



POWER CORPORATION
OF CANADA

POWER
PERFORMANCE
RESTRICTED SHARE
UNIT PLAN

Effective May [14], 2025.



Table of Contents

1. Preamble and Definitions	3
2. Construction and Interpretation	8
3. Administration	8
4. Share Reserve	10
5. Alteration of Capital	11
6. Clawback	11
7. Eligibility and Grant Determination	11
8. Accounts and Dividend Equivalents	12
9. Vesting and Settlement of PRSUS	12
10. Redemption	15
11. Shareholder Rights	16
12. Miscellaneous	16
13. Effective Date	20



1. Preamble and Definitions

1.1 Title.

The Plan described in this document shall be called the “Power Performance Restricted Share Unit Plan”.

1.2 Purpose of the Plan.

The purposes of the Plan are:

- (a) to promote a further longer-term alignment of interests between Participants and the shareholders of the Corporation;
- (b) to associate a portion of the compensation payable to Participants with the returns achieved by shareholders of the Corporation; and
- (c) to provide competitive total rewards to attract and retain Participants with the knowledge, experience and expertise required by the Corporation.

1.3 Definitions.

- 1.3.1 **“Affiliate(s)”** means, with respect to the Corporation, any related or associated corporation, or any corporation that is a member of a group of corporations that do not deal at arm’s length, notwithstanding that they may not be related or associated for purposes of the Income Tax Act (Canada).
- 1.3.2 **“Applicable Law”** means any applicable provision of law, domestic or foreign, including, without limitation, applicable securities legislation, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder, and Stock Exchange Rules, and Employment Standards Legislation.
- 1.3.3 **“Beneficiary”** means, subject to Applicable Law, an individual who has been designated by a Participant, in such form and manner as the Board may determine, to receive benefits payable under the Plan upon the death of the Participant, or, where no such designation is validly in effect at the time of death, the Participant’s legal representative.
- 1.3.4 **“Blackout Period”** means a period determined by the Board and/or senior management in respect of which the Board and/or senior management determines that it would be inadvisable for certain persons to trade in securities of the Corporation, and where one such period commences on or before the 4th Trading Day after the end of another such period, the two periods shall be deemed to be one continuous Blackout Period.
- 1.3.5 **“Board”** means the Board of Directors of the Corporation.
- 1.3.6 **“Business Day”** means a day other than a Saturday, Sunday or other than a day when banks in Montreal, Quebec are not generally open for business.
- 1.3.7 **“Cause”** for purposes of the Plan, has the meaning set out in the employment agreement of the Participant, if applicable, or otherwise means just cause to terminate a Participant’s employment as such term is defined and interpreted in accordance with applicable law (or, for Participants whose employment is governed



by Quebec law, serious reason to terminate the Participant's employment as such term is defined and interpreted under Quebec law).

- 1.3.8 **"Code"** or **"Internal Revenue Code"** means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder.
- 1.3.9 **"Committee"** means the Human Resources Committee of the Board or any other committee designated by the Board to administer the Plan.
- 1.3.10 **"Corporation"** means Power Corporation of Canada.
- 1.3.11 **"Date of Grant"** means the effective date of a Grant.
- 1.3.12 **"Director"** means a director of the Corporation from time to time.
- 1.3.13 **"Disability" means:**
- (a) subject to (b) below, a mental or physical impairment which entitles the Participant to disability income benefits under a long-term disability plan of the Corporation or an Affiliate; or
 - (b) where a Participant has a written employment agreement with the Corporation or an Affiliate, "Disability" as defined in such employment agreement, if applicable.
- 1.3.14 **"Dividend Equivalents"** means additional PRSUs credited to a Participant in accordance with Section 8.2 in respect of dividends paid on Shares.
- 1.3.15 **"Early Retirement"** means the termination of the Participant's employment due to the Participant's retirement from employment with the Corporation or an Affiliate after having reached age 52 with the approval of the Corporation prior to Normal Retirement. The Board has the discretion to determine other circumstances surrounding a termination of employment which would qualify the Participant as a Retiree for purposes of the Plan. For greater certainty, unless otherwise determined by the Board, Early Retirement will not occur until a Participant is no longer Employed.
- 1.3.16 **"Eligible Person"** means an individual who is an employee (including an officer) or a Service Provider of the Corporation or any Affiliate, who, by the nature of their position or job is, in the opinion of the Board, in a position to contribute to the success of the Corporation.
- 1.3.17 **"Employed"** means, with respect to a Participant at a particular time, that at such time, Participant is an employee of the Corporation or an Affiliate under applicable common or civil law or employment or Employment Standards Legislation and is either: (i) performing work for the Corporation or an Affiliate as an active employee; or (ii) not actively working for the Corporation or an Affiliate due to a leave of absence approved by the Corporation, listed as a job protected leave in Employment Standards Legislation, or due to Disability.
- 1.3.18 **"Employment Standards Legislation"** means, with respect to a Participant, the applicable labour standards or employment standards legislation and any underlying regulations (as may be amended or replaced from time to time) of the



jurisdiction governing an employment relationship between the Participant and the Corporation or an Affiliate.

