Notice of annual meeting of shareholders and management proxy circular

Wednesday, May 11, 2022

YellowPages™

March 24, 2022

Dear Shareholders:

This year's annual general meeting of shareholders (the "Meeting") will be held on Wednesday, May 11, 2022, at 11:00 a.m. (Eastern Time) as a virtual-only meeting available via live audio webcast available at www.virtualshareholdermeeting.com/YP2022.

This is the third year we will be holding a virtual-only meeting. Management and the board of directors have determined to do so in light of the continued uncertainty surrounding the public health guidelines and other matters relating to the COVID-19 pandemic. We have determined that holding this year's meeting virtually via a live audio webcast is a proactive and prudent step to ensure the health and safety of our shareholders and employees and the communities in which we live.

Once again, the Corporation is using notice-and-access to send the Notice of Annual Meeting of Shareholders and management proxy circular to beneficial owners and registered holders of its common shares. We hope you find that this year's proxy 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 2021 Annual Report, which contains Management's Discussion and Analysis and the annual Consolidated Financial Statements for the financial year ended December 31, 2021.

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, 2021, the election of Directors for the ensuing year, the appointment of the external auditors, and the approval of an amendment to the 2012 Stock Option Plan. 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.

The Corporation continued to generate strong cashflow in 2021, despite having repaid the last $107.0 million of its remaining long term debt, made $4.0 million in voluntary incremental cash contributions to its defined pension plan wind-up deficit, the repurchase of $5.3 million of common shares through a normal course issuer bid and funded a total of $14.7 million in dividends to our common shareholders. Further, the Corporation continued in 2021 to reinvest capital back into the business with new product and partnership launches and a doubling of its tele-sales capacity, all to further bend the revenue curve. Despite the continued impact of COVID-19 on our work, our families and our health, the Corporation is making steady progress toward revenue stability and is on track with its turnaround. We look forward to your participation at the meeting.

Sincerely,

Susan Kudzman

Chair

Notice of 2022 Annual Meeting of Shareholders and Meeting Materials

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

When

Wednesday, May 11, 2022 at 11:00 a.m. (Eastern Time)

Where

Virtual-only meeting via live audio webcast online at www.virtualshareholdermeeting.com/YP2022.

What the Meeting is About

1. Receiving the consolidated financial statements of the Corporation for the year ended December 31, 2021, 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. Approving 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; 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.

Why we are Holding a Virtual-only Meeting

There is ongoing uncertainty surrounding the public health guidelines and other matters relating to the COVID-19 pandemic. In light of that, the Corporation has determined that holding this year's meeting virtually via a live audio webcast is a proactive and prudent step to ensure the health and safety of our shareholders and employees and the communities in which we live.

Right to Vote

Please note that you cannot vote by returning this notice.

You may vote your shares on the Internet, by phone or mail. Please refer to the instructions on your separate proxy 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/YP2022. 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 and duly appointed proxyholders (including non-registered (beneficial) shareholders who have appointed themselves as proxyholder) will be entitled to attend, participate and vote at the meeting, all in real time.

Non-registered (beneficial) 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, in each case before Friday, May 6, 2022 at 4:00 p.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 Friday, May 6, 2022 at 4:00 p.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 by Internet or telephone, you must do so prior to Friday, May 6, 2022 at 4:00 p.m. (Eastern Time).

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 Friday, May 6, 2022 at 4:00 p.m. (Eastern Time).

Meeting Materials

The Corporation is using "notice-and-access" to deliver the management proxy 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.meetingdocuments.com/TSXTCA/YP, the Corporation's website at corporate.yp.ca or on SEDAR at www.sedar.com.

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 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.meetingdocuments.com/TSXT/YP or by contacting TSX Trust Company (formerly AST 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 3 business days for processing your request as well as typical mailing times.

By Order of the Board of Directors,

Treena Cooper
Senior Vice-President, Secretary and General Counsel

Montréal, Québec
March 24, 2022

MANAGEMENT PROXY CIRCULAR

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GENERAL INFORMATION

This Proxy Circular is furnished in connection with the solicitation of proxies by and on behalf of Management for use at the annual general meeting of shareholders being held on Wednesday, May 11, 2022, at 11:00 a.m. (Eastern Time) as a virtual-only meeting available via live audio webcast available at www.virtualshareholdermeeting.com/YP2022 (the "**Meeting**").

The information contained herein is given as at March 24, 2022, except where otherwise indicated.

In this Proxy Circular, the words "we", "us", "our", the "Company", the "Corporation", "Yellow Pages" and "YP" refer to Yellow Pages Limited (including Yellow Pages Digital & Media Solutions Limited, 411 Local Search Corp. (411.ca) dissolved as of September 30, 2020, YPG (USA) Holdings, Inc. and Yellow Pages Digital & Media Solutions LLC (the latter two collectively YP USA).

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 29, 2022, in respect of the Corporation's year ended December 31, 2021 (the "AIF"), which are incorporated by reference in this cautionary statement. The AIF is available on SEDAR at www.sedar.com and on our corporate website at https://corporate.yp.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, 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 March 15, 2022 (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) to approve 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; 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 these matters.

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. Such costs are expected to be nominal.

WHO CAN I CALL 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 depositary 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.

WHY IS THIS YEAR'S MEETING VIRTUAL-ONLY?

This year's Meeting will be held virtually via a live online audio webcast due to the ongoing uncertainty surrounding the public health guidelines and other matters related to the COVID-19 pandemic. This measure is a proactive and prudent step to ensure the health and safety of our shareholders and employees and the communities in which we live.

Registered shareholders and duly appointed proxyholders (including 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 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 YOU WILL NOT BE ABLE TO ATTEND THIS YEAR'S MEETING IN PERSON. 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.

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 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/YP2022 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 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 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/YP2022 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 by contacting the office of the Secretary as it is otherwise provided on the website of Yellow Pages Limited (**https://corporate.yp.ca**). Please read and follow the instructions below carefully.

1. Log into www.virtualshareholdermeeting.com/YP2022 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, remains important despite the decision to hold this year's Meeting virtually. 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.

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 Susan Kudzman and David A. Eckert (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 for 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 11:59 p.m. (Eastern Time) on May 6, 2022 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 4:00 p.m. (Eastern Time) on May 6, 2022, 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 4:00 p.m. (Eastern Time) on May 6, 2022, 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 (a "**Non-Registered Shareholder**") are registered in the name of a depositary 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 11:59 p.m. (Eastern Time) on May 6, 2022 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 11:59 p.m. (Eastern Time) on May 6, 2022, 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 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 March 24, 2022, 27,042,632 Shares were outstanding, each carrying the right to one vote on all matters to come before the Meeting.

As at March 24, 2022, other than GoldenTree Asset Management LP ("**GoldenTree**"), Canso Investment Counsel Ltd. ("**Canso**"), and Empyrean Capital Partners, LP ("**Empyrean**"), 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.

Based on the latest Alternative Monthly Report filed under National Instrument 62-103 The Early Warning System and Related Take-Over Bid and Insider Reporting Issues ("NI 62-103") dated December 13, 2021, GoldenTree had control over 8,430,447 Shares of the Corporation ("Shares"), representing, as at March 24, 2022, approximately 31.17 % of the Shares. Based on the latest Alternative Monthly Report filed under NI 62-103 dated June 10, 2021, as at May 31, 2021, Canso had control over 6,851,549 Shares, representing, as at March 24, 2022, approximately 25.34% of the Shares. Based on the latest Alternative Monthly Report filed under NI 62-103 dated September 10, 2020, Empyrean had control over 5,646,073 Shares, representing as at March 24, 2022 an aggregate of approximately 20.88% of the Shares.

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) the approval of 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; 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 2021 Annual Report and are available on SEDAR at www.sedar.com and on our corporate website at https://corporate.yp.ca. Copies of such statements will also be available at the Meeting.

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 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 66

Massachusetts, United States

NOT INDEPENDENT

Director since May 10, 2017

AREAS OF EXPERTISE:
- Senior Executive Leadership
- Financial
- Strategic Planning
- Industry Specific Experience
- Human Resources
- Legal

DAVID A. ECKERT

PRESIDENT AND CHIEF EXECUTIVE OFFICER, YELLOW PAGES LIMITED

David A. Eckert has served over the past 35 years as a Chief Executive Officer of international companies in a wide range of industries including the Hibu Group Limited, a business providing digital marketing services and print advertising to small and medium enterprise customers. He was Vice-President and Partner at Bain & Company and was Chief Executive Education Officer at Kellogg School of Management.

He has been a director and/or chair of numerous public and private boards of directors, including the Hibu Group, X-Rite, Inc., Clean Harbors, Inc. (NYSE: CLH) and Italiaonline S.p.A. Mr. Eckert serves on the Board of Directors and the Nomination and Compensation Committee of Solocal Group, a digital solutions company. Mr. Eckert is an economics and engineering graduate of Northwestern University and earned an MBA from the Harvard Business School, where he was a Baker Scholar and a Loeb Rhoades Fellow.

BOARD/COMMITTEE MEMBERSHIP	ATTENDANCE		OTHER PUBLIC BOARD MEMBERSHIP DURING LAST FIVE YEARS		
			ENTITY	INDUSTRY	POSITION
Board of Directors	6 of 6	100%	Solocal Group S.A.	Digital solutions	Director and member of the Nomination and Compensation Committee
			Italiaonline S.p.A. (2015 – 2018)	Media	Director

SECURITIES HELD	SHARES		RESTRICTED SHARE UNITS		DEFERRED SHARE UNITS		TOTAL NUMBER AND VALUE OF SHARES, RESTRICTED SHARE UNITS AND DEFERRED SHARE UNITS	
	(#)	($)	(#)	($)	(#)	($)	(#)	($)
As at March 15, 2022(1)	3,986	52,256	280,488	3,677,197	27,052	354,651	311,526	4,084,104

(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 March 15, 2022, which was $13.11. The same method was used for all Directors.*

Age 60
California, United States
INDEPENDENT
Director since January 26, 2012

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

CRAIG FORMAN

PARTNER OF NEXTNEWS VENTURES LLC

Craig Forman is 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. 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, from 2010 to 2011.

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	6 of 6	100%	McClatchy Company (2013 – 2020)	News and information provider	Director
Corporate Governance and Nominating Committee	5 of 5	100%	Digital Turbine Inc. (2015 – 2017)	Media and mobile communications	Director
Human Resources and Compensation Committee	5 of 5	100%	YuMe, Inc. (2015 – 2016)	Digital video brand advertising solutions	Director
Audit Committee	2 of 2	100%			

SECURITIES HELD	SHARES		DEFERRED SHARE UNITS		TOTAL NUMBER AND VALUE OF SHARES AND DEFERRED SHARE UNITS	
	(#)	($)	(#)	($)	(#)	($)
As at March 15, 2022	4,000	52,440	73,816	967,727	77,816	1,020,167

Age 46
Cheshire, United Kingdom
INDEPENDENT
Director since December 4, 2017

AREAS OF EXPERTISE:
- Senior Executive Leadership
- Financial
- Industry Specific Experience

ROB HALL

CORPORATE DIRECTOR

Rob Hall is a Director at Yell (formerly part of the hibu group), a UK business providing digital marketing services, having spent 20 years in various roles at the company, most recently as Chief Financial Officer, until leaving in 2018. Mr. Hall holds a Bachelor of Science in Business Studies from the University of Swansea, United Kingdom and is a Chartered Management Accountant.

Mr. Hall is the Chair of the Audit Committee and a member of the Human Resources and Compensation 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	6 of 6	100%	n/a	n/a	n/a
Audit Committee	5 of 5	100%			
Human Resources and Compensation Committee	5 of 5	100%			
Corporate Governance and Nominating Committee	5 of 5	100%			

SECURITIES HELD	SHARES		DEFERRED SHARE UNITS		TOTAL NUMBER AND VALUE OF SHARES AND DEFERRED SHARE UNITS	
	(#)	($)	(#)	($)	(#)	($)
As at March 15, 2022	Nil	Nil	56,904	746,011	56,904	746,011

Age 59
Québec, Canada
INDEPENDENT
Director since October 15, 2014

AREAS OF EXPERTISE:
- Senior Executive Leadership
- Financial
- Strategic Planning
- Human Resources
- Public Policy and Corporate Relations

SUSAN KUDZMAN

CORPORATE DIRECTOR

Susan Kudzman is the former Chief Risk Officer and Executive Vice-President, Corporate Affairs of Laurentian Bank. Previously, Ms. Kudzman served as Chief Risk Officer at Caisse de dépôt et placement du Québec where she was responsible for all facets of risk management. Ms. Kudzman currently serves on the Board of Directors, the Human Resources Committee and the Risk Committee of of Transat A.T. Inc., an international tour operator and airline. She is a member of the Board of Directors, the Audit and Risk Committee, and the Human Resources and Corporate Governance Committee of Medavie, a health services company that provides ambulance and homecare services as well as group and individual insurance through its Blue Cross division. She is a member of the Board of Directors of PSP Investments, one of the largest pension investment managers and sits on the HR Committee. Ms. Kudzman also serves as Member and Chair of the Management Committee of the Festival du Nouveau Cinema, and sits on the Board of Nomad Royalty Company, a gold and silver royalty company.

