 11, 2025 he would resign from his position as Senior Vice President, Organizational Effectiveness, and transition to the role of Advisor for the remainder of the term of his Employment Agreement, until December 31, 2025. In accordance with the Transition Agreement, Mr. Ireland would continue to receive his Base Salary, benefits, perquisites and vacation accrual for the remainder of the term of his Employment Agreement. Mr. Ireland was also entitled to receive his full STIP bonus for 2025, to be paid at the same target level as the other employees of the Corporation. Additionally, the RSUs granted to Mr. Ireland on May 23, 2023 would remain outstanding until the vesting date of December 31, 2025, to be settled in accordance with the terms of the RSU and PSU Plan and the RSU Participation Agreement. Finally, any and all outstanding Options or SARs would remain in full force and effect subject to his Employment Agreement and the Stock Option Plan and Restricted Share Unit Plan, respectively.

On September 15, 2022, the Corporation and Mr. Eckert entered into a third Employment Agreement (the "Third Employment Agreement") which extended the term of Mr. Eckert's employment agreement until July 15, 2025 (the "Date of Termination"). Pursuant to the Third Employment Agreement, Mr. Eckert was entitled to receive, following the Date of Termination, (i) the aggregate of (a) earned but unpaid Base Salary, (b) unpaid business expense reimbursement, (c) unpaid Travel and Living Expenses, and (d) the amount payable for accrued and unused vacation days (if any), (collectively, the "Basic Payments"), any due and unpaid STIP bonus for the completed performance measurement period(s) preceding the Date of Termination and his STIP bonus for the fourth period of performance measurement pro-rated for the number of months Mr. Eckert worked in 2025 and, (ii) an amount equal to Mr. Eckert's base salary plus his STIP bonus at target, for 9 months.

EMPLOYMENT AGREEMENT OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

On March 6, 2025, the Corporation announced the appointment of Sherilyn King as President and on July 15, 2025, her appointment as Chief Executive Officer.

Ms. King's employment agreement is for an indefinite term and contains the following principal features:

Feature	Base	Resignation for Good Reason or Termination Without Cause	Resignation without Good Reason or Termination for Cause	Change of Control
Salary	\$400,000 per annum.	Entitled to minimum entitlements under applicable employment standards legislation and salary continuance such that total base salary provided equals twenty-four (24) months.	Entitled to earned but unpaid base salary, accrued but unused vacation and eligible expenses up to the date of termination.	Entitled to minimum entitlements under applicable employment standards legislation and salary continuance such that total base salary provided equals twenty-four (24) months.
Short-term Cash Incentive (STIP)	Target STIP set at 65% of base salary. Payment of STIP award is discretionary and determined annually by the Board. Executives must be actively employed at the time of payment to receive an STIP, except as otherwise determined by the Board.	Entitled to any earned but unpaid STIP award for completed performance periods and STIP award at target, pro-rated through the end of the statutory notice period.	Entitled only to any earned but unpaid STIP award for completed performance periods.	Entitled to any earned but unpaid STIP award for completed performance periods and STIP award at target, pro-rated through the end of the statutory notice period.
Long-term Incentive (LTIP)	Ms. King is eligible to participate in the Corporation's long-term incentive plans, including share appreciation rights, restricted share units and performance share units, with a target annual grant date fair value of 100% of base salary , as determined annually by the Board. In connection with her appointment, Ms. King received a signing long-term incentive award with a grant date fair value of \$1,000,000 , comprised of 10% share appreciation rights and 90% restricted share units, vesting in three equal annual tranches.	In accordance with the terms of the RSU, PSU, Options, and SARs Plan text. For further detail see "Executive Compensation – Discussion and Analysis – Summary of the Stock Option Plan, RSU & PSU Plan and the SARs Plan."	In accordance with the terms of the RSU, PSU, Options, and SARs Plan text. For further detail see "Executive Compensation – Discussion and Analysis – Summary of the Stock Option Plan, RSU & PSU Plan and the SARs Plan."	Entitled to: (i) In accordance with the terms of the RSU, PSU, Options, and SARs Plan text. For further detail see "Executive Compensation – Discussion and Analysis – Summary of the Stock Option Plan, RSU & PSU Plan and the SARs Plan" and (ii) any unvested signing bonus grants shall immediately vest.
Pension and Other Benefits	Participation in all group insurance and perquisite plans as other executives of the Corporation, along with participation in the Corporation's Defined Benefits Pension Plan.	Forfeited.	Forfeited.	Forfeited.

Ms. King is bound by standard restrictive covenants in favour of the Corporation, including non-disclosure, non-solicitation and non-competition provisions for a period of two (2) years following termination of employment.

EMPLOYMENT AGREEMENT OF THE VICE-PRESIDENT AND CHIEF FINANCIAL OFFICER

On March 6, 2025, the Corporation announced the appointment of Assunta Tortis as Vice-President and Chief Financial Officer.

Ms. Tortis' employment agreement is for an indefinite term and contains the following principal features:

Feature	Base	Resignation for Good Reason or Termination Without Cause	Resignation without Good Reason or Termination for Cause	Change of Control
Salary	\$220,000 per annum.	Entitled to minimum entitlements under applicable employment standards legislation and salary continuance such that total base salary provided equals twelve (12) months, inclusive of statutory minimums.	Entitled only to earned but unpaid base salary, accrued but unused vacation and eligible expenses.	Entitled to minimum entitlements under applicable employment standards legislation and salary continuance such that total base salary provided equals twelve (12) months, inclusive of statutory minimums.
Short-term Cash Incentive (STIP)	Target STIP set at 50% of base salary. Payment of STIP is discretionary and determined annually by the Board. Executives must be actively employed at the time of payment to receive a STIP award, except as otherwise determined by the Board.	Entitled to any earned but unpaid STIP award for completed performance periods and STIP award at target, pro-rated through the end of the statutory notice period.	Entitled only to any earned but unpaid STIP award for completed performance periods.	Entitled to: (i) STIP award for the calendar year ending prior to the year in which active employment by the Corporation ceased, to the extent it has not already been paid; and (ii) STIP award at target, pro-rated through active employment to the end of the minimum statutory notice period under the ESA.
Long-term Incentive (LTIP)	Participation in all of the Corporation's executive LTIP composed of Options, RSUs, PSUs, and SARs. Target LTIP set at 50% of base salary. In connection with her appointment, Ms. Tortis received a signing long-term incentive award with a grant date fair value of \$100,000 , comprised of 10% share appreciation rights and 90% restricted share units, vesting in three equal annual tranches.	In accordance with the terms of the RSU, PSU, Options, and SARs Plan text. For further detail see "Executive Compensation – Discussion and Analysis – Summary of the Stock Option Plan, RSU & PSU Plan and the SARs Plan."	In accordance with the terms of the RSU, PSU, Options, and SARs Plan text. For further detail see "Executive Compensation – Discussion and Analysis – Summary of the Stock Option Plan, RSU & PSU Plan and the SARs Plan."	Entitled to: (i) In accordance with the terms of the RSU, PSU, Options, and SARs Plan text. For further detail see "Executive Compensation – Discussion and Analysis – Summary of the Stock Option Plan, RSU & PSU Plan and the SARs Plan" and (ii) any unvested signing bonus grants shall immediately vest.
Pension and Other Benefits	Participation in all group insurance and perquisite plans as other executives of the Corporation, along with participation in the Corporation's Defined Contribution Pension Plan.	Forfeited.	Forfeited.	Forfeited.

Ms. Tortis is bound by standard restrictive covenants in favour of the Corporation, including non-disclosure, non-solicitation and non-competition provisions for a period of two (2) years following termination of employment.

EMPLOYMENT AGREEMENTS OF THE VICE-PRESIDENT, SALES PLANNING, OPERATIONS AND IT, VICE-PRESIDENT, FACE TO FACE SALES, AND VICE-PRESIDENT, ACQUISITION AND CUSTOMER SERVICE

On August 11, 2025, the Corporation appointed Elisabeth Cardin as Vice-President, Sales Planning, Operations & IT, John Melo as Vice-President, Face to Face Sales, and Pierre-Marc Lafèche as Vice-President, Acquisition and Customer Service.

The foregoing NEO's employment agreements are for an indefinite term and contain the following principal features:

Feature	Base	Resignation for Good Reason or Termination Without Cause	Resignation without Good Reason or Termination for Cause	Change of Control
Salary	\$200,000 per annum.	Entitled to minimum entitlements under applicable employment standards legislation and an additional amount equal to one (1) month of base salary per completed year of service, inclusive of statutory minimums, capped at twelve (12) months total.	Entitled only to earned but unpaid base salary, accrued but unused vacation and eligible expenses.	No severance or other compensation provisions triggered by a change of control.
Short-term Cash Incentive (STIP)	Target STIP set at 40% of base salary. Payment of STIP is discretionary and determined annually by the Board. Executives must be actively employed at the time of payment to receive a STIP award, except as otherwise determined by the Board.	Not contractually entitled to any pro-rated or target STIP payment.	Not contractually entitled to any pro-rated or target STIP payment.	Not contractually entitled to any pro-rated or target STIP payment.
Long-term Incentive (LTIP)	Participation in all the Corporation's executive LTIP composed of Options, RSUs, PSUs, and SARs. Target LTIP set at 40% of base salary, as determined annually by the Board.	In accordance with the terms of the RSU, PSU, Options, and SARs Plan text. For further detail see "Executive Compensation – Discussion and Analysis – Summary of the Stock Option Plan, RSU & PSU Plan and the SARs Plan."	In accordance with the terms of the RSU, PSU, Options, and SARs Plan text. For further detail see "Executive Compensation – Discussion and Analysis – Summary of the Stock Option Plan, RSU & PSU Plan and the SARs Plan."	In accordance with the terms of the RSU, PSU, Options, and SARs Plan text. For further detail see "Executive Compensation – Discussion and Analysis – Summary of the Stock Option Plan, RSU & PSU Plan and the SARs Plan."
Pension and Other Benefits	Participation in all group insurance and perquisite plans as other executives of the Corporation, along with participation in the Corporation's Defined Contribution Pension Plan.	Forfeited.	Forfeited.	Forfeited.

Ms. Cardin, and Messrs. Melo and Lafèche are bound by standard restrictive covenants in favour of the Corporation, including non-disclosure, non-solicitation and non-competition provisions for a period of two (2) years following termination of employment.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Directors or executive officers of the Corporation, nor any associate of such Director or executive officer are to the date hereof, indebted to the Corporation or any of its subsidiaries. Additionally, the Corporation has not provided any guarantee, support agreement, letter of credit or similar arrangement or undertaking in respect of any indebtedness of any such person to any other person or entity. Furthermore, the Corporation has adopted a policy prohibiting loans to Directors or executive officers of the Corporation.

DIRECTORS' LIABILITY INSURANCE

The Directors are covered under a directors' and officers' liability insurance policy. The policy covers the Directors and officers of the Corporation and the Directors and officers of all of its subsidiaries. The insurance contract contains a deductibility provision of \$150,000 per claim. For fiscal year 2025, the Corporation paid premiums of \$195,750 in respect of directors' and officers' liability insurance.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as specifically described in this Proxy Circular, management of the Corporation is not aware of any material interests, direct or indirect, of any Director or senior officer of the Corporation or other informed persons of the Corporation, nor of any associate or affiliate of the foregoing persons, in any material transaction since the commencement of the Corporation's last fiscal year or in any proposed transaction that has materially affected or would materially affect the Corporation or any of its affiliates or subsidiaries, including the Arrangement. All Shareholders are being treated equally under the Arrangement as the Arrangement provides for the repurchase of Shares on a *pro rata* basis.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Except as specifically described in this Proxy Circular, no Director or officer of the Corporation, nor their associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

APPOINTMENT OF AUDITOR

The persons named in the form of proxy intend to vote FOR the reappointment of Deloitte LLP ("**Deloitte**"), Montréal, as independent auditor of the Corporation to hold office until the next annual meeting of Shareholders or until their successors are appointed, at a remuneration to be determined by the Directors.

AUDIT FEES

During the 2025 and 2024 fiscal years, the Corporation retained its independent auditor, Deloitte, to provide services in the categories and for the approximate amounts that follow:

	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. Audit-related fees for assurance and related services that are 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 (2) categories: (i) tax compliance and preparation fees; and (ii) tax advice and planning fees and other special purpose mandates approved by the Audit Committee.

The Audit Committee of the Corporation has adopted a policy regarding the engagement of Deloitte for non-audit services. Deloitte provides audit services to the Corporation 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. Additional information relating to the Audit Committee can be found in the section "Audit Committee" of the AIF available on the Corporation's website at www.corporate.yp.ca and on SEDAR+ at www.sedarplus.ca.

CORPORATE GOVERNANCE PRACTICES

A statement of the Corporation's Corporate Governance Practices is set out in Schedule "A."

THE ARRANGEMENT

BACKGROUND TO THE ARRANGEMENT

The Arrangement continues the Corporation's practice of using excess cash to repurchase shares and make voluntary contributions to the Defined Benefit Pension Plan.

The Corporation has generated a cash balance that exceeds what is currently needed to finance ongoing operations. The Corporation has used its accumulating excess cash to repay debt, initiate quarterly dividends, repurchase common stock through normal course issuer bids (each, a "**NCIB**"), make

voluntary contributions to the Defined Benefit Pension Plan and repurchase shares in the 2022 Arrangement and 2023 Arrangement (each defined below), as described in further detail below.

