POWER CORPORATION OF CANADA

ADDRESS TO THE SHAREHOLDERS BY

PAUL DESMARAIS, JR., O.C., O.Q.

CHAIRMAN AND CO-CHIEF EXECUTIVE OFFICER

Annual Meeting of Shareholders

TORONTO, MAY 12, 2017

Forward-Looking Statements

In the course of today's meeting, officers of the Corporation may make, in their remarks or in response to questions, and the accompanying materials may include, statements containing forward-looking information. Certain statements, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the Corporation's current expectations, or with respect to disclosure regarding the Corporation's public subsidiaries, reflect such subsidiaries' disclosed current expectations. Forward-looking statements are provided for the purposes of assisting the listener/reader in understanding the Corporation's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future and the listener/reader is cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Corporation and its subsidiaries, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

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 the Corporation's and its subsidiaries' control, affect the operations, performance and results of the Corporation and its subsidiaries and their 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, interest and foreign exchange rates, global equity and capital markets, management of market liquidity and funding risks, changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates), the effect of applying future accounting changes, business competition, operational and reputational risks, technological change, changes in government regulation and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, the Corporation's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Corporation's and its subsidiaries' success in anticipating and managing the foregoing factors.

The listener/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, 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 the Corporation and its subsidiaries. While the Corporation 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, the Corporation 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 the Corporation's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including its most recent Management's Discussion and Analysis and its most recent Annual Information Form, filed with the securities regulatory authorities in Canada and available at www.sedar.com.

Certain financial terms which may be included in statements today or in the accompanying materials, such as adjusted net earnings, are non-IFRS financial measures that do not have a standard meaning and may not be comparable to similar measures used by other entities. Please refer to the Corporation's annual and most recent interim Management's Discussion and Analysis for more information, including how such measures are defined, an explanation of their purpose and a reconciliation of the non-IFRS measures to the corresponding IFRS measures, where comparable IFRS measures exist.

Abbreviations

The following abbreviations are used throughout this address: Power Corporation of Canada (Power Corporation or the Corporation); adidas AG (adidas); China Asset Management Co., Ltd. (China AMC); Great-West Life & Annuity Insurance Company (Great-West Financial or Great-West Life & Annuity); Great-West Lifeco Inc. (Lifeco or Great-West Lifeco); Groupe Bruxelles Lambert (GBL); IGM Financial Inc. (IGM or IGM Financial); IntegraMed America, Inc. (IntegraMed); International Financial Reporting Standards (IFRS); Investors Group Inc. (Investors Group); Irish Life Group Limited (Irish Life); LafargeHolcim Ltd (LafargeHolcim); La Presse, ltée (La Presse); London Life Insurance Company (London Life); Mackenzie Financial Corporation (Mackenzie or Mackenzie Investments); Pargesa Holding SA (Pargesa); Peak Achievement Athletics Inc. (Peak); Portag3 Ventures Limited Partnership (Portag3 or Portag3 Ventures); Potentia Renewables Inc. (Potentia Renewables); Power Energy Corporation (Power Energy); Power Energy Eagle Creek LLP (Power Energy Eagle Creek); Power Financial Corporation (Power Financial); Putnam Investments, LLC (Putnam); Square Victoria Communications Group Inc. (Square Victoria Communications Group); The Canada Life Assurance Company (Canada Life); The Great-West Life Assurance Company (Great-West Life); Total SA (Total); Wealthsimple Financial Corp. (Wealthsimple).

ADDRESS TO THE SHAREHOLDERS BY
PAUL DESMARAIS, JR., O.C., O.Q.
CHAIRMAN AND CO-CHIEF EXECUTIVE OFFICER

Annual Meeting of Shareholders

MAY 12, 2017

It is now a pleasure for me to report to you on developments at Power Corporation during the past year.

FINANCIAL RESULTS FOR 2016

Power Corporation delivered solid financial results in 2016, once again led by its financial services businesses and contributions from its growing and diversified investment platforms.