- 1.3.19 **“Expiry Date”** means the Expiry Date set out in the Grant Agreement.
- 1.3.20 **“Fair Market Value”** means (i), with respect to any particular day, the simple average of the volume weighted average trading price per Share on the Stock Exchange during each of the immediately preceding three (3) Trading Days, or (ii) in any case in which clause (i) of this Section 1.3.20 does not apply due to the Shares not being listed or available for sale on any Stock Exchange, the value established by the Corporation acting in good faith.
- 1.3.21 **“Grant”** means a grant or right granted under the Plan consisting of one or more PRSUs.
- 1.3.22 **“Grant Agreement”** means an agreement between the Corporation and a Participant evidencing a Grant and setting out the terms under which such Grant is made, together with such schedules, amendments, deletions or changes thereto as are permitted under the Plan.
- 1.3.23 **“Grant Value”** means a notional value determined for a Participant by the Board in respect of a Vesting Period or Performance Period to be used to determine the number of PRSUs to be granted to such Participant as a Grant for such Vesting Period or Performance Period.
- 1.3.24 **“Insider”** means an insider of the Corporation as defined in the rules of the Toronto Stock Exchange Company Manual for the purpose of security based compensation arrangements.
- 1.3.25 **“Normal Retirement”** means the termination of the Participant’s employment due to the Participant’s retirement from employment with the Corporation or an Affiliate at or subsequent to reaching the age of 62. The Board has the discretion to determine other circumstances surrounding a termination of employment which would qualify the Participant as a Retiree for purposes of the Plan. For greater certainty, unless otherwise determined by the Board, Normal Retirement will not occur until a Participant is no longer Employed;
- 1.3.26 **“Participant”** means an Eligible Person to whom a Grant is made and which Grant or a portion thereof remains outstanding.
- 1.3.27 **“Performance Conditions”** means such financial and/or personal performance criteria, as may be determined by the Board in respect of a Grant to any Participant, set forth in the applicable Grant Agreement. Such criteria may relate to any or all of the Corporation, one or more Affiliates, one or more business units of the Corporation or an Affiliate, either individually, alternatively or in any combination, and measured either in total, incrementally or cumulatively over a specified performance period, on an absolute basis or relative to a pre-established target, to previous years’ results or to a designated comparator group, or otherwise.
- 1.3.28 **“Performance Period”** means, with respect to PRSUs, the period specified by the Board for achievement of any applicable Performance Conditions as a condition to Vesting.



-
- 1.3.29 **“Performance Restricted Share Unit”** or **“PRSU”** means a right granted to an Eligible Person in accordance with Section 3 and Section 7.1 to receive a Share that generally becomes Vested, if at all, subject to the satisfaction of such conditions, to Vesting, which may include Performance Conditions and/or Time-Vesting Conditions, as may be determined by the Board.
- 1.3.30 **“Plan”** means this Power Performance Restricted Share Unit Plan, including any schedules or appendices hereto, as may be amended from time to time.
- 1.3.31 **“PRSU Account”** has the meaning set out in Section 8.1.
- 1.3.32 **“Redemption Date”** has the meaning set out in Section 10.1.
- 1.3.33 **“Redemption Notice”** has the meaning set out in Section 10.1.
- 1.3.34 **“Restrictive Covenant”** means any obligation of a Participant to the Corporation or an Affiliate to (A) maintain the confidentiality of information relating to the Corporation or the Affiliate and/or its business, (B) not engage in employment or business activities that compete with the business of the Corporation or the Affiliate, (C) not solicit employees or other service providers, customers and/or suppliers of the Corporation or the Affiliate, whether during or after employment with the Corporation or Affiliate, and whether such obligation is set out in a Grant Agreement issued under the Plan or other agreement between the Participant and the Corporation or Affiliate, including, without limitation, an employment agreement, or otherwise.
- 1.3.35 **“Retirement”** means to cease to be employed in circumstances qualifying as an Early Retirement or a Normal Retirement, or such other circumstances as the Board may determine.
- 1.3.36 **“Security Based Compensation Arrangement”** means an option, option plan, security based appreciation right, employee unit purchase plan, restricted, performance or deferred unit plan, long-term incentive plan or any other compensation or incentive mechanism, in each case, involving the issuance or potential issuance of Shares to one or more Directors or officers of the Corporation or an Affiliate, current or past full-time or part-time employees of the Corporation or an Affiliate, Insiders, or consultants of the Corporation or any Affiliate, including a Share purchased from treasury by one or more Directors or officers of the Corporation or any Affiliate, current or past full-time or part-time employees of the Corporation or an Affiliate, Insiders, or consultants of the Corporation or a Affiliate which is financially assisted by the Corporation or a subsidiary of the Corporation by way of a loan, guarantee or otherwise, but a Security Based Compensation Arrangement does not include an arrangement that does not involve the issuance from treasury or potential issuance from treasury of Shares or other equity securities of the Corporation.
- 1.3.37 **“Service Provider”** means a person or company, other than an employee, officer or director of the Corporation or an Affiliate, that:
- (a) is engaged to provide, on a bona fide basis, for an initial, renewable or extended period of twelve (12) months or more, services to the



Corporation or an Affiliate, other than services provided in relation to a distribution of securities;

- (b) provides the services under a written contract between the Corporation or an Affiliate and the person or company;
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate;

and includes

- (d) for an individual Service Provider, a corporation of which the individual Service Provider is an employee or shareholder, and a partnership of which the individual Service Provider is an employee or partner; and
- (e) for a Service Provider that is not an individual, an employee, executive officer, or director of the Service Provider, provided that the individual employee, executive officer, or director spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate.

