



Parjointco and Pargesa Announce Simplification of Current Holding Structure of Groupe Bruxelles Lambert

Readers are referred to the section "Forward-Looking Statements" at the end of this release.

Montréal, Québec, March 11, 2020 – Parjointco N.V. ("Parjointco"), a company jointly controlled by Power Corporation of Canada ("Power Corporation" or "PCC") (TSX: POW) and the Frère family, and Pargesa Holding SA ("Pargesa") today announced an agreement for a proposed transaction that would simplify the group structure pursuant to which Pargesa shareholders will receive shares of Groupe Bruxelles Lambert ("GBL"). Following the proposed transaction, it is anticipated that Pargesa will be delisted from the SIX Swiss Exchange and Parjointco is expected to retain *de facto* control of GBL.

"The proposed reorganization of Pargesa will further simplify Power Corporation's corporate structure and is part of our ongoing strategy of value creation," said Jeffrey Orr, President and Chief Executive Officer of Power Corporation.

Parjointco and Pargesa have reached an agreement on the terms and conditions of a simplification of their group structure by way of a public exchange offer initiated by Parjointco for all Pargesa shares not already owned by Parjointco under which Pargesa shareholders will be entitled to receive 0.93 shares of GBL for each Pargesa bearer share they hold. Additional details of the proposed transaction are disclosed in the joint announcement available at <https://www.pargesa.ch/en/listed-securities/exchange-offre-dechange/> (the "Parjointco and Pargesa Announcement").

Power Corporation currently owns a 50% indirect interest in Parjointco and, in turn, Parjointco currently owns 55% of Pargesa. As of today, Pargesa's assets consist of a 50% indirect interest in GBL. Following this proposed transaction, Parjointco will maintain approximately the same economic equity interest in GBL of 28%, pro forma the completion of the proposed transaction.

The Parjointco and Pargesa Announcement sets out that the proposed transaction will be subject to Parjointco holding or having received shareholder acceptances with respect to at least 90% of Pargesa's total voting rights and that it is conditional upon GBL shareholders approving the implementation of double-voting rights at GBL's Extraordinary Shareholders Meeting to be held on April 28, 2020. The Parjointco and Pargesa Announcement states that the exchange offer period is planned to be from May 8, 2020 to June 8, 2020 and that the proposed transaction is expected to close in the third quarter of 2020.

About Power Corporation

Power Corporation is an international management and holding company that focuses on financial services in North America, Europe and Asia. Its core holdings are leading insurance, retirement, wealth management and investment businesses, including a portfolio of alternative asset investment platforms. To learn more, visit www.PowerCorporation.com.

This news release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell any securities. The exchange offer described in this press release is not addressed to shareholders of Pargesa whose place of residence is in Canada, and such shareholders may not accept the offer.



Forward-Looking Statements

Certain statements in this news release, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect PCC's current expectations. Forward-looking statements are provided to present information about management's current expectations and plans relating to the future and the reader is cautioned that such statements may not be appropriate for other purposes. These statements include, without limitation, statements regarding the consideration to be received for each Pargesa bearer share, the ownership interest of Parjointco in GBL following the proposed transaction, the expected benefits of the proposed transaction, the timing for the exchange offer and closing of the proposed transaction and the delisting of Pargesa from the SIX Swiss Exchange.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond PCC's control, affect the operations, performance and results of PCC and its subsidiaries and businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, fluctuations in interest rates, inflation and foreign exchange rates, monetary policies, business investment and the health of local and global equity and capital markets, management of market liquidity and funding risks, risks related to investments in private companies and illiquid securities, risks associated with financial instruments, changes in accounting policies and methods used to report financial condition (including uncertainties associated with significant judgments, estimates and assumptions), the effect of applying future accounting changes, business competition, operational and reputational risks, technological changes, cybersecurity risks, changes in government regulation and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, PCC's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, the proposed transaction not occurring as expected, including failure of any condition to the proposed transaction, or the failure to achieve the anticipated benefits of the proposed transaction and PCC's success in anticipating and managing the foregoing factors.

The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, that the required acceptances and approvals for the proposed transaction will be received, as well as other considerations that are believed to be appropriate in the circumstances, including that the list of factors in the previous paragraph, collectively, are not expected to have a material impact on PCC and its subsidiaries. While PCC considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

Other than as specifically required by applicable Canadian law, PCC undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of PCC's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including PCC's most recent Management's Discussion and Analysis and Annual Information Form filed with the securities regulatory authorities in Canada and available at www.sedar.com.

- 30 -

For further information, please contact:

Stéphane Lemay
Vice-President, General Counsel and Secretary
514-286-7400