In 2016, Power and its subsidiaries announced dividend increases: Great-West Lifeco announced a 6.1 per cent dividend increase in February. Power Financial also announced a 5.4 per cent dividend increase in March. Pargesa announced a 4.8 per cent dividend increase in May, and Power Corporation then followed, announcing a 7.6 per cent dividend increase.

Power Corporation reported net earnings of $1.1 billion in 2016, compared with $1.8 billion in 2015. The decrease is mainly due to higher levels of income from investments in 2015. The 2016 results also include the Corporation's share of a non-cash impairment charge at LafargeHolcim.

Adjusted net earnings, previously referred to as "operating earnings", were $1.2 billion, compared with $1.6 billion in 2015.

RESULTS FOR THE FIRST QUARTER OF 2017

Before discussing our Group companies' results, I will now briefly report on Power Corporation's results for the first quarter of 2017. Net earnings were $258 million, compared with $48 million in 2016. The earnings for 2016 included a non-cash impairment charge on LafargeHolcim. Adjusted net earnings were $269 million, compared with $191 million in 2016, mainly due to higher income from investments.

As a measure of our confidence, I am also pleased to announce that at its meeting this morning, your Board of Directors declared a quarterly dividend on the Participating Preferred and Subordinate Voting Shares of 35.85 cents per share, thus increasing Power Corporation's previous dividend by 7 per cent.

Strong earnings in 2016 at Power Financial and in our investment activities, recent dividend increases by the Corporation's principal subsidiaries and positive momentum in underlying businesses all contributed to the Board's decision to increase the Corporation's dividend again this year.

GROUP COMPANIES' RESULTS

I will now turn to the financial results and highlights of the companies in our group.

Power Financial

Power Corporation holds 65.6 per cent of the common equity of Power Financial.

Net earnings were $1.9 billion, and adjusted net earnings were $2.1 billion in 2016.

Dividends declared by Power Financial totalled $1.57 per share in 2016, compared with $1.49 per share in 2015.

Great-West Lifeco

Power Financial holds a 71.9 per cent interest in Great-West Lifeco.

Great-West Lifeco's net earnings were $2.6 billion in 2016.

Great-West Lifeco is investing strategically to drive future growth and productivity while maintaining a strong risk and expense discipline to deliver long-term value to its customers and shareholders.

Great-West Lifeco – Canada

In Canada, Great-West Life, London Life and Canada Life are focused on improving the financial, physical and mental well-being of Canadians. Their products and services touch the lives of more than 13 million people – approximately one in three Canadians.

In November 2016, Great-West Lifeco began the journey to transform its Canadian organization and build a more customer-focused operating model that supports changing customer expectations.

This was followed by the announcement of a reorganization around two core business units based upon customers – Individual Customers and Group Customers. The company also created a new Strategic Customer Marketing function, focused on making the right investments in digital services, innovation and data analytics.

Not only are customers demanding greater digital and mobile access to financial services, they are becoming increasingly cost-sensitive. So, as our companies continue to invest, they must be vigilant in managing their cost bases.

Of course, this comes with difficult decisions. Two weeks ago, Great-West Lifeco announced the next major step in this Canadian transformation, including a reduction in its workforce and a restructuring charge.

Similar to the actions taken at the time of major acquisitions, we are confident that the changes we make today will drive long-term growth and profitability, positively impacting customers, advisors, employees, shareholders and communities.

Great-West Lifeco – United States

Looking to the United States, Great-West Financial provides life insurance, annuities and executive benefits, distributing its products and services through multiple channels. In 2016, the company expanded its distribution force and strengthened its annuity product suite, while expanded distribution partnerships generated stronger sales in the executive benefits business.

With over 8.2 million individuals in its plans, Empower Retirement is the second-largest record keeper of defined contribution pension plans in the U.S., such as 401 (k) plans. It is focused upon helping Americans achieve their best possible retirement. Through innovative tools and technology, Empower is helping families track their spending and gain insight into their retirement goals.