1.3.38 **“Share”** means a Subordinate Voting Share of the Corporation and such other share as may be substituted for it as a result of amendments to the articles of the Corporation, an arrangement, reorganization, or otherwise, including any rights that form a part of the Subordinate Voting Share or, in the event of an adjustment contemplated by Section 5.1, such other security to which a Participant may be entitled upon the exercise or settlement of a Grant as a result of such adjustment.

1.3.39 **“Stock Exchange”** means the Toronto Stock Exchange and/or such other principal stock exchange on which the Shares are listed, or if the Shares are not listed on any stock exchange, then on the over-the-counter market.

1.3.40 **“Stock Exchange Rules”** means the applicable rules of any Stock Exchange upon which Shares are listed.

1.3.41 **“Termination Date”** means the date on which a Participant’s employment with the Corporation or an Affiliate\ actually ceases (other than in connection with the Participant’s transfer to employment within the group of companies comprising the Corporation and its Affiliates), for any reason whatsoever, and in each case without regard to any entitlement the Participant might then have to any or additional notice, or pay in lieu of notice (whether by way of lump sum or salary continuance), benefits continuance, or other severance or termination-related payments or benefits, whether such entitlement arises pursuant to the common law, civil law, or otherwise.

1.3.42 **“Time Vesting Conditions”** means any conditions relating to the passage of time or continued service with the Corporation or an Affiliate for a period of time in respect of a Grant, as may be determined by the Board.

1.3.43 **“Trading Day”** means a day on which the Stock Exchange is open for trading and on which the Shares actually traded.



- 1.3.44 **“US Taxpayer”** means an individual who is subject to tax under the Code in respect of any Grants, amounts payable or Shares deliverable under this Plan.
- 1.3.45 **“Vested”** means, with respect to any PRSU, that the applicable conditions with respect to Time Vesting, achievement of Performance Conditions and/or any other conditions established by the Board have been satisfied or, to the extent permitted under the Plan, waived, whether or not the Participant’s rights with respect to such Grant may be conditioned upon prior or subsequent compliance with any Restrictive Covenants (and any applicable derivative term shall be construed accordingly).
- 1.3.46 **“Vesting Date”** means the date on which the applicable Time Vesting Conditions, Performance Conditions and/or any other conditions for a PRSU becoming Vested are met, deemed to have been met or waived as contemplated in Section 1.3.45.
- 1.3.47 **“Vesting Period”** means, with respect to a Grant, the period specified by the Board, commencing on the Date of Grant and ending on the last Vesting Date for the PRSUs included in the Grant.

2. Construction and Interpretation

2.1 Gender, Singular, Plural, etc.

In the Plan, references to one gender include all genders and gender identities; and references to the singular shall include the plural and vice versa, as the context shall require. Wherever the words “include”, “includes” or “including” are used in this Plan, they shall be deemed to be followed by the words “without limitation” and the words following “include”, “includes” or “including” shall not be considered to set forth an exhaustive list.

2.2 Severability.

If any provision or part of the Plan is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provision or part thereof.

2.3 Headings and Sections.

Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained. A reference to a section or schedule shall, except where expressly stated otherwise, mean a section or schedule of the Plan, as applicable.

2.4 Language.

The terms of the Plan are available to Participants in French and English. In the event of any conflict between the French and English language versions of the Plan, the English language version will govern.

3. Administration

3.1 Administration by the Board.

The Plan shall be administered by the Board in accordance with its terms and subject to Applicable Law. Subject to and consistent with the terms of the Plan, in addition to any



authority of the Board specified under any other terms of the Plan, the Board shall have full and complete discretionary authority to:

- (a) interpret the Plan and Grant Agreements;
- (b) prescribe, amend and rescind such rules and regulations and make all determinations necessary or desirable for the administration and interpretation of the Plan and instruments of grant evidencing Grants;
- (c) determine those Eligible Persons who may receive Grants as Participants, grant one or more Grants to such Participants and approve or authorize the applicable form and terms of the related Grant Agreement;
- (d) to determine the Date of Grant for a Grant, provided that, unless otherwise determined by the Board, no Date of Grant shall fall within a Blackout Period or within the first three (3) Trading Days immediately following a Blackout Period;
- (e) determine the further terms and conditions of Grants granted to any Participant, including, without limitation, as applicable (i) the Grant Value and the number of Shares subject to a Grant, (ii) the conditions to the Vesting of a Grant or any portion thereof, including, as applicable, the period for achievement of any applicable Performance Conditions as a condition to Vesting and conditions pertaining to compliance with Restrictive Covenants, and the conditions, if any, upon which Vesting of any Grant or any portion thereof will be waived or accelerated without any further action by the Board, (iii) the circumstances upon which a Grant or any portion thereof shall be forfeited, cancelled or expire, including in connection with the breach by a Participant of any Restrictive Covenant, (iv) the consequences of a termination of employment or engagement as a Service Provider with respect to a Grant, (v) the manner of settlement of the Vested portion of a Grant, and (vi) whether, and the terms upon which, any Shares delivered upon settlement of a Grant must be held by a Participant for any specified period of time;
- (f) determine whether, and the extent to which, any Performance Conditions or other conditions applicable to the Vesting of a Grant have been satisfied or shall be waived or modified;
- (g) make such rules, regulations and determinations as it deems appropriate under the Plan in respect of any leave of absence or Disability of any Participant. Without limiting the generality of the foregoing, the Board shall be entitled to determine:
 - (i) whether or not any such leave of absence shall constitute a termination of employment or engagement as a Service Provider for purposes of the Plan; and
 - (ii) the impact, if any, of any such leave of absence on Grants issued under the Plan made to any Participant who takes such leave of absence (including, without limitation, whether or not such leave of absence shall cause any Grants to expire and the impact upon the time or times such Grants shall be exercisable);
- (h) except as provided herein, amend the terms of any Grant Agreement or other documents evidencing Grants; and
- (i) determine whether, and the extent to which, adjustments shall be made pursuant to Section 4 and the terms of such adjustments.



