



Passing of Mr. Albert Frère

Montréal, Québec, December 3, 2018 – Earlier today, Groupe Bruxelles Lambert (GBL) announced the passing of Mr. Albert Frère at the age of 92. Baron Frère was Honorary Chairman and co-controlling shareholder of GBL and former Vice Chairman of the Board of Directors of Pargesa Holding SA (Pargesa). He served on the Board of Directors of Power Corporation of Canada (Power Corporation) from 1985 to 1995.

The business relationship between Power Corporation and Compagnie Nationale à Portefeuille, headed by Albert Frère, began in 1981 when, in alliance with several partners, they acquired control of Pargesa.

Established in 1990 by the Honorable Paul G. Desmarais, P.C., C.C., O.Q. and Albert Frère, the partnership between the Desmarais and Frère families has transcended the generations. In 2012, the agreement governing their strategic partnership in Europe was extended to 2029.

The long-lasting friendship between the Frère and Desmarais families will be one of the hallmarks of Albert Frère's legacy.

Paul Desmarais, Jr., Chairman and Co-Chief Executive Officer of Power Corporation stated that “for more than 30 years, we have benefitted from the professionalism, humanity and business sense of Albert Frère.” André Desmarais, Deputy Chairman, President and Co-Chief Executive Officer of Power Corporation added, “Albert Frère was instrumental in the development of GBL and Pargesa and we will be forever grateful to him for his invaluable contribution to our group.”

The Boards of Directors of Power Corporation, Power Financial Corporation and the Desmarais family join together to pay tribute to a great individual and businessman and offer their sincerest sympathies to the Frère family.

About Power Corporation

Power Corporation of Canada is a diversified international management and holding company with interests in companies in the financial services, asset management, sustainable and renewable energy, and other business sectors in North America, Europe and Asia. To learn more, visit www.PowerCorporation.com.

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