As for Putnam, it continues to deliver strong investment results for clients. The firm was recognized for its five-year investment performance across asset classes, ranking 5th out of 54 companies in the U.S. in the 2016 Barron's/Lipper Best Fund Families report.

Active U.S. mutual fund managers like Putnam have been challenged over the last few years with an industry shift in flows to passive investments that track stock market indices. In response to these challenges, Putnam took steps in late 2016 to reduce expense levels.

While these changes were necessary given the current environment, we believe that active management will continue to be at the core of meeting investors' future investment needs.

Our objective of building an "at scale", profitable asset management franchise in the U.S. remains unchanged.

Great-West Lifeco – Europe

In Europe, the Brexit vote last year created instability in the market, and reduced the value of the British pound, which reduced our U.K. earnings when reported back into Canadian dollars.

However, unlike many other financial institutions which serve the European market from the U.K., Great-West Lifeco's business in the U.K. is solely a domestic one. As such, it does not need to change its business model as a result of Brexit.

In the U.K., Canada Life re-established its market-leading position in payout annuities with strong sales in 2016. In addition, it launched a range of investment products that complement payout annuities and offer U.K. consumers a broad range of retirement solutions.

In Ireland, Irish Life holds a market-leading presence across the diverse markets and channels where it participates.

In 2016, Irish Life acquired Aviva Health Insurance and the balance of GloHealth Financial Services that it did not already own. These two businesses were brought together to create Irish Life Health, a leading health and dental benefits provider with over 400,000 health insurance customers in Ireland.

IGM Financial

Power Financial's other significant financial services subsidiary is IGM Financial, in which it holds a 65.3 per cent interest.

IGM is one of Canada's premier personal financial services companies, and one of the country's largest managers and distributors of managed asset products. The company serves the financial needs of Canadians through multiple businesses, including Investors Group, Mackenzie Investments and Investment Planning Counsel.

IGM's net earnings were $771 million in 2016.

Investors Group

Investors Group celebrated its 90th anniversary in 2016.

Management took a number of decisive actions in 2016 to continue to enhance client experience and drive company growth.

In September, the company announced it would eliminate the deferred sales charge from its mutual funds effective January 1, 2017 and it reduced fees on its no-load mutual funds.

In the fourth quarter, the company accelerated the departure of 400 advisors who were not expected to develop successful practices. The company also announced that it was making mandatory the Certified Financial Planner designation, or "CFP", and its Québec equivalent, for all advisors with more than four years' experience. Investors Group already has more CFP designation holders than any other organization in Canada.

On the product front, Investors Group made great progress in its objective of increasing the use of portfolio funds, or managed solutions, providing more consistent client outcomes and a greater ability for advisors to focus on financial planning and client needs.

A new Investors Risk Parity Private Pool was also introduced for high-net-worth households.

These changes helped propel strong sales momentum in the last quarter of the year. Investors Group achieved record fourth quarter gross sales of $2.1 billion. This represents a 15 per cent increase compared to a year ago, while the industry's gross sales increased by just 3 per cent. Fourth quarter net sales, at $261 million, were the highest since 2007.

The momentum has continued through the first quarter of 2017. Investors Group's gross sales rose 29 per cent, to $2.9 billion, an all-time high. Net sales increased by 91 per cent, to $890 million, the best in a decade.

Mackenzie Investments

Four years ago, Mackenzie embarked on a journey to become the best asset management company in the country.

The year 2016 marked a significant inflection point in the company's journey.

Despite a challenging year for the industry in terms of flows and volatile markets right from the onset, Mackenzie had a strong 2016.

Mackenzie gained market share in 2016 as mutual fund gross sales were up 2.6 per cent at almost $7 billion, while industry peers were down 5.1 per cent. The fourth quarter of 2016 marked the company's best in the last ten years, and this momentum continued into 2017 with Mackenzie registering its best first quarter in ten years.

Mutual fund net sales and ETF net creations totalled $444 million in the first quarter, compared to outflows of $198 million in 2016.