Ms. Kudzman holds a bachelor's degree in Actuarial Science and the titles of Fellow of the Canadian Institute of Actuaries (FCIA), Fellow of the Society of Actuaries (FSA) and Certified Enterprise Risk Analyst (CERA).

Ms. Kudzman is the Chair of the Board and an ex-officio member of all committees of the Board.

BOARD/COMMITTEE MEMBERSHIP	ATTENDANCE		OTHER PUBLIC BOARD MEMBERSHIP DURING LAST FIVE YEARS		
			ENTITY	INDUSTRY	POSITION
Board of Directors	6 of 6	100%	Transat A.T. Inc. (2014 – present)	International tour operator and airline	Director
			Nomad Royalty Company (2020 – present)	Gold and silver	Director

SECURITIES HELD	SHARES		DEFERRED SHARE UNITS		TOTAL NUMBER AND VALUE OF SHARES AND DEFERRED SHARE UNITS	
	(#)	($)	(#)	($)	(#)	($)
As at March 15, 2022	Nil	Nil	120,882	1,584,763	120,882	1,584,763

Age 68
Tel Aviv, Israel
INDEPENDENT
Director since December 4, 2017

AREAS OF EXPERTISE:
- Senior Executive Leadership
- Financial
- Strategic Planning
- Industry Specific Experience

PAUL W. RUSSO

CORPORATE DIRECTOR

Paul W. Russo most recently served as the Chief Executive Officer of Color Spot Holdings, Inc., the largest grower of potted plants and shrubs in the-United States. He was previously Executive Vice-President of Business Development of the Hibu Group Limited, a business providing digital marketing services and print advertising to small and medium enterprise customers, during its successful turnaround and a partner at Bain & Company. Mr. Russo currently serves as Member of the Board of Directors and of the Audit Committee at Solocal Group S.A., a digital solutions company.

He holds an MBA from Harvard University and a Bachelor of Science in Business from the University of California.

Mr. Russo is the Chair of the Human Resources and Compensation Committee and a member of the Audit Committee and Corporate Governance and Nominating Committee.

BOARD/COMMITTEE MEMBERSHIP	ATTENDANCE		OTHER PUBLIC BOARD MEMBERSHIP DURING LAST FIVE YEARS		
			ENTITY	INDUSTRY	POSITION
Board of Directors	6 of 6	100%	Solocal Group S.A. (2020-Present)	Digital Solutions	Director and member of the Audit Committee
Human Resources and Compensation Committee	5 of 5	100%			
Audit Committee	5 of 5	100%			
Corporate Governance and Nominating Committee	2 of 2	100%			

SECURITIES HELD	SHARES		DEFERRED SHARE UNITS		TOTAL NUMBER AND VALUE OF SHARES AND DEFERRED SHARE UNITS	
	(#)	($)	(#)	($)	(#)	($)
As at March 15, 2022	Nil	Nil	50,546	662,658	50,546	662,658

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 Paul W. Russo who was the Chief Executive Officer of Color Spot Holdings when the company filed for Chapter 11 bankruptcy protection in the United States of American court in Delaware on May 29, 2018 and 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, except for Craig Forman who was a Director of Yellow Pages Digital & Media Solutions Limited for varying periods of time immediately prior to the implementation on December 20, 2012 of the recapitalization transaction (the "**Recapitalization**") in accordance with a court-approved Plan of Arrangement under the CBCA pursuant to which the former securities of Yellow Pages Digital & Media Solutions Limited and all entitlements relating thereto, were exchanged and cancelled for, as applicable, cash and common shares and warrants of the Corporation, and new senior secured notes and new senior subordinated exchangeable debentures of Yellow Pages Digital & Media Solutions Limited.

VOTING RESULTS OF 2021 ANNUAL MEETING

The voting results at the 2021 annual meeting of Shareholders of the Corporation were as follows:

ITEM VOTED UPON	**ELECTION OF DIRECTORS**				
1. Election of Directors		**For**		**Withhold**	
	Name	**(#)**	**(%)**	**(#)**	**(%)**
	David A. Eckert	18,608,206	99.95	10,035	0.05
	Craig Forman	18,603,408	99.92	14,833	0.08
	Rob Hall	18,603,089	99.92	15,152	0.08
	Susan Kudzman	18,585,664	99.83	32,577	0.17
	Paul W. Russo	18,608,438	99.95	9,803	0.05

2. Appointment of Auditors of the Corporation	**For**		**Withhold**	
	(#)	**(%)**	**(#)**	**(%)**
Deloitte LLP	18,783,655	99.99	2,778	0.01

3. The Amendment to the 2012 Stock Option Plan	**For**		**Withhold**	
	(#)	**(%)**	**(#)**	**(%)**
	18,534,235	99.55	84,006	0.45

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, 2021.

NAME	**BOARD OF DIRECTORS**	**AUDIT COMMTTEE**	**HUMAN RESOURCES & COMPENSATION COMMITTEE**	**CORPORATE GOVERNANCE & NOMINATING COMMITTEE**	**TOTAL**
David A. Eckert	6 of 6	-	-	-	**100%**
Craig Forman(1)	6 of 6	2 of 2	5 of 5	5 of 5	**100%**
Rob Hall(2)	6 of 6	5 of 5	5 of 5	5 of 5	**100%**
Susan Kudzman(3)	6 of 6	-	-	-	**100%**
Kalpana Raina(4)	2 of 2	2 of 2	-	2 of 2	**100%**
Paul W. Russo(5)	6 of 6	5 of 5	6 of 6	2 of 2	**100%**
TOTAL	**100%**	**100%**	**100%**	**100%**	**100%**

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

(2) 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.

(3) Susan Kudzman was named Chair of the Board on May 11, 2018.

(4) Kalpana Raina did not stand for re-election and ceased to be a Director on May 13, 2021.

(5) Paul W. Russo was appointed to the Human Resources and Compensation Committee on February 15, 2018 and named its Chair on May 11, 2018. Mr. Russo was appointed to the Audit Committee on May 11, 2018 and to the Corporate Governance and Nominating Committee on August 4, 2021.

BOARD INDEPENDENCE

The Board, on advice of the Corporate Governance and Nominating Committee has determined that all of the Directors other than David A. Eckert 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. Mr. Eckert is not independent because he is the President and Chief Executive Officer of the Corporation. As a result, more than a majority of the Board is independent and all Committee members are independent.

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.

As at March 24, 2022, David A. Eckert and Paul W. Russo serve on the Board of Directors of Solocal Group S.A., a digital solutions company in France. No other members of the Board served together on the board of any other public company.

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 March 24, 2022, the Corporation's average Board tenure for Directors seeking election or re-election is 6.2 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 Senior 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 performance and effectiveness of the Board, its Committees, Board and Committee chairs and individual Directors. The comprehensive evaluation process includes the two (2) primary components noted below.

Online Survey: Each Director was required to complete a comprehensive online survey of approximately fifty (50) questions that dealt with a wide range of Board-related matters including effectiveness, composition and monitoring of the Board and its Committees, oversight of senior management, Director education and risk oversight.

One-on-One Meetings: The Chair of the Corporate Governance and Nominating Committee together with the Chair of the Board held "one-on-one" meetings 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 the review of the Online Survey results, 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.

Considering the composition of the Board changed when the number of elected Directors reduced from six (6) to five (5) in May 2021, the Corporate Governance and Nominating Committee decided to not conduct a formal assessment in 2021. A formal assessment will take place in 2022.

COMPENSATION OF DIRECTORS

Each Director who is not a salaried officer of the Corporation or any of its subsidiaries (a "**Non-Executive Director**") receives compensation for serving on the Board consisting of a cash retainer and an annual equity retainer payable in deferred share units, as well as cash payments for serving as chair on a Board Committee, if applicable. In addition, upon his or her appointment, each Director is awarded a one-time deferred share unit grant of $75,000 for serving on the Board. See "Election of the Board of Directors – Compensation of Directors – Deferred Share Units Plan" for a description of the deferred share unit plan adopted by the Corporation. The table below highlights the annual Director compensation structure:

ANNUAL BOARD COMPENSATION STRUCTURE	DIRECTOR AMOUNT	CHAIR AMOUNT
Cash board retainer	$85,000	$142,500
Equity board retainer (in the form of deferred share units)	$65,000	$107,500
Total	**$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. As a result of the COVID-19 pandemic, there were no in-person meetings held in 2021.

DEFERRED SHARE UNIT PLAN

The deferred share unit plan of the Corporation was adopted on June 12, 2013 and subsequently amended and restated effective as at October 20, 2013 (the "**DSU Plan**"). The objective of the DSU Plan is to promote a greater alignment of interests between Eligible Participants (defined below) and Shareholders. Deferred share units ("**DSUs**") are a notional unit granted or credited to an Eligible Participant's account that, subject to the provisions of the DSU Plan, entitles an Eligible Participant to receive, on a deferred basis, a Share (purchased on the secondary market) or the cash equivalent thereof, at the discretion of the Corporation, upon redemption, unless such DSU expires prior to being settled. DSUs may be granted to any Director (an "**Eligible Director**") or employee of the Corporation (or any subsidiary of the Corporation) designated by the Board (an "**Eligible Employee**", and together with an Eligible Director, an "**Eligible Participant**"). Eligible Directors may elect to receive up to 100% of their annual retainer for service on the Board, but no less than $65,000 in the case of Directors and $107,500 in the case of the Chair, in the form of DSUs. Eligible Employees may elect to receive up to 100% of their annual base compensation and short-term incentive plan payment in the form of DSUs. DSUs are not assignable or transferable other than by will or the laws of descent and distribution.

The number of DSUs issued to each Eligible Participant who elects to receive DSUs is determined by dividing the amount of the Eligible Participant's annual retainer or annual base compensation and short-term incentive plan payment to be provided in DSUs, if applicable, by the volume weighted average trading price of the Shares on the TSX for the five (5) trading days ending on the trading day immediately preceding the date of grant. Whenever the Corporation declares a common share dividend, additional DSUs are credited to the participant's account on each dividend payment date and are equivalent in value to the dividend paid on common shares.

Except as otherwise provided in an Eligible Participant's grant agreement or any other provision of the DSU Plan, all DSUs granted under the DSU Plan are credited to an Eligible Participant's account on the date of grant, provided that: (i) in respect of an Eligible Director, such individual is an Eligible Director throughout the fiscal year to which the grant relates; and (ii) no Eligible Director will have any right to receive any benefit under the DSU Plan until they cease to be an Eligible Director (and is not at that time an employee of the Corporation or any of its affiliates) or Eligible Employee, as the case may be, as a result of: (a) the termination (with or without cause, as such term is defined in the DSU Plan) of his or her employment with the Corporation or any of its affiliates; or (b) the termination (with or without cause) of his or her membership on the Corporation's or an affiliate's Board of Directors for any reason, in each such cases including by death, disability, retirement or resignation. Unless otherwise determined by the Board in its sole discretion, in the event that an Eligible Participant that was an Eligible Director ceases to be an Eligible Director (and is not at that time an employee of the Corporation or any of its affiliates) before the last day of such fiscal year, one-twelfth (1/12th) of the DSUs granted in respect of such fiscal year (including the associated DSUs following payment of a dividend on the Shares) shall vest for each completed month of active service prior to the Eligible Participant's termination date in that fiscal year, and all remaining DSUs shall expire and be cancelled on his or her termination date. In the case of any Eligible Participant who is considered to be a "U.S. Participant" under the DSU Plan, all DSUs held by such Eligible Participant will be redeemed one-hundred and eighty (180) days from such Eligible Participant's termination date (as defined in the DSU Plan). The Board may amend, suspend or terminate the DSU Plan, or any portion thereof, at any time.

SHARE OWNERSHIP GUIDELINES FOR NON-EXECUTIVE DIRECTORS

The Corporation's share ownership guidelines require that Non-Executive Directors hold equity interest in the Corporation representing the value of three (3) times the annual Director Board retainer, being currently $450,000, to be achieved within five (5) years from the later of their appointment as a Director and July 1, 2013 (the date the current compensation structure was implemented). The Director's respective share ownership is calculated using the value of the equity interest, including Shares and DSUs held by a Director. 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. The value of DSUs is calculated based on the value which is the higher of: (a) the award value based on the value of the underlying Shares on the date of the grant as defined in the DSU Plan; and (b) the market value of the DSUs based on the closing price of the Shares on the TSX on the calculation date. The ownership guidelines for Non-Executive Directors also provide that in the event there is an increase in the annual cash retainer payable to Directors during a financial year, the Directors will have to comply with the corresponding increase in the minimum share ownership within a reasonable period of time. 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, 2021.