At the end of 2017, the Corporation, through its wholly-owned subsidiary, Yellow Pages Digital & Media Solutions Limited, had outstanding \$315.0 million aggregate principal amount of 10.00% senior secured notes due November 1, 2022. The Corporation used cash it generated to make mandatory and optional redemption payments in 2018 and 2019, resulting in the Corporation having fully repaid the outstanding balance of such senior secured notes as at December 2, 2019.

On May 13, 2020, the Corporation announced a quarterly dividend policy of \$0.11 per Share. The Corporation also reaffirmed its intention to fully repay its outstanding exchangeable debentures on or shortly after May 31, 2021. In addition, the Corporation announced its intention to double its then current monthly contributions to the Defined Benefit Pension Plan, beginning in June 2020 and extending through the following year.

On August 6, 2020, the Corporation announced its intention to enter into a NCIB for its Shares of up to approximately \$5.0 million, which was successfully completed in July 2021.

On May 12, 2021, the Corporation announced an increase in its quarterly dividend policy from \$0.11 per Share to \$0.15 per Share. The Board also approved a voluntary incremental \$4 million cash contribution to the Defined Benefit Pension Plan in 2021, resulting in an aggregate \$6 million cash contribution to the Defined Benefit Pension Plan in 2021, as well as announced the DB Deficit Reduction Plan. The DB Deficit Reduction Plan increased the probability that the Defined Benefit Pension Plan would be fully funded on a wind-up basis by 2030, compared to the then current projection in the 2040s. The DB Deficit Reduction Plan included an intention to make contributions in amounts which include the minimum contribution amounts required under the *Pension Benefits Act* (Ontario) for a total of \$6 million per annum every year until 2030, paid in monthly installments. The Board also committed to reviewing the DB Deficit Reduction Plan annually.

On May 31, 2021, the Corporation fully redeemed its outstanding exchangeable debentures for an aggregate principal amount of \$107.0 million, plus accrued and unpaid interest.

On August 5, 2021, the Corporation announced its intention to commence a new NCIB for its Shares of up to approximately \$16.0 million commencing in August 2021, upon the expiration of the Corporation's then existing NCIB. The new NCIB was successfully completed during the second quarter ended June 30, 2022.

Pursuant to the arrangement of the Corporation under Section 288 of the BCBCA that became effective at 11:59 p.m. (Eastern time) on October 4, 2022, the Corporation made a non-ordinary course distribution to Shareholders of approximately \$100 million by way of a share repurchase from all Shareholders on a pro rata basis and also advanced \$24 million of the previously announced voluntary incremental cash contributions to the Defined Benefit Pension Plan (the "**2022 Arrangement**"). The Supporting Shareholders and YPPG both supported the 2022 Arrangement.

In addition to the payments under the 2022 Arrangement, the Corporation contributed \$6 million of other cash payments to fund the Defined Benefit Pension Plan's wind-up deficit during 2022. The Corporation also repurchased \$12.4 million of common shares through a NCIB and paid a total of \$14.2 million in ordinary course quarterly dividends to Shareholders in 2022 in accordance with its dividend policy. In total, the Corporation made cash payments of \$30 million for pensioners to fund the Defined Benefit Pension Plan's wind-up deficit and approximately \$127 million to Shareholders in 2022.

On May 10, 2023, the Corporation announced an increase in its quarterly dividend policy from \$0.15 per share to \$0.20 per share.

Pursuant to the arrangement of the Corporation under Section 288 of the BCBCA that became effective at 11:59 p.m. (Eastern time) on December 12, 2023, the Corporation made a non-ordinary course distribution to Shareholders of approximately \$50 million by way of a share repurchase from all Shareholders on a pro rata basis and also advanced \$12 million of the previously announced voluntary incremental cash contributions to the Defined Benefit Pension Plan (the "**2023 Arrangement**"). The Supporting Shareholders and YPPG both supported the 2023 Arrangement. In addition to the payments under the 2022 Arrangement, the Corporation contribution contributed \$6 million of other cash payments to fund the Defined Benefit Pension Plan's wind-up deficit during 2023, resulting in a total of \$18 million of cash contributions in 2023, all of which were voluntary.

On February 17, 2024, the Corporation announced an increase in its quarterly dividend policy from \$0.20 per share to \$0.25 per share.

During 2024, the Corporation contributed a total of \$6.0 million of cash payments to fund the Defined Benefit Pension Plan's wind-up deficit, marking the final contributions under the DB Deficit Reduction Plan.

On May 21, 2025, the Corporation announced the purchase of group annuity contracts from BMO Life Assurance Company that facilitated the transfer of approximately \$210 million of its Defined Benefit Pension Plan obligations, and related assets for certain retirees and beneficiaries. Under the agreement, BMO Life Insurance Company issued annuities covering the responsibility for pension benefits of approximately 860 pensioners and beneficiaries of the Corporation, which represents a significant portion of the Defined Benefit Pension Plan members, and began administering all benefits to these members beginning October 2025. Following the transaction, benefits for transferred plan participants are protected under Assuris, the life insurance compensation association designated under the Insurance Companies Act of Canada. Yellow Pages also announced the additional voluntary contribution of \$4 million to the Defined Benefit Pension Plan by June 2026, whereby \$2 million was contributed in August 2025 and another \$2 million was contributed in March 2026.

On March 9, 2026, the Board met to discuss how best to deploy the Corporation's growing cash balance, having regard to the Corporation's strategy and industry dynamics. Ms. Sheilyn King, the Corporation's President & Chief Executive Officer, proposed that the Corporation return approximately \$25 million to Shareholders as a non-normal course distribution by way of an arrangement that would be on substantially similar terms to the 2023 Arrangement and contribute an additional \$2 million to fund the Defined Benefit Pension Plan's wind-up deficit, in connection with the arrangement. The Board authorized Ms. King and Mr. Rob Hall, the Corporation's Chair, to have discussions with the Supporting Shareholders and YPPG to determine whether they would be supportive of such a transaction.

Ms. King and Mr. Hall had initial and separate discussions about the potential Arrangement with each of the Corporation's three largest shareholders GoldenTree, Empyrean and Canso (also collectively referred to as the Supporting Shareholders). Each of the Supporting Shareholders indicated that they would be willing to enter into a Voting Support Agreement. Senior management also had discussions with YPPG about the potential Arrangement, following which YPPG agreed to enter into the Term Sheet Agreement.

On April 7, 2026, the Board met to consider the Arrangement. The Board reviewed with senior management the Corporation's future financial prospects and information about the financial position of the Defined Benefit Pension Plan. The Board also considered that all Shareholders would receive equal treatment in an Arrangement, the tax treatment of the Arrangement and the interests of the Shareholders and the Corporation's pensioners and how they would be impacted by the Arrangement.

Following its deliberations, the Board unanimously approved proceeding with the Arrangement, which provides for, among other things, (i) the repurchase from the Shareholders *pro rata* of an aggregate of 2,037,489 Shares, representing approximately 14.8% of the number of outstanding Shares on April 7, 2026, at a purchase price of \$12.27 per Share, which represents the volume weighted average price based on trades from all Canadian marketplaces on which the Shares are listed or quoted for the five consecutive trading days ending the trading day immediately prior to April 7, 2026,

rounded to the nearest whole cent. In addition, the Board unanimously approved the contribution of \$2 million in contributions to the Defined Benefit Pension Plan before June 19, 2026, in connection with the Arrangement. The Board also authorized the entering into of the Voting Support Agreements and the Term Sheet Agreement.

On April 7, 2026, following approval of the Board, the Corporation entered into a Voting Support Agreement with each of the Supporting Shareholders, and the Corporation entered into the Term Sheet Agreement with YPPG. As a result, Shareholders holding in excess of 80% of the outstanding Shares have agreed to vote in favour of the Arrangement, subject to the terms of the Voting Support Agreements. In addition, YPPG, in consideration for contributions to the Defined Benefit Pension Plan made in connection with the Arrangement, agreed to support the Arrangement. See "*Material Terms of the Voting Support Agreements*" and "*Material Terms of the Term Sheet Agreement*."

Before markets opened on April 7, 2026, the Corporation publicly announced the Arrangement by press release.

RECOMMENDATION OF THE BOARD OF DIRECTORS

The Board has unanimously determined, after consultation with its advisors and its own deliberations, that the Arrangement is fair to the Shareholders and the Arrangement is in the best interests of Yellow Pages. **Accordingly, the Board unanimously recommends that Shareholders vote FOR the Arrangement Resolution.**

REQUIRED SECURITYHOLDER APPROVAL

At the Meeting, Shareholders will be asked to vote to approve the Arrangement Resolution. The Arrangement Resolution must be approved by at least 66 2/3% of the votes cast by Shareholders present in person or represented by proxy at the Meeting (with each Shareholder entitled to one vote for each Share held). Shareholders holding in excess of 80% of the outstanding Shares have agreed with the Corporation to vote in favour of the Arrangement Resolution.

Notwithstanding the approval by Shareholders of the Arrangement Resolution, Yellow Pages reserves the right not to proceed with the Arrangement.

ARRANGEMENT MECHANICS

The following description is qualified in its entirety by reference to the full text of the Plan of Arrangement. Upon the Arrangement becoming effective, the following transactions, among others, will occur and will be deemed to occur in the order and in the manner set out in the Plan of Arrangement:

1. At the Effective Time, each registered Shareholder shall, without any further act or formality, be deemed to transfer to the Corporation on behalf of the beneficial owners of such Shares for cancellation such whole number of Shares equal to the number of Shares held by such registered Shareholder on the central securities register of the Corporation multiplied by the fraction obtained by dividing the Repurchased Shares Number by the aggregate number of outstanding Shares immediately prior to the Effective Time, in consideration of the Consideration for each Share transferred to the Corporation, and the name of such Shareholder shall be removed from the share register of the Corporation and:
 - a. such registered Shareholder will cease to be the registered holder of such Shares transferred to the Corporation and have any rights as a Shareholder in respect of such Shares transferred to the Corporation;
 - b. the name of such registered Shareholder shall be removed from the central securities register of the Corporation as it relates to the Shares transferred to the Corporation;
 - c. such registered Shareholder will be deemed to have executed and delivered all consents, assignments and waivers, statutory or otherwise, required to effect such transfer; and
 - d. such Shares transferred to the Corporation shall be cancelled, and such cancellation shall be deemed to be pursuant to an agreement between the Shareholders and the Corporation entered into on the date of the Shareholder Meeting, and the "specified amount" within the meaning of subsection 191(4) of the Tax Act, under such agreement shall be determined by the Corporation on or before the date of the Shareholder Meeting.
2. In no event shall any registered Shareholder transfer to the Corporation a fractional Share. Where the number of Shares to be transferred by a registered Shareholder to the Corporation pursuant to paragraph 1 above would otherwise result in a fractional Share being transferred to the Corporation, only the aggregate number of whole Shares shall be transferred to the Corporation (rounded to the nearest whole Share (with half Shares being rounded down to the nearest whole Share)), in consideration of the Consideration for each such whole Share transferred to the Corporation.
3. Following receipt of the Final Order and on the Effective Date:
 - a. the Corporation shall deliver or cause to be delivered to the Paying Agent sufficient funds to satisfy the aggregate Consideration payable to the Shareholders in accordance with paragraph 1 above which cash, shall be held by the Paying Agent as agent and nominee for such Shareholders for distribution to such Shareholders in accordance with the provisions of this paragraph 3; and
 - b. each registered Shareholder shall be entitled to receive, without any further act or formality: (i) the Consideration that such registered Shareholder has the right to receive under the Arrangement for such Shares, less any amounts withheld pursuant to the Plan of Arrangement, which shall be delivered by the Paying Agent; and (ii) a new certificate for the Shares not repurchased pursuant to paragraph 1 above.
4. After the Effective Time, each certificate that immediately prior to the Effective Time represented one or more Shares shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate is entitled to receive in accordance with paragraph 1 above, less any amounts withheld pursuant the Plan of Arrangement and a new certificate for the Shares not repurchased in accordance with paragraph 1 above.
5. Any exchange or transfer of Shares shall be free and clear of any Liens or other claims of third parties of any kind.

MATERIAL TERMS OF THE VOTING SUPPORT AGREEMENTS

On April 7, 2026, the Corporation entered into the Voting Support Agreements with the Supporting Shareholders.

The Supporting Shareholders beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, Shares representing in excess of 80% of the outstanding Shares as of the date of this Proxy Circular and have agreed, subject to the terms of the Voting Support Agreements, to vote their Shares in favour of the Arrangement and any other matters necessary for the consummation of the Arrangement. See "*Outstanding Shares and Principal Shareholders*."

The following is a summary of the principal terms of the Voting Support Agreements. This summary does not purport to be complete and is qualified in its entirety by the complete text of the Voting Support Agreements, copies of each which are available on SEDAR+ at www.sedarplus.ca.

Under the Voting Support Agreements entered into between the Corporation and the Supporting Shareholders, the Supporting Shareholders have each agreed to, among other things:

- cause to be voted all Shares in favour of the Arrangement Resolution and any other matters necessary for the consummation of the Arrangement at the Meeting;
- cause to be voted all Shares against any proposed action that would reasonably be expected to impede, interfere with, delay or otherwise adversely affect the consummation of the Arrangement;
- if requested by the Corporation, acting reasonably, to deliver or cause to be delivered to the Corporation duly executed proxies or voting instruction forms, such proxies or voting instruction forms (i) instructing the holder thereof to vote in favour of the Arrangement Resolution, and (ii) naming those individuals as may be designated by the Corporation in this Proxy Circular in connection with the Meeting at which the Arrangement Resolution will be voted on;
- not to exercise any rights of dissent or rights of appraisal in connection with the Arrangement, if applicable; and
- not to, directly or indirectly, sell, transfer, pledge or assign or agree to sell, transfer, pledge or assign any of its Shares prior to the approval of the Arrangement Resolution with the Corporation's prior written consent.

