

# CORPORATE GOVERNANCE GUIDELINES



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## **CORPORATE GOVERNANCE GUIDELINES**

The board of directors (the “**Board**”) of Yellow Pages Limited (which is hereinafter, with its subsidiaries, referred to as the “**Corporation**”) has adopted the following Corporate Governance Guidelines (the “**Guidelines**”) on February 8, 2018.

### **A. Purpose**

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

The purpose of these Guidelines is to assist the Board in the exercise of its responsibilities and to serve the best interests of the Corporation and the shareholders of the Corporation. These Guidelines are intended to serve as a transparent, flexible and pragmatic framework within which the Board may operate to guide the Corporation in making the right choices.

The Corporation’s corporate governance practices fully comply with the disclosure and listing requirements of the Toronto Stock Exchange and with applicable Canadian legislation and related regulations of the Canadian Securities Administrators. Disclosure of the Corporation’s corporate governance practices is made annually in the Information Circular provided in connection with the annual meeting of shareholders, which circular is available on the Corporation’s web site at [www.corporate.yip.ca](http://www.corporate.yip.ca). The Board annually reviews the Guidelines with a view to continuously improving the Corporation’s corporate governance practices by assessing their effectiveness and comparing them with evolving best practices, standards identified by leading governance authorities and the Corporation’s changing circumstances and needs.

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

### **B. Role of the Board**

The Board oversees the conduct of the Corporation’s business and supervises management. The Board establishes the overall policies for the Corporation, monitors and evaluates the Corporation’s strategic direction and retains plenary power for those functions not specifically delegated by it to its committees or to management. The Board is the ultimate leadership body which gives direction to the Corporation’s business by striking balances

between internal and external factors. As part of its stewardship responsibility, the Board advises management on significant business issues.

### **C. Confidentiality**

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

### **D. Board Composition**

#### **1. Board Size**

The Corporate Governance and Nominating Committee is responsible for advising the Board on the appropriate size of the Board and its committees to ensure effective decision-making as appropriate within the limits of the constituting documents of the Corporation.

#### **2. Independence of the Board**

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

#### **3. Chairperson of the Board**

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

The responsibilities of the Chairperson of the Board are set out in a position description which provides that the Chairperson of the Board is expected to provide leadership to the Board and to set the tone for the Board and directors to foster effective, ethical and responsible decision-making by them. Among other things, the Chairperson of the Board presides at meetings of the Board, generally oversees Board direction and administration, ensuring that the Board works as a cohesive team, builds a strong governance culture and carries out its duties. He or she acts as liaison between the Board and management, provides advice and counsel to the President and Chief Executive Officer, committee chairs and fellow directors. He or she works with the President and Chief Executive Officer and senior management to monitor progress on strategic planning and implementation.

#### **4. Selection of Directors**

The Corporate Governance and Nominating Committee is responsible for advising the Board on the appropriate composition of the Board to ensure effective decision-making. The Board is committed to fostering a culture of diversity, inclusion and respect and has adopted a Diversity Policy, which is attached hereto as Exhibit A. The Committee is also 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 experience of the Board as a whole and of each of the existing directors. When assessing potential candidates for nomination to the Board, 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.

The Board developed and maintains an evergreen list of Director candidates which is updated on a regular basis. When a Director is being recruited, the Corporate Governance and Nominating Committee initiates the process by updating the review of the skills, qualities and competencies of the remaining Directors and seeking input and suggestions from the other Directors as to the competencies, skills, business acumen, profile, independence, diversity considerations and personal qualities of candidates, including integrity, accountability and leadership. The Corporate Governance and Nominating Committee uses a skills matrix to assist with reviewing the skill set of director candidates and the Board as a whole. The matrix outlines the desired complement of directors' skills and areas of expertise. The Committee, either by itself or with the assistance of the other Directors or a recruiting firm, identifies qualified candidates, assesses their competencies and skills and, after interviewing them, recommends nominees to the Board.

#### **5. Election of Directors and Majority Voting Policy**

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

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

## **E. Director Service**

### **1. Director Service on Other Boards and Board Interlocks**

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

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

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

### **2. Term Limits**

The Board endorses the concepts of continuous renewal, the purposeful refreshing of experience, skill, and perspective that stimulates Board discussion and decision and has embedded them within the formal and informal governance processes of the Corporation. It is explicitly discussed as part of the annual assessment of Board effectiveness conducted by the Corporate Governance and Nominating Committee, and it is a continuous current of conversation in the less formal deliberations of the Board. Consequently, the Board has added and replaced directors with the specific purpose of deepening and extending skills, and has rotated committee membership and leadership to add fresh perspective. Rather than imposing arbitrary term or age limits, the Board feels this approach provides a more dynamic and effective method for addressing the objective of continuous renewal.

### **3. Retirement**

The Board does not believe that it is in the best interests of the Corporation to have a retirement policy for directors at this time.

#### 4. **Change in Director Occupation**

A director facing a material change in his or her professional circumstances should offer his or her resignation to the Corporate Governance and Nominating Committee which will make a recommendation as to whether it should decline or accept such member's proposed resignation.

#### 5. **Director Compensation**

Each director of the Corporation who is not a salaried officer of the Corporation receives the following annual compensation:

<b>Yearly Board Compensation structure</b>		
	<b>Director Amount</b>	<b>Chairman Amount</b>
Cash Board Retainer	\$85,000	\$170,000
Equity Board Retainer (in the form of Deferred Share Units)	\$65,000	\$130,000
<b>Total Annual Board Retainer</b>	<b>\$150,000</b>	<b>\$300,000</b>
<b>Committee compensation</b>		
Chair of Audit Committee (cash)	\$20,000	
Chair of Human Resources and Compensation Committee (cash)	\$15,000	
Chair of Corporate Governance and Nominating Committee (cash)	\$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) (cash)	\$1,500	

The above annual cash compensation is payable quarterly in arrears except for the cash Board retainer of the Chairperson of the Board which is payable monthly in arrears. The equity Board retainer payable in deferred share units is payable on January 1 of each year and will be acquired on a monthly basis over the course of the year. All deferred share unit grants are subject to the terms of the Yellow Pages Limited Deferred Share Unit Plan (the "DSU Plan").

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.

There are no meeting fees payable to the Directors. Directors required to travel more than 1,000 km to attend Board and committee meetings receive a \$1,500 travel fee for in-person meetings and the Corporation reimburses out-of-pocket expenses incurred by the Directors to attend Board and committee meetings.

## **6. Share Ownership Guidelines**

In order to align the interests of directors with those of shareholders, the Corporation has share ownership guidelines requiring directors to own an equity interest in common shares ("Shares"), restricted share units or deferred share units of the Corporation representing the value of (i) three (3) times the annual Director Board retainer, to be achieved within five (5) years from the later of their appointment as a Director and July 1, 2013. The value of the Shares corresponds to 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 those Shares based on the closing price of the Shares on the TSX at the end of the fiscal year for which the compliance with these guidelines is evaluated. A report will be sent annually to each director to communicate the extent of his or her adherence to these guidelines. A copy of the Share Ownership Guidelines for Non-Executive Directors is attached hereto as Exhibit C.

## **7. Director Orientation and Continuing Education**

All new directors receive a comprehensive orientation on the business of the Corporation. The new directors are briefed on the role of the Board and its committees and on the Corporation's structure, financial position and other aspects of the business of the Corporation. Extensive documentation on the Corporation is also provided to enable them to better understand the Corporation and his or her role and responsibilities.

Management periodically gives directors up-to-date analyst studies, industry studies and benchmarking information. At each regular Board meeting, the directors are provided with updates and short summaries of relevant information. Extensive documentation and selected presentations are also provided to directors at each annual strategic meeting of the Corporation to ensure that their knowledge and understanding of the Corporation's business remains current. In addition, the Corporation encourages directors to attend director education programs offered by leading institutions of higher education, at the cost of the Corporation to the extent reasonable.