-
- 3.2** All determinations, interpretations, rules, regulations, or other acts of the Board respecting the Plan or any Grant shall be made in its sole discretion and shall be conclusively binding upon all persons.
- 3.3** The Board may prescribe terms for Grant Agreements in respect of Eligible Persons who are subject to the laws of a jurisdiction other than Canada in connection with their participation in the Plan that are different than the terms of the Grant Agreements for Eligible Persons who are subject to the laws of Canada in connection with their participation in the Plan, and/or deviate from the terms of the Plan set out herein, for purposes of compliance with Applicable Law in such other jurisdiction or where, in the Board's opinion, such terms or deviations are necessary or desirable to obtain more advantageous treatment for the Corporation, an Affiliate or the Eligible Person in respect of the Plan under the Applicable Law of the other jurisdiction.
- 3.4** Notwithstanding the foregoing, the terms of any Grant Agreement authorized pursuant to this Section 3.3 shall be consistent with the Plan to the extent practicable having regard to the applicable laws of the jurisdiction in which such Grant Agreement is applicable and in no event shall contravene the Applicable Laws.
- 3.5** The Board may, in its discretion, subject to Applicable Law, delegate its powers, rights and duties under the Plan, in whole or in part, to the Committee, or to a person or persons, as it may determine, from time to time, on terms and conditions as it may determine, from time to time, provided that (i) the Board shall not, and shall not be permitted to delegate any such powers, rights or duties with respect to the grant, amendment, administration or settlement of any Grant to the extent delegation is not consistent with Applicable Law and any such purported delegation or action shall not be given effect, and (ii) the composition of the committee of the Board, person or persons, as the case may be, shall comply with Applicable Law. In addition, provided it complies with the foregoing, the Board may appoint or engage a trustee, custodian or administrator to administer or implement the Plan or any aspect of it. Where the Board has delegated any of its powers hereunder to the Committee or one or more persons, any reference in the Plan to the "Board" in relation to such powers shall include such Committee, person or persons.
- 3.6** An individual who is a Director, or a member of the board of directors of an Affiliate, but not an employee (including an officer) or Service Provider of the Corporation or any Affiliate is not eligible for Grants under this Plan. For greater certainty, any Grants granted pursuant to the Plan prior to the Participant becoming a non-employee Director or a non-employee director of an Affiliate shall be unaffected by this Section 3.5.

4. Share Reserve

- 4.1** Subject to Section 4.3 and any adjustment pursuant to Section 5.1, the aggregate number of Shares that may be issued pursuant to Grants made under the Plan shall not exceed 8,000,000 Shares.
- 4.2** The maximum number of Shares
- (a) issued to Insiders within any one year period, and
 - (b) issuable to Insiders, at any time,



under the Plan, or when combined with all of the Corporation's other Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the number of the aggregate issued and outstanding voting shares of the Corporation.

- 4.3 For purposes of computing the total number of Shares available for grant under the Plan, Shares subject to any Grant (or any portion thereof) that are settled for cash or forfeited, surrendered, cancelled or otherwise terminated prior to the issuance of such Shares, shall again be available for grant under the Plan.

5. Alteration of Capital

- 5.1 Notwithstanding any other provision of the Plan, and subject to Applicable Law and the approval of the Stock Exchange, in the event of any change in the Shares by reason of any dividend (other than dividends in the ordinary course), split, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of Shares or distribution of rights to holders of Shares or any other relevant changes to the authorized or issued capital of the Corporation, if the Board shall determine that an equitable adjustment should be made, such adjustment shall, subject to Applicable Law, be made by the Board to (i) the number of Shares subject to the Plan; (ii) the securities into which the Shares are changed or are convertible or exchangeable; and/or (iii) with respect to the number of PRSUs outstanding under the Plan, and any such adjustment shall be conclusive and binding for all purposes of the Plan.
- 5.2 No adjustment provided for pursuant to Section 5.1 shall require the Corporation to issue fractional Shares or consideration in lieu thereof in satisfaction of its obligations under the Plan. Any fractional interest in a Share that would, except for the provisions of this Section 5.2, be deliverable upon the exercise of any Grant shall be cancelled and not deliverable by the Corporation.

6. Clawback

6.1 Clawback.

Notwithstanding any other terms of this Plan, Grants may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or an Affiliate and in effect at the Date of Grant of the Grant, or as set out in the Participant's employment agreement, Grant Agreement or other written agreement, or as otherwise required by Applicable Law.

7. Eligibility and Grant Determination

- 7.1 The Board may from time to time make one or more Grants of PRSUs to Eligible Persons on such terms and conditions, consistent with the Plan, as the Board shall determine, provided that, in determining the Eligible Persons to whom Grants are to be made and the Grant Value for each Grant, the Board shall take into account the terms of any written employment agreement or contract for services between an Eligible Person and the Corporation or any Affiliate and may take into account such other factors as it shall determine in its sole and absolute discretion.