The Voting Support Agreements will terminate and be of no further force or effect only upon the earliest of: (a) the mutual written agreement of the parties thereto; (b) if the Corporation decreases the number of Shares to be acquired or the consideration to be paid per Share pursuant to the Arrangement without the Support Shareholder's prior written consent; (c) the Corporation announces that it is no longer pursuing the Arrangement; (d) the effective time of the Arrangement; or (e) if the Arrangement is not completed by August 1, 2026.

MATERIAL TERMS OF THE TERM SHEET AGREEMENT

On April 7, 2026, Yellow Pages entered into the Term Sheet Agreement with YPPG.

The following is a summary of the principal terms of the Term Sheet Agreement. This summary does not purport to be complete and is qualified in its entirety by the complete text of the Term Sheet Agreement.

Under the Term Sheet Agreement entered into between Yellow Pages and YPPG, among other things:

- in connection with the Arrangement, Yellow Pages has agreed to voluntarily contribute \$2 million to the Defined Benefit Pension Plan before June 19, 2026;
- provided that such payment is made to the Defined Benefit Pension Plan before June 19, 2026, YPPG will not object to the Arrangement at the Meeting held to consider the Arrangement or at any hearing of the Court overseeing the Arrangement or on any appeal from such Court, nor will YPPG make any statement or communication to any such Court in opposition of the Arrangement; and
- Yellow Pages is permitted to disclose in this Proxy Circular that YPPG is supportive of the Arrangement.

The Term Sheet Agreement is made without prejudice to any other rights and remedies of YPPG or the retirees and/or a pension plan administrator may have at any time in the event of a default by Yellow Pages of its obligations under the Term Sheet Agreement or the insolvency or wind-up proceeding of Yellow Pages under the *Companies' Creditors Arrangement Act*, *Bankruptcy and Insolvency Act* or other statute, including but not limited to, the ability to initiate a wind-up of the Defined Benefit Pension Plan or advance any priority claim on behalf of the members of the YP Plan, as applicable.

PRINCIPAL LEGAL MATTERS

COURT APPROVAL OF THE ARRANGEMENT

The BCBCA provides that the Arrangement requires approval of the Court.

Interim Order

On May 1, 2026, prior to the mailing of this Proxy Circular, the Corporation obtained the Interim Order from the Court authorizing and directing the Corporation to call, hold and conduct the Meeting and submit the Arrangement to the Shareholders for approval. A copy of the Interim Order is attached as Schedule "E" to this Proxy Circular.

Final Order

If the Arrangement Resolution is approved by the Shareholders at the Meeting in the manner required by the Interim Order, the Corporation intends to make an application to the Court for the Final Order.

The Interim Order provides for a Final Order approving the Arrangement to be heard on June 15, 2026 at 9:45 a.m. (Pacific Time), or as soon thereafter as counsel may be heard, at the Court House, 800 Smithe Street, Vancouver, British Columbia, or at any other date, time and location as Court may direct.

Any Shareholder who wishes to appear or be represented and to present evidence or arguments at that hearing of the application for the Final Order may do so, subject to filing with the Court and serving upon the Corporation a response (a "**Response to Petition**") in the form prescribed by the Supreme Court Civil Rules (British Columbia) together with any evidence or materials that such party intends to present to the Court no later than 4:00 p.m. (Pacific Time) on June 11, 2026, otherwise comply with the Interim Order and the Notice of Hearing of Petition, the text of which are attached as Schedules "E" and "F", respectively to this Proxy Circular, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned, then, subject to further order of the Court, only those persons having previously delivered a Response to Petition will be given notice of the adjournment.

The Court has broad discretion under the BCBCA when making orders with respect to an Arrangement and that the Court, in hearing the application for the Final Order, will consider, among other things, the fairness and reasonableness of the Arrangement to the Shareholders. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the

Court may determine appropriate. If any such amendments are made, depending on the nature of the amendments, Yellow Pages may not be obligated to complete the transactions contemplated in the Plan of Arrangement.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the form of Notice of Hearing of Petition. The Notice of Hearing of Petition constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

REGULATORY MATTERS

Other than the approval of the Court, the Corporation is not aware of any material approval, consent or other action by any Governmental Entity that would be required to be obtained in order to complete the Arrangement. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought. Any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, the Corporation currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date.

CANADIAN SECURITIES LAW MATTERS

The Shares trade on the TSX and the Corporation is subject to MI 61-101. MI 61-101 is intended to regulate certain transactions to ensure fair treatment of securityholders in transactions which raise the potential for conflicts of interest, generally requiring enhanced disclosure, approval by a majority of securityholders excluding interested or related parties, and, in certain instances, independent valuations. Approval and oversight of these transactions by a special committee of independent directors is recommended by MI 61-101. The protections afforded by MI 61-101 apply to "business combinations" (as defined in MI 61-101) which are transactions that can result in the interests of securityholders being terminated without their consent. The Arrangement will constitute a "business combination" for the purposes of MI 61-101 if, among other things, any "related party" (as defined in MI 61-101) is entitled to receive, directly or indirectly, as a consequence of the Arrangement: (a) consideration per Share that is not identical in amount and form to that received by the Shareholders generally; or (b) a "collateral benefit" (as defined in MI 61-101).

The Arrangement is not a "business combination" because no "related party" (as defined in MI 61-101) is entitled to receive, directly or indirectly, as a consequence of the Arrangement: (a) consideration per Share is not identical in amount and form to that received by Shareholders generally; or (b) a "collateral benefit" (as defined in MI 61-101).

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

GENERAL

The following general summary describes, as of the date hereof, certain of the material Canadian federal income tax considerations under the Tax Act generally applicable to Shareholders who transfer Shares to the Corporation pursuant to the Arrangement.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals") and counsel's understanding of the current administrative policies and assessing practices of the CRA which have been published in writing prior to the date hereof. The summary assumes that all of the Tax Proposals will be implemented in the form proposed, although no assurance in this regard can be given. This summary does not otherwise take into account or anticipate any changes in Law or administrative policies and assessing practices, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein. This summary assumes that at all relevant times the Shares will be listed on a designated stock exchange for purposes of the Tax Act (which currently includes the TSX).

This summary is not applicable to a Shareholder (i) that is a "financial institution" for the purposes of the "mark-to-market" rules, (ii) that is a "specified financial institution" or "restricted financial institution", (iii) that reports its "Canadian tax results" in a currency other than Canadian dollars, (iv) an interest in which is a "tax shelter investment", or (v) that has entered into a "derivative forward agreement" or a "dividend rental arrangement" in respect of the Shares, as each of those terms is defined in the Tax Act. This summary is also not applicable to a Shareholder that acquired Shares pursuant to the exercise of an employee stock option and who disposes of such Shares pursuant to the Arrangement. All of the foregoing Shareholders should consult their own tax advisors regarding their particular circumstances.

This summary is not exhaustive of all Canadian federal income tax considerations. Further, this summary is of a general nature only and is not intended to be, nor should it be considered to be, legal or tax advice to any particular Shareholder and no representation is made with respect to the income tax consequences to any particular Shareholder. In addition, the deemed dividend tax treatment described below on the transfer of Shares pursuant to the Arrangement differs from the capital gain (or capital loss) treatment which would generally apply to a sale of Shares in the market. Accordingly, Shareholders should consult their own tax advisors concerning the application and effect of the income and other taxes of any country, province, territory, state or local tax authority, having regard to their particular circumstances.

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition or deemed disposition of a Share must be expressed in Canadian dollars. Amounts denominated in another currency must be converted into Canadian dollars using the applicable rate of exchange quoted by the Bank of Canada on the date such amounts arose, or such other rate of exchange as is acceptable to the CRA.

TAX CONSIDERATIONS FOR THE CORPORATION

Part II.2 of the Tax Act imposes a tax on certain equity repurchases by publicly listed companies, partnerships and trusts (the "Share Buyback Tax"). In general terms, the amount of the Share Buyback Tax is equal to 2% of a covered entity's net equity repurchases in a taxation year. Subject to certain exclusions, a covered entity's net equity repurchases are calculated as the amount by which the aggregate fair market value of equity that is redeemed, acquired or cancelled during a year exceeds the aggregate fair market value of equity issued during the year. Part II.2 of the Tax Act is expected to apply in respect of the Arrangement because the Corporation is a "covered entity" as defined in the Tax Act.

SHAREHOLDERS RESIDENT IN CANADA

The following portion of the summary is applicable to a Shareholder who, for the purposes of the Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm's length with, and is not affiliated with, the Corporation, holds its Shares as capital property and is not exempt from tax under Part I of the Tax Act (a "Canadian Holder"). The Shares will generally be considered to be capital property to a Canadian Holder provided that the Canadian Holder does not hold the Shares in the course of carrying on a business of buying and selling Shares and has not acquired the Shares in a transaction considered to be an adventure or concern in the nature of trade. Certain Canadian Holders that might not otherwise be considered to hold their Shares as capital property may, in certain circumstances, be entitled to have the Shares and all other "Canadian securities" (as defined in the Tax Act) owned by such Canadian Holders in the taxation year of the election and all subsequent taxation years deemed to be capital property by making the

irrevocable election permitted by subsection 39(4) of the Tax Act. Such Canadian Holders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable having regard to their particular circumstances.

A Canadian Holder whose Shares are transferred to the Corporation pursuant to the Arrangement will be deemed to receive a taxable dividend equal to the excess, if any, of the amount paid by the Corporation for the Shares over the PUC of such Shares for purposes of the Tax Act. The Corporation estimates that the PUC per Share as of the date hereof is approximately \$6.36. As a result, the Corporation expects that a Canadian Holder who disposes of Shares under the Arrangement will be deemed to receive a taxable dividend. The exact quantum of a deemed dividend cannot be guaranteed.

A deemed dividend, if any, will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received by Canadian resident individuals from a taxable Canadian corporation, including the enhanced gross-up and dividend tax credit if the Corporation validly designates the dividend as an "eligible dividend". The Corporation intends to designate all deemed dividends arising as a result of the transfer of Shares pursuant to the Arrangement as eligible dividends for these purposes.

Subject to the application of subsection 55(2) of the Tax Act, as described below, any dividend deemed to be received by a Canadian Holder that is a corporation will be included in computing such Canadian Holder's income as a dividend, and will ordinarily be deductible in computing its taxable income subject to other limitations under the Tax Act. To the extent that such a deduction is available, private corporations (as defined in the Tax Act) and certain other corporations may be liable to pay refundable tax under Part IV of the Tax Act.

Under subsection 55(2) of the Tax Act, a Canadian Holder that is a corporation may be required in certain circumstances to treat all or a portion of any deemed dividend that is deductible in computing taxable income as proceeds of disposition and not as a dividend. The application of subsection 55(2) involves a number of factual considerations that will differ for each corporate Canadian Holder, and a Canadian Holder to whom it may be relevant is urged to consult its own tax advisors concerning its application having regard to its particular circumstances.

The amount paid by the Corporation pursuant to the Arrangement for the Shares less any amount deemed to be received by the Canadian Holder as a dividend (after the application of subsection 55(2) in the case of a corporate Canadian Holder) will be treated as proceeds of disposition of the Shares. The Canadian Holder will realize a capital gain (or capital loss) on the disposition of the Shares equal to the amount by which the Canadian Holder's proceeds of disposition, net of any costs of disposition, exceed (or are less than) the adjusted cost base to the Canadian Holder of the Shares transferred to the Corporation pursuant to the Arrangement.

Generally, a Canadian Holder will be required to include in computing its income for a taxation year one-half of any capital gain (a "taxable capital gain") realized by it in that year. Subject to and in accordance with the provisions of the Tax Act, a Canadian Holder must deduct one-half of the amount of any capital loss (an "allowable capital loss") realized in a taxation year from taxable capital gains realized by the Canadian Holder in that year, and any excess may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years.

The amount of a capital loss realized on the disposition of a Share by a Canadian Holder that is a corporation may, to the extent and under the circumstances specified in the Tax Act, be reduced by the amount of dividends received or deemed to be received on the Shares (including any dividends deemed to be received as a result of the transfer of Shares to the Corporation pursuant to the Arrangement). Similar rules may apply where Shares are transferred pursuant to the Arrangement by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Canadian Holders who may be affected by these rules are urged to consult with their own tax advisors in this regard.

A Canadian Holder who is an individual (other than a trust) may have all or a portion of any capital loss on the transfer of Shares pursuant to the Arrangement denied if the "superficial loss" rules in the Tax Act apply. This may arise where the Canadian Holder (or a person affiliated with the Canadian Holder for purposes of the Tax Act) acquires additional Shares in the period commencing 30 days prior to, and ending 30 days after, the disposition of the Shares pursuant to the Arrangement. Canadian Holders, who are individuals, are urged to consult their own tax advisors with respect to the "superficial loss" rules. Similarly, a Canadian Holder that is a corporation or trust may have all or a portion of any capital loss on the transfer of the Shares pursuant to the Arrangement suspended if it (or a person affiliated with it for purposes of the Tax Act) acquires additional Shares in the period commencing 30 days prior, and ending 30 days after, the disposition of Shares pursuant to the Arrangement. A Canadian Holder that is a corporation or trust is urged to consult its own tax advisors with respect to the "suspended loss" rules.