## **8. Board Access to Independent Advisors**

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

## **9. Board Access to Executive Officers**

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



## 10. In Camera Sessions

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

## 11. Annual Board Performance Assessment

The Corporate Governance and Nominating Committee annually conducts a formal assessment of the Board, its committees and committee chairs and individual directors. The comprehensive annual evaluation process includes three primary components.

**Online Survey:** Each Director is required to complete a comprehensive online survey of approximately fifty (50) questions that deal 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, hold “one on one” meetings with each of the individual Directors to obtain feedback on Board and Committee performance. Preliminary discussion points are circulated before the meeting to frame the discussion with each Director. These discussion points relate to the performance of the Board, 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 is compiled and analyzed by the Chairman of the Corporate Governance and Nominating Committee which in turn reports to the Board. The assessment of the Board is scheduled in a manner such as to allow for issues raised over strategic matters through the assessment or otherwise to be addressed by Management at its next following strategic session.

**Skills Matrix:** The Corporate Governance and Nominating Committee maintains a “skills matrix” for the Board. Each Director is asked to indicate his or her experience and expertise which is compiled into the matrix. The skills matrix allows the Board to easily review the Board skill composition to ensure the Board’s expertise is well rounded. The results are reviewed, analyzed and discussed by the full Board.

## 12. Indemnification of Directors

Upon their appointment, each director of the Corporation enters into an indemnification agreement pursuant to which the Corporation undertakes to indemnify any such director for and against all losses and expenses reasonably incurred in respect of any proceedings in which such director is involved because of his or her association with the Corporation. To benefit from this indemnification, the directors must have acted honestly and in good faith with a view to the best interests of the Corporation. Such indemnification obligations of the Corporation will continue after any given director ceased to serve as same and will continue until the expiry of any statutory liability in respect of proceedings. The Corporation may not unilaterally amend or terminate any indemnification agreement. A form of indemnification agreement is attached as Exhibit D.

### **13. Ethics and Conflicts of Interest**

The Corporation has a Code of Ethics (the “Code”) which sets out the guiding principles of the Corporation in all its operations and business practices. The Code applies to all directors, officers and employees of the Corporation. A director must disclose to the Corporation in writing the nature and extent of any interest he or she has in an actual or proposed material contract or transaction and shall not vote on any resolution to approve the contract or the transaction, except in limited circumstances. Each director must also disclose to the Board any direct or indirect interest he or she has in any entity and which could involve a conflict of interest. Each director and employee of the Corporation must confirm annually that they have both read and complied with the requirements of the Code. Management reports annually to the Corporate Governance and Nominating Committee on the implementation of, and compliance with, the Code. The Corporate Governance and Nominating Committee annually reports to the Board on the subject. The Board may grant waivers of any provisions of the Code to directors or officers of the Corporation in certain circumstances provided they are disclosed in compliance with applicable legislation. A copy of the Code of Ethics is attached as Exhibit E.

### **14. Insider Trading**

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

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

## **F. Board Meetings and Procedure**

### **1. Agenda and Board Materials**

The Chairperson shall approve the agenda for the meetings and ensure that properly prepared agenda materials are circulated to Board members with sufficient time for study prior to the meeting. Board members are expected to have reviewed such materials in advance of any meeting.

### **2. Director Attendance**

To the extent feasible, Board meetings will be scheduled sufficiently in advance in order to maximize director participation. Directors are expected to make themselves available for such meetings and strive for perfect attendance at Board meetings. The directors are expected to

attend in person all meetings (other than conference call meetings) of the Board and committees on which they serve. Directors are asked to notify the Corporation if they are unable to attend, and attendance at meetings is duly recorded.

### **3. Attendance of Non-Directors**

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

### **4. Minutes**

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

## **G. Committee Matters**

### **1. Number of Committees**

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

### **2. Committee Responsibilities**

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

### **3. Independence of Committees**

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

### **4. Assignment and Rotation of Committee Members**

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

## **H. Leadership Development**

### **1. Annual Review of the Chief Executive Officer**

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

### **2. Succession Planning**

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

## **I. Review of Guidelines and Amendments**

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

Approved by the Board on February 8, 2018.

**EXHIBIT A**  
**DIVERSITY POLICY**

Yellow Pages Limited's (the "Corporation") Board is committed to fostering a culture of diversity and inclusion and respect of the many ways we are different from one another.

The Board supports having a board made up of highly qualified directors from diverse backgrounds and experiences and who reflect the population demographics of the markets in which the Corporation operates, and the Corporation's evolving customer and employee base. The Board believes it 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 our employee experience, broaden our thinking, help us compete, innovate and grow in the ever evolving digital market.

When assessing potential candidates for nomination to the Board, 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.

The Committee will also set measurable objectives for achieving diversity and recommend them to the Board for adoption. In particular, the Board commits 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 by 2019.

Last revised: November 11, 2015.

## EXHIBIT B

### STATEMENT OF MAJORITY VOTING POLICY

Yellow Pages Limited's (the "Corporation") Board believes that each of its members should carry the confidence and support of its shareholders. To this end, the directors have unanimously adopted this statement of policy. Future nominees for election to the board will be asked to subscribe to this statement before their names are put forward.

Forms of proxy for the election of directors will permit a shareholder to vote in favour of, or to withhold from voting, separately for each director nominee. The Chair of the Board will ensure that the number of shares voted in favour or withheld from voting for each director nominee is recorded and promptly made public after the meeting. If the vote was by a show of hands, the Corporation will disclose the number of shares voted by proxy in favour or withheld for each director.

In an uncontested election of directors of the Corporation, any nominee for director who receives a greater number of votes "withheld" from his or her election than votes "for" such election (a "Majority Withheld Vote") will be considered by the Board not to have received the support of the shareholders, even though duly elected as a matter of corporate law. Such a nominee shall tender his or her resignation to the Chairman of the Board immediately following the Corporation's annual meeting. In this policy, an "uncontested election" shall mean an election that does 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 of the Board shall consider the resignation offer and shall recommend to the Board whether or not to accept it. The Corporate Governance and Nominating Committee shall be expected to recommend that the Board accept the resignation except in exceptional circumstances. In considering whether or not to accept the resignation, the Corporate Governance and Nominating Committee will consider all factors deemed relevant by members of such Committee including, without limitation, the stated reasons why shareholders "withheld" votes from the election of that nominee.

The Board shall act on the Corporate Governance and Nominating Committee's recommendation within ninety (90) days following the applicable annual meeting. The Board shall accept the resignation except in exceptional circumstances. In considering the Corporate Governance and Nominating Committee's recommendation, the Board will consider the factors considered by that Committee and such additional information and factors that the Board considers to be relevant. Following the Board's decision on the resignation, the Board shall promptly disclose, via press release, its decision whether to accept the director's resignation offer including the reasons for rejecting the resignation offer, if applicable. A copy of such press release shall be provided to the Toronto Stock Exchange.

Any director who tenders his or her resignation pursuant to this Policy shall not participate in (i) the meeting of the Corporate Governance and Nominating Committee meeting, if he or she is a member of that Committee, to consider the decision to recommend to the Board whether his or her resignation shall be accepted; and (ii) in any part of a meeting of the Board or any committee of the Board in which his or her resignation is discussed or a related resolution is voted upon. If each member of the Corporate Governance and Nominating Committee received

a Majority Withheld Vote in the same election, or a sufficient number of Committee members such that that Committee no longer has a quorum, then the remaining independent directors shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them. However, if the only directors who did not receive a Majority Withheld Vote in the same election constitute less than half of the nominated directors, then those directors who received a Majority Withheld Vote will be counted in the quorum, but will not participate in any portion of such meeting of the Board or such committee of the Board where their resignation is considered.

In the event that any director who received a Majority Withheld Vote does not tender his or her resignation in accordance with this policy, he or she will not be re-nominated by the Board at the next annual meeting.