-
- 7.2** The Board shall determine the Grant Value and the Date of Grant for each Grant. The number of PRSUs to be covered by each such Grant shall be determined by dividing the Grant Value for such Grant by the Fair Market Value as at the Date of Grant, rounded up to the next whole number.
- 7.3** Each Grant Agreement issued in respect of PRSUs shall set forth, at a minimum, the Date of Grant of the Grant evidenced thereby, the number of PRSUs subject to such Grant, the applicable Vesting conditions, the applicable Vesting Period(s) and the treatment of the Grant upon Termination and may specify such other terms and conditions consistent with the terms of the Plan as the Board shall determine or as shall be required under any other provision of the Plan. The Board may include in a Grant Agreement terms or conditions pertaining to confidentiality of information relating to the Corporation's operations or businesses which must be complied with by a Participant including as a condition of the grant or Vesting of PRSUs.

8. Accounts and Dividend Equivalents

8.1 PRSU Account.

An account, called a "PRSU Account", shall be maintained by the Corporation, or an Affiliate or an agent of the Corporation, as specified by the Board, for each Participant who has received a Grant of PRSUs and will be credited with such Grants of PRSUs as are received by a Participant from time to time pursuant to Section 7 and any Dividend Equivalents pursuant to Section 8.2. PRSUs that fail to Vest to a Participant and are forfeited pursuant to Section 9, or that are paid out to the Participant or their Beneficiary, shall be cancelled and shall cease to be recorded in the Participant's PRSU Account as of the date on which such PRSUs are forfeited or cancelled under the Plan or are paid out, as the case may be.

8.2 Dividend Equivalents.

Except as otherwise provided in the applicable Grant Agreement, if and when cash dividends (other than extraordinary or special dividends) are paid with respect to Shares to shareholders of record as of a record date occurring during the period from the Date of Grant under the Grant Agreement to the date of settlement of the PRSUs granted thereunder, a number of Dividend Equivalents shall be credited to the PRSU Account of the Participant who is a party to such Grant Agreement. The number of such Dividend Equivalents will be calculated by dividing the aggregate dividends or distributions that would have been paid to such Participant if the PRSUs in the Participant's PRSU Account had been Shares by the Fair Market Value on the date on which the dividends or distributions were paid on the Shares. Dividend Equivalents granted to a Participant will be subject to the same terms and conditions, including Vesting and settlement terms, as the corresponding PRSUs.

9. Vesting and Settlement of PRSUS

9.1 Continued Employment.

Subject to this Section 9 and the applicable Grant Agreement, PRSUs subject to a Grant and Dividend Equivalents credited to the Participant's PRSU Account in respect of such PRSUs shall Vest in such proportion(s) and on such Vesting Date(s) as is set out in the applicable Grant Agreement, and having regard to the extent that the Performance Conditions



specified in Schedule "I" hereto, or as otherwise provided in the Grant Agreement governing such Grant are satisfied at the end of the applicable Performance Period, or such earlier date as the Board may determine, and provided that the Participant is Employed on the relevant Vesting Date.



9.2 Failure to Vest.

For greater certainty, a Participant shall have no right to receive Shares or a cash payment, as compensation, damages or otherwise, whether related or attributable to any contractual or common law termination entitlements or otherwise, with respect to any PRSUs that do not become Vested or are forfeited and/or cancelled hereunder, and hereby waives any claim in respect thereof.

9.3 Termination of Employment/Engagement.

Subject to Employment Standards Legislation, the applicable Grant Agreement and Sections 9.4, 9.5, 9.6 and 9.7, in the event a Participant's employment or engagement as a Service Provider Terminates for any reason, no PRSUs that have not Vested prior to such Participant's Termination Date, including dividend equivalent PRSUs in respect of such PRSUs, shall Vest and all such PRSUs shall be forfeited immediately. Except as expressly required by Employment Standards Legislation, no period of notice that is or ought to have been given under applicable law in respect of the termination of employment or engagement of a Participant will be taken into account in determining any entitlement under the Plan.

9.4 Early Retirement or Termination Without Cause.

Unless otherwise determined by the Board, except as otherwise provided in a Participant's written employment agreement, if any, and except as may be required to satisfy the minimum requirements of Employment Standards Legislation, in the event of a Participant's Early Retirement (in circumstances where there is no Cause for termination), or termination of employment initiated by the Corporation (or an Affiliate) without Cause, the unvested PRSUs then credited to the Participant's PRSU Account in respect of each Performance Period that is not completed on or before the Participant's Termination Date, shall be prorated based on the number of days in the Performance Period applicable to such PRSUs during which the Participant was Employed, and shall remain outstanding and eligible to become Vested following such Performance Period in accordance with Section 9.1. Any remaining unvested PRSUs shall terminate and be forfeited, the Participant shall have no entitlement in respect of such terminated PRSUs and waives any claim to damages in lieu or in respect thereof.

9.5 Normal Retirement.

Unless otherwise determined by the Board, except as otherwise provided in a Participant's written employment agreement, if any, and except as may be required to satisfy the minimum requirements of Employment Standards Legislation, in the event of a Participant's Normal Retirement (in circumstances where there is no Cause for termination), the unvested PRSUs then credited to the Participant's PRSU Account in respect of each Performance Period that is not completed on or before the Participant's Termination Date shall remain outstanding and eligible to become Vested following such Performance Period in accordance with Section 9.1.