A Canadian Holder that is a Canadian-controlled private corporation throughout the year or a "substantive CCPC" at any time in the year (in each case, as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" for the year, which is defined to include an amount in respect of taxable capital gains (but not dividends, or deemed dividends, that are deductible in computing taxable income).

A capital gain realized, or a dividend received (or deemed to be received) by a Canadian Holder who is an individual, including a trust (other than certain specified trusts), as a result of the transfer of Shares pursuant to the Arrangement may give rise to a liability for alternative minimum tax. Such Canadian Holders should consult their own tax advisors with respect to the alternative minimum tax rules set out in the Tax Act.

SHAREHOLDERS NOT RESIDENT IN CANADA

The following portion of the summary is applicable to a Shareholder who, for purposes of the Tax Act and at all relevant times: (i) is not resident or deemed to be resident in Canada, (ii) does not use or hold, and is not deemed to use or hold, its Shares in connection with carrying on a business in Canada, (iii) deals at arm's length with, and is not affiliated with, the Corporation, and (iv) is not an insurer that carries on an insurance business in Canada and elsewhere (a "Non-Canadian Holder").

A Non-Canadian Holder who transfers Shares to the Corporation pursuant to the Arrangement will be deemed to receive a taxable dividend equal to the excess, if any, of the amount paid by the Corporation for the Shares over the PUC of such Shares for purposes of the Tax Act. The Corporation estimates that the PUC per Share on the date hereof is approximately \$6.36. As a result, the Corporation expects that a Non-Canadian Holder who transfers Shares under the Arrangement will be deemed to receive a taxable dividend. The exact quantum of a deemed dividend cannot be guaranteed. Any such dividend will be subject to Canadian withholding tax at a rate of 25% or such lower rate as may be provided under the terms of an applicable Canadian tax treaty.

The excess of the amount paid by the Corporation for the Shares over any amount deemed to be received by a Non-Canadian Holder as a dividend would be treated as proceeds of disposition of the Shares. The amount treated as proceeds of disposition will not be subject to Canadian withholding tax. A Non-Canadian Holder could realize a capital gain (or capital loss) on the disposition of the Shares.

A Non-Canadian Holder will not be subject to tax under the Tax Act in respect of any capital gain (or be entitled to deduct any allowable capital loss) realized on the disposition of Shares pursuant to the Arrangement unless the Shares are "taxable Canadian property" to the Non-Canadian Holder at the time of such disposition and such gain is not otherwise exempt from tax under the Tax Act pursuant to the provisions of an applicable Canadian tax treaty (if any). Generally, provided the Shares are listed on a "designated stock exchange" as defined in the Tax Act (which includes the TSX) at the time of disposition, the Shares will not constitute taxable Canadian property to a Non-Canadian Holder, unless, at any time during the 60-month period immediately preceding the disposition, (a) the Non-Canadian Holder, persons with whom the Non-Canadian Holder did not deal at arm's length, partnerships in which the Non-Canadian Holder or such non-arm's length persons holds a membership interest directly or indirectly, or the Non-Canadian Holder together with

all such foregoing persons, owned 25% or more of the issued shares of any class or series of the Corporation's shares and (b) more than 50% of the fair market value of the shares was derived directly or indirectly from any one or combination of (i) real or immovable property situated in Canada, (ii) Canadian resource properties, (iii) timber resource properties, and (iv) options in respect of, or interests in, or for civil law rights in, property described in any of (i) to (iii), whether or not that property exists. A Share may also be deemed to be taxable Canadian property to a Non-Canadian Holder in certain circumstances specified in the Tax Act.

In the event a Share is taxable Canadian property to a Non-Canadian Holder at the time of disposition and the capital gain realized on the disposition of the Share is not exempt from tax under the Tax Act pursuant to the provisions of an applicable tax treaty, the tax consequences in respect of capital gains described above under "Shareholders Resident in Canada" will generally apply.

SHAREHOLDER PROPOSALS FOR THE 2027 ANNUAL GENERAL MEETING

The Corporation will include proposals from Shareholders that are received by the Corporation within the prescribed time period and that comply with applicable laws in the Proxy Circular for the Corporation's 2027 annual general meeting. Please send your proposals to the Secretary of the Corporation at 1751 Rue Richardson, Suite 8.300, Montréal, Québec H3K 1G6 by no later than February 11, 2027.

GENERAL

The Directors know of no matter to come before the Meeting other than the matters referred to in the accompanying Notice of the Meeting.

ADDITIONAL INFORMATION

The Corporation is required under applicable Canadian securities laws to file various documents, including an annual information form and annual and quarterly financial statements. Financial information is provided in the Corporation's comparative financial statements and management's discussion and analyses for its most recently completed fiscal year. Copies of these documents and additional information relating to the Corporation are available on SEDAR+ or www.sedarplus.ca or may be obtained from the Secretary of the Corporation, upon request at 1751 Rue Richardson, Suite 8.300, Montréal, Québec H3K 1G6.

APPROVAL OF DIRECTORS

The contents and the mailing to the Shareholders of this Proxy Circular have been approved by the Board of Directors.

Dated May 1, 2026

By order of the Directors of Yellow Pages Limited

(signed) *Rob Hall*
Rob Hall
Chair of the Board

GLOSSARY

In this Proxy Circular, unless there is something in the subject matter inconsistent therewith, the following terms shall have the respective meanings set out below, words importing the singular number shall include the plural and vice versa and words importing any gender shall include all genders.

"Arrangement" means the arrangement of the Corporation under Section 288 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Plan of Arrangement or made at the direction of the Court in the Final Order;

"Arrangement Resolution" means the special resolution of the Shareholders approving the Arrangement which is to be considered at the Meeting and shall be substantially in the form attached as Schedule "D" hereto;

"Authorization" means, with respect to any Person, any authorization, order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, by-law, rule or regulation, of, from or required by any Governmental Entity having jurisdiction over the Person;

"BCBCA" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"Business Day" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in the Province of British Columbia or in the Province of Québec;

"Consideration" means \$12.27 per Repurchased Share;

"Court" means the Supreme Court of British Columbia;

"DB Deficit Reduction Plan" means the Yellow Pages DB Deficit Reduction Plan, as announced in May 2021, as amended by the 2022 Arrangement and 2023 Arrangement, which refers to the annual contributions the Corporation intended on making to fund the deficit in the Defined Benefit Pension Plan;

"Effective Date" means the Business Day that is five (5) Business Days following the date upon which the Final Order is issued by the Court;

"Effective Time" means 11:59 p.m. (Eastern Time) on the Effective Date or such other time as agreed to by the Corporation;

"Final Order" means the final order of the Court pursuant to section 291 of the BCBCA approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

"Governmental Entity" means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry, bureau or agency, domestic or foreign; (b) any stock exchange, including the Toronto Stock Exchange; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, antitrust, foreign investment, expropriation or taxing authority under or for the account of any of the foregoing;

"including" means including without limitation, and **"include"** and **"includes"** have a corresponding meaning;

"Interim Order" means the interim order of the Court dated May 1, 2026 made in connection with the Arrangement and providing for, among other things, the calling and holding of the Meeting, as the same may be amended, modified, supplemented or varied by the Court, attached as Schedule "E" hereto;

"Law" or **"Laws"** means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other legally binding requirements, whether domestic or foreign, and the terms and conditions of any Authorization of or from any Governmental Entity;

"Liens" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"MI 61-101" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"Notice of Hearing of Petition" means the notice of hearing of petition in respect of the Arrangement, substantially in the form attached as Schedule "F" to this Proxy Circular;

"Notice of Meeting" means the notice of meeting to be sent to Shareholders, in connection with the Meeting;

"Order" means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Entity;

"Paying Agent" means any Person that the Corporation may appoint to act as paying agent for the Consideration pursuant to the Arrangement;

"Person" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

"Plan of Arrangement" means the plan of arrangement, substantially in the form attached as Schedule "C" to this Proxy Circular, and any amendments or variations thereto made in accordance with the Plan of Arrangement or upon the direction of the Court in the Final Order;

"PUC" means paid-up capital;

"Repurchased Share Number" means 2,037,489 Shares;

"SEDAR+" means the System for Electronic Data Analysis and Retrieval +;

"Shareholders" means the holders of Shares;

"Supporting Shareholders" means, collectively, Canso, Empyrean and GoldenTree, and each, a **"Supporting Shareholder;"**

"tax" and **"taxes"** means any taxes, duties, fees, premiums, assessments, imposts, levies, expansion fees and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes and all employment insurance, health insurance and Canada, Québec and other pension plan premiums or contributions imposed by any Governmental Entity;

"Tax Act" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

"Term Sheet Agreement" means share buy-back and pension contribution term sheet agreement entered into on April 7, 2026 between Yellow Pages and YPPG pursuant to which, among other things, Yellow Pages has agreed to, in connection with the Arrangement, voluntarily contribute \$2 million to the Corporation's Defined Benefit Pension Plan before June 19, 2026.

"TSX" means the Toronto Stock Exchange;

"Voting Support Agreements" means the voting and support agreements entered into on April 7, 2026 between the Corporation and each of the Supporting Shareholders pursuant to which, among other things, the Supporting Shareholders have agreed, to vote all Shares held by them in favour of the Arrangement Resolution and otherwise support the transactions contemplated by the Plan of Arrangement;

"YPPG" means Yellow Pages Pensioners Group, an organization representing approximately 35% of Yellow Pages retirees, and whose mandate includes advocating for the interests of members of the defined benefit component of the YP Plan, but does not have the legal authority to represent all members of the YP Plan; and

"YP Plan" means the Corporation's defined benefit and defined contribution pension plan, which has defined benefit and defined contribution components.

SCHEDULE “A”: DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

CORPORATE GOVERNANCE GUIDELINES

The Corporation is committed to adhering to highly effective standards in its corporate governance practices, to the periodic review of its governance practices and the inclusion of those practices, as constructive and appropriate, in the governance processes of the Corporation.

The Board has adopted certain corporate governance guidelines (the “**Corporate Governance Guidelines**”). The purpose of the Corporate Governance Guidelines is to assist the Board in the exercise of its responsibilities and to serve the best interests of the Corporation and its Shareholders. These Corporate Governance Guidelines are intended to serve as a transparent, flexible and pragmatic framework within which the Board may operate to guide the Corporation in discharging their duties. The Corporate Governance Guidelines are available on the Corporation’s website at www.corporate.yp.ca.

The Corporation’s corporate governance practices fully comply with the disclosure and listing requirements of the TSX and with applicable Canadian legislation and related regulations of the CSA. The Board annually reviews the Corporate Governance Guidelines with a view to continuously improving the Corporation’s corporate governance practices by assessing their effectiveness and comparing them with evolving best practices, standards identified by leading governance authorities and the Corporation’s changing circumstances and needs.

The following constitutes the Corporation’s disclosure of its corporate governance practices and is made pursuant and with reference to National Policy 58-201 – *Corporate Governance Guidelines* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* which have been adopted by the CSA.

ROLE OF THE BOARD

The mandate of the Board is to oversee the conduct of the Corporation’s business and to supervise management (“Management”). The Board establishes the overall policies for the Corporation, monitors and evaluates the Corporation’s strategic direction and retains plenary power for those functions not specifically delegated by it to its committees or to Management. The Board is the ultimate leadership body which gives direction to the Corporation’s business. As part of its stewardship responsibility, the Board advises Management on significant business issues. The Board discharges its responsibilities either directly or through its three (3) committees. See “Risk Oversight” below.

The Board works with Management to develop the strategy of the Corporation and holds strategic planning meetings at least once a year. Management and the Board also discuss the main risks facing the Corporation, the competitive landscape and corporate opportunities.

The charter of the Board is attached herewith as Schedule B and the charter of the Audit Committee is attached as Schedule A to the AIF, which is available on SEDAR+ at www.sedarplus.ca. These charters, as well as the charters of the Human Resources and Compensation Committee and the Corporate Governance and Nominating Committee, are available on the Corporation’s website at www.corporate.yp.ca.

BOARD STRUCTURE AND OPERATIONS

The Corporate Governance and Nominating Committee is responsible for advising the Board on the appropriate size of the Board and its Committees to ensure effective decision-making as appropriate within the limits of the constituting documents of the Corporation. The Directors are elected annually by the Shareholders and constitute the Board, together with those appointed to fill vacancies or appointed as additional Directors throughout the year.

The Board meets at least five (5) times per year and may meet more often if required. Meetings of the Board may be convened at the request of any member of the Board. To the extent feasible, Board meetings are scheduled sufficiently in advance in order to maximize Director participation. Directors are expected to provide sufficient time to devote to the affairs of the Corporation and make themselves available for such meetings and strive for perfect attendance at Board meetings. Directors are expected to attend in person all meetings (other than conference call meetings) of the Board and Committees on which they serve. Additionally, Directors are required to prepare thoroughly for each Board and Committee meeting by reviewing the relevant materials, understanding and remaining up-to-date in connection with the Corporation’s operations and the major trends in the business sector in which the Corporation operates and continually expanding on such knowledge.

Directors are asked to notify the Corporation if they are unable to attend, and attendance at meetings is duly recorded. Moreover, the independent Directors have the ability to hold meetings at which non-independent Directors and members of Management are not in attendance.

Financial and other relevant information is made available to Directors several days before or sufficiently in advance of scheduled Board and Committee meetings to facilitate Directors’ preparation for meetings. Apart from the President and Chief Executive Officer who is a member of the Board and participates in such capacity, the Board invites other members of Management to attend parts or all of Board meetings (other than during in-camera sessions) for reporting and informational purposes.