Improvement in Mackenzie's investment performance is also accelerating. The company had its highest share of fund assets rated four or five stars since 2013 during the first quarter of this year.

There is still lots of work to do for Mackenzie to reach its ambitious objectives, but the momentum experienced in 2016 and continuing into the first quarter of 2017 is very encouraging.

Fintech

Power Financial, in partnership with Great-West Lifeco and IGM Financial, is pursuing a multi-pronged strategy in the fintech area. While we are seeking to earn a good return on these investments, the amount we have invested is relatively small in the context of our overall business. We are equally interested in learning how new technology applications and disruptive business models will impact our existing business, and on being able to serve our clients more effectively based upon such learnings.

We have invested in Toronto-based Wealthsimple, Canada's largest and fastest-growing technology-driven investment manager. Since its launch in 2014, Wealthsimple has attracted 30,000 clients across Canada and the U.S. and assets under administration have now reached $1 billion.

Our group also launched Portag3 Ventures in 2016. This new fund invests in promising fintech companies that have the potential for innovative change and global impact. Portag3 is committed to finding and supporting creative, ambitious entrepreneurs who will help reshape the Canadian fintech sector for the benefit of all consumers.

There are many fintech ventures that have been launched worldwide over the past few years, addressing virtually every market sector of the financial services industry. Some will succeed, while many will undoubtedly fail. What is certain is that they will impact the way financial services will be delivered. As a large incumbent player with millions of clients, we are intent on knowing how our industry will change and how best to serve our clients in the future.

Pargesa Group

Turning to Europe, the Pargesa group holds significant positions in major global companies based in Europe. It has been very busy over the past few years positioning its portfolio of companies for future growth.

As in the previous four years, 2016 was characterized by portfolio changes at Pargesa. A total of €1.6 billion was invested, primarily in existing shareholdings, and there were disposals of €2.5 billion. GBL continued in 2016 to increase its stake in adidas and, at December 31, 2016, held 7.5 per cent of adidas' capital, representing a market value of €2.4 billion. GBL also continued during the year to gradually reduce its stake in Total. This disposal had a significant impact on Total's contribution to Pargesa's earnings. However, the proceeds from the sale will be used over time to make investments that will gradually contribute to earnings.

Pargesa reported adjusted net earnings of SF321 million in 2016.

INVESTMENT ACTIVITIES

I will now turn to our interests other than Power Financial and its group companies.

This investment activity, just as in our core group companies, is based on the four value-creating pillars of our management framework, namely:

1. An entrepreneurial culture
2. A long-term investment vision
3. Active ownership, and
4. An ongoing effort to analyze our environment.

Our investment activity contributes to the sound long-term investment diversification of the Corporation, and is managed with attention to risk.

Sagard Investment Funds

Since the launch of its first Sagard fund in 2002 in Europe, Power Corporation has continued to develop these investment platforms. Currently, the Corporation operates equity investment funds in three geographical regions – Sagard Europe, Sagard Capital (in North America) and Sagard China.

Sagard Europe

The Sagard Europe funds invest in mid-sized private companies based in France, Belgium, Luxembourg and Switzerland. Pargesa, GBL and third parties have also invested in Sagard Europe. At December 31, 2016, Power had invested a total of $609 million in the Sagard Europe funds since inception. The Corporation received distributions from these funds totalling $622 million and the value of the Corporation's share of these funds was $281 million as at December 31, 2016. The funds have produced $294 million of realized and unrealized gains for the Corporation, which represents an annual internal rate of return of 16.4 per cent since inception. In December 2016, the size of the Sagard 3 fund was increased from €404 million to €808 million. The Corporation's commitment increased from €201 million to €302 million.

Sagard Capital

Sagard Capital, launched in 2007, mainly invests in small-cap and mid-cap companies based in North America. In certain circumstances, Sagard Capital will seek control of companies that have superior growth and return profiles. This is the case for IntegraMed, the largest network of assisted reproductive medicine clinics in North America, in which Sagard Capital acquired a 97 per cent interest in 2012. As part of this acquisition, Sagard Capital also acquired Vein Clinics of America, which provides business and management services to a network of vein clinics in the United States.