9.6 Death.

Unless otherwise determined by the Board and except as otherwise provided in a Participant's written employment agreement, if any, in the event of a Participant's death, the unvested PRSUs then credited to the Participant's Account in respect of each Performance



Period that is not completed on or before the Participant's Termination Date shall become Vested on the Participant's Termination Date. Such Vested PRSUs shall be settled on a date determined in accordance with Section 10.1.

9.7 Extension of Vesting.

The Board may, in connection with a Participant's termination of employment or engagement, extend the period for Vesting of PRSUs, but not beyond the original end of the applicable Vesting Period.

10. Redemption

10.1 Redemption Timing.

A Participant's Vested PRSUs, which for greater certainty shall include any Dividend Equivalents credited to the Participant's Account pursuant to Section 8.2 and shall be adjusted in accordance with the applicable multiplier, if any, as set out in Schedule "I" or the Grant Agreement, as applicable, shall be redeemable by the Participant (or, where the Participant has died, the Participant's Beneficiary) at the Participant's option (or after the Participant's death at the option of Participant's Beneficiary) by filing a written or electronic notice of redemption in such form as may be prescribed by the Board from time to time ("Redemption Notice") with the Corporation or its agent, specifying a date for the redemption of the PRSUs (the "Redemption Date") that is after the PRSUs' Vesting Date and within the period from the date the notice of redemption is filed to the Expiry Date. A Participant may select multiple Redemption Dates within the period set forth above in this Section 10.1. If no notice of redemption has been filed prior to the Expiry Date, the default Redemption Date of the Participant's Vested PRSUs will be the Expiry Date.

10.2 Settlement.

A Participant's Vested PRSUs and rounded down to the nearest whole number of PRSUs shall be settled by a distribution as provided below to the Participant or their Beneficiary, upon, or as soon as reasonably practicable following the Redemption Date thereof, subject to the terms of the applicable Grant Agreement. Settlement shall be made by (i) the issuance of one Share for each PRSU then being settled, (ii) a cash payment equal to the Fair Market Value on the Redemption Date of the PRSUs being settled in cash, or (iii) a combination of Shares and cash, as elected by the Participant or Beneficiary, unless otherwise specified in the applicable Grant Agreement. A Participant's or Beneficiary's election under this Section 10.2 shall be in such form as may be prescribed by the Board from time to time. In the event the Participant or Beneficiary elects settlement of PRSUs in Shares in respect of a particular Redemption Date, the number of Shares issued will be rounded down to the nearest whole number, which Shares shall be in full satisfaction of the PRSUs being redeemed for Shares as of such Redemption Date. Where a Participant or Beneficiary has failed to elect a Redemption Date for PRSUs within the period provided for in Section 10.1, the Participant or Beneficiary will be deemed to have elected to redeem such PRSUs in Shares on the default Redemption Date under Section 10.1. In any case, settlement of PRSUs shall be subject to payment or other satisfaction of all related withholding obligations in accordance with Section 12.2.



10.3 Postponed Settlement.

If a Participant's PRSUs would, in the absence of this Section 10.3 be settled within a Blackout Period applicable to the Participant, unless otherwise determined by the Board, such settlement shall be postponed until the earlier of the 4th Trading Day following the date on which such Blackout Period ends and the otherwise applicable latest date for settlement of the Participant's PRSUs as determined in accordance with Section 10.2.

11. Shareholder Rights

11.1 No Rights to Shares.

PRSUs are not Shares and a Grant of PRSUs will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

11.2 Limitations on Share Issuance.

Notwithstanding any of the provisions contained in the Plan or in any PRSU the Corporation's obligation to issue Shares to a Participant in respect of a PRSU is subject to:

- (a) completion of such registration or other qualification of such Shares or obtaining approval of such government authority or regulator as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
- (b) the receipt from the Participant of such representations, agreements and undertakings including as to future dealings in such Shares, as the Corporation or its counsel determines to be necessary or advisable in order to safeguard against the violation of the securities or other laws of any jurisdiction; and
- (c) the Participant entering into or agreeing to be bound by any shareholders agreement, voting trust or other agreement as the Corporation may determine in respect of such Shares and which are applicable to other shareholders generally.

IN THIS CONNECTION THE CORPORATION SHALL, TO THE EXTENT NECESSARY, TAKE ALL REASONABLE STEPS TO OBTAIN SUCH APPROVALS, REGISTRATIONS AND QUALIFICATIONS AS MAY BE NECESSARY FOR THE ISSUANCE OF SUCH SHARES IN COMPLIANCE WITH APPLICABLE SECURITIES LAWS AND FOR THE LISTING OF SUCH SHARES ON ANY STOCK EXCHANGE ON WHICH THE SHARES ARE THEN LISTED.