The Directors meet in camera at every Board and Committee meeting without the CEO or other members of Management present to ensure free and open discussion amongst themselves. In 2025, there were five (5) such Board meetings.

POSITION DESCRIPTION

CHAIR OF THE BOARD AND CHAIRS OF THE BOARD COMMITTEES

The Chair of the Board is appointed by resolution of the Board among the Board members each year for a one-year term (except when a vacancy is being filled) and takes effect immediately following the annual general meeting of Shareholders. On May 9, 2024, at a Meeting of the Board of Directors, Rob Hall was appointed to Chair of the Board following a recommendation to the effect by the Corporate Governance and Nominating Committee. It is the Corporation’s current policy that the position of Board Chair be separate from that of the President and Chief Executive Officer. In addition, in connection with Mr. Hall’s appointment to Chair of the Board, Mr. Hall stepped down as Chair of the Audit Committee. On November 11, 2024, Martin Harrison was appointed to the Board of Directors, as well as Chair of the Audit Committee.

The responsibilities of the Chair of the Board are set out in a position description which provides that the Chair of the Board, in addition to being an independent Director, is expected to provide leadership to the Board and to set the tone for the Board and the Directors to foster effective, ethical and responsible decision-making by them. Among other things, the Chair of the Board presides at meetings of the Board and generally oversees Board direction and administration, ensuring that the Board works as a cohesive team, builds a strong governance culture and carries out its duties. The Chair acts as liaison between the Board and Management, provides advice and counsel to the President and Chief Executive Officer, Committee Chairs and fellow

Directors. The Chair of the Board works with the President and Chief Executive Officer and senior Management to monitor progress on strategic planning and implementation.

The Board has also developed written position descriptions for the Chairs of each standing Board Committee. See “Committees of the Board – Corporate Governance and Nominating Committee,” “Committees of the Board – Human Resources and Compensation Committee” and “Committees of the Board – Audit Committee” below.

PRESIDENT AND CHIEF EXECUTIVE OFFICER

The Board has developed and approved a position description for the President and Chief Executive Officer. The President and Chief Executive Officer is responsible for providing leadership in setting the vision and developing the strategic plan of the Corporation in conjunction with the Board. Subject to the Board’s approval, the President and Chief Executive Officer also ensures the implementation of the objectives and of the strategic plan adopted by the Board and reports to the Board in a timely manner on deviations from the strategic plan or any parameters established by the Board. The President and Chief Executive Officer is also responsible for leading the turnaround of the Corporation. He or she must provide operational leadership and vision in the management of the Corporation’s operations with a view of improving its financial performance, related share price appreciation and long-term shareholder value. It is also her duty to run an effective and efficient organization, addressing emerging issues that impact the future direction of the Corporation and preparing it to meet the challenges presented by new trends and development in the market. Finally, he or she must manage and motivate the Corporation’s executives to achieve the strategic priorities established by the Board, oversee the quality and integrity of the management of the Corporation and “set the tone” for Management to foster ethical and responsible decision making as well as appropriate management and best-in-class corporate governance practices. The President and Chief Executive Officer is also responsible for evaluating the performance of executives for compliance with established policies and the Corporation’s objectives and evaluating their contributions in attaining objectives. Finally, he or she must communicate effectively the Corporation’s vision, values, strategy and business plan to internal and external stakeholders and ensure that sufficient information is provided to the Board to enable the Directors to form appropriate judgments. On March 6, 2025, Sherilyn King was appointed to the position of President as of that date and became CEO of the Corporation on July 15, 2025.

INDEPENDENCE OF THE BOARD

The Board, on advice of the Corporate Governance and Nominating Committee has determined that all the Directors, other than Sherilyn King, are independent as such term is defined in National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators (“CSA”) and do not have a material relationship with the Corporation. Ms. King is not independent because she is the President and CEO of the Corporation. As a result, the Board is majority independent.

TERM LIMITS AND RETIREMENT

The Board endorses the concepts of continuous renewal, the purposeful refreshing of experience, skill, and perspective that stimulates Board discussion and decision and has embedded them within the formal and informal governance processes of the Corporation. It is explicitly discussed as part of the annual assessment of Board effectiveness conducted by the Corporate Governance and Nominating Committee, and it is a continuous current of conversation in the less formal deliberations of the Board. Rather than imposing arbitrary term or age limits, the Board feels this approach provides a more dynamic and effective method for addressing the objective of continuous renewal. For these same reasons, the Board does not believe that it is in the best interests of the Corporation to have a retirement policy for Directors at this time.

CHANGE IN DIRECTOR OCCUPATION

The Corporate Governance Guidelines of the Corporation provide that a Director facing a material change in his or her professional circumstances should offer his or her resignation to the Corporate Governance and Nominating Committee which will make a recommendation as to whether it should decline or accept such Director’s proposed resignation.

MAJORITY VOTING POLICY

The Board has a majority voting policy which requires that any nominee for a Director who receives a greater number of votes withheld than in favour of his or her election at a meeting at which directors are to be elected shall tender his or her resignation to the Chair of the Board following that meeting. This policy applies only to uncontested elections, meaning elections that do not involve a proxy battle, i.e. where proxy material is circulated in support of one or more nominees who are not part of the Director nominees supported by the Board. The Corporate Governance and Nominating Committee shall be expected to recommend that the Board accept the resignation offer, except in exceptional circumstances. Further, the Board shall act on the Corporate Governance and Nominating Committee’s recommendation within ninety (90) days following the applicable annual meeting and shall accept the resignation offer, except in exceptional circumstances. The Board shall promptly disclose its election decision including the reasons for rejecting the resignation, if applicable, by press release, a copy of which shall be provided to the TSX. If a resignation is accepted, the Board may appoint a new Director to fill the vacancy created by the resignation. The majority voting policy complies with the recommendations issued by the Canadian Coalition for Good Governance on such matter and the rules of the TSX.

RECRUITMENT OF DIRECTORS

The Corporate Governance and Nominating Committee is responsible for developing and reviewing the criteria as well as establishing a process for selecting Directors by considering what competencies and skills the Board, as a whole, should have and by regularly assessing the competencies, skills, personal qualities, business background and diversified experiences of the Board as a whole and of each of the existing Directors. The Corporate Governance and Nominating Committee is also responsible for advising the Board on the appropriate size and composition of the Board and its Committees to ensure effective decision-making.

The Board is committed to fostering a culture of diversity, inclusion and respect and has therefore adopted a Diversity Policy. The Board supports having a Board made up of highly qualified Directors from diverse backgrounds and experiences and who reflect the markets in which the Corporation operates, and the Corporation’s evolving customer and employee base. The Board believes that having a diverse Board benefits the Corporation by enabling the Board to consider issues from a variety of perspectives. Diversity can enhance effective decision making and strategic planning and improve productivity, creativity, quality, teamwork and decision making. Diversity and inclusion enrich employee experience, broaden thinking, and help compete, innovate and grow in the ever-evolving digital market. The Diversity Policy states that the Corporate Governance and Nominating Committee will take into account diversity considerations such as gender, age, national origin and ethnicity in addition to business skills, qualifications and career history when assessing potential candidates for nomination to the Board.

In accordance with the Diversity Policy, the Corporate Governance and Nominating Committee also sets measurable objectives for achieving diversity and recommends them to the Board for adoption. In particular, through the adoption of the Diversity Policy, the Board committed to having women represent at least 30% of its independent members by 2019 and to have women represent at least 30% of the Corporation’s senior management team (comprised of the Corporation’s executive officers) by 2019. In early 2019, the Corporation achieved this goal. In November 2019, the Corporate Governance and Nominating Committee recommended the Board, and the Board did so, amend the Diversity Policy to extend the Corporation’s commitment to have women

represent at least 30% of independent Board members and executive officers for a further two (2) years (until November 2021). In November 2021, the Corporate Governance and Nominating Committee recommended the Board, and the Board did so, amend the Diversity Policy to commit the Corporation to have women represent at least 30% of independent Board members and executive officers. In November 2023, the Corporate Governance and Nominating Committee recommended the Board, and the Board did so, reaffirm the Diversity Policy to commit the Corporation to have women represent at least 30% of independent Board members and executive officers.

As at May 1, 2026, three (3) or 60% of the Corporation's executive officers are women, and one (1) or 25% of the independent Board members are women.

Diversity Policy Targets	Percentage of Women	Percentage of Women as of May 1, 2026
Directors of the Board	30%	25%
Senior Management	30%	60%

When a Director is being recruited, the Corporate Governance and Nominating Committee initiates the process by seeking input and suggestions from the other Directors as to the competencies, skills, business acumen, profile, independence and personal qualities of candidates, including integrity, accountability and leadership and updating the review of the skills, qualities and competencies of the remaining Directors. The Corporate Governance and Nominating Committee, either by itself or with the assistance of the other Directors or a recruiting firm, identifies qualified candidates, assesses their competencies and skills and, after interviewing them, recommends nominees to the Board.

CODE OF ETHICS

The Corporation has a Code of Ethics which sets out the guiding principles of the Corporation in all its operations and business practices. The Code of Ethics deals with such matters as personal integrity and ethics, general harassment and discrimination, customer, supplier and competitor relations, shareholder and media relations, integrity of records, the Corporation's funds and property, outside employment and employment of relatives, confidentiality and intellectual property rights, conflicts of interest, insiders and material undisclosed information and political contributions, and addresses the issues prescribed by the Corporate Governance Guidelines. The Code of Ethics applies to all Directors, officers and employees of the Corporation.

Each Director and employee of the Corporation must confirm annually that they have both read and complied with the requirements of the Code of Ethics. Management reports annually to the Corporate Governance and Nominating Committee on the implementation of, and compliance with, the Code of Ethics within the Corporation, and the Corporate Governance and Nominating Committee in turn reviews and reports to the Board on the subject. The Board may grant waivers of any provisions of the Code of Ethics to Directors or officers of the Corporation in certain circumstances provided they are disclosed in compliance with applicable legislation. No such waiver has been granted since the adoption of the Code of Ethics in 2004.

A Director or officer of the Corporation must disclose to the Corporation in writing the nature and extent of any interest he or she has in an actual or proposed material contract or transaction and shall not vote on any resolution to approve the contract or the transaction, except in limited circumstances. Each Director must also disclose to the Board any direct or indirect interest he or she has in any entity and which could involve a conflict of interest. A questionnaire is distributed annually to each Director so as to ensure that such interests and conflicts of interests are disclosed, if any. In situations where an entity in which a Director has an interest is either discussed or is the subject of a decision, the Board will request that the Director not partake in any such decision or discussion and refrain from voting.

The Code of Ethics is available on the Corporation's website at www.corporate.yp.ca. It may also be obtained upon request from the Secretary of the Corporation at its head office: 1751 Rue Richardson, Suite 8.300, Montréal, Québec H3K 1G6.

EXECUTIVE SUCCESSION PLANNING

The Board meets with members of the executive Management team and key staff members through their participation in meetings and presentations to the Board and, less informally through social events typically held during the year. This exposure allows Board members to become familiar and interact with members of Management who are potential future leaders of the Corporation. However, although the Board remains focused on attracting and retaining the best possible talent and monitors talent in the organization and considers succession planning on an ongoing, informal basis, the organization's ongoing turnaround efforts mean that the Board's focus has been in working with management to appropriately downsize the organization, including a reduction in Management headcount.

COMMITTEES OF THE BOARD

The Board has three (3) standing Committees: the Corporate Governance and Nominating Committee, the HRCC, and the Audit Committee. The Audit Committee consists only of independent Directors within the meaning of National Instrument 52-110 – Audit Committees of the CSA.

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

The Corporate Governance and Nominating Committee has a formal written charter available on the Corporation's website at www.corporate.yp.ca, setting out its structure, its duties and responsibilities. These include, among other things, monitoring the size and composition of the Board and the Committees overseeing compliance with the Corporation's Diversity Policy, developing and reviewing criteria as well as establishing a process for selecting Directors, identifying candidates qualified to become Directors, developing and monitoring appropriate processes for the periodic performance and effectiveness assessment of the Board, its Committees as well as the Board and Committee chairs and individual Directors, reviewing and making recommendations on Director compensation, developing and reviewing corporate governance principles applicable to the Corporation, developing for approval by the Board and overseeing the disclosure of the Code of Ethics, reviewing and approving the Chief Executive Officer's and Director's business and travel expenses, and developing and reviewing orientation and continuing education programs for Directors. The responsibilities of the Chairman of the Corporate Governance and Nominating Committee are set out in a position description which provides that the Chairman of the Committee presides at meetings of the Committee, ensures the efficiency of the Committee and that the Committee carries out its duties. The Chairman of the Corporate Governance and Nominating Committee also acts as liaison between the Committee and the Board.

HUMAN RESOURCES AND COMPENSATION COMMITTEE

The HRCC has a formal written charter available on the Corporation's website at www.corporate.yp.ca, requiring that all of its members have direct experience related to the management of executive compensation and relevant to their responsibilities. Furthermore, the Charter of the HRCC sets out its structure, duties and responsibilities which include, among other things, setting the compensation of the President and Chief Executive Officer of the Corporation and the senior executives of the Corporation, assessing annually the performance of the President and Chief Executive Officer against the specific performance goals and objectives determined by the Board, recommending to the Board the appointment of senior management and reviewing with the President and Chief Executive Officer their annual performance assessment, designing, establishing and overseeing the Corporation's executive compensation philosophy, ensuring that appropriate processes are in place regarding succession planning, overseeing the long-term incentive plans of

the Corporation and reviewing any compensation disclosure before public dissemination. The responsibilities of the Chair of the HRCC are set out in a position description which provides that the Chair of the Committee presides at meetings of the Committee, ensures the efficiency of the Committee and that the Committee carries out its duties. The Chair of the HRCC also acts as liaison between the Committee and the Board.