SHARE OWNERSHIP BY NON-EXECUTIVE DIRECTORS

Name	2021 Board Retainer ($)	Minimum Ownership Requirement ($)	Value of Ownership Interest[1] (Shares and DSUs) ($)	Actual Percentage of Minimum Ownership Requirement (%)	Minimum Ownership Requirement Date
Craig Forman	150,000	450,000	1,045,213	232	June 30, 2018
Rob Hall	150,000	450,000	662,266	147	December 4, 2022
Susan Kudzman	250,000	450,000	1,643,231	365	October 14, 2019
Paul W. Russo	150,000	450,000	611,665	136	December 4, 2022

(1) The value of ownership interest is calculated based on the higher of the closing price of the Shares on the TSX on December 31, 2021 (which was $13.66) and the applicable purchase price of the Shares or the value of the Shares underlying the DSU awards on the applicable date of grant of such awards.

SHARE-BASED AWARDS – VALUE VESTED DURING THE YEAR

The following table shows the number of DSUs that vested during the year ended December 31, 2021 and the value of DSUs vested during the year for all Non-Executive Directors.

SHARE-BASED AWARDS

Name	Number of DSUs Vested and Underlying Shares Retained After Vesting (#)	Value Vested During the Year[(1)(2)] ($)
Craig Forman	5,287	66,956
Rob Hall	5,287	66,956
Susan Kudzman	10,484	132,773
Kalpana Raina[3]	1,926	24,391
Paul W. Russo	5,287	66,956

(1) The value was calculated using the volume weighted average trading price of the Shares on the TSX in the five (5) days preceding January 1, 2021, the date of grant, which was $12.6644 for all Directors. The DSUs referenced include additional DSUs credited to the Directors further to the Corporation having declared dividends in 2020 and 2021.

(2) In accordance with the terms of the DSU Plan, no Eligible Director will have any right to receive any payment or other benefit in respect of their outstanding DSUs under the DSU Plan, including the amounts disclosed in the column "Value vested during the year", until he or she ceases to be an Eligible Director (and is not at that time an employee of the Corporation or any of its affiliates) as a result of the termination (with or without cause) of his or her membership on the Corporation's or an affiliate's Board of Directors for any reason, including by death, disability, retirement or resignation.

(3) Ms. Raina did not stand for re-election and resigned on May 13, 2021.

OUTSTANDING SHARE-BASED AWARDS

The following table indicates for each of the Non-Executive Directors, all DSU awards outstanding as at December 31, 2021. Non-Executive Directors are not eligible to receive Options or other option-based awards.

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 ($)	Market or Payout Value of Vested Share-based Awards not Paid Out or Distributed[1] ($)
Craig Forman	Nil	Nil	1,045,213
Rob Hall	Nil	Nil	662,266
Susan Kudzman	Nil	Nil	1,643,231
Paul W. Russo	Nil	Nil	611,665

(1) The market or payout value of the DSUs was determined by multiplying the number of DSUs vested but not paid out or distributed, including additional DSUs credited to Directors further to the Corporation having declared dividends in 2020 and 2021, as at December 31, 2021 by the closing price of the Shares on the TSX on December 31, 2021 (which was $13.66). In accordance with the terms of the DSU Plan, no Eligible Director will have any right to receive any payment or other benefit in respect of their outstanding DSUs under the DSU Plan, including the amounts disclosed in the column "Market or payout value of vested share-based awards not paid out or distributed", until he or she ceases to be an Eligible Director (and is not at that time an employee of the Corporation or any of its affiliates) as a result of the termination (with or without cause) of his or her membership on the Corporation's or an affiliate's Board of Directors for any reason, including by death, disability, retirement or resignation.

TOTAL COMPENSATION OF NON-EXECUTIVE DIRECTORS

The following table provides the total compensation earned for the year ended December 31, 2021 by each Non-Executive Director who was a Director of the Corporation during the year ended December 31, 2021. Please see "Election of the Board of Directors – Compensation of Directors" for a description of the Board and Committee retainers.

COMPENSATION – NON-EXECUTIVE DIRECTORS(1)

	Fees Earned – Non-Executive Directors						Allocation of Total Fees		
	Board Retainer	Audit Committee Retainer	Compensation and Human Resources Committee Retainer	Corporate Governance and Nominating Committee Retainer	All Other Compensation	Total	In Cash	In DSUs	DSU Portion
Name	($)	($)	($)	($)	($)	($)	($)	($)	(%)
Craig Forman	150,000	-	-	10,000	-	160,000	95,000	65,000	40
Rob Hall	150,000	20,000	-	-	-	170,000	105,000	65,000	38
Susan Kudzman(2)	250,000	-	-	-	-	250,000	121,125	128,875	52
Kalpana Raina(3)	56,264	-	-	-	-	56,264	31,873	24,391	43
Paul W. Russo	150,000	-	15,000	-	-	165,000	100,000	65,000	39

(1) Non-Executive Directors do not receive Options, restricted share units or performance share units. A one-time DSU award in the amount of $75,000 is awarded to a Director upon his or her appointment to the Board (see "Election of the Board of Directors – Compensation of Directors").

(2) Ms. Kudzman elected to have 15% of the Board cash retainer be paid in DSUs.

(3) Ms. Raina did not stand for re-election and resigned on May 13, 2021.

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 was appointed to the Committee on May 13, 2020 and Paul W. Russo was appointed to the Committee on August 4, 2021.

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	Mr. Hall acquired experience in corporate governance by serving as Chief Financial Officer of Yell (formerly part of Hibu group), a UK business providing digital marketing services and print advertising to small and medium enterprise customers, from March 2014 to July 2018. Mr. Hall joined Yell in 2003 and held several financial roles in the United Kingdom and the United States. Mr. Hall is a Director of Yell and holds a Bachelor of Science in Business Studies from the University of Swansea, United Kingdom and is a Chartered Management Accountant.
Paul W. Russo	Mr. Russo acquired experience in corporate governance by serving as Chief Executive Officer of Color Spot Holdings, Inc. between March 2017 to December 2018 and previously Executive Vice-President of Business Development of the Hibu Group Limited, a business providing digital marketing services and print advertising to small and medium enterprise customers, during its successful turnaround, and as an Executive of a number of other private companies. He also holds a Bachelor of Science in Business from the University of California at Berkeley, an MBA from the Harvard Business School and has achieved CPA certification.

In 2021, the Corporate Governance and Nominating Committee:

- Recommended the nominees for election as Directors at the Meeting.
- Reviewed the composition of Committees.
- Reviewed and approved the Corporation's disclosure on corporate governance in the Proxy Circular in respect of the 2021 annual meeting of Shareholders.
- Reviewed the Corporation's compliance with its Diversity Policy and recommended amendments to the Diversity Policy to the Board.
- 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, Rob Hall and Paul W. Russo (Chair) have served 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 Chief Financial Officer of Yell (formerly part of the Hibu group), a UK business providing digital marketing services and print advertising to small and medium enterprise customers, from March 2014 to July 2018. Mr. Hall joined Yell in 2003 and held several financial roles in the United Kingdom and the United States. Mr. Hall is a Director of Yell and holds a Bachelor of Science in Business Studies from the University of Swansea, United Kingdom and is a Chartered Management Accountant.
Paul W. Russo	While serving as Chief Executive Officer of Color Spot Holdings, Inc. between March 2017 to December 2018 and previously Executive Vice-President of Business Development of the Hibu Group Limited, a business providing digital marketing services and print advertising to small and medium enterprise customers, during its successful turnaround, and as an Executive of a number of other private companies, Paul W. Russo acquired experience related to human resources and compensation matters. He also holds a Bachelor of Science in Business from the University of California at Berkeley, an MBA from the Harvard Business School and has achieved CPA certification.

In 2021, the Human Resources and Compensation Committee:

- Reviewed and approved the report on the results of the 2020 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 2021 Short-Term Incentive and Long-Term Incentive Plans and recommended the award of Options and restricted share units to senior management and selected members of management.
- Reviewed and approved organizational changes.
- Reviewed senior executive succession planning.
- Reviewed and approved the compensation discussion and analysis in the proxy circular for the 2021 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 2021 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 (Chair) and Paul W. Russo served on such Committee. Craig Forman was appointed to the Committee on August 4, 2021.

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 was Chief Financial Officer of Yell (formerly part of the Hibu group), a UK business providing digital marketing services and print advertising to small and medium enterprise customers in the UK and US, from March 2014 to July 2018. Mr. Hall remains a Director of Yell, a company he joined in 2003 and where he has held several financial roles in the UK and US. Mr. Hall holds a Bachelor of Science in Business Studies from the University of Swansea, United Kingdom and is a Chartered Management Accountant.
Paul W. Russo	While serving as Chief Executive Officer of Color Spot Holdings, Inc. between March 2017 to December 2018 and previously Executive Vice-President of Business Development of the Hibu Group Limited, a business providing digital marketing services and print advertising to small and medium enterprise customers, during its successful turnaround, and as an Executive of a number of other private companies, Paul W. Russo acquired experience related to accounting and corporate finance. He also received a Bachelor of Science in Business from the University of California at Berkeley, an MBA from the Harvard Business School and achieved CPA certification.

In 2021, 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 and DSU Plan for Directors and Management.
- Reported to the Board on oversight and receipt of certificates from Management confirming compliance with debt covenants, withholdings, deductions and remittances.
- Reviewed management's computations pertaining to the redemption of outstanding debt.
- Reviewed quarterly reports relating to treasury.
- 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 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, 2020, as well as the Proxy Circular for the 2021 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 2021. 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 2021, 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.

Corporate Performance Highlights

In 2021, the Corporation has continued to make good 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 have 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 $102.0 million in 2021 with a healthy Adjusted EBITDA margin of 35.5% vs 38.8% margin in 2020, despite the COVID-19 crisis, investments in new revenue initiatives and other uses of cash made by the Corporation more fully described herein;
- Adjusted EBITDA less CAPEX was $96.9 million in 2021 compared to $123.9 million in 2020, while maintaining a strong Adjusted EBITDA less CAPEX margin of 33.7%;
- Cash on hand of $123.6 million as of December 31, 2021;
- The full repayment of the Corporation's remaining $107.0 million debt of exchangeable debentures;
- The modification of the quarterly common share dividend policy, whereby the Corporation increased its cash dividend of $0.11 per share, to $0.15 per share (an increase of 36%), for a total of $14.7 million dividend payments during the year;
- In the first half of the year, the Corporation completed a normal course issuer bid ("NCIB") launched in 2020 whereby it purchased $5.0 million of common shares and in August 2021 the Corporation established a new NCIB to purchase up to $16.0 million of common shares;
- An improvement in revenue decline in each financial quarter of 2021, moving the Corporation toward revenue stability and laying the groundwork for the eventual completion of its turnaround;
- The announcement of a deficit reduction plan to increase the probability that the Corporation's Defined Benefit Pension Plan will be fully funded on a wind-up basis by 2030; and
- The launch of a new, innovative and unique advertising solution (Multi-Channel Ads) that centralizes the small and medium sized business's digital marketing into a single platform and the strategic partnership with Wix.com, Inc to enhance the Corporation's website solutions offering.

Definition of Adjusted EBITDA and Adjusted EBITDA margin: The Company 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 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 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, 2021, which section is incorporated by reference herein and as filed on the Corporation's website www.yp.ca and on SEDAR at www.sedar.com.

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. Therefore, 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 Company'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 IFRS financial measure to Adjusted EBITDA less Capex is Income from operations before depreciation and amortization, impairment of intangible assets, 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, 2021, which section is incorporated by reference herein and as filed on the Corporation's website www.yp.ca and on SEDAR at www.sedar.com.

ANNUAL SHORT-TERM INCENTIVE PLAN

Plan Design

As noted above, the framework of the STIP was changed in 2018 and has been maintained in 2019, 2020 and 2021. The 2021 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 – 2021 STIP Payout", the Corporation, in a year negatively affected by COVID-19, achieved important results on the Financial and Non-Financial measures. Given these achievements and in a context where the employees of the Corporation have not received standard inflation salary increases for over six years, the Board assessed performance to be Excellent and awarded a payout at 200% of target on both measures. To determine the 2021 STIP payouts for each Named Executive Officer, see section "Executive Compensation – Discussion and Analysis – Total Compensation Components – Annual Short-Term Incentive Plan – 2021 STIP Payout" for details.

LONG-TERM INCENTIVE PLAN

2021 Plan

As the turnaround of the Corporation is ongoing, the total long-term grant value of the 2021 long-term incentive plan ("**LTIP**") for Senior-Vice Presidents remained the same as 2018, whereby 100% was in stock options ("Options"). For Vice-Presidents, 70% of the grant value was in Options and 30% in restricted share units ("RSUs").

2019 Performance and Restricted Share Unit Plan Payout

In 2019, the Corporation granted RSUs to certain Named Executive Officers under the Corporation's Restricted Share Unit and Performance Share Unit Plan adopted on May 6, 2013 (the "**RSU&PSU Plan**"). The vesting of the RSUs was contingent on a three-year time-based vesting condition, to be confirmed at the time of the approval of the financial statements for the year ended December 31, 2021. The Corporation did not grant PSUs in 2019 (see section "Executive Compensation – Discussion and Analysis – Long-term Incentive Programs – 2019 LTIP" for 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, especially in light of the continued effects of COVID-19 and its potential impact on the Corporation's business.

The Human Resources and Compensation Committee
Paul W. Russo (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 2021 compensation of executive officers of the Corporation, including the President and Chief Executive Officer, the Senior 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 Officers**"), was determined by the Board following the recommendation of the HRCC.