Subject to any corporate law restrictions, the Board may (i) leave the resultant vacancy unfilled until the next annual general meeting; or (ii) fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the shareholders, or (iii) call a special meeting of shareholders at which there will be presented a management slate to fill the vacant position or positions.

The Corporate Governance and Nominating Committee may adopt such procedures as it sees fit to assist it in its determinations with respect to this policy.

Revised by the Board on May 10, 2017.

**EXHIBIT C**

**Share Ownership Guidelines  
For Non-Executive Directors  
and Anti-Hedging Policy**

**Effective as of March 19, 2014  
Amendment February 14, 2017**



## 1. PURPOSE

The purpose of these guidelines (the “**Guidelines**”) is to promote common share ownership by directors of Yellow Pages Limited (the “**Corporation**”), to better align their interests with those of the shareholders of the Corporation.

## 2. DEFINITIONS

For purposes of the Guidelines, the terms and expressions defined below have the following meaning:

- 2.1 “**Board**” means the Board of directors of the Corporation or any committee of the Board designated for the purpose of administering these Guidelines.
- 2.2 “**Calculation Date**” has the meaning set forth in section 4.2 herein.
- 2.3 “**Chairman**” means the Chair of the Board.
- 2.4 “**DSUs**” means the deferred share units issued from time to time to a Participant by the Corporation pursuant to the DSU Plan.
- 2.5 “**DSUs Value**” corresponds, with respect to a Participant, to the value which is the higher of (i) the award value of his or her DSUs based on the underlying Shares Value as at the date of grant of the DSUs (as defined in the DSU Plan); and (ii) the market value of his or her DSUs based on the closing price of the Shares on the TSX as at the Calculation Time.
- 2.6 “**Equity Interest**” means Shares, DSUs or Share Units.
- 2.7 “**DSU Plan**” means the deferred share unit plan of the Corporation, as amended from time to time.
- 2.8 “**Minimum Share Ownership**” means the minimum value of Equity Interest that each Participant is required to hold pursuant to Section 4.1 hereof.
- 2.9 “**Participant**” means any non-executive director of the Corporation.
- 2.10 “**Retainer**” refers to the value of the annual board retainer for service as a director of the Corporation, exclusive of his or her retainer for services on any committee of the Board.
- 2.11 “**RSU/PSU Plan**” means the Yellow Pages Limited Restricted Share Unit and Performance Share Unit Plan, as same may be amended from time to time.
- 2.12 “**SEDI**” refers to the System for Electronic Disclosure by Insiders. The system, established by the Canadian securities regulatory authorities, facilitates the filing and public dissemination of insider reports in electronic format, in particular via the [www.sedi.ca](http://www.sedi.ca) website.
- 2.13 “**Shares**” means the common shares of the Corporation, which are listed and traded on the TSX, held directly or indirectly by a Participant.

- 2.14 **“Share Units”** means a Restricted Share Unit (at target) as those terms are defined in the RSU/PSU Plan), issued from time to time to a Participant by the Corporation pursuant to the RSU/PSU Plan.
- 2.15 **“Share Units Value”** corresponds, with respect to a Participant, to the value which is the higher of (i) the award value of his or her Share Units based on their respective share unit reference prices as shown on his or her participation agreement entered into in connection with the RSU/PSU Plan; and (ii) the market value of his or her Share Units based on the closing price of the Shares on the TSX as at the Calculation Time.
- 2.16 **“Shares Value”** corresponds, with respect to a Participant, to the value which is the higher of (i) the value of his or her Shares based on their respective purchase prices as shown on SEDI; and (ii) the market value of his or her Shares based on the closing price of the Shares on the TSX as at the Calculation Time.
- 2.17 **“TSX”** means the Toronto Stock Exchange.

### **3. EFFECTIVE DATE**

These Guidelines are effective as of February 14, 2017.

### **4. MINIMUM SHARE OWNERSHIP POLICY**

- 4.1 All Participants are required to hold an Equity Interest representing the value calculated according to Section 6 hereof of three (3) times the Retainer (the **“Minimum Share Ownership”**), to be achieved within five (5) years from the later of their appointment as a Director and July 1, 2013.
- 4.2 The extent to which Minimum Share Ownership is achieved will be evaluated annually at the date of the Corporation’s financial year end (the **“Calculation Time”**), according to the calculation provided in Section 6 hereof.
- 4.3 For purposes of Section 4.1 hereof, in the event that the Participant receives a Retainer increase during a financial year or in the event someone who met the Minimum Share Ownership no longer meets same, then, the Participant will have a reasonable period to comply with the applicable increase in the Minimum Share Ownership following the Retainer increase.

### **5. ADMINISTRATION**

The administration of these Guidelines and the annual calculation of the Equity Interest held by each Participant and the preparation of an annual report in that respect will be coordinated by the Corporation’s Legal Department, using SEDI as a source of information. The Legal Department will be responsible for communicating to Participants the extent of their adherence to these Guidelines and giving them a personalized report with their results.

### **6. CALCULATION OF MINIMUM SHARE OWNERSHIP**

The extent to which a Participant has achieved Minimum Share Ownership will be calculated by taking the sum of the Shares Value, DSUs Value and the Share Units Value.

## **7. AMENDMENTS AFFECTING THE SHARES**

In the event of any split, combination or exchange of Shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders or any other similar change affecting the Shares, the Board will make such equitable adjustment to the Minimum Share Ownership as it deems appropriate to respect these Guidelines. Such adjustment shall be final and binding for purposes of the Guidelines.

### **ARTICLE 8 – ANTI-HEDGING POLICY**

A Participant is not permitted to monetize, hedge or otherwise reduce the exposure related to his or her holding of Shares, DSUs or Share Units allowing him or her to meet the Minimum Share Ownership. For more certainty, the Participant may not purchase financial instruments, including variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to offset a decrease in market value of such Equity Interest.

### **ARTICLE 9 – LIMITATION ON CHARGES**

A Participant may not grant any security interest, lien, charge, pledge, encumbrance, mortgage, hypothec, adverse claim or title retention agreement of any nature or kind on, or in respect of its rights in, Equity Interest or any other securities of the Corporation or any of the Corporation's affiliates, or transfer, assign or in any way alienate as security for a loan or otherwise, Equity Interest or any other securities of the Corporation or any of the Corporation's affiliates or rights therein, in all such cases without prior written consent of the Corporation.

### **ARTICLE 10 – TAX CONSEQUENCES**

The Corporation does not assume any liability for the tax consequences for a Participant due to his adherence to the Guidelines and Participants are invited to consult their tax advisers in this regard.

### **ARTICLE 11 – GENERAL**

11.1 There may be instances where the Guidelines would place a severe hardship on a Participant. Although it is expected that these instances will be rare, the Board may take all appropriate or necessary measures in such instances in order to take into consideration both the Participant's personal circumstances and the objective of the Guidelines.