The HRCC is responsible for assisting the Board in discharging its responsibilities relating to the hiring, assessment, compensation and succession planning of executive and other human resources.

In addition, the HRCC is responsible for overseeing risks associated with the Corporation's compensation policies and practices, as further described under the section "Executive Compensation – Discussion and Analysis – Determining Compensation – Compensation Decision Process and Risk Management."

AUDIT COMMITTEE

The Audit Committee has a formal written charter available on the Corporation's website at www.corporate.yp.ca, setting out its structure, duties, mandate and responsibilities, and requiring that each member be financially literate as defined in National Instrument 52-110 – *Audit Committees* as having 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. Such charter, as well as other information relating to the Audit Committee, can also be found in the section "Audit Committee" of the Corporation's AIF available on the Corporation's website at www.corporate.yp.ca and on SEDAR+ at www.sedarplus.ca. The responsibilities of the Chairman of the Audit Committee are set out in a position description which provides that the Chairman of the Audit Committee presides at meetings of the Audit Committee, ensures the efficiency of the Audit Committee and that the Audit Committee carries out its duties. The Chairman of the Audit Committee also acts as liaison between the Committee and the Board.

The Audit Committee oversees the financial reporting, accounting systems and internal controls of the Corporation. As a measure of overseeing and managing risks, the Audit Committee reviews the risk assessment reports conducted by the internal auditor and external consultants. Once the reports are reviewed by the Audit Committee, the list of deficiencies is communicated to business owners, who then are responsible to correct and implement controls to mitigate any negative effect these deficiencies can have on the Corporation. The Internal Auditor is charged with following up and ensuring timely correction of any such deficiencies identified by the internal audit reports. The Audit Committee has established a whistle-blowing policy, the Policy on Reporting of Concerns, which provides for the confidential and anonymous submission to a third-party service provider of complaints and concerns regarding improper practices or questionable acts which might adversely affect the integrity of the Corporation, including for auditing, accounting or internal control matters ("**Accounting Matters**"). Under these procedures, any complaint or concern submitted regarding Accounting Matters will be communicated to the Chairman of the Audit Committee who will be involved in its resolution. The Audit Committee reviews quarterly reports from the Corporation's Ethics Committee which is responsible for addressing all issues reported through the Policy on Reporting of Concerns, including those not related to Accounting Matters. The General Counsel and Corporate Secretary, and the Vice-President and Chief Financial Officer serve on the Ethics Committee of the Corporation.

RISK OVERSIGHT

Over the last few years, Management, the Board and Board committees have been devoting time identifying, managing, reporting and mitigating risk. The table below shows how the Board and its committees and Management manage and monitor risk across the organization:

Board of Directors	Committees	Management
Overall responsibility for risk oversight and strategic business risks	<p><i>Audit Committee</i></p> <p>Monitors financial risks, namely through the Financial Risk Policy and the Statement of Investment Policies and Procedures, and with the assistance of the internal auditor through internal audits</p> <p><i>Human Resources and Compensation Committee</i></p> <p>Oversees compensation risk, talent management risk and succession risk</p> <p><i>Corporate Governance and Nominating Committee</i></p> <p>Oversees governance and supports risk management by establishing policies such as the Code of Ethics</p>	Overall responsibility for strategic business and operational risks

In 2016, Management conducted an enterprise risk assessment that involved a broad, systematic approach to identifying, assessing, reporting and managing the significant risks the Corporation faces in its business and operations. A risk map identifying risk areas was developed. Risk evaluation criteria for the impact and the probability of occurrence were defined in collaboration with risk owners, considering the risk levels appropriate for the Corporation. Finally, an enterprise risk report was prepared to be used as input during strategic planning sessions.

STRATEGIC PLANNING OVERSIGHT

The Board works with Management to develop the Corporation's strategic direction which is currently focused on the near-term turnaround of the Corporation. Management and the Board discuss the main risks facing the Corporation's business, strategic issues, competitive developments and corporate opportunities. Management presents strategic issues to the Board throughout the year and the President and Chief Executive Officer updates the Board on the execution of the Corporation's initiatives at every regularly scheduled Board meeting. The Board also raises various issues and topics for discussion as part of the overall process.

SCHEDULE “B” – CHARTER OF THE BOARD

CHARTER OF THE BOARD OF DIRECTORS (THE “CHARTER”) OF YELLOW PAGES LIMITED (THE “CORPORATION”)

AUTHORITY

The Board of Directors of the Corporation (the “Board”) establishes the overall policies for the Corporation, monitors and evaluates the Corporation’s strategic direction, and retains plenary power for those functions not specifically delegated by it to its committees (“Committees”) or to management. Accordingly, consistent with the duties of Directors pursuant to the *Canada Business Corporations Act* (“CBCA”), the mandate of the Board is to supervise, the management of the business and affairs of the Corporation with a view to its best interests, and in determining whether it is doing so, the Board may consider the interests of shareholders and other stakeholders. Management’s role is to conduct the day-to-day operations in a way that will meet this objective.

From time to time, the Board may formally adopt and review mandates for its Committees and may, in addition, delegate certain tasks to its Committees. However, such mandates and delegation of tasks do not relieve the Board of its overall responsibilities.

The Board 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. The Board may engage outside advisors at the expense of the Corporation in order to assist the Board in the performance of its duties and set and pay the compensation for such advisors. Individual Directors may engage outside advisors at the expense of the Corporation to assist them in the performance of their duties with the prior approval of the Chairperson of the Corporate Governance and Nominating Committee of the Board.

Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the Directors of the Corporation.

Members of the Board are entitled to rely, absent knowledge to the contrary, on: (i) the integrity of the persons and organizations from whom they receive information; and (ii) the accuracy and completeness of the information provided.

STRUCTURE

1. Directors are elected annually by the shareholders of the Corporation and together with those appointed to fill vacancies or appointed as additional Directors throughout the year, collectively constitute the Board of Directors of the Corporation.
2. The Board is composed of a majority of individuals who qualify as independent Directors (as defined under applicable securities laws). The composition of the Board, including the qualification of its members, shall otherwise comply with the constituting documents of the Corporation as well as other applicable legislation, rules and regulations.
3. The Chairperson of the Board shall be an independent Director (as defined under applicable securities laws) and be appointed by resolution of the Board having considered the recommendation of the Corporate Governance and Nominating Committee, from among the members of the Board to hold office from the time of his/her appointment until the next annual general meeting of shareholders or until his/her successor is so appointed. The Secretary of the Corporation (or his nominee) will act as the Secretary of the Board.
4. The Board shall meet at least once each quarter and may meet more often if required. Meetings of the Board may be convened at the request of any member of the Board. In addition, a special meeting of the Board shall be held, at least annually, to review the Corporation’s strategic plan. All Board meetings can be held by telephone or by any other means which enables all participants to communicate with each other simultaneously.
5. The independent Directors should hold regularly scheduled meetings at which non-independent Directors and members of management are not in attendance.
6. The provisions of the Articles and By-laws of the Corporation that regulate meetings and proceedings shall govern Board meetings.
7. At each regularly scheduled meeting, the Board shall meet privately and in separate in camera sessions with any other internal personnel or outside advisors, as needed or appropriate.
8. The Board may invite from time to time such persons as it may see fit to attend its meeting and to take part in discussion and consideration of the affairs of the Board.
9. 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 Board members prior to meetings.
10. The minutes of the Board meetings shall accurately record the significant discussions of and decisions made by the Board and shall be distributed to the Board members, with copies to the Chief Executive Officer of the Corporation (“CEO”), the Chief Financial Officer of the Corporation and the external auditors.

RESPONSIBILITIES OF THE BOARD

As part of its stewardship responsibility, the Board provides guidance and direction to management on significant business issues and, either directly or through its Committees, is responsible for performing the following duties and shall take into account the recommendations of its Committees, as applicable.

1. Providing independent effective leadership to supervise the management of the Corporation’s business and affairs to grow value responsibly in a profitable and sustainable manner. The Board shall institute procedures to ensure that the Board and the Board Committees function independently of management.
2. Reviewing and approving, at the beginning of each fiscal year, the business plan, capital budget and financial goals of the Corporation, policies and processes generated by management relating to the authorization of major investments and significant allocation of capital, as well as engaging in

meaningful review of longer term strategic plans prepared and elaborated by management and, throughout the year, monitoring the achievement of the objectives set and, if advisable, approving any material amendments to, or variances from, these plans.

3. Reviewing, considering and approving, if applicable, recommendations of any special committee of Directors established by the Board.
4. Reviewing and approving all securities continuous disclosure filings such as the Annual Report (including the audited financial statements of the Corporation), Proxy Circular, and Annual Information Form.
5. Ensuring that it is properly informed, on a timely basis, of all important issues (including environmental, cash management and business development issues), emerging trends and other developments involving the Corporation and its business environment.
6. In accordance with the Schedule of Authority of the Corporation, approve all major corporate decisions as well as any transaction out of the ordinary course of business, including proposals on mergers, acquisitions or other major investments or divestitures.
7. Identifying, with management, the principal risks and opportunities related to the Corporation's business as well as ensuring that systems are put in place and evaluated on a regular basis to manage these risks and exploit these opportunities in a timely fashion.
8. Satisfying itself as to the integrity of the CEO and other senior officers and that the CEO and other senior officers create a culture of integrity throughout the Corporation.
9. Reviewing periodically the relationship between management and the Board, particularly in connection with a view to ensuring effective communication and the provision of information to Directors in a timely manner.
10. Receiving reports from the Corporate Governance and Nominating Committee regarding breaches of the Code of Ethics of the Corporation and reviewing investigations and any resolutions of complaints received under the Code of Ethics of the Corporation.
11. Considering what competencies and skills the Board as a whole should possess, assessing what competencies and skills each existing Director possesses and considering the appropriate size of the Board. These specific responsibilities may be delegated by the Board to the Corporate Governance and Nominating Committee.
12. Choosing the CEO and otherwise ensuring proper succession planning, including appointing, training and monitoring of the Chairperson and senior executives.
13. Reviewing, considering and approving, if applicable, recommendations of any of its Committees, including the Human Resources and Compensation Committee's assessment of the performance of the CEO and senior executives.
14. Adopting and reviewing at least annually, including with reference to the guidance set out in National Policy 51-201 – *Disclosure Standards*, the Corporation's overall policy with respect to disclosure and communication, including measures for receiving feedback from the Corporation's stakeholders, and management's compliance with such policy.
15. Monitoring the use and governance of personal data and artificial intelligence by the Corporation, including the Corporation's compliance with applicable laws and regulations.
16. Monitoring investor relations programs and communications with analysts, the media and the public.
17. Developing the Corporation's approach to corporate governance, including adopting and enforcing good corporate governance principles and practices.
18. Ensuring the integrity of the Corporation's internal controls over financial reporting, management information systems, disclosure controls and procedures and financial disclosure.
19. With the help of the Corporate Governance and Nominating Committee, approving the list of Board nominees for election by shareholders and overseeing the development and implementation of the Director orientation program and continuing education program.
20. Establishing Board Committees and defining their mandates to assist the Board in carrying out its duties and responsibilities.
21. Adopting measures including any of those referred to herein, for receiving feedback from and communicating with shareholders and other stakeholders and providing for appropriate disclosure of the measures as may be required by law or regulation.
22. Reviewing this Charter annually and recommending and implementing changes as appropriate. The Board shall ensure that processes are in place to annually evaluate the performance of the Board, the Committees and individual Directors with a view to the effectiveness, contribution and independence of the Board and its members.
23. Reviewing annually the Charters for each Committee of the Board, together with the position descriptions of each of the Chairperson, the CEO and the chairs of each Board Committee, to ensure the compliance with any applicable rules or regulations and approving any modifications to such items as considered advisable.

COMMUNICATION WITH THE BOARD

Shareholders and other stakeholders may communicate with the Board and individual members by contacting the office of the Secretary as it is otherwise provided on the website of Yellow Pages Limited (www.corporate.yip.ca). Such process shall allow any shareholder and other stakeholder to communicate directly by mail, facsimile or e-mail.

The Secretary shall report periodically to the Board or any Committee to which this responsibility is delegated on any valid concerns expressed by shareholders and other stakeholders.

RESPONSIBILITIES OF DIRECTORS

The following constitutes a non-exhaustive list of the personal competencies and values that are expected of each Director of the Corporation and which each Director of the Corporation should demonstrate in the performance of his or her duties.

1. Experience, competencies and background in order to make a significant contribution to the Board and its Committees and a clear understanding of their role and duties as Directors of a publicly held issuer.
2. Act honestly and in good faith and demonstrate high integrity, ethical and fiduciary standards, in particular those set forth in the CBCA and the Code of Ethics of the Corporation.
3. Act independently of management including being willing to take a stand, even if it is contrary to prevailing opinion.
4. Ability to express their point of view in an objective, logical and persuasive manner and to propose new ideas in line with the strategies and objectives of the Corporation.
5. Ability and willingness to work as a team with all Board and Committees members in an effective and productive manner.
6. Provide independent judgment and wise and thoughtful advice on a wide range of issues.
7. Provide sufficient time to devote to the affairs of the Corporation and make all reasonable efforts to attend all Board meetings and any meetings of Committees of which he or she is a member, and where attendance is not possible, make reasonable efforts to inform themselves of significant matters dealt with at such meetings.
8. Prepare thoroughly for each Board and Committee meeting by reviewing the materials provided and request, as appropriate, clarification or additional information in order to fully participate in Board deliberations, make informed business judgments and exercise effective oversight.
9. Understand the Corporation's current corporate governance policies and practices, this Charter, Board policies and the Charters of Committees of the Board on which he or she serves, within a reasonable time of joining the Board.
10. Understand the Corporation's operations and the major trends in the business sector in which the Corporation operates, within a reasonable time of joining the Board and continually expand this knowledge.
11. A high level of financial literacy, including the ability to read financial statements and use financial ratios and other indices to evaluate the Corporation's performance.
12. Maintain agreed upon level of equity investment in the Corporation to ensure proper alignment with its long-term interests.