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 "Elections of the Board of Director – 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 meetings held and matters undertaken in 2021 by the HRCC.

COMPENSATION DECISION PROCESS AND RISK MANAGEMENT

The HRCC aims at designing and developing compensation programs that ensures 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 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.

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. 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. Notwithstanding the foregoing, Mr. Eckert is not bound by said guidelines considering his employment agreement is for a term of three (3) years. However, Mr. Eckert is bound by post-employment holding obligations. 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, DSUs, RSUs or Options. Senior Vice-Presidents are to hold two times their 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 five (5) years of their appointment. 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, DSUs, 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, DSUs 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 DSUs 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 DSUs 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 March 24, 2022 all of the Named Executive Officers achieved Minimum Share Ownership.

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 compensation clawback 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, from time to time, 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 2021, Tower's 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.

An engagement letter documented the key elements of the reporting relationships, including how and to whom Towers communicated information and recommendations. 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.

The following table sets forth the fees paid to Towers for compensation-related services as well as other fees for 2021 and 2020:

Type of Fees	2021 ($)	2020 ($)
Executive Compensation Related Fees(1)	**15,528**	**101,248**
All Other Fees	-	-
Total Fees	**15,528**	**101,248**

(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:

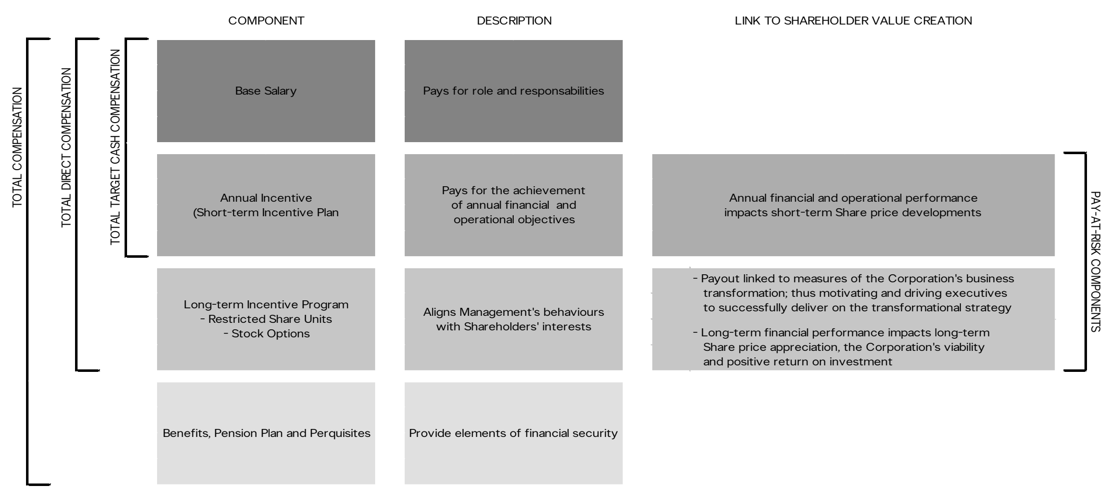
- Supports the Corporation's turnaround; and
- Pays for performance.

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.

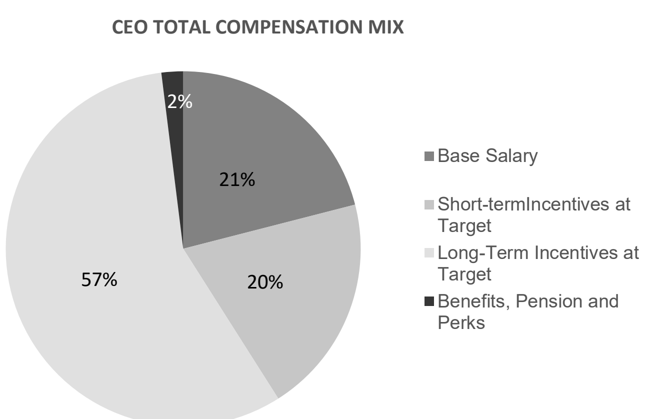
Benchmarking against a comparator group was not performed in 2021 and the HRCC determined that previous benchmarking against suggested comparator groups performed in 2015 and refreshed in 2016 are no longer relevant or applicable to the Corporation. Once the turnaround is complete, the HRCC will consider performing further benchmarking.

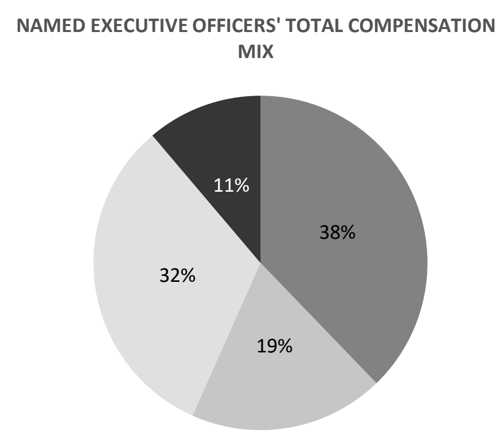
TOTAL COMPENSATION COMPONENTS

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 and RSUs 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.



As in prior years, the pay-at-risk components in 2021 represented a significant portion of total compensation as can be seen in the compensation mix pie chart below. This is consistent with the compensation philosophy of the HRCC. Considering Mr. Eckert was given a one-time, front loaded grant when his second employment agreement was signed on July 16, 2020, Mr. Eckert Long-Term Incentive Target has been annualized over the three-year term of his employment agreement in the compensation mix pie chart graph below.





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 2021, the HRCC decided not to make any adjustments to the Named Executive Officers' compensation.

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 2021 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)	100	200
Senior Vice-Presidents (or other equivalent positions)	50	100

(1) As per the terms of the President and Chief Executive Officer's employment agreement.

In 2021, 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.

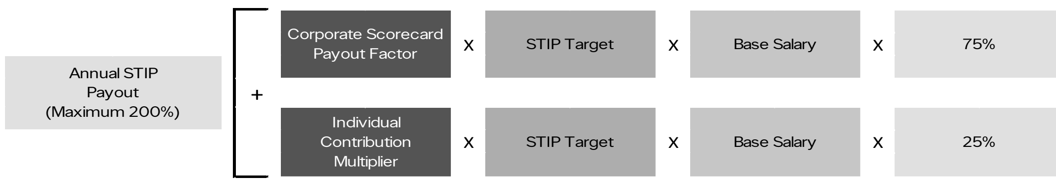
As can be seen from the Corporate Performance Scorecard found below, the 2021 STIP was based on a Corporate Scorecard which consisted of Financial and Non-Financial measures, having a weight of 75% and 25% respectively. Performance would be assessed at the Board's discretion and would be Poor (0% payout), Good (payout at 100%) or Excellent (200%) depending on achievement.

CORPORATE PERFORMANCE 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 2021 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 individual multiplier factor was intended to reward the demonstration of key leadership competencies that supported the Corporation's turnaround. 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 Performance Scorecard of the individual objectives 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:



2021 STIP PAYOUT

The results for the purposes of the 2021 STIP were approved in February 2022.

Financial Measurements

The Corporation made good progress in 2021 in "bending the revenue curve". Each financial quarter in 2021 showed an improvement in revenue decline, moving the Corporation toward revenue stability and laying the groundwork for the eventual completion of its turnaround. The Corporation fully repaid its exchangeable debentures ($107.0 million) more than one year ahead of their maturity, at par, on May 31, 2021. Despite the full repayment of its debt, having put in place a number initiatives more fully described below under "Non-Financial Measurements", the continued impact of the COVID-19 pandemic and revenues having declined $45.9 million compared to 2020, the Corporation generated strong cashflow and finished the year with $123.6 million cash on hand. Adjusted EBITDA was $102.0 million in 2021 with a healthy Adjusted EBITDA margin of 35.5% vs 38.8% margin in 2020. Lastly, Adjusted EBITDA less CAPEX was $96.9 million in 2021, compared to $123.9 million in 2020, while maintaining a strong Adjusted EBITDA less CAPEX margin of 33.7% vs 37.1% in 2020.

Non-Financial Measurements

In May 2020, the Corporation adopted a dividend policy of paying a quarterly cash dividend to its common shareholders of $0.11 per share. In May 2021, the Corporation increased the quarterly cash dividend to its common shareholders to $0.15 per share, resulting in a total of $14.7 million in dividends being paid to common shareholders in 2021. In addition, in July the Corporation completed the NCIB it launched in August 2020 whereby it repurchased $5.0 million of common shares and entered into a new NCIB in August 2021 to purchase up to $16.0 million of common shares in order to take advantage of current market valuation of its common shares. The Corporation repurchased $5.3 million of common shares throughout the year. Also in May 2021, the Corporation announced the introduction of a deficit reduction plan to increase the probability that the Corporation's Defined Benefit Pension Plan would be fully funded on a wind-up basis by 2030, compared to a projected fully funded status in the 2040s. Pursuant to the defecit reduction plan, the Corporation made a voluntary incremental $4.0 million cash contribution in 2021 bringing cash payments to the Defined Benefit Plan's wind-up deficit to $6.0 million. The deficit-reduction plan includes an intention for the Corporation to make cash payments to the wind-up deficit of $6.0 million every year until 2030.

Lastly, the Corporation continued to make measured and purposeful investments in the business. The Corporation launched Multi-Channel Ads, a new, innovative and unique advertising solution that centralizes the small and medium sized business digital marketing into a single platform; it enhanced its website solutions by partnering with Wix; and it continued to expand its tele-sales capacity.

Given the Corporation's significant achievements on the Financial and Non-Financial measures during a year still negatively affected by COVID-19, and in a context where employees of the Corporation have not received standard salary increases (for inflationary purposes or otherwise) for over six years, the Board assessed performance to be Excellent and awarded a payout at 200% of target on both measures. In addition, the HRCC reviewed individual performance and key accomplishments and deliverables of each Named Executive Officer for 2021 and determined respective individual multipliers of 200% for each Named Executive Officer. As a result, the final 2021 STIP payouts to the Named Executive Officers were as follows:

Named Executive Officer	2021 STIP Target	Corporate Scorecard Payout Factor	Individual Multiplier	2021 STIP Payout
David A. Eckert	875,000	200%	200%	1,750,000
Franco Sciannamblo	170,000	200%	200%	340,000
Treena Cooper	115,000	200%	200%	230,000
John Ireland	197,500	200%	200%	395,000
Sherilyn King	122,500	200%	200%	245,000

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 President and Chief Executive Officer, each Named Executive Officer has an annual LTIP target award expressed as a percentage of their base salary. Senior Vice-Presidents receive LTIP awards with a grant value of eighty-five percent (85%) base salary, 100% of which is in the form of Options. Vice-Presidents receive LTIP awards with a grant value of sixty percent (60%) base salary, 70% of which is in the form of Options and 30% in RSUs.

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. Mr. Eckert is not entitled to further LTIP grant awards during the three year term of his employment agreement.

2019, 2020 AND 2021 LTIP VESTING

Pursuant to Mr. Eckert's Long-Term Incentive Plan Grant Agreement executed on July 16, 2020, he was granted 1,567,487 Options and 174,165 Share Appreciation Rights (SARs) at an exercise price of $8.79 per share. One third (1/3) of the Options and SARs vest on each anniversary of the grant date, July 16, 2020 ("Grant Date"). After vesting, the Options are exercisable until December 31, 2023 and the vested SARs are exercisable until December 31 of the year in which they vest. Further, Mr. Eckert was granted 321,671 RSUs, 141,084 of the RSUs vest on the third anniversary of the Grant Date and one third (1/3) of the remaining 180,587 RSUs vest on each of the first three anniversaries of the Grant Date. On July 16, 2021, 62,504 (inclusive of additional RSUs credited to Mr. Eckert further to the Corporation having declared dividends in 2020 and 2021) granted to Mr. Eckert vested and were paid out on July 23, 2021, at a market price of $14.2563 (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 August 9, 2021, as is permitted under the terms of his Employment Agreement, Mr. Eckert elected to surrender 522,495 Options and 58,055 SARs, representing the one third, respectively, that vested on July 16, 2021. Under the terms of the Long-Term Incentive Plan Grant Agreement, the Corporation was to deduct 17.75% from the gross proceeds of the SARs surrender payment made to Mr. Eckert to purchase common shares of the Corporation and to hold them in escrow until twelve (12) months following Mr. Eckert's termination. The Corporation now holds 3,986 common shares in escrow.

The 2019 LTIP annual grant consisted of a combination of RSUs and Options awarded to designated executives and 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 or Vice president at the time of the 2019 grant. Messrs. Sciannamblo and Ireland were Senior Vice Presidents and received 100% of their long-term incentive awards in Options. Ms. Cooper and Ms. King were at the time Vice-Presidents and received 70% of their long-term incentive award in Options and 30% in RSUs.

The RSUs granted to the executives were contingent on a three-year time-based vesting condition to be confirmed at the time of the approval of the December 31, 2021 financial statements. Pursuant to the vesting and exercise period of the Options granted in 2019, the Options vested on February 25, 2022 and had to be exercised by no later than February 25, 2023 (the "2019 Vested Options").