11.2 The Guidelines may be modified from time to time by the Corporate Governance and Nominating Committee of the Board.

\* \* \* \* \*

## EXHIBIT D

### INDEMNIFICATION LETTER

Montreal, ●, 20●

Director's name  
Address

**Subject:** Indemnity

Dear Ms./Mr. ●:

Yellow Pages Limited (the "**Corporation**") does hereby undertake, to the fullest extent it is permitted to do so under applicable laws, the following:

1. The Corporation will indemnify you and your heirs and legal representatives (collectively, your "**Successors**") against all costs, charges, damages, awards, settlements, liabilities, fines, penalties, statutory obligations, professional fees and other expenses of whatever nature or kind (the "**Expenses**"), including any amount paid to settle an action or satisfy a judgment, reasonably incurred by you in respect of any civil, criminal, administrative, investigative or other proceeding in which you are involved (a "**Claim**"), including any claim, demand, suit, proceeding, inquiry, hearing, discovery or investigation, of whatever nature, whether anticipated, threatened, pending, commenced, continuing or completed, and any appeal in respect of an action, by or on behalf of the Corporation or any other person to which you are made a party, by reason of being or having been a director or officer of the Corporation or one of its subsidiaries, or acting or having acted at the request of the Corporation as a director or officer of, or in a similar capacity for, any other entity, if (a) you acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the Corporation's subsidiary or other entity for which you acted as a director or officer or in a similar capacity at the Corporation's request, and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, you had reasonable grounds for believing that your conduct was lawful.
2. The Corporation shall advance the necessary moneys to you for the Expenses described in paragraph 1 above, including for greater certainty those sustained or incurred in connection with an action commenced against you by the Corporation, one of its subsidiaries or another entity described in paragraph 1 above. However, you or your Successors, as the case may be, will repay all moneys that have been paid to you if the conditions set forth in paragraph 1 above are not met.
3. For greater certainty, the Corporation undertakes and agrees to indemnify you and your Successors for any taxes payable by you as a result of any payment made to you pursuant to the present undertakings or pursuant to any other indemnities of the Corporation in respect of your functions described in paragraph 1 above.
4. The Corporation shall maintain in effect directors' and officers' liability insurance policies. The Board of Directors shall have discretion to determine coverage amounts and terms and conditions associated with such policies. The Corporation shall provide you with evidence of

compliance therewith and shall keep you promptly informed in writing of any material change of conditions, coverage or risk. If for any reason, directors' and officers' liability insurance provided that a deductible must be assumed by you or your Successors, the Corporation shall pay the deductible for and on your behalf or for and on their behalf. However, you or your Successors will repay such deductible to the Corporation if the conditions set forth in paragraph 1 above are not met. At the time of the receipt of a Claim, the Corporation shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Corporation shall thereafter take all necessary or desirable action to cause such insurers to pay, on your behalf and on behalf of your Successors, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

5. The Corporation shall, without delay, take up your defence and that of your Successors when it is informed of a Claim involving you or your Successors and shall retain the services of advisors who shall be reasonably acceptable to you.

6. As for any Claim or other matter in respect of which you or your Successors may be entitled to indemnification pursuant hereto, you or your Successors shall have the right to retain the services of separate advisors and to participate in the defence of such Claim or matter; you shall assume the fees and disbursements of such advisors except: (a) if the Corporation (which must act reasonably) has authorized the hiring of such advisors, (b) if the Corporation has not retained the services of advisors to take up the defence of you or your Successors, (c) if the advisors retained by the Corporation are not reasonably acceptable to you or your Successors, or (d) you or your Successors are reasonably of the opinion that separate representation is required as a result of diverging interests between you or your Successors and the Corporation, in which case the Corporation shall pay the reasonable fees and disbursements of such advisors.

7. Without in any way restricting the scope of the other provisions set forth herein, the Corporation will, upon your request, make an application for the approval of a court to indemnify you in accordance with section 124(4) of the *Canada Business Corporations Act*, in respect of an action by or on behalf of the Corporation to procure a judgment in its favour to which you are made a party because of your position as director of the Corporation.

8. Where the undertakings described in this letter of indemnification or any component thereof is subject to or conditional upon the approval of a court, the Corporation will exercise all reasonable efforts to obtain, or assist in obtaining, or facilitate the obtaining of, such approval.

9. If it is determined by a court of competent jurisdiction that you are entitled under any provisions of this letter of indemnification for a portion of the Expenses incurred in respect of any Claim but not for the total amount thereof, the Corporation shall nevertheless indemnify you or your Successors for the portion thereof to which you are entitled.

10. This letter of indemnification is in addition to and does not detract from any other obligation of the Corporation to indemnify you, in accordance with the law, the by-laws of the Corporation or any other or prior contractual commitment by the Corporation, and does not replace or otherwise affect any such obligation or commitment by the Corporation.

11. This letter of indemnification shall be binding on the Corporation or any corporation that succeeds it.

12. The Corporation's obligations to you and your Successors shall survive after you cease to be a director or officer of the Corporation, as long as Claims can be brought against you or your

Successors for which you or your Successors may be entitled to indemnification under this letter of indemnification.

13. This letter of indemnification is governed by and is to be interpreted, construed and enforced in accordance with the laws of the province of Quebec and the federal laws of Canada applicable therein. The parties irrevocably submit and attorn to the exclusive jurisdiction of the courts of the province of Quebec with respect to all matters arising out or relating to this letter of indemnification. This letter has been written in English at the request of the parties. *La présente lettre a été écrite en anglais à la demande des parties.*

14. For greater certainty, once executed by the parties, this agreement shall be effective from the date you were first appointed as a director of the Corporation.

Please sign and return to us the copy of this letter enclosed for the purpose of evidencing your acceptance of the foregoing undertakings.

Yours very truly,

**YELLOW PAGES LIMITED**

by: \_\_\_\_\_  
[Name]  
[Title]

Yellow Pages Digital & Media Solutions Limited (“**YPDMS**”) intervenes to this letter to unconditionally and irrevocably guarantee the due and punctual performance of all of the obligations of the Corporation under this letter of indemnification. YPDMS hereby agrees to be solidarily (jointly and severally) liable with the Corporation for all such guaranteed obligations as if it were the principal obligor of such obligations and therefore waives the benefits of discussion and division.

**YELLOW PAGES DIGITAL & MEDIA SOLUTIONS LIMITED**

by: \_\_\_\_\_  
[Name]  
[Title]

ACCEPTED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
Directors' name

## **EXHIBIT E**

### **Code of Ethics**

#### Letter from the CEO

In business as in life, a core of solid values and ethics is the best guarantee of success. After all, a reputable company is one people want to do business with, invest in and work for. This is even more important in the digital industry, where Yellow Pages operates. We are champions of small business in the new neighbourhood economy. Amidst unrelenting technological change, our values and ethics are a still point of stability. They are what unite us all in serving our customers and neighbourhoods, in building our business and supporting each other.

The Yellow Pages Code of Ethics, revised and approved by our Board of Directors, applies to everyone who works at Yellow Pages, including and especially those in leadership. In fact, every manager will receive mandatory training in the Code. We also require each employee to read, understand and sign off on the Code annually.

The Code covers a lot of ground, but has several themes worth noting: we abide by all applicable laws and regulations; we take pride in a safe and secure workplace where harassment, discrimination and violence will never be tolerated; we protect confidential information; and we disclose and avoid conflicts of interest.

Ultimately though, ethics and values are best understood in action, best learned through example. This is where leadership comes in. Each of us can show leadership through the choices we make every day. We're a company that has always taken pride in the integrity of its people and business practices, and will continue to do so as a Canadian industry leader with a trusted brand that distinguishes and makes us successful.

David A. Eckert  
CEO, Yellow Pages

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## J. OUR CODE IN A NUTSHELL

### Respect laws and regulations

As you'll see on the following pages, our Code of Ethics sums up *how* we do business. At Yellow Pages, we comply with all applicable laws and regulations. The Code is our primary guide in every interaction between colleagues, or with partners, suppliers, customers, regulators and the general public. In addition to complying with the Code, members of professional bodies who work at Yellow Pages, such as accountants, lawyers and engineers, are also expected to comply with their order's regulations and codes of conduct. If the professional order's regulations and codes conflict with or diverge from the Yellow Pages Code of Conduct, the professional order's rules take precedence.

### Respect our values

The Code complements our four values — *Creativity, Passion, Collaboration* and *Respect*. It's our guide to ensuring we have a safe and stimulating workplace — one that is free of harassment and discrimination, threats and violence, and that treats our clients, partners, suppliers and co-workers with dignity, respect and fairness.

### Respect the Code at all times

As an employee, you have a responsibility to respect the Code and to encourage your colleagues to respect it as well. This comes with an added duty to report, in good faith, any activity that violates or appears to violate the Code to your immediate supervisor.

All employees must acknowledge on an annual basis that they have reviewed, understood and will abide by the Code. This annual acknowledgement helps to ensure that our company retains the public's and industry's highest regard, and will continue to be one of Canada's best places to work.

#### **Our Code in 3 sections**

The Code's purpose is to serve as a guide to our daily decision-making. It has three sections.

