



Charter of Expectations for Directors

1. Director Position Description

- 1.1 The Board of Directors (the “*Board*”) of Power Corporation of Canada (the “*Corporation*”) is responsible for (a) supervising the management of the business and affairs of the Corporation, (b) exercising, as appropriate, the powers vested in and exercisable by the Board pursuant to applicable laws and regulations and (c) fulfilling the responsibilities outlined in the Corporation’s *Board of Directors Charter*.
- 1.2 Every member of the Board (the “*Directors*”), in exercising their powers and discharging their duties, is required to (a) act honestly and in good faith with a view to the best interests of the Corporation and (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
- 1.3 Further to the foregoing, each Director is expected to:
 - a. understand the Corporation’s vision, strategies, objectives and associated risks;
 - b. be generally knowledgeable of the Corporation’s, and its subsidiaries’ and investee companies’, services and operations and the industries and regulatory environments within which they operate;
 - c. act independently of management (for Directors who are not members of management) and work constructively and effectively with other Directors;
 - d. apply their knowledge, skills, experience and business judgment to matters considered by the Board and its committees;
 - e. prepare thoroughly for each Board and applicable committee meeting by reviewing the provided meeting materials and requesting clarification or additional information as required to make informed decisions;
 - f. devote the necessary time and attention to be able to participate in Board deliberations and make informed decisions on various matters;
 - g. attend Board and applicable committee meetings and participate fully in the deliberations and discussions of the Board and applicable committees, and be informed of significant matters discussed at meetings not attended;
 - h. identify and disclose actual, potential or perceived conflicts of interest to allow appropriate review;
 - i. respect confidentiality;
 - j. act in the highest ethical manner and with integrity in all personal, business and professional dealings, and comply with the Corporation’s policies and applicable laws, including the Corporation’s *Code of Business Conduct and Ethics* and the *Disclosure Policy*; and
 - k. when appropriate, communicate with, and be available as a resource to, the Chairman, the Deputy Chairman, the Chief Executive Officer and other members of management between formal meetings.



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2. Director Meetings and Board Memberships

2.1 Attendance

Each Director is expected to attend, on a yearly basis, a minimum of 75 per cent of the aggregate of all regularly scheduled Board meetings and meetings of committees on which they serve. Those Directors who fail to meet this requirement must meet with the Chair of the Governance and Sustainability Committee to discuss the reasons contributing to the Director's attendance record and the Chair will make a recommendation to the Governance and Sustainability Committee, as necessary, with respect to the Director's continued service on the Board. In the absence of personal circumstances beyond the Director's control having prevented the Director from attending the requisite minimum proportion of applicable meetings, the Governance and Sustainability Committee will not recommend the Director for re-election at the next meeting of shareholders of the Corporation at which Directors are to be elected.

2.2 Overlapping Membership on Other Boards

The presence of the Corporation's Directors on the boards of directors of the Corporation's subsidiaries and other investee companies ("Group Companies") assists the Board in the proper stewardship of the Corporation's holdings, enriches the discussion, and enhances the quality of governance, at both the Board and at the boards of directors of Group Companies. Further, service on the board of directors of public companies outside the Group Companies enhances Directors' breadth and depth of experience and provides another means of staying current with topical issues, trends and practices.

However, without the express consent of the Chair of the Governance and Sustainability Committee, no more than two Directors may sit on the board of directors of the same publicly traded company (excluding the Corporation and any Group Companies).

Directors shall notify the Chair of the Governance and Sustainability Committee of any change in directorships with public companies (excluding any Group Companies).

3. Minimum Equity Ownership Requirement for Directors

To further align the interests of Directors with the long-term interest of the Corporation's shareholders, Directors are required to hold an aggregate of Participating Preferred Shares and, Subordinate Voting Shares of the Corporation and / or deferred share units ("DSUs") of the Corporation or DSUs of Power Financial Corporation (payable in Subordinate Voting Shares of the Corporation) with a value equivalent to at least three times the annual retainer within the later of five years of their becoming a Director and December 31, 2027.

The Board shall periodically review this Charter of Expectations for Directors.

Adopted by the Board of Directors of Power Corporation of Canada on March 17, 2021