Further, pursuant to the vesting and exercise period of the Options granted in 2020 and 2021, twenty-five percent (25%) of the Options granted in 2020 vested on February 25, 2021 and had to be exercised by no later than August 25, 2021 (the "2020 Vested Options") and twenty-five percent (25%) of the Options granted in 2021 vested on February 23, 2022 and must be exercised by no later than August 23, 2022 (the "2021 Vested Options").

On February 9, 2022, the Board of Directors approved the surrender of the 2019, 2020 and 2021 Vested Options 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 25, 2022, Ms. Cooper surrendered her 2021 Vested Options and on February 28, 2022 Messrs. Sciannamblo and Ireland and Ms. King surrendered their 2019 Vested Options, 2020 Vested Options and 2021 Vested Options and Ms. Cooper surrendered her 2019 Vested Options and 2020 Vested Options. The surrendered Options were then 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 2019 LTIP Grants and 25% of the 2020 and 2021 LTIP awards:

Named Executive Officer	LTIP Grant Date Value Awarded ($)(1)	LTIP Payout ($)(2)
David A. Eckert	7,326,050	4,107,294
Franco Sciannamblo	350,750	885,198
Treena Cooper	193,025	372,154
John Ireland	503,624	1,391,013
Sherilyn King	190,587	364,777

(1) *For Mr. Eckert, this value was calculated by multiplying the number of Options and SARs by the fair value at grant date being $2.57 and by multiplying the RSUs awarded at the time of grant, by the volume weighted average price of underlying Shares, being $8.786. For Mr. Sciannamblo, Ms. Cooper, Mr. Ireland and Ms. King, this value was calculated based on their full 2019 LTIP target and 25% of their 2020 and 2021 LTIP target (as a percentage of salary) at the time of grants.*

(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 in 2020 and 2021) by $14.2563, which was the price of the Shares during the settlement period, which was completed on July 23, 2021 and the payout for the surrendered Options and vested SARs was determined using a price equivalent to the volume weighted average price of the five (5) trading days preceding the surrender of $14.3349, less the applicable exercise price ($8.79). Further, on February 25, 2022 Ms. Cooper surrendered her vested Options granted in 2021 and on February 28, 2022 her vested Options granted in 2019 and 2020 for cancellation for a cash payment equivalent to the volume weighted average price of the five (5) trading days preceding the surrender ($14.0011 and $13.9951 respectively), less the applicable exercise price ($11.8624 and $5.8621 and $12.1025 respectively). Messrs. Sciannamblo and Ireland and Ms. King surrendered each of their 2019, 2020 and 2021 Vested Options for cancellation for a cash payment equivalent to the volume weighted average price of the five (5) trading days preceding the surrender $13.9951, less the applicable exercise price ($5.8621, $12.1024 and $11.8624).*

2021 LTIP GRANT

As previously noted, in order 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 the Corporation continues to execute on a turnaround plan, the HRCC determined that it was appropriate to continue in 2021 with the equity mix established in 2018. Named Executive Officers (other than the President and Chief Executive Officer, who received a one-time grant as more fully described below) received 100% of their grants in Options under the 2012 Stock Option Plan. In order 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 Options granted in 2021 that were initially implemented for the Options granted in 2020. In particular, the Options granted in 2021 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 Options.

Other executives and key management employees of the Corporation would have received a mix of Options 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, 2024, which is expected to occur in February 2025 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 based on a percentage of their base salary, as set forth in the table below. The actual number of Options 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.

		Mix of 2021 LTIP Instruments			
Position	**Annual LTIP Target of Base Salary**	**Stock Options**	**SARs**	**Performance Share Units**	**Restricted Share Units**
President and Chief Executive Officer	279%(1)	55%	6%	Nil	39%
Senior Vice-Presidents	85%	100%			

(1) Represents the grant award received by Mr. Eckert when he entered into a second Employment Agreement with the Corporation on July 16, 2020, annualized over the three-year term of his employment agreement.

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 surrendered Option will be added back to the plan reserve. On May 13, 2021 the 2012 Stock Option Plan was amended and shareholder approval received at the Corporation's Annual General Meeting to 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 issued and outstanding Shares; and (iii) the maximum aggregate number of Shares with regard to which awards may be made to any one participant under the 2012 Stock Option Plan and under 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.

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.

APPROVAL OF THE AMENDMENT TO 2012 STOCK OPTION PLAN

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 2012 Stock Option Plan includes the following provisions:

<table>
<tr><td>Exercise Price</td><td>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”).</td></tr>
<tr><td>Grant Date</td><td>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.</td></tr>
<tr><td>Vesting</td><td>At the discretion of the Board, but shall be no later than the day preceding the tenth (10th) anniversary of the grant date.</td></tr>
<tr><td>Transfer / Assignment of Options</td><td>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.</td></tr>
<tr><td>Circumstances under which an individual is no longer entitled to participate</td><td>• 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.</td></tr>
<tr><td>Change of Control Definition</td><td>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.</td></tr>
<tr><td>Change of Control</td><td>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.</td></tr>
<tr><td>Plan Amendments</td><td>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;
(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;
(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;
(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);
(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;
(f) addition of provisions which results in participants receiving Shares while no cash consideration is received by the Corporation;
(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;
(h) extension to the term of an Option beyond the original expiry date, except in a case of a Blackout Period;
(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
(j) amendment to the amendment provision of the plan other than amendments of a “housekeeping” or clerical nature.

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:
(a) amendments of a “housekeeping” or clerical nature as well as any amendment clarifying any provision of the 2012 Stock Option Plan;
(b) changes to the vesting provisions of an Option or of the 2012 Stock Option Plan;
(c) changes to the termination provisions of an Option or the plan which does not entail an extension beyond the original expiry date; and
(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.</td></tr>
<tr><td>Financial Assistance</td><td>No financial assistance is provided by the Corporation to participants under the 2012 Stock Option Plan.</td></tr>
</table>

All executive officers, except for Mr. Eckert, 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, 2021, there were 2,332,893 Options outstanding under the 2012 Stock Option Plan, 1,287,901 Options outstanding excluding stock options payable in cash representing 4.7% of the Shares outstanding and 1,381,433 options remaining for issuance, representing 5.0% of the Shares outstanding. The following table highlights the maximum dilution over the past five (5) calendar years:

DILUTION	2017	2018	2019	2020	2021
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)	322,675	645,177	1,281,227	1,150,292	1,287,901
Options issued and Outstanding stock options payable in cash(1)	701,875	701,875	701,875	1,567,487	1,044,992
Options Issued and Outstanding	1,024,550	1,347,052	1,983,102	2,717,779	2,332,893
Options Exercised	Nil	Nil	Nil	26,788	12,185
Options Remaining Available for Issuance	1,683,757	1,361,255	725,205	(36,260)	336,441
Options Remaining Available for issuance excluding options payable in cash	2,385,632	2,063,130	1,427,080	1,531,227	1,381,433
Shares Outstanding at year-end	28,075,306	28,075,308	28,075,308	27,828,906	27,459,686
Maximum Dilution Possible(2)	9.65%	9.65%	9.65%	9.64%	9.72%
Actual Dilution(3)	1.15%	2.30%	4.56%	4.13%	4.69%
Burn Rate(4)	0.00%	3.03%	3.34%	1.64%	1.97%

(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 common share dividend, additional RSUs are credited to the participant's account on each dividend payment date and are equivalent in value to the dividend paid on 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 twenty (20) trading days immediately preceding the date of grant by the Board, then the exercise price is determined as 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 date of grant by the Board and 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. The 2020 grant was 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 (10th) 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 twenty (20) 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 Mr. Eckert, 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. Covid-19 has restricted Mr. Ireland's ability to travel to and reside in Canada. As such, both 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 and other executive officers who joined the Corporation before January 1, 2006 participate in the Corporation's Defined Benefit Pension Plans 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, is taken into account when determining the total compensation of the Named Executive Officers. A description of the plans is found below.

DEFINED BENEFIT PLANS

Sherilyn King and other 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. King, 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 Officer. 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.

PENSION BENEFIT TABLE

The following table provides for Ms. King, the only Named Executive Officer participating in the Defined Benefit Pension Plan, the number of years of credited service as at December 31, 2021, the annual lifetime benefits payable based on the years of credited service as at December 31, 2021 and, projected at age 65, the accrued obligation at the start of the fiscal year 2021 and as at December 31, 2021 and the difference between these last two amounts being split between compensatory and non-compensatory changes.

Named Executive Officers								
			Annual benefits payable (1)					
Name	Year	Number of years of credited service (#)	At year end (2) ($)	At age 65 ($)	Opening Present Value of Defined Benefit Obligation ($)	Compensatory Change (3) ($)	Non-compensatory change (4) ($)	Closing Present Value of Defined Benefit Obligation ($)
Sherilyn King	2021	25.6	-	179,000	2,226,800	252,500	(178,700)	2,300,600
	2020	24.6	-	158,600	1,535,300	355,400	336,100	2,226,800
	2019	23.6	-	147,100	1,163,500	81,100	290,700	1,535,300

(1) The benefits are not subject to any deductions for government benefits or other offset amounts. The benefits accumulated before July 1, 2013 is 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 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. King has not yet reached that age and is therefore not eligible to an immediate pension at December 31, 2021. 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, 2021 for Ms. King, who is not eligible to an immediate pension, was $118,000.

(3) The compensatory change reflects the value of the projected pension benefits earned during fiscal year 2021 at a discount rate of 2.80% plus the change in the accrued obligation attributable to the impact of the differences between actual earnings (salary and bonus) for fiscal year 2021, 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 2020 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, 2021 are expected to increase up to retirement age at an annual rate of 1.80% plus productivity, merit and promotional scale. The discount rate used to calculate the defined obligation was 3.20% as of December 31, 2021, 2.60% as of December 31, 2020 and 3.10% as of December 31, 2019. The discount rate used to calculate the following year service cost was 2.80% as of December 31, 2020, 3.20% as of December 31, 2019 and 3.90% as of December 31, 2018. 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

Ms. Cooper and Mr. Sciannamblo 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) ($)
Treena Cooper	2021	112,192	20,439	132,631
Franco Sciannamblo	2021	115,669	25,500	141,169

(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, 2021. The amounts include contributions paid by the Corporation to the Defined Contribution Notional Account on behalf of Mr. Sciannamblo of $7,244.

(2) Represents the accumulated value of the total contributions by the Corporation to the Named Executive Officer's account at the end of 2021, excluding interest earned on the Corporation's contributions.

PERFORMANCE GRAPH

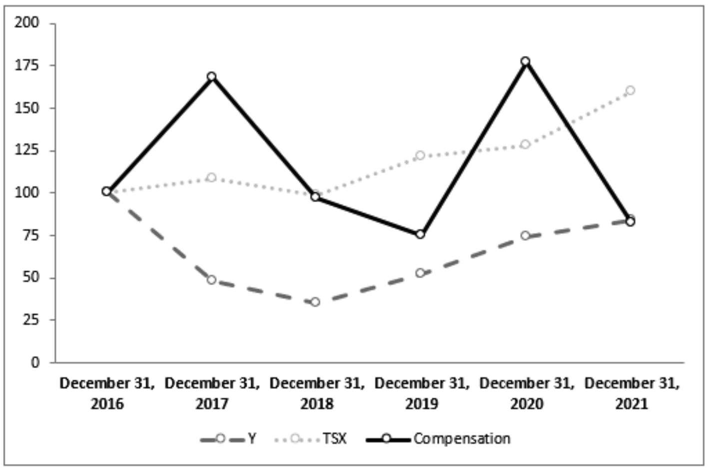
The following graphs and tables compare the total cumulative return on $100 invested on the first day of the five-year period in Shares with the cumulative total return on the S&P/TSX Composite Total Return Index (assuming in both cases reinvestment of dividends and trust distributions (as applicable) as of the date of payment of same) and the Named Executive Officers' total compensation, as described in more detail below.

Performance Graph A includes the total compensation of the Named Executive Officers in 2021, namely the President and Chief Executive Officer, the Senior Vice-President and Chief Financial Officer, the Senior Vice-President, Organizational Effectiveness, the Senior Vice-President, Secretary and General Counsel and the Senior Vice-President, Sales, Marketing and Customer Service. Further, the Performance Graph A reflects the LTIP one-time grant awards received in 2017 and in 2020 by David A. Eckert, the President and Chief Executive Officer. It should be noted that under the terms of Mr. Eckert's Employment Agreement dated July 16, 2020, he is not entitled to receive additional LTIP grants until the second employment agreement has ended.