RESPONSIBILITIES OF THE CHAIRPERSON OF THE BOARD

The Chairperson's responsibilities include the following, in addition to the Chairperson's responsibilities pursuant to applicable legislation and the Corporation's Articles and By-laws as well as those which may be assigned to him/her from time to time by the Board:

1. Presiding at meetings of shareholders and of the Board;
2. Providing leadership to enhance Board effectiveness and focus and ensuring that the Board's agenda will enable it to successfully carry out its duties;
3. Acting as liaison between the Board and management;
4. Assisting in representing the Corporation to external groups; and
5. Acting as liaison between the Board and its Committees.

In addition, the Chair of the Board is an ex officio member of all Committees of the Board.

RESPONSIBILITIES OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

The CEO's responsibilities include the following, in addition to the CEO's responsibilities pursuant to the Corporation's Articles and By-laws as well as those which may be assigned to him/her from time to time by the Board:

1. Provide leadership in setting the vision and developing the strategic plan of the Corporation in conjunction with the Board and subject to the Board's approval;
2. Ensure the implementation of the objectives and strategic plan adopted by the Board and report to the Board in a timely manner on deviations from the strategic plan or any parameters established by the Board;
3. Lead the transformation of Yellow Pages Digital & Media Solutions Limited ("YP") into an industry-leading, digitally-focused media and marketing solutions organization;
4. Provide operational leadership and vision in the management of YP's operations with a view of improving the Corporation's financial performance, related share price appreciation and long-term shareholder value;
5. Run an effective and efficient organization, addressing emerging issues that impact the future direction of YP and preparing YP to meet the challenges presented by new trends and development in the market;
6. Manage and motivate the Corporation's executives to achieve the strategic priorities established by the Board;
7. Oversee the quality and integrity of the management of the Corporation and "set the tone" for management to foster ethical and responsible decision making as well as appropriate management and best-in-class corporate governance practices;
8. Evaluate performance of executives for compliance with established policies and the Corporation's objectives and evaluate their contributions in attaining objectives;
9. Communicate effectively the Corporation's vision, values, strategy and business plan to internal and external stakeholders; and
10. Ensure that sufficient information is provided to the Board to enable the Directors to form appropriate judgments.

SCHEDULE “C” – PLAN OF ARRANGEMENTⁱ

Please see attached.

**PLAN OF ARRANGEMENT
UNDER SECTION 288 OF THE
BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)**

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms shall have the meaning hereinafter set out:

“**Affected Person**” has the meaning set forth in Section 3.2;

“**Arrangement**” means the arrangement of the Company under Section 288 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of this Plan of Arrangement or made at the direction of the Court in the Final Order;

“**Arrangement Resolution**” means the special resolution of the Shareholders approving the Arrangement which is to be considered at the Shareholder Meeting;

“**Authorization**” means, with respect to any Person, any authorization, order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, by-law, rule or regulation, of, from or required by any Governmental Entity having jurisdiction over the Person;

“**BCBCA**” means the *Business Corporations Act* (British Columbia);

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in the Province of British Columbia or in the Province of Québec;

“**Company**” means Yellow Pages Limited, a company existing under the Laws of the Province of British Columbia;

“**Consideration**” means \$12.27 per Repurchased Share;

“**Court**” means the Supreme Court of British Columbia;

“**Effective Date**” means the Business Day that is five (5) Business Days following the date upon which the Final Order is issued by the Court;

“**Effective Time**” means 11:59 p.m. (Eastern time) on the Effective Date or such other time as agreed to by the Company;

“**Final Order**” means the final order of the Court pursuant to section 291 of the BCBCA approving the Arrangement, as such order may be amended, modified, supplemented or varied

by the Court at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

“Governmental Entity” means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry, bureau or agency, domestic or foreign; (b) any stock exchange, including the Toronto Stock Exchange; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, antitrust, foreign investment, expropriation or taxing authority under or for the account of any of the foregoing;

“Interim Order” means the interim order of the Court made in connection with the Arrangement and providing for, among other things, the calling and holding of the Shareholder Meeting, as the same may be amended, modified, supplemented or varied by the Court;

“Law” or **“Laws”** means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other legally binding requirements, whether domestic or foreign, and the terms and conditions of any Authorization of or from any Governmental Entity;

“Liens” means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

“Paying Agent” means any Person that the Company may appoint to act as paying agent for the Consideration pursuant to the Arrangement;

“Person” includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

“Plan of Arrangement” means this plan of arrangement and any amendments or variations hereto made in accordance with this plan of arrangement or upon the direction of the Court in the Final Order;

“Repurchased Share” means the shares being purchased by the Company.

“Repurchased Share Number” means 2,037,489 Shares;

“Shareholders” means the holders of Shares;

“Shareholder Meeting” means the special meeting of Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

“**Shares**” means common shares in the authorized capital of the Company;

“**Tax Act**” means the *Income Tax Act* (Canada); and

“**Withholding Obligation**” has the meaning set forth in Section 3.2.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. Unless the contrary intention appears, references in this Plan of Arrangement to an Article or Section by number or letter or both refer to the Article or Section, respectively, bearing that designation in this Plan of Arrangement.

1.3 Date for any Action

If the date on or by which any action is required or permitted to be taken hereunder is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

1.4 Number and Gender

In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.5 References to Persons and Statutes

A reference to a Person includes any successor to that Person. A reference to any statute includes all regulations made pursuant to such statute and the provisions of any statute or regulation which amends, supplements or supersedes any such statute or regulation.

1.6 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada and “\$” refers to Canadian dollars.

ARTICLE 2 ARRANGEMENT

2.1 Binding Effect

At the Effective Time, this Plan of Arrangement and the Arrangement shall without any further authorization, act or formality on the part of the Court become effective and be binding upon the Company and all registered and beneficial Shareholders.

2.2 Arrangement

At the Effective Time, each registered Shareholder shall, without any further act or formality, be deemed to transfer to the Company on behalf of the beneficial owners of such

Shares for cancellation such whole number of Shares equal to the number of Shares held by such registered Shareholder on the central securities register of the Company multiplied by the fraction obtained by dividing the Repurchased Shares Number by the aggregate number of outstanding Shares immediately prior to the Effective Time, in consideration of the Consideration for each Share transferred to the Company, and the name of such Shareholder shall be removed from the share register of the Company and:

- (a) such registered Shareholder will cease to be the registered holder of such Shares transferred to the Company and have any rights as a Shareholder in respect of such Shares transferred to the Company;
- (b) the name of such registered Shareholder shall be removed from the central securities register of the Company as it relates to the Shares transferred to the Company;
- (c) such registered Shareholder will be deemed to have executed and delivered all consents, assignments and waivers, statutory or otherwise, required to effect such transfer; and
- (d) such Shares transferred to the Company shall be cancelled, and such cancellation shall be deemed to be pursuant to an agreement between the Shareholders and the Company entered into on the date of the Shareholder Meeting, and the “specified amount” within the meaning of subsection 191(4) of the Tax Act, under such agreement shall be determined by the Company on or before the date of the Shareholder Meeting.

2.3 No Fractional Shares

In no event shall any registered Shareholder transfer to the Company a fractional Share. Where the number of Shares to be transferred by a registered Shareholder to the Company pursuant to Section 2.2 would otherwise result in a fractional Share being transferred to the Company, only the aggregate number of whole Shares shall be transferred to the Company (rounded to the nearest whole Share (with half Shares being rounded down to the nearest whole Share)), in consideration of the Consideration for each such whole Share transferred to the Company.

ARTICLE 3 EXCHANGE OF CERTIFICATES AND DELIVERY OF CONSIDERATION

3.1 Certificates and Payments

- (a) Following receipt of the Final Order and on the Effective Date:
 - (i) the Company shall deliver or cause to be delivered to the Paying Agent sufficient funds to satisfy the aggregate Consideration payable to the Shareholders in accordance with Article 2 which cash, shall be held by the Paying Agent as agent and nominee for such Shareholders for

distribution to such Shareholders in accordance with the provisions of this Article 3; and

- (ii) each registered Shareholder shall be entitled to receive, without any further act or formality: (y) the Consideration that such registered Shareholder has the right to receive under the Arrangement for such Shares, less any amounts withheld pursuant to Section 3.2, which shall be delivered by the Paying Agent, and (z) a new certificate for the Shares not repurchased pursuant to Section 2.2.
- (b) After the Effective Time, each certificate that immediately prior to the Effective Time represented one or more Shares shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate is entitled to receive in accordance with Section 2.1, less any amounts withheld pursuant to Section 3.2 and a new certificate for the Shares not repurchased in accordance with Section 2.2.

3.2 Withholding Rights

The Company or the Paying Agent shall be entitled to deduct and withhold, or direct the Company or the Paying Agent to deduct and withhold on their behalf, from any amount payable to any Person under this Plan of Arrangement (an “**Affected Person**”), such amounts as the Company or the Paying Agent determines, acting reasonably, are required or permitted to be deducted and withheld with respect to such payment under the Tax Act, the United States Internal Revenue Code of 1986 or any provision of any other Law (a “**Withholding Obligation**”). To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Affected Person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

3.3 No Liens

Any exchange or transfer of Shares pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

3.4 Paramountcy

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Shares issued prior to the Effective Time; and (ii) the rights and obligations of the registered holders of Shares and of the Company, the Paying Agent and any transfer agent or other paying agent in relation thereto, shall be solely as provided for in this Plan of Arrangement.

3.5 Amendments

- (a) The Company reserves the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any such amendment, modification or supplement must be filed

with the Court, and, if made following the Shareholder Meeting, then: (i) approved by the Court, and (ii) if the Court directs, approved by the Shareholders and communicated to the Shareholders if and as required by the Court, and in either case in the manner required by the Court.

- (b) Subject to the provisions of the Interim Order, any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company at any time prior to or at the Shareholder Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Shareholder Meeting shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Shareholder Meeting will be effective only if it is agreed to by the Company and, if required by the Court, by some or all of the Shareholders voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made by the Company without the approval of or communication to the Court or the Shareholders, provided that it concerns a matter which, in the reasonable opinion of the Company is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Shareholders.

SCHEDULE “D” – ARRANGEMENT RESOLUTION

BE IT RESOLVED, AS A SPECIAL RESOLUTION THAT:

1. The arrangement (the “**Arrangement**”) of Yellow Pages Limited (the “**Corporation**”) under Section 288 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), all as more particularly described and set forth in the management proxy circular (the “**Proxy Circular**”) of the Corporation dated May 1, 2026, accompanying the notice of this meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
2. The plan of arrangement (the “**Plan of Arrangement**”), involving the Corporation and implementing the Arrangement, the full text of which is set out in Schedule “C” to the Proxy Circular (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
3. Notwithstanding that this resolution has been passed (and the Arrangement approved) by the shareholders of the Corporation (the “**Shareholders**”) or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of the Corporation are hereby authorized and empowered, without further notice to, or approval of, the Shareholders:
 - a. to amend the Plan of Arrangement to the extent permitted by the Plan of Arrangement; or
 - b. not to proceed with the Arrangement.
4. Any director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute, whether under corporate seal of the Corporation or otherwise, and to deliver such records, documents and information as are necessary or desirable to the Registrar of Companies under the BCBCA in accordance with the Plan of Arrangement for filing.
5. Any one or more directors or officers of the Corporation is hereby authorized, for and on behalf and in the name of the Corporation, to execute and deliver, whether under corporate seal of the Corporation or otherwise, all such agreements, forms waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the completion of the Plan of Arrangement, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

SCHEDULE “E” – INTERIM ORDER

Please see attached.



No. S263179
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF SECTIONS 288 AND 291 OF
BUSINESS CORPORATIONS ACT, S.B.C. 2002, c.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
YELLOW PAGES LIMITED AND ITS SHAREHOLDERS

YELLOW PAGES LIMITED

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE ASSOCIATE JUDGE
ROBERTSON

)
) The 1st day of May 2026
)

ON THE APPLICATION of the Petitioner, Yellow Pages Limited (“**Yellow Pages**” or the “**Petitioner**” or the “**Corporation**”), dated April 29, 2026 without notice, coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on May 1, 2026 and reading the materials filed herein and on hearing Maya Churilov, counsel for the Petitioner.

THIS COURT ORDERS that:

Definitions

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters shall have the respective meanings set out in the Petition and in the Notice of Meeting and Management Proxy Circular (the “**Draft Circular**”), which is attached as Exhibit “A” to the Affidavit #1 of Assunta Tortis, sworn on April 29, 2026 (the “**Interim Order Affidavit**”).