Section 1 lays out our Mission, Vision and Values — the foundation of our ethical conduct and character.

Section 2 focuses on the workplace and our conduct with each other.

Section 3 addresses our business relationships with customers, suppliers, regulators, partners and others outside our company.

#### **To whom the Code applies**

Every Yellow Pages employee and consultant is expected to respect and abide by the Code. This includes the CEO, members of the Board of Directors, executives, senior management and employees of all affiliated Yellow Pages companies.

When you join Yellow Pages, you accept to work in compliance with the Code and all of Yellow Pages' corporate policies.

## K. APPLYING THE CODE IN DAILY PRACTICE

This Code of Ethics is a guide to making decisions about your business conduct, especially where it touches on applicable laws and regulations. Of course, no code can ever be exhaustive. It cannot possibly anticipate every potential situation, issue and conflict that might arise in your workday. After all, life is full of grey areas.

Common sense and your own ethical compass are your best guides. Keep in mind, too, that strict legal compliance is often not enough. Even when an event fully complies with the letter of the law, it can still *appear* to be unfair or unethical. It could therefore reflect badly on Yellow Pages, damaging our hard-won reputation and business.

### **So make it a habit to ask yourself:**

1. Is the decision I'm about to make legal?
2. Does it respect Yellow Pages' policies and Code of Ethics?
3. How will it impact our company, colleagues, customers, suppliers, competitors, regulators and communities?
4. If my colleagues and superiors learned about this decision, or it became public knowledge in the media, would it make me feel uncomfortable or embarrassed?

#### **Your duty to report**

If you experience or witness a situation that violates the Code or company policies, it is your responsibility to report it, as it can damage our shared reputation and business.

However, in the spirit of fairness, your report should include direct first-person testimony and facts. Rumour is not enough.

Start by speaking to your immediate manager. Or contact your HR advisor, or Yellow Pages Ethics Hotline at 1-877-335-5633.

If you're not sure about the answer to any of these questions, ask your immediate manager for their take on the situation. Or reach out to your Human Resources advisor.

If the matter is sensitive and therefore confidential, you may instead choose to call the Yellow Pages Ethics Hotline and discuss it with a representative. Rest assured that the Ethics Hotline is an independent, third party service that is mandated to keep your call confidential. You do not have to disclose your name unless you agree to do so. The Yellow Pages Ethics Hotline can be reached at 1-877-335-5633.

**The takeaway**

- Comply with our Code and policies wherever Yellow Pages operates
- Make decisions that are in harmony with our Code and policies
- If you're in a position of responsibility, lead by example and actively promote our values and compliance with the Code
- Exercise your duty to report any breach of the Code that you witness or experience
- Read, understand and sign the Yellow Pages Code of Ethics annually

**Q&A****Q. If I see something that doesn't seem right but is not specifically mentioned in the Code, should I report it?**

A. If it's not mentioned in the Code but your own moral compass tells you something is not right, discuss it with your immediate manager. The Code cannot cover every possible situation, but it does require us to report events that do not comply with the letter and spirit of applicable laws, regulations and ethical conduct.

**Q. Should I report what I believe to be an unethical event even if it has nothing to do with my job?**

A. Yes, we all have a duty to protect our workplace and our shared reputation for integrity and ethical conduct. Any violation of the Code touches us all.

**Q. I signed the Code last year. Do I need to sign it again?**

A. Yes, every employee, manager, executive leader and Board Member has a responsibility to review and sign the Code and the Declaration of Conflict of Interest every year. This tells everyone that you're familiar with both documents, and will abide by them.

## **L. SECTION I: WHO WE ARE AND WHAT WE STAND FOR: OUR PURPOSE, MISSION AND VALUES**

We are champions of small business and we are experts in local neighbourhoods.

### **Our Purpose**

We exist to champion the new neighbourhood economy.

### **Our Mission**

We connect people and businesses like never before.

### **Our Values**

While our Purpose and Mission express why we exist and where we want to go as a company, our values tell the world how we'll get there. At Yellow Pages, our values reflect who we are and how we work. They're our shared language and a view of the world that makes us different. Taken together, our values guide how we conduct ourselves, bringing the same high commitment to the customer and to each other, no matter where we work or what job we do.

All four values — Creativity, Passion, Collaboration, and Respect — express exactly what we need to do to succeed.

Each value therefore plays a key role in our professional and personal development. This is why, as part of your performance review, you're assessed on how closely your actions reflect these values. Our four values and what they mean:

### **Creativity**

Our success lies in our thirst to bring new ideas to life and explore different avenues.

We meet challenges with courage and adapt in an ever-evolving digital world.

#### What this means

- I challenge the status quo
- I express my ideas and propose new solutions
- I'm open to suggestions and ideas from others
- I take risks and learn from my mistakes

### **Passion**

We take great pride in our work. We are ambassadors of our company and its brands.

We are committed to the success of our neighbourhoods and communities.

What this means

- Even during challenging times, I approach things with a winning attitude
- I take ownership of my own development to stay current in my field
- I go above and beyond for our internal and external customers
- I'm flexible and embrace change

**Collaboration**

We work, learn and share successes together in an open and trusting environment.

We will win together and reach our organizational goals.

What this means

- I consult my colleagues to understand their needs, roles and contributions
- I share information, knowledge and expertise in a timely manner
- I listen with an open mind
- I recognize the efforts and achievements of others

**Respect**

Our people are at the heart of our success.

We celebrate diversity of experience and expertise.

We treat all our colleagues with dignity and fairness.

What this means

- I am empathetic to others
- I value people's time
- I welcome feedback
- I'm dedicated to delivering on my commitments

**The takeaway**

Ask yourself these questions:

- Do I look for new ways to deliver exceptional value and service to customers?
- Do I recognize that even if I don't serve our end customer directly, I serve those who do?

- Do I work with others to deliver a positive customer experience?
- Do I work with a sense of urgency and accountability, knowing that others are depending on me?
- Do I deliver on all my commitments?
- Do I communicate clearly and concisely, without resorting to jargon or “business-speak”?
- Do I prepare for interactions with my customers carefully (agenda, notes, follow-ups) and call or arrive on time so people feel that their time is important to me?

If you answered yes to all six, then you’re probably making sound decisions informed by our values.

## **M. SECTION 2: OUR WORK ENVIRONMENT**

### **Respect for colleagues**

At Yellow Pages, we foster an environment where colleagues respect each other and where individual differences and diversity enrich our culture. This ensures that we’re engaged, living our values and contributing to our company’s success.

### **A harassment-free workplace**

Yellow Pages is committed to providing a safe and secure work environment that does not tolerate harassment, bullying, discrimination and workplace violence. Harassment and bullying are any inappropriate conduct or comment directed by one person to another, where the offender knows or reasonably ought to have known it would cause humiliation or intimidation. By its nature harassment and bullying are offensive, and may target a person’s race, colour, sex, pregnancy, sexual orientation, civil status, age (except as provided by law), religion, political convictions, language, ethnic or national origin, social condition or handicap. It can take verbal, physical or suggestive forms, and inevitably affects the targeted person’s dignity as well as their psychological or physical integrity. It can even infect the entire workplace.

Similarly, violence in any form will not be tolerated in our workplace. This may take forms such as physical force, the attempt to exercise physical force, or statements or behaviours that can reasonably be interpreted by an employee as a threat to exercise physical force against him or her.

Yellow Pages views harassment and bullying as a serious offence, as it restricts an individual’s right to equal treatment without discrimination. If you feel that you’ve been the victim of

**While harassment is a serious offence, bringing intentionally false accusations against a colleague is equally serious. Both actions are subject to disciplinary action.**

harassment, bullying, discrimination or violence in the workplace, here's what to do:

- Make the other person (which could include co-worker, supplier or client), aware that they've crossed the line and you won't tolerate their words or actions
- Inform your manager and/or Human Resources advisor of the situation and ask for advice
- You can file a formal written complaint with HR, which will trigger an investigation
- If the matter is sensitive, you may also communicate with the Yellow Pages Ethics Hotline at 1-877-335-5633
- At any time, you can also contact the Yellow Pages Employee and Family Assistance Program at 1-800-387-4765

Every complaint is kept confidential and information is shared only to support the investigation and to discipline, if necessary.