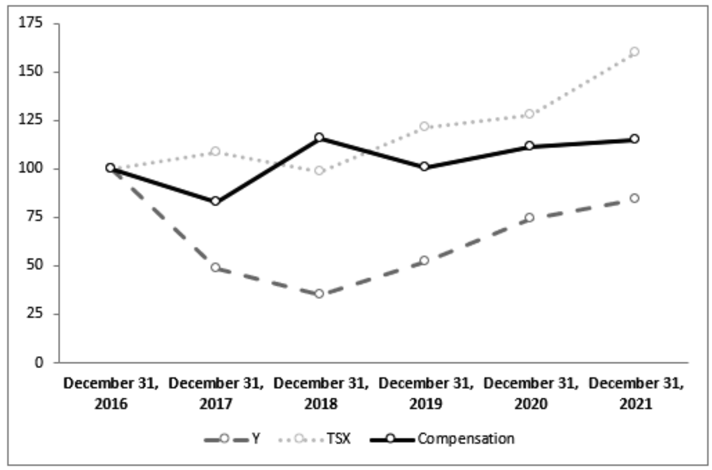
Performance Graph B annualizes the one-time LTIP grant awards received in 2017 and 2020 by the President and Chief Executive Officer over the three-year terms of his employment agreements.

Both Performance Graph A and B include the 2021 annual STIP payout of 200% to applicable Named Executive Officers, which reflects the achievement on the Adjusted EBITDA less CAPEX well above target. Both Performance Graphs A and B reflect the annual awards granted under the LTIP to other Named Executive Officers, which increased due to the reduced vest and exercise periods of the Options.

Performance Graph A



Performance Graph B



	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
Yellow Pages Limited	$100	$ 48.28	$34.96	$ 52.01	$ 74.29	$ 84.10
S&P/TSX Composite Index	$100	$108.26	$98.65	$121.22	$128.02	$160.22

The following table illustrates the changes in the total compensation (excluding pension value) paid to the Named Executive Officers for the period from December 31, 2016 to December 31, 2021.

		December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
Compensation Paid to the	**Graph A**	$100	$167.68	$ 96.97	$ 75.05	$177.29	$ 82.28
Named Executive Officers [1]	**Graph B**	$100	$ 83.01	$115.29	$100.29	$111.32	$115.26

(1)The total amount of compensation (excluding pension value) paid to Named Executive Officers, for the fiscal year 2016 has been attributed a value of $100 and the values disclosed in the above chart for the subsequent fiscal years were calculated as follows: the amount of total compensation paid to the Named Executive Officers (as disclosed in the Summary Compensation Table excluding pension value) for each following fiscal year has been multiplied by $100 and divided by the amount of the compensation paid to the Named Executive Officers (excluding pension value) for 2016.

In 2017, the total compensation of the Named Executive Officers increased sharply due to the LTIP grant award received by the new President and Chief Executive Officer, while the cumulative total return of an investment in the Shares of the Corporation decreased between 2014 and 2017. The Corporate Scorecard Payout Factor under the annual STIP was determined at 65% to reflect the achievement on the Adjusted EBITDA target and only one (1) out of the three (3) operational KPIs, with a payout for Named Executive Officers at 65% of the target once individual performance and accomplishments were considered.

In 2018, the total compensation of the Named Executive Officers decreased significantly compared to 2017 which included the LTIP grant award received by the President and Chief Executive Officer in 2017, while the cumulative total return of an investment in the Shares of the Corporation decreased between 2014 and 2018. The Corporate Scorecard Payout Factor under the annual STIP was determined at 200% to reflect the achievement on the Adjusted EBITDA less CAPEX well above target.

In 2019, the total compensation of the Named Executive Officers decreased compared to 2018 which included the LTIP grant award received by the President and Chief Executive Officer, while the cumulative total return of an investment in the Shares of the Corporation increased from the year prior. The Corporate Scorecard Payout Factor under the annual STIP was determined at 200% to reflect the achievement on the Adjusted EBITDA less CAPEX well above target.

In 2020, the total compensation of the Named Executive Officers increased compared to 2019 due to the LTIP grant award on the renewal of the three (3) year contract of the President and Chief Executive Officer while the cumulative total return of an investment in the Shares of the Corporation increased from the year prior. The Corporate Scorecard Payout Factor under the annual STIP was determined at 200% to reflect the achievement on the Adjusted EBITDA less CAPEX well above target.

In 2021, the total compensation of the Named Executive Officers decreased compared to 2020 which included the LTIP grant award received by the President and Chief Executive Officer, while the cumulative total return of an investment in the Shares of the Corporation increased from the year prior. The Corporate Scorecard Payout Factor under the annual STIP was determined at 200% to reflect the achievement on the Adjusted EBITDA less CAPEX.

SUMMARY COMPENSATION TABLE

The following table provides a summary of the compensation earned in respect of the 2021, 2020 and 2019 fiscal years by each of the Named Executive Officers for services rendered in all capacities to the Corporation. The Corporation and Mr. Eckert entered into a second, three year Employment Agreement (the "Second Employment Agreement") on July 16, 2020. The Share-based and Option-based awards made to Mr. Eckert in 2020 represents the one-time LTIP grant awarded under the terms of the Second Employment Agreement. Mr. Eckert is not entitled to receive additional LTIP awards until the term of the Second Employment Agreement ends. For further details on the philosophy underpinning Mr. Eckert's employment arrangement and the one-time LTIP grant award, see "*Executive Compensation – Discussion and Analysis – Employment Agreements, Terminations and Change of Control Benefits - Employment Agreement of the President and Chief Executive Officer*".

					Non-Equity Incentive Plan Compensation				
Name and Principal Position	**Year**	**Base Salary ($)**	**Share-based awards ($)**	**Option-based awards(1) ($)**	**Annual Incentive plans(2) ($)**	**Long-term Incentive plans ($)**	**Pension value(3) ($)**	**All other compensation(4) ($)**	**Total compensation ($)**
David A. Eckert	2021	875,000	-	-	1,750,000	-	-	885,393	**3,510,393**
President and	2020	875,000	2,827,488	4,475,000	1,750,000	-	-	1,983,859	**11,911,347**
Chief Executive Officer	2019	875,000	-	-	1,750,000	-	-	200,051	**2,825,051**
Franco Sciannamblo	2021	340,000	-	289,000	340,000	-	25,500	-	**994,500**
Senior Vice-President and	2020	340,000	-	289,000	338,252	-	23,875	-	**991,127**
Chief Financial Officer	2019	275,000	-	206,250	275,000	-	21,825	-	**778,075**
Treena Cooper	2021	230,000	-	195,500	230,000	-	20,439	-	**675,939**
Vice-President, Secretary and	2020	230,000	41,400	96,600	189,761	-	17,394	-	**575,155**
General Counsel	2019	200,000	36,216	84,000	160,000	-	17,019	-	**497,235**
John Ireland	2021	395,000	-	335,750	395,000	-	-	60,450	**1,186,200**
Senior Vice-President of	2020	395,000	-	335,750	395,000	-	-	95,426	**1,221,176**
Organizational Effectiveness	2019	395,000	-	335,750	395,000	-	-	167,551	**1,293,301**
Sherilyn King	2021	245,000	-	208,250	245,000	-	252,500	-	**950,750**
Vice-President, Sales and	2020	209,000	36,390	86,100	173,299	-	355,400	-	**860,189**
Customer Service	2019	197,463	35,307	81,900	237,000	-	81,100	-	**632,770**

(1) 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 2019, 2020 and 2021 based on the following factors, key assumptions and plan provisions:

- 2019 option grant: (i) Volatility: 49%, (ii) Dividend yield: 0%, (iii) Weighted average remaining life: 3.5 years, (iv) Risk-free interest rate: 1.88%, (v) Vesting: 100% after three (3) years, (vi) an exercise price of $5.86, and (vii) a grant date price of $5.83. resulting in a grant date fair value per Option of $2.16.

- February 2020 option grant: (i) Volatility: 40%, (ii) Dividend yield: 0%, (iii) Weighted average remaining life: 2.5 years, (iv) Risk-free interest rate: 1.54%, (v) Vesting: 25% after year one, 25% after year two and 50% after year 3 (vi) an exercise price of $12.10, and (vii) a grant date price of $12.10 resulting in a grant date fair value per Option of $2.70.

-July 2020 option grant: (i) Volatility: 45%, (ii) Dividend yield: 0%, (iii) Weighted average remaining life: 2.75 years, (iv) Risk-free interest rate: 0.30%, (v) vesting: 33% after year one, 33% after year two, 33% after year three, (vi) an exercise price of $8.79, and (vii) a grant date price of $8.86 resulting in a grant date fair value per Option of $2.57.

- 2021 option grant: (i) Volatility: 46%, (ii) Dividend yield: 0%, (iii) Weighted average remaining life: 2.5 years, (iv) Risk-free interest rate: 0.17%, (v) Vesting: 25% after year one, 25% after year two and 50% after year 3 (vi) an exercise price of $11.86, and (vii) a grant date price of $11.86 resulting in a grant date fair value per Option of $2.72.

The method for determining option awards in 2021 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 SCT) and the fair value determined for purposes of the financial statements are set forth below:

NEO	*Summary Compensation Value*	*Accounting Value*
Franco Sciannamblo	*$289,000*	*$394,070*
Treena Cooper	*$195,500*	*$236,489*
John Ireland	*$335,750*	*$487,577*
Sherilyn King	*$208,250*	*$228,843*

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

(2) Annual short-term incentive plan amounts are paid in cash in the year following the fiscal year in respect of which they are earned. For 2021, the corporate payout factor amounted to 200% with the individual performance multiplier being 200%.

(3) 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. The amount disclosed in 2021 for Mr. Sciannamblo also includes the Corporation's contributions in his Defined Contribution Notional Accounts. See "Executive Compensation – Discussion and Analysis – Benefits, Perquisites and Pension" for details.

(4) No perquisites are included for the Named Executive Officers other than Messrs. Eckert and Ireland 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 is also eligible for reimbursement of all travel expenses between his residence in the U.S. 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 $0.11 and increased to $0.15 on May 12, 2021; and tax equalization and gross up. The amount disclosed for Mr. Eckert in 2021 includes $57,184 USD (using the 2021 average annual exchange rate of 1.2538, the amount in Canadian is $71,697) 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, as the Corporation implemented a regular common share dividend policy of $0.11 and increased to $0.15 on May 12, 2021, he is 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 SARs and stock options held. At the time the $0.11 dividend was declared in the first quarter, and the $0.15 dividend was declared in the second quarter, Mr. Eckert held 174,165 of unvested SARs and 1,567,487 unvested options and received a special cash payment of $191,581 and $261,247 respectively. At the time the $0.15 dividend was declared in the third and fourth quarters, Mr. Eckert held 116,110 of unvested SARs and 1,044,992 unvested options and received a special cash payment of $174,165 each quarter. In accordance with the terms of Mr. Eckert's employment agreement, he was eligible to receive $5,000 USD (using the 2021 Bank of Canada average annual exchange rate of 1.2538, the amount in Canadian was $6,269) to contribute to a health flex-spending account and $5,000 USD (using the 2021 Bank of Canada average annual exchange rate of 1.2538, the amount in Canadian was $6,269) to subsidize home office expenses. The amount disclosed for Mr. Ireland in 2021 includes a housing allowance of $25,800, a company car allocation and allowance of $7,870, expenses of $10,070 and medical coverage of $16,710.

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, 2021. The Share-based and Option-based awards made to Mr. Eckert represents an LTIP grant award made on July 16, 2020 under the terms of his Second Employment Agreement. Pursuant to his three-year employment agreement, Mr. Eckert is not entitled to receive additional LTIP awards during that period. For further details on the philosophy underpinning Mr. Eckert's employment arrangement and the one-time LTIP grant award, see "*Executive Compensation – Discussion and Analysis – Employment Agreements, Terminations and Change of Control Benefits - Employment Agreement of the President and Chief Executive Officer*".

	OPTION-BASED AWARDS[1]				SHARE-BASED AWARDS						
	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-the-Money Options	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 [3]
Name	(#)	($)		($)	RSU (#)	PSU (# at Target)	PSU (# at Max)	RSU ($)	PSU ($ at Target)	PSU ($ at Max)	($)
David A. Eckert	1,161,102[4]	8.79	December 31, 2023[5]	5,654,567	262,077	-	-	3,579,972	-	-	-
Franco Sciannamblo	95,654	5.8621	February 25, 2023	746,101	-	-	-	-	-	-	-
	80,314	12.1025	August 25, 2023[6]	125,299	-	-	-	-	-	-	-
	106,110	11.8624	August 23, 2024[6]	191,002	-	-	-	-	-	-	-
Treena Cooper	38,957	5.8621	February 25, 2023	303,865	-	-	-	-	-	-	-
	26,847	12.1025	August 25, 2023[6]	41,881	6,626	-	-	90,511	-	-	59,735
	71,780	11.8624	August 23, 2024[6]	129,204	4,277	-	-	58,424	-	-	17,184
John Ireland	155,714	5.8621	February 25, 2023	1,214,569	-	-	-	-	-	-	-
	93,305	12.1025	August 25, 2023[6]	145,556	-	-	-	-	-	-	-
	123,274	11.8624	August 23, 2024[6]	221,893	-	-	-	-	-	-	-
Sherilyn King	37,983	5.8621	February 25, 2023	296,267	-	-	-	-	-	-	-
	23,927	12.1025	August 25, 2023[6]	37,326	6,460	-	-	88,244	-	-	58,233
	76,462	11.8624	August 23, 2024[6]	137,628	3,813	-	-	52,086	-	-	17,184

(1) The Options were granted to the Named Executive Officers under the 2012 Stock Option Plan 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, 2021, which was $13.66.

