CORPORATE GOVERNANCE GUIDELINES



Last revision: August 5, 2026

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CORPORATE GOVERNANCE GUIDELINES

The board of directors (the "**Board**") of Yellow Pages Limited (which is hereinafter, with its subsidiaries, referred to as the "**Corporation**") has adopted the following Corporate Governance Guidelines (the "**Guidelines**") on August 5, 2026.

A. Purpose

The Corporation is committed to adhering to highly effective standards in its corporate governance practices, to the periodic review of governance best practices and the inclusion of those practices as constructive and appropriate in the governance processes of the Corporation. Among the more important of these practices is the concept of continuous renewal, the purposeful refreshing of experience, skill, and perspective that stimulates Board discussion and decision, and contributes to the overall objective of Board effectiveness. The Board endorses the concept of renewal and has adopted certain processes to ensure its application to the review of Board composition.

The purpose of these Guidelines is to assist the Board in the exercise of its responsibilities and to serve the best interests of the Corporation and the shareholders of the Corporation. These 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 Corporation's corporate governance practices fully comply with the disclosure and listing requirements of the Toronto Stock Exchange and with applicable Canadian legislation and related regulations of the Canadian Securities Administrators. Disclosure of the Corporation's corporate governance practices is made annually in the Information Circular provided in connection with the annual meeting of shareholders, which circular is available on the Corporation's web site at *www.corporate.yp.ca*. The Board annually reviews the 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.

These Guidelines along with the charter of the Board, the respective charters of its committees (the Audit Committee, the Corporate Governance and Nominating Committee and the Human Resources and Compensation Committee) and key practices of the Board and its committees provide the framework for the corporate governance of the Corporation. The Guidelines should be interpreted in the context of all applicable laws and the constituting documents of the Corporation. Therefore, these Guidelines are not intended to create a right of action on the part of any third party.

B. Role of the Board

The mandate of the Board is to oversee the conduct of the Corporation's business and supervises 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. The Board discharges its responsibilities either directly or through its three (3) committees. 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.

C. Confidentiality

Open and forthright conversations and deliberations are necessary for the Board and its committees to best fulfill their role as the overseers of the Corporation and its affairs. Deliberations of the Board or any of its committee shall be held in strict confidence by the participants in those deliberations; and, except as expressly authorized by the Board or the committee in question, or as may be required by law, such deliberations may not be shared with anyone other than members of the Board. Without express authorization, no director shall provide information to, or act as a spokesperson for the Corporation with, the media, whether on or off the record. The Board may designate individuals to communicate with the media, including, without limitation, to provide information to the media and act as a spokesperson for the Corporation. Notwithstanding the foregoing, participants in deliberations of the Board or any committee may discuss such deliberations with their advisors, counsel or other professionals in the conduct of their duties.

D. Board Composition

1. Board Size

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.

2. Independence of the Board

The Board annually reviews and makes a determination on the independence of each director in light of applicable law, including National Instrument 52-110 of the Canadian Securities Administrators. It is the policy of the Board that the majority of members of the Board be independent, in order to maintain an independent Board at all times.

3. Chair of the Board

The Chair of the Board is appointed by the Board members among themselves for a one-year term (except when a vacancy is being filled) and takes effect immediately following the annual general meeting of shareholders.

The responsibilities of the Chair of the Board are set out in a position description which provides that the Chair of the Board is expected to provide leadership to the Board and to set the tone for the Board and 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, 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. He or she acts as liaison between the Board and management, provides advice and counsel to the President and Chief Executive Officer, committee chairs and fellow directors. He or she works with the President and Chief Executive Officer and senior management to monitor progress on strategic planning and implementation.

4. Selection 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, attached hereto as Exhibit A. 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.

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.