### **Further guidance**

For more detail and guidance, please see the [Yellow Pages Harassment, Discrimination and Workplace Violence Prevention and Management Policy](#) and the [Policy on Reporting of Concerns](#).

### **The takeaway**

- Treat everyone with respect
- Take action if you witness or experience harassment, bullying, discrimination or violence

### **A safe and secure workplace**

Each day, we ask our employees to give their very best at work. But we also recognize that this is only possible in an environment that's safe and secure. This is why Yellow Pages expressly prohibits:

- Any acts or behaviours that jeopardize peace in the workplace. This includes the possession of weapons of any type on our properties or during the course of doing business for us
- The consumption or possession of alcohol or the consumption, possession, sale or use of illegal drugs, or being under the influence of alcohol or drugs in the workplace or during working hours

### **The takeaway**

- Alcohol and drugs are not welcome in our workplace
- Report every breach of the Code that threatens the safety and security of our co-workers

## **Conflict of interest**

A conflict of interest is any situation where your private interests, or those of a relative (not limited to immediate family), friend or business associate can be interpreted as interfering with the interests of Yellow Pages. Rightly or wrongly, an observer might use this situation to question your loyalty or judgment. Remember that even the *appearance* of conflict of interest must be avoided. It can damage Yellow Pages' reputation for fair dealing and ethical business practices.

To avoid conflict of interest situations, you should not:

- Share or use confidential or personal information you've acquired through your work at Yellow Pages in order for you or another person to gain an advantage
- Use confidential information, your work situation or authority to benefit yourself or another person. This includes favouring certain customers or suppliers
- Own or have a meaningful interest in a business that supplies products or services to Yellow Pages, or that competes with Yellow Pages business
- Conduct Yellow Pages business with anyone related to you without first getting approval from Yellow Pages
- Sit on the board of any outside organization without first obtaining approval from Yellow Pages

Any conflict of interest or perceived conflict of interest should be disclosed by completing a Declaration of Conflict of Interest (the "Declaration") and giving it to your manager immediately. It's your responsibility to tell your manager of any changes to the Conflict of Interest and to update the Declaration. In addition, you'll be required to reconfirm annually the continued existence of the Conflict of Interest you've disclosed.

## **The takeaway**

- Avoid any situation that could place you in a conflict of interest or in a perceived conflict of interest
- If you do find yourself in such a situation, discuss it immediately with your manager
- Fill out and sign the Declaration of Conflict of Interest ("Schedule A") annually and continue to report it in the Annual Record of Review ("Schedule B")



### **Supplementary employment**

Generally speaking, Yellow Pages discourages outside employment, as it can conflict with or compete with an employee's ability to do their job. It can also be a distraction, affecting your performance, attendance and punctuality. While not absolutely prohibited, all supplementary employment, including board memberships, should be discussed with your immediate manager and should be disclosed when filling out the Declaration of Conflict of Interest ("Schedule A") and reported every year in the Annual Record of Review ("Schedule B").

#### **The takeaway**

- Avoid outside employment, including board memberships, unless you've discussed it with your immediate supervisor. Report and update any employment or board memberships each year in the Declaration of Conflict of Interest ("Schedule A") and the Annual Record of Review ("Schedule B")

### **Employment of relatives**

As we're always eager to deepen our talent pool, relatives of current employees are welcome to apply to work at Yellow Pages. However, to avoid a conflict of interest and to protect the confidentiality of records, no employee at Yellow Pages can be:

- Under the direct supervision of a relative
- Audited or have their performance or salary review conducted by a relative
- Employed in the immediate work area, or report to the same manager as a relative

If two employees in the same department become immediate relatives, the above restrictions will apply. Although Yellow Pages may offer alternate work arrangements, ultimately it's the employee's responsibility to respect this policy, even if it means leaving the company.

#### **The takeaway**

- If you interact with relatives working at Yellow Pages, ensure your judgment or decisions are not affected
- Avoid any situation where you're working in the same department, supervising or being supervised by a relative
- If you and a colleague become immediate relatives, report this to your manager

### **Integrity of records**

Yellow Pages' business depends on maintaining and filing accurate and reliable records. They're critical to meeting our financial, legal and business obligations. If your job requires you to keep records, these records must be consistent with applicable legal requirements or general

accounting practices, and the Yellow Pages Schedule of Authority and Record Management Guidelines. Records need to be accurate, timely, factual and fair. This includes all contracts, no matter how small, which must be reviewed by our Legal department and signed by a person with the authority to do so, usually a Vice President.

### **Further guidance**

To learn more and for further guidance, refer to the [Yellow Pages Schedule of Authority](#) and the [Record Management Guidelines](#).

### **The takeaway**

- Maintain and file records according to accepted legal, business and accounting requirements, and consistent with Yellow Pages' policies and guidelines
- Ensure the Legal department reviews all contracts

### **Brands**

Yellow Pages owns a number of important trademarks, such as the distinctive logos that make up our powerful and recognizable brand. These are among our biggest assets. To ensure that we retain control of our trademarks, we have a responsibility to protect and use them according to our [Brand Book's](#) guidelines.

### **Further guidance**

To learn more about protecting our brands, reach out to the Communications or Legal departments, and read the [Yellow Pages Brand Book](#).

### **The takeaway**

- When using Yellow Pages trademarks, logos and slogans, follow our Brand Book's guidelines

### **Q&A**

**Q. I've witnessed a co-worker mocking a colleague for the way she speaks, on multiple occasions. What should I do?**

A. Bullying and any type of harassment are not tolerated at Yellow Pages. Start by encouraging your co-worker to report the matter herself. If she's too intimidated to act, discuss it with your immediate manager or with HR. If you feel the matter should be kept confidential, report it to the Yellow Pages Ethics Hotline at 1-877-335-5633.

**Q. My cousin is planning to launch a digital marketing company that will be selling the same products and services as Yellow Pages and wants to brainstorm some possible ideas over dinner. Is this a conflict?**

A. Yes, it can quickly turn into a conflict of interest. Without meaning to, you might share confidential information about Yellow Pages' operations and customers, and have placed yourself into a situation that could be perceived as being a conflict of interest.

**Q. Prior to taking a position at Yellow Pages, I was a consultant. Occasionally, I still get calls from old clients for small projects I do on the weekends. Is there anything wrong with this?**

A. When we agree to work at Yellow Pages, we're dedicating ourselves to the success of our primary employer. If these consulting contracts are in competition with Yellow Pages' business, then you should stop working on them immediately. It's your responsibility to tell your immediate manager and list these projects in the Annual Declaration of Conflict of Interest ("Schedule A") and Annual Declaration of Review ("Schedule B"). Even if these contracts are not in competition with Yellow Pages' business, they should still be discussed with your immediate manager and disclosed.

**Q. With a deadline looming for a new product launch, I'm feeling pressure to cut a few corners in our reporting. I could easily do this without materially affecting results...**

A. There is no compromise when it comes to meeting our legal and professional obligations for full and transparent reporting. If the pressure to compromise is coming from colleagues, discuss it with your immediate manager. If the pressure is from your immediate manager, then report it to Human Resources or to the Yellow Pages Ethics Hotline at 1-877-335-5633.

## **N. SECTION 3: OUR BUSINESS RELATIONSHIPS**

### **Relations with our customers**

It's a business truism that reputations can take generations to build but can also be lost in an instant. This is why it's so important to conduct ourselves professionally at all times, extending the same courtesy and respect to each customer no matter how small their contribution to our revenues. Professionalism means responding quickly and accurately to every customer call, and always being honest and forthright.