(2) The share-based awards shown for all Named Executive Officers represent PSUs or RSUs granted to the Named Executive Officers under the RSU&PSU Plan. See "Executive Compensation – Discussion and Analysis – Long-Term Incentive Programs – Restricted Share Unit and Performance Share Unit Plan" for a description of the 2019, 2020 and 2021 LTIP". The market or payout value of both PSUs and RSUs is determined by multiplying the number of PSUs and RSUs granted by the closing price of the Shares on the TSX on December 31, 2021, which was $13.66.

(3) The share-based awards shown for Ms. Cooper and Ms. King represent the vested, but not paid or distributed RSUs. The market or payout value of the RSUs was determined by the closing price of the Shares on the TSX on December 31, 2021, which was $13.66. For Ms. Cooper the dollar value represents 4,373 vested RSUs, or 2/3rds, of the RSUs granted in 2019 and 1,411 RSUs, or 1/3rd, of the RSUs granted in 2020. For Ms. King, the dollar value represents 4,263 vested RSUs, or 2/3rds, of the RSUs granted in 2019 and 1,258 RSUs, or 1/3rd, of the RSUs granted in 2020.

(4) This value represents 1,044,992 Options and 116,110 SARs.

(5) One third (1/3) of the Options vest on each anniversary of the grant date (July 16, 2020) and are exercisable until December 31, 2023. One third (1/3) of the SARs vest on each anniversary of the grant date (July 16, 2020) and each vested tranche shall be exercisable until December 31 of the year in which such tranche becomes vested. On August 7, 2021 Mr. Eckert surrendered 522,495 Options and 58,055 SARs. See "Executive Compensation – Discussion and Analysis – Long-Term Incentive Programs – Restricted Share Unit and Performance Share Unit Plan 2019, 2020 and 2021 LTIP" for details.

(6) Vesting of the Options are as follows: 25% on the first anniversary of the grant date 25% on the second anniversary of the grant date and 50% on the third anniversary of the grant date. Participants have 180 days following the applicable vesting date to exercise vested options.

VALUE VESTED OR EARNED DURING THE YEAR ENDED DECEMBER 31, 2021

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	3,216,247	891,047	1,750,000
Franco Sciannamblo	281,598	68,103	340,000
Treena Cooper	92,200	136,169	230,000
John Ireland	690,778	-	395,000
Sherilyn King	103,894	110,944	245,000

(1) The value shown represents the value of the NEO's vested Options and the vested SARs of Mr. Eckert (see "Executive Compensation – Discussion and Analysis – Long-Term Incentive Programs – 2019, 2020 and 2021 Vesting LTIP" for details). The value shown for Messrs. Sciannamblo and Ireland, Ms. Cooper and Ms. King, represents the value of (i) their vested 2018 Options which they surrendered on March 1, 2021 for cancellation for a cash payment equivalent to the volume weighted average price of the five (5) trading days preceding the surrender ($12.1457), less the applicable exercise price ($7.6069); and (ii) their vested 2020 Options which they surrendered on June 8, 2021 for cancellation for a cash payment equivalent to the volume weighted average price of the five (5) trading days preceding the surrender ($14.9104), less the applicable exercise price ($12.1025). Further, for Mr. Sciannamblo and Ms. Cooper the value shown represents the value of their vested 2018-2 Options which they surrendered on August 21, 2021 for cancellation for a cash payment equivalent to the volume weighted average price of the five (5) trading days preceding the surrender ($14.3514), less the applicable exercise price ($10.4723).

(2) The value shown for Mr. Eckert represents the value of his vested RSUs granted in 2020 (see "Executive Compensation – Discussion and Analysis – Long-Term Incentive Programs – 2019, 2020 and 2021 Vesting LTIP" for details). The value shown for Mr. Sciannamblo represents the release of his RSUs granted in 2018 on February 19, 2021, based on the closing price of the shares at release, which was $12.1499. The value shown for Ms. Cooper represents: i) the release of her RSUs granted in 2018 on February 19, 2021, based on the closing price of the shares at release, which was $12.1499; ii) the release of her second tranche of RSUs granted in 2018 on August 26, 2021, based on the closing price of the shares at release, which was $14.1049; iii) 2/3 of the RSUs granted in 2019 and 1/3 of the RSUs granted in 2020 (inclusive of additional RSUs credited further to dividends declared by the Corporation in 2020 and 2021) based on the closing price of the Shares on the TSX on December 31, 2021, which was $13.66. The value shown for Ms. King represents: i) the release of her RSUs granted in 2018 on February 19, 2021, based on the closing price of the shares at release, which was $12.1499; ii) 2/3 of the RSUs granted in 2019 and 1/3 of the RSUs granted in 2020 (inclusive of additional RSUs credited further to dividends declared by the Corporation in 2020 and 2021) based on the closing price of the Shares on the TSX on December 31, 2021, which was $13.66. based on the closing price of the Shares on the TSX on December 31, 2020, which was $12.53.

(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 2021.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth, as at December 31, 2021, 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, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding Securities Reflected in the First Column)
Equity compensation plans approved by security holders [1]	2,332,893	$9.34	339,914[2]

(1) Represents Shares issuable upon the exercise of Options granted in 2019, 2020 and 2021 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) This includes Options granted to Mr. Eckert in 2020 which are payable in cash. Given 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 1,008,732 Shares remaining available for future issuance as at December 31, 2021.

EMPLOYMENT AGREEMENTS, TERMINATIONS AND CHANGE OF CONTROL BENEFITS

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

David A. Eckert, President and Chief Executive Officer, Franco Sciannamblo, Senior Vice-President and Chief Financial Officer, Treena Cooper, Senior Vice President, Secretary and General Counsel, and John Ireland, Senior Vice-President of Organizational Effectiveness and 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. Sherilyn King, Senior Vice-President, Sales, Marketing and Customer Service does not currently have an employment agreement with the Corporation.

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, 2021. 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) ($)						
	Base Salary	Short-term Incentive	Long-term Incentive(2)	Benefits, Pension and Perquisites (3)	Total	Equity- Based Value Payable upon a Change of Control (4)
Name	**($)**	**($)**	**($)**	**($)**	**($)**	**($)**
David A. Eckert	656,250	656,250	5,721,599	-	7,034,099	6,738,623
Franco Sciannamblo	340,000	170,000	-	-	510,000	1,062,402
Treena Cooper	230,000	115,000	79,009	-	424,009	623,884
John Ireland	395,000	197,500	-	-	592,500	1,582,018
Sherilyn King	-	-	-	-	-	611,551

(1) The severance value disclosed above for Ms. Cooper and Messrs. Eckert, Sciannamblo and Ireland is payable upon termination without cause or for good reason as defined in their employment agreements with the Corporation. The severance value payable upon a change of control is triggered upon a termination without cause or resignation for good reason within twelve (12) months following the change of control. Ms. King does not have an employment agreement with the Corporation.

(2) Under the terms of Mr. Eckert's Second Employment Agreement, two-thirds of his long-term incentive, Options, SARs and RSUs, would immediately vest and be exercisable if he were terminated as of December 31, 2021. The payout value was determined using the closing price of the Shares on the TSX on December 31, 2021, which was $13.66. The dollar amounts for Ms. Cooper represent the RSUs (including additional RSUs credited further to the Corporation having declared dividends in 2020 and 2021) that would vest in accordance with the RSU/PSU Plan text upon termination as of December 31. 2021. The market or payout value of the RSUs was determined by the closing price of the Shares on the TSX on December 31, 2021, which was $13.66. For Ms. Cooper the dollar value represents 2/3rds or 4,373 RSUs granted in 2019 and 1/3rd or 1,411 RSUs granted in 2020.

(3) For Ms. Cooper and Messrs. Eckert, Ireland and Sciannamblo no additional compensatory amounts are payable under their respective employment agreements.

(4) The value disclosed for all Named Executive Officers in this column includes Options, SARs, Restricted Share Units assuming no alternative awards are granted according to the 2012 Share Option Plan and RSU&PSU Plan following a change of control. The value for the Options was calculated by multiplying the number of Options granted by the difference between the closing price of the Shares on the TSX on December 31, 2021 which was $13.66 and the Option exercise price of: $8.79 for the 2020 Option and SARs grant of Mr. Eckert; $5.8621 for the 2019 Option grants, $12.1025 for the 2020 Option grants and $11.8624 to the Named Executive Officers other than Mr. Eckert. The dollar value shown includes the in the money amounts for the 2019, 2020 and 2021 grant of Options to the Named Executive Officer whose grant price is below the closing price of the Shares on the TSX on December 31, 2021, which was $13.66. The value for the RSUs was calculated by multiplying the number of RSUs granted at target, as the case may be, by the closing price of the Shares on the TSX on December 31, 2021, which was $13.66.

EMPLOYMENT AGREEMENT OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

On July 16, 2020, the Corporation announced the continued tenure of David A. Eckert as President and Chief Executive Officer. The Board extended Mr. Eckert's employment to allow for the completion of the Corporation's turnaround. Mr. Eckert's role as President and Chief Executive Officer is for another fixed term of three (3) years. Upon signature of the Second Employment Agreement, Mr. Eckert received a signing bonus of $1,000,000. Mr. Eckert's employment agreement contains the following features:

Feature	Base	Resignation for Good Reason or Termination Without Cause	Resignation without Good Reason or Termination for Cause	Expiry of Term	Change of Control
Salary	$875.000 CAD, payable in USD converted at a fixed exchange rate of $0.82 USD per $1CAD.	Entitled to a lump sum payment for earned but unpaid base salary plus an amount equal to Mr. Eckert's base salary for nine (9) months.	Entitled to a lump sum payment for earned but unpaid base salary, unpaid eligible expenses and accrued but unused vacation days.	Upon the expiry of the term, Mr. Eckert will be entitled to a lump sum payment for earned but unpaid base salary, a retirement allowance equal to his base salary for nine (9) months, unpaid eligible expenses, and accrued but unused vacation days.	If Mr. Eckert resigns for good reason or is terminated without cause within a period of twelve (12) months following a change in control, he will be entitled to a lump sum payment for earned but unpaid base salary plus an amount equal to his base salary for nine (9) months, unpaid eligible expenses and accrued but unused vacation days.
Short-term Cash Incentive (STIP)	Target STIP set at 100% of base salary and maximum payment fixed at 200% of base salary.	Entitled to a lump sum payment for any due and unpaid STIP bonus for the completed performance measurement periods preceding the date of termination, plus an amount equal to his STIP bonus at target for nine (9) months.	Entitled to a lump sum payment for any due and unpaid STIP bonus for the completed performance measurement periods preceding the date of termination.	Entitled to a lump sum payment for any due and unpaid STIP bonus for the completed performance measurement periods preceding the expiration of the term plus an amount equal to his STIP bonus at target for nine (9) months.	If Mr. Eckert resigns for good reason or is terminated without cause within a period of twelve (12) months following a change in control, he will be entitled to a lump sum payment for any due and unpaid STIP bonus for the completed performance measurement periods preceding the date of termination, plus an amount equal to his STIP bonus at target for nine (9) months.
Long-term Incentive (LTIP)	In 2020, a grant of 1,567,487 Options and 174,165 Share Appreciation Rights (SARs) at an exercise price of $8.79. One third (1/3) of the Options and SARs vest on each anniversary of the grant date, July 16, 2020 ("Grant Date"). After vesting, the Options are exercisable until December 31, 2023 and the vested SARs are exercisable until December 31 of the year they vest. Further, Mr. Eckert received at the time a grant of 321,671 RSUs. 141,084 of the RSUs vest on the third anniversary of the Grant Date and one third (1/3) of the remaining 180,587 RSUs vest on each of the first three anniversaries of the Grant Date. Mr. Eckert is not eligible during the term for any further LTIP awards.	If Mr. Eckert's employment is terminated prior to the first anniversary of the Grant Date: one-half (1/2) of the Options shall vest and remain exercisable for 180 days; one-half (1/2) of the SARs shall vest and remain exercisable until December 31 of the year of termination; and one-half (1/2) of the RSUs shall vest. If Mr. Eckert's employment is terminated on or after the first anniversary of the Grant Date, but prior to eighteen (18) months after the Grant Date: two-thirds (2/3) of the Options shall vest and remain exercisable for 180 days; two-thirds (2/3) of the SARs shall vest and remain exercisable until December 31 of the year of termination; and two-thirds (2/3) of the RSUs shall vest. If Mr. Eckert's employment is terminated on or after eighteen (18) months after the Grant Date: all of the Options shall vest and remain exercisable for 180 days, but no later than December 31, 2023; all of the SARs shall vest and remain exercisable until December 31 of the year of termination; and all of the RSUs shall vest.	If Mr. Eckert resigns without good reason, all unvested Options, SARs and RSUs immediately expire. Vested Options and SARs remain exercisable for 180 days in the case of Options and until December 31 of the year of resignation for the SARs. Should Mr. Eckert be terminated for cause all LTIP awards shall immediately expire and terminate as of the date of termination.	All LTIP shall vest and exercise.	In accordance with the Plan text, all unvested LTIP shall vest immediately to the extent no alternative awards are made following the change in control.
Pension and Other Benefits	Participation in all group insurance and perquisite plans as other executives of the Corporation, in addition to U.S. health plan coverage. Mr. Eckert is not entitled to participate in the Corporation's Pension Plan. Mr. Eckert receives taxation gross up and income tax equalization.	Forfeited.	Forfeited.	Forfeited.	Forfeited.

