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 or to management. Accordingly, consistent with the duties of directors pursuant to the *Business Corporation Act (British Columbia)*, 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 their 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 every two years or as required 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.yp.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 *Business Corporation Act (British Columbia)*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 Chairman 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;

10. Ensure that sufficient information is provided to the Board to enable the Directors to form appropriate judgments.

Approved by the Board of the Corporation on December 20, 2012.
Last revision: February 11, 2026