Remember that our competitive advantage is the value and quality of our products and services, along with the competence of our people. We should never offer customers rewards or benefits that are illegal, offensive or inappropriate. Nor should we make false or misleading statements. Just as we're vigilant about protecting our own information, we should never share or use customer, employee or supplier confidential information either.

### **The takeaway**

- Always respond to customers quickly, accurately and professionally
- Never share or use other people's confidential information outside work

### **Relations with our suppliers**

As professionals, we have a responsibility to deal honestly and fairly with everyone. If you're in a position to choose a supplier, quality, price, reputation, relevance and value should be the key deciding factors. As well, we expect all suppliers to protect our information, just as we're vigilant about protecting theirs.

A professional supplier relationship means you should never ask for or accept expensive gifts (for example, with a value of over \$100) or other favours that might be viewed as influencing your decision, unless they're clearly customary in your area of business. If a supplier sends an inappropriate gift, immediately tell your manager and return the gift. In fact, it's always a good idea to discuss any doubtful situations with your manager.

### **The takeaway**

- Choose suppliers based only on their value, performance and reputation
- Small gifts or customary hospitality of nominal value are permitted
- However, never accept or ask for gifts or favours to influence your decision
- If inappropriate gifts are offered or sent, inform your manager and return the gift

**Relations with competitors**

Like most Western countries, Canada has laws designed to maintain and encourage fair competition. While Yellow Pages competes vigorously in the marketplace, it does so in a fair and legitimate manner that benefits the customer. This means we should never participate in illegal competitive practices, such as misrepresenting or denigrating our competitors or their products. Nor should we discuss or cooperate with competitors in setting prices or other conditions.

**Further guidance**

To learn more about appropriate competitive practices and for added guidance, please read the [Yellow Pages Competition Law Compliance Policy and Guidelines](#).

**The takeaway**

- Never disparage or spread falsehoods about a competitor
- At Yellow Pages, we never discuss or agree with a competitor to set prices or price-related terms or conditions

**Confidential or personal information**

When you work at or provide services to Yellow Pages, you may have access to personal, confidential and proprietary information — information that must not be shared, transmitted, copied or sold, even among family and friends. We have an obligation to use this information only in the normal course of our jobs, on a need to know basis to deliver the services for which the information was provided. Under no circumstances should you make use of it for any other purpose other than in normal business course.

Specifically, confidential information includes customer lists and files, products, plans, designs, pricing, budgets, acquisitions and mergers, marketing and advertising strategies, contract terms, research and development plans, technical information and data, employment and personal information, compensation, stock ownership, trademarks, logos and slogans.

**Further guidance**

To learn more about protecting confidential information and for further guidance, please read the [Yellow Pages Privacy and Security Policy](#).

**The takeaway**

- Protect confidential information including that of our customers and platform users, and do not disclose it to anyone outside Yellow Pages

**Speaking with external parties, including shareholders and the media**

As a public company, we make available complete, accurate and timely information. This is important both for our reputation for transparency and to meet regulatory and legal obligations. However, unless you have been expressly authorized to do so, only our President, Corporate Communications or Investor Relations colleagues can speak on our behalf to securities analysts, shareholders or the media. If you're approached by anyone who asks for information about Yellow Pages, refer them to your Corporate Communications or Investor Relations colleagues. At events where you're expected to make a presentation about Yellow Pages, such as at a professional conference, make sure to first get your manager's approval of the presentation or speech.

**Further guidance**

To learn more about speaking with external parties and for further guidance, please read the [Yellow Pages Disclosure Policy](#).

**The takeaway**

- Only those authorized to do so can speak on behalf of Yellow Pages
- Refer any inquiries from the media or the investor community to your Corporate Communications or Investor Relations colleagues

**Insiders and material information**

During the normal course of work, you will have access to confidential information about Yellow Pages. Under Canadian law, we're not permitted to use or share this information with another person for the purposes of stock trading. Using "insider information" or "tipping" is not just illegal; it is also unethical. What's more, employees, directors and officers cannot trade in the company's securities unless they have first made sure the transaction complies with the corporate policy on insider trading.

**Further guidance**

To learn more about insider trading and for further guidance, please read the [Yellow Pages Policy on Insider Trading](#).

**The takeaway**

- It is illegal to trade the securities of Yellow Pages when you have material, non-public information
- Read and understand the Yellow Pages Insider Trading Policy before trading in securities of Yellow Pages

**Political contributions or lobbying**

Only select individuals within the Public Relations team are authorized to lobby on behalf of Yellow Pages. Other employees are not permitted to make political donations or lobby in the name of Yellow Pages. Should you decide to engage in any political activity on your own behalf, you may not do so using your Yellow Pages' email.

**The takeaway**

- You may not engage in any political activity as a representative of Yellow Pages' email.

**Social media**

Social media have blurred the lines between public and private spheres, between what's personal and professional. It's a good idea to reflect on how social media affects your personal image and can potentially impact Yellow Pages, especially if you identify yourself as an employee. Remember, too, how easily digital content is shared and copied, making it nearly impossible to delete. Your posts and other content you create or share can remain public indefinitely.

**Further guidance**

To learn more about the risks of social media and for guidance, please read the [Yellow Pages Social Media Policy](#).

**The takeaway**

- Think carefully before posting on social media, as content is impossible to delete once it's up

**Q&A**

**Q. A customer offered to sign a contract if I did all my personal shopping at his store. Should I agree to this?**

**A. No, you should not.** The value of our products and services should be the only inducement for a customer signing a contract with Yellow Pages. You should respectfully not agree to any additional and inappropriate reward for signing.

**Q. Speaking with a customer recently, I discovered that a competitor is trying to get our business by making claims that are clearly unrealistic. What should I do?**

A. Do not disparage the competitor by dwelling on their exaggerated claims. Instead, point out the value of our own offering and show how it's supported by evidence and Yellow Pages' reputation for prudent and realistic projections. If the competitor's claims are exaggerated, chances are the customer will be disappointed and return to Yellow Pages.

**Q. A reporter from a local paper has called to ask about how a new product is helping to energize their neighbourhood. Should I answer her?**

A. Even if the question appears to be of a general nature and innocuous, always refer any member of the media to our Communications department. They're the only ones authorized to speak on Yellow Pages' behalf.

**Q. A friend has decided to run for office. Can I volunteer for her campaign?**

A. It's your democratic right to do so. However, you cannot campaign while being identified as a Yellow Pages employee; give a donation in any way identified as coming from Yellow Pages; or use your Yellow Pages email to participate in political activity.

## **O. CONCLUSION: IT'S YOUR CODE**

At Yellow Pages, we've built one of the country's finest reputations for competence, integrity and fairness. It's a reputation that serves each of us well, helping to protect our communities and our future.

As we've already noted, a code of ethics cannot possibly anticipate every situation or clarify countless grey areas. Nevertheless, our Code does lay out clear rules on a range of issues. Among them, Yellow Pages' compliance with all laws and regulations; our zero tolerance of harassment; the protection of confidential information; and avoidance of conflict of interest. In these and other areas, the Code will be enforced, which could mean anything from a simple reprimand to dismissal to legal prosecution. As always, when in doubt, discuss any issue with your immediate manager or Human Resources advisor.

The Yellow Pages Code of Ethics has been approved by the Yellow Pages Board of Directors.



**P. SCHEDULE A**

**Declaration of Conflict of Interest**

If you are aware of any situations that currently or could in the future pose a conflict of interest, as more fully discussed in the Code of Ethics, briefly describe them in the space below.


If you have previously reported a conflict, or potential conflict, and would like to update it, briefly do so in the space below.


\_\_\_\_\_  
Employee name (please print)

\_\_\_\_\_  
Employee signature

\_\_\_\_\_  
Name of immediate manager  
(please print)

\_\_\_\_\_  
Signature of immediate manager

\_\_\_\_\_  
Date

**Q. SCHEDULE B**

**YELLOW PAGES CODE OF ETHICS**

**Annual record of review**

I have read, understand and accept to be bound by the Yellow Pages Code of Ethics. I have had the opportunity to discuss and clarify any issues with my manager.