Further to the Corporation having adopted a dividend policy, Mr. Eckert is entitled to receive a special cash award in respect of such periods that dividends are paid. The award is calculated, accumulated and paid on the date of a dividend and is equal to the dividend paid per share multiplied by the number of unexercised Options and SARs.

Mr. Eckert is 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. Mr. Eckert is not bound by the Corporation's Share Ownership Guidelines. Notwithstanding the foregoing, the Corporation will deduct 17.75% from the gross proceeds of any payment to be made to Mr. Eckert in respect of the exercise of the SARs to purchase shares on the open market on behalf of Mr. Eckert, which shares shall be held in trust by the Corporation for a period of twelve (12) months following the end of Mr. Eckert's employment.

EMPLOYMENT AGREEMENT OF THE SENIOR VICE-PRESIDENT AND CHIEF FINANCIAL OFFICER

On July 19, 2018 the Corporation announced the appointment of Franco Sciannamblo as the Senior Vice-President and Chief Financial Officer.

Mr. Sciannamblo's employment agreement was amended on May 27, 2019, whereby his base salary was increased from $275,000 to $340,000 and his Target LTIP was increased from 75% to 85% of base salary, both effective January 1, 2020. Mr. Sciannamblo's employment agreement contains the following features:

Feature	Base	Resignation for Good Reason or Termination Without Cause	Resignation without Good Reason or Termination for Cause	Change of Control
Salary	$340,000	Entitled to a lump sum payment for earned but unpaid base salary plus an amount equal to Mr. Sciannamblo's base salary for a period of twelve (12) months, unpaid eligible expenses and accrued but unused vacation days.	Entitled to a lump sum payment for earned but unpaid base salary, unpaid eligible expenses and accrued but unused vacation days.	If Mr. Sciannamblo resigns for good reason or is terminated without cause within a period of twelve (12) month following a change in control, he will be entitled to a lump sum payment for earned but unpaid base salary plus an amount equal to Mr. Sciannamblo's base salary for a period of twelve (12) months, unpaid eligible expenses and accrued but unused vacation days.
Short-term Cash Incentive (STIP)	Target STIP set at 50% of base salary and maximum payment fixed at 100% of base salary.	Entitled to a lump sum payment of any due and unpaid STIP bonus for the completed performance measurement periods preceding the performance measurement period during which the termination of Mr. Sciannamblo's employment occurs and his STIP bonus calculated at target pro-rated for the number of months worked in the period of performance measurement during which the termination of his employment occurs.	Entitled to a lump sum payment for any due and unpaid STIP bonus for the completed performance measurement periods preceding the date of termination.	If Mr. Sciannamblo resigns for good reason or is terminated without cause within a period of twelve (12) month following a change in control, he will be entitled to a lump sum payment for any due and unpaid STIP bonus for the completed performance measurement period(s) preceding the performance measurement period during which the termination of Mr. Sciannamblo's employment occurs plus his STIP bonus calculated at target pro-rated for the number of months worked in the period of performance measurement during which the termination of his employment occurs.
Long-term Incentive (LTIP)	Participation in all of the Corporation's executive LTIP composed of Options, RSUs, PSUs, and SARs. Target LTIP set at 85% of base salary.	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.

EMPLOYMENT AGREEMENT OF THE SENIOR VICE-PRESIDENT, SECRETARY AND GENERAL COUNSEL

On July 19, 2018 the Corporation announced the appointment of Treena Cooper as Vice-President, Secretary and General Counsel.

The Corporation entered into an employment agreement with Ms. Cooper on May 28, 2019. On November 11, 2020 Ms. Cooper was promoted to Senior Vice President, Secretary and General Counsel and her Target STIP and Target LTIP was increased from 40% to 50% and 60% to 85% of base salary, respectively. Ms. Cooper's employment agreement contains the following features:

Feature	Base	Resignation for Good Reason or Termination Without Cause	Resignation without Good Reason or Termination for Cause	Change of Control
Salary	$230,000	Entitled to a lump sum payment for earned but unpaid base salary plus an amount equal to Ms. Cooper's base salary for a period of twelve (12) months, unpaid eligible expenses and accrued but unused vacation days.	Entitled to a lump sum payment for earned but unpaid base salary, unpaid eligible expenses and accrued but unused vacation days.	If Ms. Cooper resigns for good reason or is terminated without cause within a period of twelve (12) months following a change in control, she will be entitled to a lump sum payment for earned but unpaid base salary plus an amount equal to Ms. Cooper's base salary for a period of twelve (12) months, unpaid eligible expenses and accrued but unused vacation days.
Short-term Cash Incentive (STIP)	Target STIP set at 50% of base salary and maximum payment fixed at 100% of base salary.	Entitled to a lump sum payment of any due and unpaid STIP bonus for the completed performance measurement periods preceding the performance measurement period during which the termination of Ms. Cooper's employment occurs and her STIP bonus calculated at target pro-rated for the number of months worked in the period of performance measurement during which the termination of her employment occurs.	Entitled to a lump sum payment for any due and unpaid STIP bonus for the completed performance measurement periods preceding the date of termination.	If Ms. Cooper resigns for good reason or is terminated without cause within a period of twelve (12) months following a change in control, she will be entitled to a lump sum payment for any due and unpaid STIP bonus for the completed performance measurement period(s) preceding the performance measurement period during which the termination of Ms. Cooper's employment occurs plus her STIP bonus calculated at target pro-rated for the number of months worked in the period of performance measurement during which the termination of her employment occurs.
Long-term Incentive (LTIP)	Participation in all of the Corporation's executive LTIP composed of Options, RSUs, PSUs, and SARs. Target LTIP set at 85% of base salary.	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.

EMPLOYMENT AGREEMENT OF THE SENIOR VICE-PRESIDENT, ORGANIZATIONAL EFFECTIVENESS

On November 15, 2017 the Corporation announced the appointment of John Ireland as the Senior Vice-President, Organizational Effectiveness.

Mr. Ireland's employment agreement is for a fixed term of four (4) years. On April 23, 2021 Mr. Ireland's employment agreement was amended and extended for a further three (3) year fixed term. Mr. Ireland's employment agreement contains the following features:

Feature	Base	Resignation for Good Reason or Termination Without Cause	Resignation without Good Reason or Termination for Cause	Change of Control
Salary	$395,000 payable in USD converted at a fixed exchange rate of $0.80 USD per $1CAD.	Entitled to a lump sum payment for earned but unpaid base salary plus an amount equal to Mr. Ireland's base salary for a period of twelve (12) months, unpaid eligible expenses and accrued but unused vacation days.	Entitled to a lump sum payment for earned but unpaid base salary, unpaid eligible expenses and accrued but unused vacation days.	If Mr. Ireland resigns for good reason or is terminated without cause within a period of twelve (12) months following a change in control, he will be entitled to a lump sum payment for earned but unpaid base salary plus an amount equal to Mr. Ireland's base salary for a period of twelve (12) months, unpaid eligible expenses and accrued but unused vacation days.
Short-term Cash Incentive (STIP)	Target STIP set at 50% of base salary and maximum payment fixed at 100% of base salary.	Entitled to a lump sum payment of any due and unpaid STIP bonus for the completed performance measurement periods preceding the performance measurement period during which the termination of Mr. Ireland's employment occurs and his STIP bonus calculated at target pro-rated for the number of months worked in the period of performance measurement during which the termination of his employment occurs.	Entitled to a lump sum payment for any due and unpaid STIP bonus for the completed performance measurement periods preceding the date of termination.	If Mr. Ireland resigns for good reason or is terminated without cause within a period of twelve (12) months following a change in control, he will be entitled to a lump sum payment for any due and unpaid STIP bonus for the completed performance measurement period(s) preceding the performance measurement period during which the termination of Mr. Ireland's employment occurs plus his STIP bonus calculated at target pro-rated for the number of months worked in the period of performance measurement during which the termination of his employment occurs.
Long-term Incentive (LTIP)	Participation in all of the Corporation's executive LTIP composed of Options, RSUs, PSUs, and SARs. Target LTIP set at 85% of base salary.	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 perquisite plans as other executives of the Corporation in addition to U.S. health plan coverage. Mr. Ireland does not participate in the Corporation's Pension Plan. Mr. Ireland receives taxation gross up and reimbursement of duplicate taxation he may incur in the Commonwealth of Pennsylvania.	Forfeited.	Forfeited.	Forfeited.

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. 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 $1 million per claim. For fiscal year 2021, the Corporation paid premiums of $650,000 in respect of Directors' and officers' liability insurance.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as specifically described in this 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.

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

Except as specifically described in this 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 2021 and 2020 fiscal years, the Corporation retained its independent auditor, Deloitte, to provide services in the categories and for the approximate amounts that follow:

	2021 ($)	2020 ($)
Audit fees	**732,000**	708,000
Audit-related fees	**36,000**	36,000
Tax fees	**17,000**	32,000
Total	**785,000**	776,000

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 https://corporate.yp.ca and on SEDAR at www.sedar.com.

CORPORATE GOVERNANCE PRACTICES

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

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.

SHAREHOLDER PROPOSALS FOR THE 2022 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 management proxy circular for the Corporation's 2023 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 13, 2023.

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 financial year. Copies of these documents and additional information relating to the Corporation are available on SEDAR at www.sedar.com 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 March 24, 2022.

By order of the Directors of Yellow Pages Limited

(signed) *Susan Kudzman*
Susan Kudzman
Chair of the Board

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 https://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. 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 Appendix A and the charter of the Audit Committee is attached as Schedule A to the AIF, which is available on SEDAR at www.sedar.com. 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 https://corporate.yp.ca/en/digital-media-company/governance/overview.

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 independent Directors meet in camera at every Board and Committee meeting without any member of Management present to ensure free and open discussion amongst themselves. In 2021, there were 4 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. Susan Kudzman, an independent Director, has been serving as Chair of the Board since May 11, 2018. It is the Corporation's current policy that the position of Board Chair be separate from that of the President and Chief Executive Officer.

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 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 his 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 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 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.

INDEPENDENCE OF THE BOARD

In order to maintain an independent Board at all times, it is the policy of the Board that all members other than the President and Chief Executive Officer be independent, as such term is defined in National Instrument 52-110 – *Audit Committees* of the CSA. The Board determined that, other than the President and Chief Executive Officer, each of the directors was independent in 2021 and that each of the nominees for election as director at the Meeting (other than the President and Chief Executive Officer) are independent. Therefore, more than a majority of the directors on the Board are 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 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.

As at March 24, 2022, 1, or 20% of the Board of Directors are women and 2, or 40% of the Corporation's executive officers are women.

Diversity Policy Targets	Percentage of Women	Percentage of Women as of March 24, 2022
Directors of the Board	30%	20%
Senior Management	30%	40%

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 https://corporate.yp.ca/en/digital-media-company/governance/code-of-ethics. 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. The Board also has a practice of inviting high-potential executives to quarterly Board dinners, which allows advancing the succession planning in a less formal way. 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 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 the Audit Committee. The Committees consist 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 https://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 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 https://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 https://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 https://corporate.yp.ca and on SEDAR at www.sedar.com. 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 Senior Vice-President, Secretary and General Counsel, the Senior Vice-President, Organizational Effectiveness and the Senior 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	*Audit Committee* 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 *Human Resources and Compensation Committee* Oversees compensation risk, talent management risk and succession risk *Corporate Governance and Nominating Committee* Oversees governance and supports risk management by establishing policies such as the Code of Ethics	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 Company. 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.

APPENDIX A

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 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 investor relations programs and communications with analysts, the media and the public.

16. Developing the Corporation's approach to corporate governance, including adopting and enforcing good corporate governance principles and practices.

17. Ensuring the integrity of the Corporation's internal controls over financial reporting, management information systems, disclosure controls and procedures and financial disclosure.

18. 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.

19. Establishing Board Committees and defining their mandates to assist the Board in carrying out its duties and responsibilities.

20. 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.

21. 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.

22. 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 (https://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 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 "B": 2012 STOCK OPTION PLAN AMENDMENT

WHEREAS:

A. The Board of Directors of Yellow Pages Limited (the "**Corporation**") approved on March 24, 2022 an amendment to the stock option plan of the Corporation (the "**2012 Stock Option Plan**") as described in the management proxy circular of the Corporation dated March 24, 2022 (the "**Circular**") in order 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 cash dividend (other than any ordinay course cash dividend) is declared on the Corporation's common shares.

BE IT RESOLVED THAT:

1. The amendments 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 any ordiary course cash dividend) is declared on the Corporation's common shares; and
2. Any one director or officer of the Corporation is hereby authorized, for and on behalf of the Corporation to execute and deliver all documents that such director or officer may, in their discretion, determine to be necessary in order to give full effect to the intent and purpose of this resolution.