12. Miscellaneous

12.1 Compliance with Laws and Policies.

The Corporation's obligation to make any payments, offer or deliver (or cause to be delivered) any Shares or other awards hereunder is subject to compliance with Applicable Law. Each Participant shall acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in the Plan) that the Participant will, at all times, act in strict compliance with Applicable Law and all other laws and any policies of the Corporation applicable to the Participant in connection with the Plan including, without limitation, the Corporation's policy regarding transactions in Shares by Insiders, and furnish



to the Corporation all information and undertakings as may be required to permit compliance with Applicable Law, including, without limitation, such representations or agreements as counsel for the Corporation may consider appropriate to avoid violation of the U.S. Securities Act of 1933, as amended, or any applicable state or non-U.S. securities laws. The Corporation may require that certificates or book-entry notations evidencing Shares delivered under this Plan bear an appropriate legend reflecting any restriction on transfer applicable to such Shares. If counsel to the Corporation shall determine that the listing, registration or qualification of the Shares or any other award under this Plan upon any securities exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the offer, grant, issuance, exercise or delivery of such Shares or awards, nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Without limitation to the foregoing, under no circumstances will the Participant receive less than the applicable entitlements of the Participant under Employment Standards Legislation, if any. If any provision in the Plan operates to provide the Participant with less than the applicable entitlements of the Participant pursuant to Employment Standards Legislation, if any, such provision will be replaced by the applicable minimum entitlement provided for under Employment Standards Legislation.

12.2 Withholdings.

So as to ensure that the Corporation or an Affiliate, as applicable, will be able to comply with the applicable obligations under any federal, provincial, state or local law relating to the withholding of tax or other required deductions, the Corporation or the Affiliate shall withhold or cause to be withheld from any amount payable to a Participant, either under this Plan, or otherwise, such amount as may be necessary to permit the Corporation or the Affiliate, as applicable, to so comply. The Corporation and any Affiliate may also satisfy any liability for any such withholding obligations, on such terms and conditions as the Corporation may determine in its sole discretion, by (a) selling on such Participant's behalf, or requiring such Participant to sell, any Shares, and retaining any amount payable which would otherwise be provided or paid to such Participant in connection with any such sale, or (b) requiring, as a condition to the delivery of Shares hereunder, that such Participant make such arrangements as the Corporation may require so that the Corporation and its Affiliates can satisfy such withholding obligations, including requiring such Participant to remit an amount to the Corporation or an Affiliate in advance, or reimburse the Corporation or any Affiliate for, any such withholding obligations.

12.3 No Right to Continued Employment.

Nothing in the Plan or in any Grant Agreement entered into pursuant hereto shall confer upon any Participant the right to continue in the employ or service of the Corporation or any Affiliate, to be entitled to any remuneration or benefits not set forth in the Plan or a Grant Agreement or to interfere with or limit in any way the right of the Corporation or any Affiliate to terminate Participant's employment or service arrangement with the Corporation or any Affiliate.



12.4 No Additional Rights.

Neither the designation of an individual as a Participant nor the Grant of any PRSUs to any Participant entitles any person to the Grant, or any additional Grant of PRSUs under the Plan. For greater certainty, the Board's decision to approve a Grant in any period shall not require the Board to approve a Grant to any Participant in any other period; nor shall the Board's decision with respect to the size or terms and conditions of a Grant in any period require it to approve a Grant of the same or similar size or with the same or similar terms and conditions to any Participant in any other period. The Board shall not be precluded from approving a Grant to any Participant solely because such Participant may have previously received a Grant under this Plan or any other similar compensation arrangement of the Corporation or an Affiliate. No Eligible Person has any claim or right to receive a Grant except as may be provided in a written employment or services agreement between an Eligible Person and the Corporation or an Affiliate.

12.5 Amendment, Termination.

Subject to the immediately following sentence, the Plan and any Grant made pursuant to the Plan may be amended, modified or terminated by the Board without approval of shareholders, provided that no amendment to the Plan or Grants made pursuant to the Plan may be made without the consent of a Participant if it adversely alters or impairs the rights of the Participant in respect of any Grant previously granted to such Participant under the Plan, except that Participant consent shall not be required where the amendment is required for purposes of compliance with Applicable Law. The Plan may not be amended without shareholder approval in accordance with the requirements of the Stock Exchange to do any of the following:

- (a) increase in the maximum number of Shares issuable pursuant to the Plan and as set out in Section 4.1 other than pursuant to Section 5.1;
- (b) extend the maximum term of any Grant made under the Plan other than pursuant to Section 10.3;
- (c) amend the assignment provisions contained in Section 12.11;
- (d) permit a non-employee Director to be eligible for Grants under the Plan;
- (e) increase the number of Shares that may be issued or issuable to Insiders above the restriction or deleting the restriction on the number of Shares that may be issued or issuable to Insiders contained in Section 4.3; or
- (f) amend this Section 12.5 other than as permitted by the Stock Exchange.



For greater certainty and without limiting the foregoing, shareholder approval shall not be required for the following amendments and the Board may make the following changes without shareholder approval, subject to any regulatory approvals including, where required, the approval of any Stock Exchange:

- (g) amendments of a “housekeeping” nature;
- (h) a change to the Vesting provisions of any Grants; or
- (i) a change to the termination provisions of any Grant that does not entail an extension beyond the original term of the Grant.

12.6 Currency.

Except where the context otherwise requires, all references in the Plan to currency refer to lawful Canadian currency. Any amounts determined under the Plan that are required to be converted to or from Canadian dollars shall be converted at the applicable Bank of Canada daily exchange rate on the date as of which the amount is required to be determined.

12.7 Administration Costs.

The Corporation will be responsible for all costs relating to the administration of the Plan.

12.8 Designation of Beneficiary.

Subject to the requirements of Applicable Law, a Participant may designate a Beneficiary, in writing, to receive any benefits that are provided under the Plan upon the death of such Participant. The Participant may, subject to Applicable Law, change such designation from time to time. Such designation or change shall be in such form as may be prescribed by the Board from time to time. A Beneficiary designation under this Section 12.8 and any subsequent changes thereto shall be filed with the Human Resources Department of the Corporation.