I have read, understand and agree to comply with the following Yellow Pages Policies:

[All must be active links to policies]

- Canadian Anti-Spam Legislation (CASL) Policy
- Summary of IT Security Policy
- Yellow Pages Harassment, Discrimination and Workplace Violence Prevention and Management Policy

Have you previously reported a Conflict of Interest?

No [Move to electronic signature page]

Yes

Provide a status update in the lines below:

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\_\_\_\_\_  
Employee name (please print)

\_\_\_\_\_  
Employee signature

\_\_\_\_\_  
Name of immediate manager  
(please print)

\_\_\_\_\_  
Signature of immediate manager

\_\_\_\_\_  
Date

## **EXHIBIT F**

### **POLICY ON INSIDER TRADING**

This policy sets forth the rules concerning the trading in Yellow Pages Limited's securities as well as those of its subsidiaries, including (among others) Yellow Pages Digital & Media Solutions Limited (collectively the "Corporation"). This policy applies to the directors, officers and employees of the Corporation, as well as to family members and others living in the households of such individuals.

The accumulation and reduction of securities holdings by insiders are subject to stringent controls by Canadian securities regulators. It is essential that these rules are clearly understood and strictly observed, as non-compliance can result in serious legal consequences and possible termination of employment for the individuals concerned, as well as potential embarrassment for the Corporation. Directors, officers and employees must not engage in speculative trading in short-term price fluctuations in the value of securities of the Corporation.

### **DIRECTIVES AND METHODS**

The substance of Canadian insider trading regulations is that persons who have material undisclosed information with respect to a company or its securities are prohibited from trading in its securities. The word "securities" shall be interpreted broadly and means all of a company's equity and debt securities and any derivative instruments, including options.

Accordingly, individuals, regardless of their position with the Corporation, in possession of material undisclosed information are absolutely prohibited from directly or indirectly taking advantage of such information, or from putting anyone else in a position to benefit from their insider knowledge. This prohibition applies to anyone at the Corporation, at any level, and even to persons not employed by the Corporation, if they have access by any means (including, but not limited to, tips from others) to material undisclosed information about the Corporation.

Material information is generally defined as information that might have an effect on an investor's decision to buy, sell or hold an issuer's securities or which could reasonably be expected to significantly affect the value of the security.

Examples of inside material information could be knowledge of unreleased financial results, knowledge of confidential acquisition negotiations or of a possible financing transaction, litigation, or customer or supplier issues that could potentially affect the Corporation's future profitability or financial position.

If, at any time, a director, officer or employee of the Corporation is aware of material undisclosed information, such information must be maintained in absolute confidentiality, and the individual is prohibited from either trading in securities of the Corporation, or from facilitating such trading by another person. Generally, this restriction will remain in force until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated. In the case of uncertainty, employees should contact the head of the legal department of the Corporation or, in his absence, the Senior Vice President and Chief Financial Officer.

## **TRADING RESTRICTIONS**

Members of the board of directors and all officers of the Corporation, as well as those employees listed in Schedule A, and such other employees that may be added thereto from time to time as determined by the head of the legal department of the Corporation, can only trade in securities of the Corporation (including but not limited to the purchase or sale of common shares or warrants of Yellow Pages Limited, or notes and debentures of Yellow Pages Digital & Media Solutions Limited or the trading of options) during the period commencing after two full trading days following the release of the quarterly or annual financial results of the Corporation and ending 10 business days before the end of every quarter.

Additional blackout periods may be prescribed from time to time as a result of special circumstances relating to the Corporation pursuant to which insiders of the Corporation would be precluded from trading in securities of the Corporation. All insiders (including members of the board of directors of the Corporation) and all other persons with knowledge of such special circumstances are covered by such additional blackout periods. Such persons may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of potential material transactions.

These trading restrictions are superseded by the basic legal requirement not to trade when such persons are aware of any material undisclosed information concerning the Corporation.

Within the approved trading periods, all transactions in securities MUST be reviewed and approved by the head of legal department of the Corporation or, in his absence, by the Senior Vice President and Chief Financial Officer.

In addition, insiders as well as all Corporation employees likely to have access to material undisclosed information concerning the Corporation, must refrain from (i) trading frequently on the market in order to avoid any appearance of speculation, (ii) short selling securities of the Corporation, (iii) purchasing call or put options with respect to securities of the Corporation and (iv) purchasing other financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designated to hedge or offset a decrease in market value of securities of the Corporation.

## **INSIDER REPORTS**

Reporting insiders of the Corporation are required to file an initial report with each of the Canadian securities regulatory authorities via the "SEDI" system (System for Electronic Disclosure by Insiders) within ten days after such persons become reporting insiders of the Corporation, disclosing any direct or indirect beneficial ownership of, or control or direction over, any securities, including an interest in, or right or obligation associated with, a related financial instrument involving securities, of the Corporation. No nil report is required.

Reporting insiders<sup>1</sup> of the Corporation currently include individuals holding the following positions:

- All directors
- President and Chief Executive Officer
- Senior Vice President and Chief Financial Officer
- Senior Vice-President, Organizational Effectiveness
- Senior Vice-President, Profitable Growth
- Senior Vice-President, Sales and Customer Care Vice-President and Chief Publishing Officer
- Vice-President, Operations
- Vice-President, Corporate Controller and Chief Accounting Officer
- Vice-President, Marketing
- Corporate Assistant Secretary
- Treasurer

Reporting insiders must also file additional reports of any changes in ownership of securities or a change in their interest in a related financial instrument involving a security of the Corporation (including the exercise of an option) with each of the Canadian securities regulatory authorities via the "SEDI" system no later than five days following the date on which the trade by the insider was executed.

Under Canadian law, the preparation and filing of these reports is the sole responsibility of the individuals. However, the head of legal department will assist with such filings upon reasonable notice. All directors and officers are required to report all transactions in the securities of the Corporation (i.e. date of trade, number of securities traded and price at which the trade was effected) to the head of legal department as soon as possible after the trade but in any event not later than three days following the date on which the trade by the insider was executed.

Any insider failing to report his or her trades within this time frame is subject to penalties from securities regulators, including late filing fees, cease trade orders against the insider or even enforcement proceedings.

The head of the legal department of the Corporation is responsible to provide guidance on insider trading, filing and reporting.

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<sup>1</sup> Pursuant to applicable Canadian securities laws, a **reporting insider** of the Corporation includes, among others, (i) the Chief Executive Officer, the Chief Financial Officer or the Chief Operating Officer of the Corporation, of a significant shareholder of the Corporation or of a major subsidiary of the Corporation, (ii) a director of the Corporation, of a significant shareholder of the Corporation or of a major subsidiary of the Corporation, (iii) a person or company responsible for a principal business unit, division or function of the Corporation, (iv) a person or company that has beneficial ownership of, or control or direction over, whether direct or indirect, or a combination of beneficial ownership of, and control or direction over, whether direct or indirect, securities of the Corporation carrying more than 10% of the voting rights attached to all the Corporation's outstanding voting securities (a "significant shareholder"), (v) a significant shareholder based on post-conversion beneficial ownership of the Corporation's securities and the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer and every director of such significant shareholder, (vi) a management company that provides significant management or administrative services to the Corporation or a major subsidiary of the Corporation, every director of the management company, every Chief Executive Officer, Chief Financial Officer and Chief Operating Officer of the management company, and every significant shareholder of the management company; (vii) an individual performing functions similar to the functions performed by any of the insiders described in paragraphs (i) to (vi) above, (viii) the Corporation, if it has purchased, redeemed or otherwise acquired its own securities, for so long as it continues to hold the securities, or (viii) any other insider that (x) in the ordinary course receives or has access to information as to material facts or material changes concerning the Corporation before the material facts or material changes are generally disclosed, and (y) that directly or indirectly, exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the Corporation.