Furthermore, on February 27, 2017, Sagard Holdings Inc., the parent company of Sagard Capital, and Fairfax Financial Holdings Limited acquired the assets of Performance Sports Group Ltd. for US$575 million to form Peak Achievement Athletics. Peak designs and markets sports equipment and apparel for hockey, lacrosse, baseball, and softball. It owns some of the most iconic, innovative and valuable brands in sports, such as Bauer and Easton.

At December 31, 2016, Power had invested $616 million in Sagard Capital and distributions to date are $49 million. The value of the fund at December 31, 2016, was $888 million. The fund therefore produced to date realized and unrealized gains of $321 million, for an annual internal rate of return of 10.4 per cent since inception. The Sagard Capital portfolio includes larger private entities; these will take some time before their full potential is reached. Nevertheless, from the slide shown on the screen, you can see why we feel optimistic.

Sagard China

The Sagard China team, based in Shanghai, is a long-term investor seeking absolute returns through a concentrated portfolio of stocks. It began participating in Chinese equities through the Chinese stock market in 2005 and in the Hong Kong stock market in 2010.

The chart on the screen shows that Power Corporation invested $308 million in Sagard China and has received distributions in cash of $19 million. At year-end 2016, the value of Sagard China was $647 million. Realized and unrealized gains to date are $358 million, for an annual internal rate of return of 13.5 per cent since inception.

Third-Party Private Equity Funds

Power Corporation has also invested for many years in a number of third-party private equity funds. In 2002, these funds were worth $178 million. Since then, $607 million has been invested, and there have been distributions of $955 million. The remaining fair value of these investments was $351 million at December 31, 2016. Third-party private equity funds have generated an annual internal rate of return of 15 per cent since 2002.

We have decided to gradually divest ourselves of these third-party funds, so as to concentrate on the Sagard funds, which the Corporation controls and where we can be active rather than passive investors.

COMMUNICATIONS

Let me now turn to our communications interests.

Square Victoria Communications Group owns La Presse, a French-language daily news media company providing content on several platforms: the La Presse+ digital edition for tablets, the news website LaPresse.ca and the La Presse Mobile application for smartphones.

The year 2016 was an important one in the history of La Presse. On the strength of the success of its La Presse+ tablet platform amongst readers and advertisers, La Presse stopped printing its Monday-to-Friday paper editions at the beginning of 2016, becoming the first major daily in the world to completely transition to a digital format during the week while increasing its readership. With more than 273,000 daily tablet openings, La Presse+ surpassed the reach generated previously by the print edition.

CHINA ASSET MANAGEMENT COMPANY

China Asset Management Company was established in 1998 and was one of the first asset management companies that were approved by the China Securities Regulatory Commission. As at December 31, 2016, China AMC managed 92 mutual funds with assets under management of $232 billion.

As we entered 2017, IGM Financial announced that its subsidiary Mackenzie Financial had purchased a total 13.9 per cent interest in China AMC. The purchase price was $647 million and the transactions are expected to close in the third quarter of 2017, subject to customary closing conditions.

Power Corporation was already a 10 per cent shareholder in China AMC, and announced in January that it was increasing its stake to 13.9 per cent. As a result, IGM Financial and Power Corporation will own a combined 27.8 per cent of the company.

The opportunities are very attractive. China is the world's second largest economy and the world's second largest stock market, and the government is trying to create a retirement system for a large aging population. We believe that China AMC is the premier asset management firm in the country. It has more individual customers – 40 million – than we have people in Canada.

IGM's investment in China AMC will allow both companies to identify opportunities to work together on developing products in each other's geographies and may lead the way to sub-advisory relationships. This move, in short, will give IGM Financial exposure to one of the largest and fastest-growing economies in the world.