The Meeting

2. Pursuant to section 291(2)(b)(i) and section 289(1)(a)(i) and (e) of the *Business Corporations Act*, S.B.C. 2002, c. 57 (the “**BCBCA**”), Yellow Pages is authorized and directed to call, hold and conduct a special meeting of the shareholders of the Petitioner (the “**Shareholders**”), which will be conducted as an annual and special meeting, entirely

online via live webcast online, on June 11, 2026 at 11:00 a.m. (Eastern Time) (the “**Meeting**”) as a virtual-only meeting available via live audio webcast at www.virtualshareholdermeeting.com/YP2026.

3. At the Meeting, the Shareholders will be asked to consider and, if thought advisable, approve, with or without variation, a special resolution authorizing and approving the Arrangement and the Plan of Arrangement (the “**Arrangement Resolution**”).
4. The Meeting shall be called, held and conducted in accordance with the BCBCA, the final version of the Draft Circular and the articles of Yellow Pages (the “**Articles**”), subject to the terms of this Interim Order and any further Order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order. To the extent there is any inconsistency between this Interim Order and the terms of the foregoing, this Interim Order shall govern or, if not specified in the Interim Order, the final version of the Draft Circular shall govern.

Amendments to the Arrangement and the Plan of Arrangement

5. Yellow Pages is authorized to make, in the manner contemplated by and subject to the Plan of Arrangement, such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, and the Draft Circular as it may determine without any additional notice to or authorization of any of the Shareholders, or further orders of this Court. The Plan of Arrangement and the Draft Circular, as so amended, modified, or supplemented, shall be the Plan of Arrangement, and the Draft Circular to be submitted to the Shareholders, as applicable, and the subject of the Arrangement Resolution.

Adjournment Of Meeting

6. Notwithstanding the provisions of the BCBCA and the Articles, and subject to the terms of the Arrangement Agreement, the Board of Directors of Yellow Pages (the “**Board**”) by resolution shall be entitled to adjourn or postpone the Meeting or the date of the hearing for the Final Order (defined below) on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement, and without the need for approval of this Court. Yellow Pages shall provide due notice of any such adjournment or postponement by press release, newspaper advertisement or notice sent to the Shareholders by one of the methods specified in paragraphs 10 and 11 of this Interim Order, as determined to be the most appropriate method of communication by Yellow Pages.
7. The record date for Shareholders entitled to notice of and to vote at the Meeting will not change in respect of adjournments or postponements of the Meeting.

Record Date

8. The record date for determining the Shareholders entitled to receive the Draft Circular, this Interim Order, a form of proxy or voting instruction form, all as applicable, for use by the Shareholders (collectively, the “**Meeting Materials**”), and to attend and vote at the Meeting, shall be the close of business on April 14, 2026 (the “**Record Date**”), or such other date as the Board may determine in accordance with the Articles, the BCBCA, or as disclosed in the Meeting Materials.

Notice Of Special Meeting

9. The Draft Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and Yellow Pages shall not be required to send to the Shareholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA.
10. To effect the notice of the Meeting, Yellow Pages shall send notice-and-access materials in accordance with National Instrument NI 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) advising of the availability of access to the Circular (including the Notice of Hearing of Petition and this Interim Order), the Notice of Meeting, the form of proxy and voting information form, as applicable, along with such amendments or additional documents as Yellow Pages may determine are necessary and desirable and are not inconsistent with the terms of the Interim Order (collectively, the “**Meeting Materials**”), to the following:
 - (a) the registered Shareholders, as of the close of business on the Record Date, at least 30 days prior to the Meeting;
 - (b) the non-registered Shareholders, in accordance with NI 54-101; and
 - (c) the directors and auditors of Yellow Pages by delivery in person or email transmission.
11. In the event of an interruption in or cessation of postal services due to strike or otherwise, the Petitioner shall be authorized, in addition to or as an alternative to the methods of delivery specified in paragraph 10 above to communicate notice of the Meeting by publishing notice of the Meeting in one of the following newspapers:
 - (i) The Globe and Mail (National edition); and
 - (ii) The National Post

which publication shall include specific reference to locations (including <https://www.sedarplus.ca/landingpage/>) at which copies of the Meeting Materials or Court Materials (as defined below) will be available.

12. The Meeting Materials to be provided to the Shareholders will be prepared in accordance with the BCBCA and applicable Canadian securities laws.
13. Substantial compliance with paragraphs 10 to 12 above will constitute good and sufficient notice of the Meeting and delivery of the Meeting Materials.
14. Accidental failure of or omission by Yellow Pages to give notice to any one or more Shareholder, or the non-receipt of such notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Yellow Pages shall not constitute a breach of this Interim Order or, in relation to notice to Shareholders, a defect in the calling of the Meeting and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Yellow Pages, then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

Updated Meeting Materials

15. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Yellow Pages Shareholders by press release, news release, newspaper advertisement or by notice sent to the Yellow Pages Shareholders by any of the means set forth in paragraph 10, as determined to be the most appropriate method of communication by the Yellow Pages Board.

Permitted Attendees

16. The only persons entitled to attend the Meeting shall be:
 - (a) registered Shareholders as at the close of business on the Record Date, or their respective proxyholders;
 - (b) non-registered Shareholders as at the close of business on the Record Date;
 - (c) directors, officers, and advisors of Yellow Pages; and
 - (d) other persons with the permission of the Chair of the Meeting,

and the only persons entitled to vote at the Meeting shall be the registered Shareholders, or their respective proxyholders.

Solicitation of Proxies

17. Yellow Pages is authorized to use the form of proxy for Shareholders in substantially the same form as is found in Exhibit "B" to the Interim Order Affidavit, subject to Yellow Pages' ability to insert dates and other relevant information in the final forms and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate.

18. The procedures for the use of proxies at the Meeting and revocation of proxies shall be as set out in the Meeting Materials.

Quorum and Voting

19. At the Meeting, the votes in respect of the Arrangement Resolution shall be taken on the following basis:
- (a) each registered Shareholder whose name is entered on the Central Securities Register of Yellow Pages at the close of business on the Record Date is entitled to one vote for each Share registered in the Shareholder's name;
 - (b) the requisite and sole approval required to pass the Arrangement Resolution shall be the affirmative vote of not less than 66 2/3% of the votes cast on the Arrangement Resolution by Shareholders present virtually or represented by proxy at the Meeting voting as a single class;

in each case at which Meeting, or any adjournment or postponement thereof, the required quorum of Shareholders is present virtually or represented by proxy.

20. In accordance with the Articles of Yellow Pages, quorum for a shareholder meeting, including the Meeting, is two or more persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

Scrutineer

21. The Chair of the Meeting, or such other person as may be designated by the Chair of the Meeting upon consultation with legal counsel to Yellow Pages, will be authorized to act as scrutineer for the Meeting.

Chair of the Meeting

22. The Chair of the Meeting shall be an officer or director of the Petitioner or such other person as may be appointed by the Shareholders for that purpose.
23. The Chair of the Meeting is at liberty to call on the assistance of legal counsel at any time and from time to time, as the Chair of the Meeting may deem necessary or appropriate, during the Meeting, and such legal counsel is entitled to attend the Meeting for this purpose.
24. The Chair of the Meeting shall be permitted to ask questions of, and demand the production of evidence, from Shareholders or such other persons in attendance or represented at the Meeting, as he or she considers appropriate having regard to the orderly conduct of the Meeting, the authority of any person to vote at the Meeting, and the validity and propriety of the votes cast and the proxies submitted in respect of the Arrangement Resolution.

25. The Chair of the Meeting may, in the Chair's sole discretion, waive the deadline specified in the Form of Proxy for the deposit of proxies.
26. The Chair or another representative of the Petitioner present at the Meeting, shall, in due course, file with the Court an affidavit verifying the actions taken and the decisions reached at the Meeting with respect to the Arrangement.

Delivery of Court Materials

27. Yellow Pages will include in the Meeting Materials a copy of this Interim Order, as well as the Notice of Hearing of Petition for Final Order in substantially the form attached as Schedules E and F to the Circular which is attached as Exhibit "A" to the Interim Order Affidavit (together, the "**Court Materials**"). A copy of the Petition to the Court, the Notice of Application for the Interim Order, and the other documents that were filed in support of the Interim Order and will be filed in support of the Petition will be furnished to any Shareholder upon a request in writing addressed to the solicitors of the Petitioner, as set out in the Notice of Hearing of Petition for Final Order.
28. Delivery of the Court Materials with the Meeting Materials in accordance with this Interim Order will constitute good and sufficient service of such Court Materials upon all persons who are entitled to receive the Court Materials pursuant to this Interim Order, whether such persons reside within British Columbia or within another jurisdiction, and no other form of service need be effected and no other material need be served on such persons in respect of these proceedings.

Final Order

29. Upon the approval, with or without variation, by the Shareholders of the Arrangement Resolution, in the manner set forth in this Interim Order, Yellow Pages may apply for an order of this Court approving the Arrangement, pursuant to section 291 of the BCBCA (the "**Final Order**"), at the Courthouse at 800 Smithe Street, Vancouver, British Columbia on June 15, 2026 at 9:45 a.m. (Vancouver time) or at such other date and time as the Board may advise or as the Court may direct.
30. Any Shareholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the Petition, provided that such Shareholder shall file with this Court a Response to Petition in the form prescribed by the *Supreme Court Civil Rules* together with any evidence or material on which such Shareholder intends to rely at the hearing of the Petition, and provided that such Shareholder shall deliver the filed Response to Petition together with a copy of all materials on which such Shareholder intends to rely at the hearing of the Petition to Yellow Pages' counsel at:

Osler, Hoskin & Harcourt LLP
1055 Dunsmuir Street, Suite 3000
Vancouver, BC V7X 1K8
Attention: Teresa Tomchak / Maya Churilov

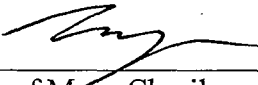
by 4:00 p.m. (Vancouver time) on June 11, 2026.

31. In the event that the hearing of the Petition is adjourned, then only those persons who filed and delivered a Response to Petition in accordance with this Interim Order need be served with notice of the adjourned date.
32. Yellow Pages shall not be required to comply with Rule 8-1, and Rule 16-1 of the *Supreme Court Civil Rules* in relation to the hearing of the Petition for the Final Order approving the Plan of Arrangement, and in particular any materials to be filed by Yellow Pages in support of the hearing for the Final Order may be filed at any time prior to the hearing for the Final Order without further order of this Court.

Variance

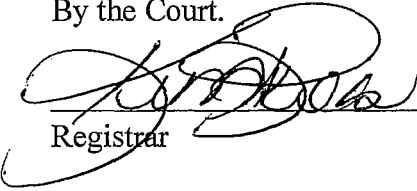
33. Yellow Pages shall be entitled, at any time, to apply to vary this Interim Order.
34. To the extent of any inconsistency or discrepancy between this Interim Order and the Draft Circular, the BCBCA, or the Articles, this Interim Order will govern.
35. Yellow Pages shall not be required to comply with Rule 8-1 and Rule 16-1 of the *Supreme Court Civil Rules* in relation to any application to vary this Interim Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Maya Churilov
Counsel for Yellow Pages Limited

By the Court.



Registrar



SCHEDULE “F” – NOTICE OF HEARING OF PETITION FOR FINAL ORDER

Please see attached.

No. S263179
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF SECTIONS 288 AND 291 OF
***BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c.57, AS AMENDED**

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
YELLOW PAGES LIMITED AND ITS SHAREHOLDERS

YELLOW PAGES LIMITED

PETITIONER

NOTICE OF HEARING OF PETITION
(FINAL ORDER)

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by Yellow Pages Limited (“**Yellow Pages**” or the “**Petitioner**”) in the Supreme Court of British Columbia for approval, pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002 c. 57 and amendments thereto, of an arrangement proposed by Yellow Pages and set out in a plan of arrangement as more particularly described and set forth in the management proxy circular of Yellow Pages (the “**Arrangement**”).

NOTICE IS FURTHER GIVEN that by Order of the Supreme Court of British Columbia, dated May 1, 2026, the Court has given directions by means of an interim order (the “**Interim Order**”) on the calling of a special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) for the purpose of considering and voting upon a special resolution to approve the Arrangement and the Plan of Arrangement (the “**Arrangement Resolution**”).

NOTICE IS FURTHER GIVEN that if the Arrangement Resolution is approved at the Meeting, the Petitioner intends to apply to the Supreme Court of British Columbia for a final order (the “**Final Order**”) approving the Arrangement and declaring it to be fair and reasonable, which application will be heard at the courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia or as the Court may direct on June 15, 2026 at 9:45 a.m. (Vancouver time) or as soon thereafter as counsel may be heard or at such other date and time as the board of Yellow Pages or the Court may direct.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST

GIVE NOTICE OF YOUR INTENTION by filing a form entitled “Response to Petition” together with any evidence or materials which you intend to present to the Court at the Vancouver Registry of the Supreme Court of British Columbia or as the Court may direct and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials to Yellow Pages’ address for delivery, which is set out below, on or before June 11, 2026 at 4:00 p.m. (Vancouver time).

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry during business hours or online from the BC Supreme Court website. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON (OR AS DIRECTED BY THE COURT) OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you.


A copy of the Petition to the Court and the other documents that were filed in support of the Interim Order and will be filed in support of the Final Order will be furnished to any Shareholder upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out below.

The Petitioner’s address for delivery is:

Osler, Hoskin & Harcourt LLP
Suite 3000, Bentall Four
1055 Dunsmuir Street
Vancouver, BC V7X 1K8

Attention: Teresa Tomchak / Maya Churilov

Dated: May 1, 2026



Teresa Tomchak / Maya Churilov
Osler, Hoskin & Harcourt LLP
Counsel for the Petitioner