CHARTER of the
HUMAN RESOURCES AND COMPENSATION COMMITTEE
(the "Committee")

of the BOARD OF DIRECTORS of
YELLOW PAGES LIMITED
(the "Corporation")

AUTHORITY

The Committee is responsible for assisting the Board of Directors of the Corporation (the "Board") in discharging its responsibilities relating to executive and other human resources hiring, assessment, compensation, talent development and succession planning.

The Committee shall have unrestricted access to the Corporation's personnel and documents and will be provided with the resources necessary to carry out its responsibilities. The Committee may engage outside advisors at the expense of the Corporation in order to assist the Committee in the performance of its duties and set and pay the compensation for such advisors.

Nothing contained in this mandate is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Corporation or the members of the Committee.

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

STRUCTURE

1. The Committee shall be composed of three (3) Directors of the Corporation, the majority of whom are independent (as defined under applicable securities laws).

2. The Chairperson and the members of the Committee shall be appointed and removed by resolution of the Board, having considered the recommendation of the Corporate Governance and Nominating Committee, to hold office from the time of their appointment until the next annual general meeting of shareholders or until their successors are so appointed. The Chairperson must be appointed among the members of the Committee. The Chairman of the Board is an ex officio member of the Committee. The Secretary of the Corporation (or their nominee) will act as the Secretary of the Committee. Members of the Committee may be reappointed to serve consecutive terms.

3. Vacancies at any time occurring in the Committee shall be filled by resolution of the Board, having considered the recommendation of the Corporate Governance and Nominating Committee, in accordance with the terms of its Committee's mandate.

4. The Chairperson of the Committee has the following responsibilities:

   4.1 presiding at meetings of the Committee;

   4.2 ensuring the efficiency of the Committee and that members work as a team, in an effective and productive manner;

   4.3 ensuring that the Committee has the administrative support necessary to perform its work and carry out its duties; and

   4.4 acting as liaison between the Committee and the Board.

5. The members of the Committee are expected to possess the following experience, competencies and qualifications to ensure that the Committee works productively:

   5.1 Independent judgment and ability to assess performance of executive management;

   5.2 Independent judgment on executive compensation policy, incentive compensation plans, pension plan design and human resources policies;

   5.3 direct experience overseeing executive compensation matters;

   5.4 skills and experience enabling the Committee to make decisions on the suitability of the Corporation's compensation policies and practices; and

   5.5 availability to fulfill their role properly and devote sufficient time.

6. If the Chairperson and/or the Secretary of the Committee, as the case may be, is unable to act as such at a meeting, the Committee shall select one of the members to act as Chairperson and/or Secretary, as the case may be, for that meeting only.

7. The Committee shall meet at least once each quarter and may meet more often if required. Meetings of the Committee may be convened at the request of any member of the Committee. Such meetings can be held by telephone or by any other means which enables all participants to communicate with each other simultaneously.

8. At each regularly scheduled meeting the Committee shall meet privately and in separate, in camera sessions with any other internal personnel or outside advisors, as needed or appropriate.

9. Officers may attend meetings of the Committee upon invitation to assist in the discussion and examination of the matters under consideration by the Committee.

10. A quorum at meetings of the Committee shall consist of two members. All decisions and recommendations made by the Committee shall be made by a majority vote of the members present at the meeting. Each member, including the Chairperson, shall only be entitled to one vote. The Chairperson or the Chairman of the Board shall not have a casting vote.

11. The Committee shall have the authority to delegate any of its responsibilities to individual members or subcommittees of members as the Committee may deem appropriate in its sole discretion.

12. The provisions of the Articles and By-laws of the Corporation that regulate meetings and proceedings shall govern Committee meetings.

13. The Chairperson shall approve the agenda for the meetings and ensure that supporting materials are properly prepared and circulated to members with sufficient time for study by Committee members prior to the meeting.

14. The minutes of the Committee meetings shall accurately record the significant discussions of and decisions made by the Committee, including all recommendations to be made by the Committee to the Board and shall be distributed to Committee members as well as to all the Directors of the Corporation, with copies to the President and Chief Executive Officer of the Corporation (the "CEO") and to the external auditors.