POWER ENERGY CORPORATION

Power Corporation is also investing in the sustainable and renewable energy sector.

Power Energy Corporation, a wholly owned subsidiary of Power Corporation established in 2012, actively manages investments in the sustainable and renewable energy sector that can provide stable and growing long-term recurring cash flows. Currently, it operates companies that develop, own and operate solar, hydro and wind generating facilities located in North America.

At December 31, 2016, Power Energy had invested a total of $332 million in Potentia Renewables, a company that operates rooftop solar generation facilities based in Ontario and manages a pipeline of wind development projects in Western Canada, and Eagle Creek Renewable Energy, a U.S.-based owner and operator of hydropower facilities.

Just two weeks ago, Lumenpulse, a leading manufacturer of high-performance, specification-grade LED lighting solutions, announced that it had entered into an agreement pursuant to which a group led by several existing shareholders of the company, and Power Energy Corporation would acquire all of the issued and outstanding common shares of Lumenpulse by way of a plan of arrangement, subject to Lumenpulse shareholder approval and other customary closing conditions. This investment aligns with Power Energy's strategic focus on sustainable technologies and is a natural fit for the company.

We are pleased with the development of Power Energy, which is rapidly expanding its footprint in businesses with stable long-term cash flows, and thus we expect Power Energy to positively contribute to both earnings and dividends for Power Corporation.

IN SUMMARY

In summary, developments in the past year at Power Corporation include:

- decision to continue to divest from third-party funds;
- doubling the size of the third Sagard Europe fund;
- acquisition of the assets of Performance Sports Group;
- increasing our interest in China AMC, as a group, from 10 per cent to 27.8 per cent; and
- acquisition of Lumenpulse along with some existing shareholders.

There were also significant developments at Power Financial:

- Lifeco recently announced the transformation of its Canadian operations;
- Putnam announced in November a plan to reduce expenses;
- Pargesa made investments of €1.6 billion and,
- we continued to make investments in the fintech sector.

While these investments were made, the Corporation still managed to increase its annual dividend by 7.6 per cent.

During the recent past, the value of our non-Power Financial investments has grown from $1.8 billion at the end of 2011 to $3.2 billion at the end of 2016. These investments now represent approximatively 18 per cent of Power Corporation's net asset value, and we believe that this has begun to be recognized as a growing segment of the Corporation's assets which will serve to diversify our earnings in future years.

At the same time, the earnings potential of Power Financial has grown as a result of investments to enhance the quality of our products and services and efforts to reduce costs.

We see that our management principles have contributed to the continued growth of our businesses. We are also confident that our investment activities are now well on their way to providing solid growth for the Corporation's earnings and dividends, as well as sound, well-managed diversification.

CORPORATE SOCIAL RESPONSIBILITY

Over the past year, Power and its subsidiaries also continued to build on their long-standing tradition of contributing to the communities in which they operate and strengthened their commitment to corporate social responsibility.

As a signatory to the United Nations Global Compact (UNGC), we remain committed to supporting the UNGC's ten principles on human rights, labour, the environment and the fight against corruption. In 2016, we strengthened our reporting to an "Advanced Level" Communication on Progress, providing information on our management policies and procedures and on the alignment of our programs with the United Nations' Sustainable Development Goals.

We are also committed to working closely with our suppliers to ensure good ethical practices and business integrity, while managing potential environmental, social and governance (or ESG) risks to our business. In 2016, as part of our Third Party Code of Conduct deployment, we reached out to our key suppliers, consultants, advisors and other business partners.

Power Corporation also gained listing status on the FTSE4Good Global Index in 2016 – one of the most important indices that measures the performance of companies demonstrating strong ESG practices.

CONCLUSION

To conclude, I would like to express our gratitude to the management, directors and employees of Power Corporation and its group companies, who have contributed to the excellent results we achieved. I also thank the clients of our group of companies for the trust and support they have shown us.

Finally, I want to thank you, our shareholders, for your continuing support and for your attention today.