5. Election of Directors and Majority Voting Policy

Directors shall stand for election annually. Shareholders vote for each director individually as opposed to voting for directors as a slate. Since the Board believes that each of its members should carry the confidence and support of its shareholders, it has adopted a statement of majority voting policy, which is attached hereto as Exhibit B. Such policy provides that in an uncontested election of directors of the Corporation, any nominee for director who receives a greater number of votes "withheld" from his or her election than votes "for" such election shall promptly tender his or her resignation to the Chairman of the Board following the Corporation's annual meeting. In the majority voting policy, an "uncontested election" shall mean an election where the number of nominees for director shall be equal to the number of directors to be elected.

The Corporate Governance and Nominating Committee shall consider the resignation offer and recommend to the Board whether or not to accept same. The Board shall act on the Corporate Governance and Nominating Committee's recommendation within 90 days following the applicable annual meeting.

E. Director Service

1. 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.

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 in order 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 in order to limit the number of board and committee interlocks to no more than two instances where two 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 is an officer.

2. Term Limits

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. Consequently, the Board has added and replaced directors with the specific purpose of deepening and extending skills, and has rotated committee membership and leadership to add fresh perspective. 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.

3. Retirement

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.

4. Change in Director Occupation

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 member's proposed resignation.

5. Director Compensation

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 current annual Director compensation structure:

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.

6.

6. Share Ownership Guidelines

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.

A copy of the Share Ownership Guidelines for Non-Executive Directors is attached hereto as Exhibit C.

7. Director 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.

8. Board Access to Independent Advisors

The Board and committees may engage outside advisors at the expense of the Corporation in order to assist the Board or any committee in the performance of its duties and set and pay the reasonable 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 Corporation.

9. Board Access to Executive Officers

Board and committee members shall have complete access to the executive officers of the Corporation. Board and committee members shall use judgment to ensure that their contact is not distracting to the business operations of the Corporation and that such contact, if in writing, should be copied to the Chair of the Board and Chief Executive Officer, as appropriate.

10. In Camera Sessions

The independent directors hold in camera sessions at which non-independent directors and members of management are not in attendance at every Board or committee meeting in order to ensure free and open discussion among them. In camera sessions can be held before and/or after scheduled meetings.

11. Annual Board Performance Assessment

The Corporate Governance and Nominating Committee conducts a formal assessment annually 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.

12. Indemnification of Directors

Upon their appointment, each director of the Corporation enters into an indemnification agreement pursuant to which the Corporation undertakes to indemnify any such director for and against all losses and expenses reasonably incurred in respect of any proceedings in which

such director is involved because of his or her association with the Corporation. To benefit from this indemnification, the directors must have acted honestly and in good faith with a view to the best interests of the Corporation. Such indemnification obligations of the Corporation will continue after any given director ceased to serve as same and will continue until the expiry of any statutory liability in respect of proceedings. The Corporation may not unilaterally amend or terminate any indemnification agreement. A form of indemnification agreement is attached as Exhibit D.

13. Ethics and Conflicts of Interest

The Corporation has a Code of Ethics (the "Code") which sets out the guiding principles of the Corporation in all its operations and business practices. The Code applies to all directors, officers and employees of the Corporation. A director 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. Each director and employee of the Corporation must confirm annually that they have both read and complied with the requirements of the Code. Management reports annually to the Corporate Governance and Nominating Committee on the implementation of, and compliance with, the Code. The Corporate Governance and Nominating Committee annually reports to the Board on the subject. The Board may grant waivers of any provisions of the Code to directors or officers of the Corporation in certain circumstances provided they are disclosed in compliance with applicable legislation. A copy of the Code of Ethics is attached as Exhibit E.

14. Insider Trading

The insider trading policy sets forth the rules concerning the trading in the Corporation's securities. This policy applies to the directors, officers and employees of the Corporation, as well as to family members and others living in the households of such individuals. The accumulation and reduction of securityholdings by insiders are subject to stringent controls by Canadian securities regulators. It is essential that these rules are clearly understood and strictly observed, as non-compliance can result in serious legal consequences. The insider trading policy of the Corporation is attached at Exhibit F.