12.9 Governing Law.

The Plan and any Grants pursuant to the Plan shall be governed by and construed in accordance with the laws of the Province of Quebec and the federal laws of Canada applicable therein, and with respect to Participants who are US Taxpayers, with the Code and applicable federal laws of the US. The Board may provide that any dispute to any Grant shall be presented and determined in such forum as the Board may specify, including through binding arbitration. Any reference in the Plan, in any Grant Agreement issued pursuant to the Plan or in any other agreement or document relating to the Plan to a provision of law or rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability. To the extent applicable, with respect to Participants who are US Taxpayers, this Plan shall be interpreted in accordance with the requirements of Code Section 409A and the regulations, notices, and other guidance of general applicability issued thereunder.

12.10 Assignment.

The Plan shall inure to the benefit of and be binding upon the Corporation, its successors and assigns.



12.11 Transferability.

Unless otherwise provided in the Plan or in the applicable Grant Agreement, or authorized in writing by the Board, no Grant, and no rights or interests therein, shall or may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a Participant other than by testamentary disposition by the Participant or the laws of intestate succession. No such interest shall be subject to execution, attachment or similar legal process including without limitation seizure for the payment of the Participant's debts, judgments, alimony or separate maintenance.

13. Effective Date

The Plan is established effective May [14], 2025.



EXHIBIT "A"
TO
POWER PERFORMANCE RESTRICTED SHARE UNIT PLAN
SPECIAL PROVISIONS APPLICABLE TO US TAXPAYERS

This Exhibit sets forth special provisions of the Power Performance Restricted Share Plan (the "Plan") that apply to Participants who are US Taxpayers. This Exhibit shall apply to such Participants notwithstanding any other provisions of the Plan. Terms defined elsewhere in the Plan and used herein shall have the meanings set forth in the Plan, as may be amended from time to time.

Definitions

"Disability" means, solely with respect to an award that constitutes deferred compensation subject to Section 409A of the Code, a "disability" as defined under Section 409A of the Code.

"Separation From Service" means such employment or service with the Corporation and any entity that is to be treated as a single employer with the Corporation for purposes of United States Treasury Regulation Section 1.409A-1(h) terminates such that it is reasonably anticipated that no further services will be performed.

"Specified Employee" means a US Taxpayer who meets the definition of "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code.

Compliance with Section 409A

The intent of the parties is that payments and benefits under this Plan comply with Section 409A of the Code, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Plan shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Participant shall not be considered to have terminated employment with the Corporation for purposes of this Plan unless the Participant would be considered to have incurred a Separation from Service from the Corporation. Each amount to be paid or benefit to be provided under this Plan shall be construed as a separate identified payment for purposes of Section 409A of the Code, and any payments described in this Plan that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Plan (or any other plan or agreement of the Corporation) during the six (6) month period immediately following the Specified Employee's Separation from Service shall instead be paid on the first Business Day after the date that is six (6) months following the Specified Employee's Separation from Service (or death, if earlier). The Plan and any award agreements issued thereunder may be amended in any respect deemed by the Board to be necessary in order to preserve compliance with Section 409A of the Code. The Corporation makes no representation that any or all of the payments described in this Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. Each Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code.



POWER PERFORMANCE RESTRICTED SHARE UNIT PLAN
(THE "PLAN")

SCHEDULE "I"

Unless otherwise provided in a Grant Agreement¹, for each Grant (i) the Performance Condition is the weighted average of (80%) of the Performance Factor resulting from the three (3) year average return on equity (ROE) of the Corporation's financial services operating businesses, as set forth in the table below, and (20%) of the Performance Factor resulting from the three (3) year average fair value return on assets of PCC's investments focused on fair value appreciation, as set forth in the table below, and (ii) the Performance Period is the three (3) year period over which the Performance Condition is measured.

The number of PRSUs that Vest in respect of a Performance Period to which this Schedule "I" applies shall be based on the application of the applicable resulting weighted average Performance Factor, as set forth in the table below, to the number of PRSUs awarded to the Participant in respect of the Performance Period plus any Dividend Equivalents credited to the Participant's PRSU Account during the Performance Period in respect of dividends paid on Shares.

The extent to which the above-noted Performance Condition is met with respect to a Performance Period will be based on data taken from the Corporation's annual financial statements for each of the years included in the Performance Period, as approved by the Board.

Performance Factors applicable to threshold, target and maximum levels of performance for the Performance Condition are set forth in the chart below. Performance between defined performance levels will be interpolated.

Performance	3 Year Average ROE (Financial Services Operating Businesses)	3 Year Average Fair Value Return (Investments focused on fair value appreciation)	Performance Factor
<Threshold	(12% or less)	(-7% or less)	0
Target	(14.5% - 15.5%)	(8%)	100%
Maximum	(18% or more)	(23% or more)	200%

The Board may, without the consent of any Participant in the Plan, change or replace any Performance Condition, modify the weighting as between different Performance Conditions, or change or replace any multipliers applicable to PRSUs as the Board sees fit in the event of any other significant change affecting the Corporation, including, without limitation, a material acquisition, disposition, change in Applicable Law or change in accounting standards applicable to the Corporation or an Affiliate.

¹ Capitalized terms not defined herein shall have the meanings given to those terms in the Plan.