RESPONSIBILITIES

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

Compensation, assessment, hiring and succession planning

1. Recommend to the Board the appointment (or, with respect to executives not reporting directly to the CEO, ratification of the appointment) of senior executives and approving, as appropriate, the terms and conditions of their appointment and retirement or termination or other agreements regarding special circumstances.

2. Assess annually the performance of the CEO against the specific performance criteria, goals and objectives determined by the Board and such other factors as the Committee deems appropriate and in the best interest of the Corporation, and establishing the CEO's compensation based on this evaluation.

3. Review shareholdings of the CEO and other senior executives relative to the share ownership guidelines established by the Committee, including current holdings of share- equivalent units.

4. Review with the CEO the annual performance assessment of all other senior executives and report annually to the Board on all of the foregoing.

5. Review and make recommendations regarding the Corporation's overall compensation philosophy and strategy to ensure that compensation policies and/or practices followed by the Corporation are designed to recognize and reward performance and establish a compensation framework, which is industry competitive and which results in the creation of shareholder value over the long-

term (i.e. management and Board incentives are aligned with shareholders' interests).

6. Design, establish and oversee the Corporation's executive compensation policy, including annual and long term incentive compensation programs, which includes:

   6.1 considering compensation principles and objectives for total compensation that reflect desired competitive positioning and comparator groups such that they are in line with recruitment and retention objectives of the Corporation;

   6.2 overseeing the design, implementation and administration (with the assistance of third party plan administrators) of any executive or employee incentive compensation or benefits programs;

   6.3 recommending for approval by the Board all forms of compensation for the CEO and other senior executives taking reasonable measures to ensure that an appropriate portion of such compensation is tied to both the short and longer- term performance of the Corporation.

7. Consider the implications of the risks associated with the Corporation's compensation policies and practices and review the disclosure on: (i) the role of the Committee in that respect; (ii) the practices used by the Corporation to identify and mitigate compensation risks; and (iii) any identified risks that are likely to have a material adverse effect on the Corporation.

8. Oversee the selection of any benchmark group used by the Corporation in determining compensation or any element of compensation and review the disclosure related to such benchmarking.

9. Retain any executive compensation consultant, including fixing such consultant's fees and other retention terms.

10. Pre-approve compensation services provided by the executive compensation consultant as well as all other services provided by such consultant.

11. Ensure that appropriate processes are in place regarding succession planning for the position of CEO and other members of senior management. The Committee shall review annually the Corporation's succession plans and make recommendations to the Board regarding any changes to the succession plan for senior executive positions including processes to identify, develop and retain the talent of outstanding personnel. In addition, the Committee shall monitor the progress and development of senior executives in accordance with succession plans and review annually the adequacy of the succession pools established to foster timely and effective executive continuity.

12. Review any compensation disclosure before public dissemination, including but not limited to the Summary of Executive Compensation and Compensation Disclosure and Analysis for inclusion in the Corporation's Management Proxy Circular, in accordance with applicable rules and regulations.

13. Clearly communicate the Board and the Committee's approach to executive compensation and the decisions made by the Committee, the Committee's Charter and the composition and activities in the Corporation's Management Proxy Circular and/or Annual Report in accordance with applicable rules and regulations.

14. Disclose to shareholders, as appropriate, relevant information concerning the total compensation of the Corporation's officers and related decisions made by the Committee.

Reporting

1. Report, through the Chairperson, to the Board at least quarterly on the significant discussions of and decisions made by the Committee and whether or not resolutions were unanimously approved; in this respect, the minutes of the Committee shall be made available and distributed to the other members of the Board.

2. Review this Charter and assess the Committee's mandate every two years or as required and recommend changes to the Board as appropriate. The Committee shall ensure that processes are in place to annually evaluate the performance and effectiveness of the Committee in accordance with the process developed by the Board's Corporate Governance and Nominating Committee as approved by the Board.

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