In substance, the insider trading policy provides that insiders (such as directors of the Corporation) can only trade in securities of the Corporation during the period commencing after two full trading days following the release of the quarterly or annual results of the Corporation and ending ten (10) business days before the end of every quarter. These standard restrictions are superseded by the standard requirement not to trade when the person has knowledge of material undisclosed information concerning the Corporation or any of its subsidiaries. In addition, within the approved trading periods, all transactions in securities MUST be reviewed and approved by the General Counsel and Corporate Secretary of the Corporation or, in his absence, by the Vice-President and Chief Financial Officer.

F. Board Meetings and Procedure

1. Agenda and Board Materials

The Chair shall approve the agenda for the meetings and ensure that properly prepared agenda materials are circulated to Board members with sufficient time for study prior to the

meeting. Board members are expected to have reviewed such materials in advance of any meeting.

2. Director Attendance

To the extent feasible, Board meetings will be scheduled sufficiently in advance in order to maximize director participation. Directors are expected to make themselves available for such meetings and strive for perfect attendance at Board meetings. The directors are expected to attend in person all meetings (other than conference call or virtual meetings) of the Board and committees on which they serve. Directors are asked to notify the Corporation if they are unable to attend, and attendance at meetings is duly recorded.

3. Attendance of Non-Directors

The Board may invite members of management to attend parts or all of Board meetings (other than during in camera sessions) for reporting and informational purposes.

4. Minutes

The minutes of Board and committee meetings shall accurately record the significant discussions of and decisions made by the Board and the committees and shall be distributed to the Board members and members of the applicable committees, with copies to the Chief Executive Officer of the Corporation and, in the case of the minutes of the Board, to the external auditors.

G. Committee Matters

1. Number of Committees

The Board currently has the following committees: the Audit Committee, the Human Resources and Compensation Committee and the Corporate Governance and Nominating Committee. Subject to the requirements imposed by law, the Board may appoint one or more committee of directors and may delegate to any such committee such authority as the Board may in its sole discretion deem necessary or desirable.

2. Committee Responsibilities

Each committee shall perform duties as assigned by the Board and in accordance with the committee's charters. Each committee has a charter setting out its structure, its duties and responsibilities. Each committee reviews annually its respective charter and reports on its review and its recommendations for changes. The Corporate Governance and Nominating Committee then reviews the proposed changes and recommends the approval thereof to the Board.

3. Independence of Committees

The Audit Committee, the Human Resources and Compensation Committee and the Corporate Governance and Nominating Committee shall consist only of independent directors as such term is defined in applicable law, including National Instrument 52-110 of the Canadian Securities Administrators.

4. Assignment and Rotation of Committee Members

The Board appoints committee members and committee chairs based on the recommendations of the Corporate Governance and Nominating Committee. The composition of committees is reviewed annually by the Corporate Governance and Nominating Committee.

H. Leadership Development

1. Annual Review of the Chief Executive Officer

The Human Resources and Compensation Committee reviews and approves annually the goals and objectives of the President and Chief Executive Officer of the Corporation and shares these with the Board. The Human Resources and Compensation Committee also assesses annually the performance of the President and Chief Executive Officer against the specific performance, goals and objectives determined by the Human Resources and Compensation Committee and provides its report on such assessment to the Board.

2. Succession Planning

Each year, the Board formally reviews in detail and discusses executive succession planning extensively with the President and Chief Executive Officer. More particularly, the Board, with assistance from the Human Resources and Compensation Committee, reviews the succession plan status for all executive officers and assesses whether there is a readiness to fill potential vacancies, identifies the qualified individuals to fill such vacancies on both an immediate and normal course basis, determines whether there are any gaps in readiness as well as how the executive succession planning process can be improved. The Board also focuses specifically on the succession of the President and Chief Executive Officer as well as development considerations for each potential successor candidate and the performance of individual executives in their current roles. In addition, the Board holds an annual in-camera meeting with the President and Chief Executive Officer to review the performance and status of each of the President and Chief Executive Officer’s direct reports.

I. Review of Guidelines and Amendments

These Guidelines will be periodically reviewed by the Corporate Governance and Nominating Committee and may be amended from time to time.

Approved by the Board on August 5, 2026.