1925 2025

POWER CORPORATION
OF CANADA

A Century Stronger

NOTICE OF 2025 ANNUAL MEETING OF SHAREHOLDERS AND MANAGEMENT PROXY CIRCULAR

MEETING TO BE HELD
ON WEDNESDAY, MAY 14, 2025

Notice of 2025 Annual Meeting of Shareholders and availability of materials

NOTICE-AND-ACCESS

As permitted by Canadian securities regulators, we are using notice-and-access to deliver our 2025 Management Proxy Circular (the "Circular"), and our annual financial statements and related management's discussion and analysis for the financial year ended December 31, 2024 (the "Financial Report", and together with the Circular, the "Meeting Materials"). This means that instead of receiving a paper copy of the Meeting Materials, you are receiving this notice, which provides information on how to access these Meeting Materials online. You will also find below information on how to request paper copies of these Meeting Materials if you prefer. Using notice-and-access is more environmentally friendly and cost-effective because it reduces paper use and the cost of printing and mailing the Meeting Materials to shareholders, which is also aligned with our responsible management approach. A form of proxy or a voting instruction form is included with this notice, and each includes instructions on how you can vote your shares at our 2025 Annual Meeting of Shareholders.

DATE, TIME AND PLACE

WHEN	May 14, 2025 at 11:00 a.m. (Eastern Time) (the "Meeting")
WHERE	InterContinental Hotel 360 Saint-Antoine Street West Montréal, Quebec, Canada

Again this year, we welcome you to join us in person for the Meeting. In order to provide all our shareholders with an opportunity to observe the Meeting, we will simultaneously webcast a live video of the Meeting. For instructions on accessing the live webcast see the section entitled "Online Webcast to Observe the Meeting" in the Circular.

BUSINESS TO BE TRANSACTED AT THE MEETING

1	To receive the consolidated financial statements for the year ended December 31, 2024 and the auditors' report thereon;
2	To elect directors;
3	To appoint auditors;
4	To approve a non-binding advisory resolution on the Corporation's approach to executive compensation;
5	To approve the adoption of the Power Performance Restricted Share Unit Plan;
6	To consider the shareholder proposals set forth in Schedule A to the Management Proxy Circular; and
7	To transact such other business as may properly come before the Meeting.

The Circular provides additional information relating to the matters to be dealt with at the Meeting.

VOTING

If you do not expect to be present and vote your shares at the Meeting, please vote your shares by Internet, by telephone or by mail. Please refer to the instructions on the form of proxy or voting instruction form included with this notice on how to vote your shares. Please note that you cannot vote your shares by returning this notice.

If you have questions or need assistance voting, please contact Kingsdale Advisors, the Corporation's proxy solicitation agent, by telephone at **1-877-659-1823** (Canada and the United States) or **+1-437-561-5028** (call and text enabled outside North America), or by email at **contactus@kingsdaleadvisors.com**.

ACCESSING THE MEETING MATERIALS ONLINE

The Meeting Materials and other relevant materials are available on:

Our transfer agent's website at
www.envisionreports.com/POWQ2025

SEDAR+ at
www.sedarplus.ca

Our website at
www.powercorporation.com/en/investors/shareholder-reports/

The Circular and this notice will remain available on our transfer agent's website for one year after the date of this notice.

How to Request a Paper Copy of the Meeting Materials

Upon request, we will provide a paper copy of the Circular or Financial Report to any shareholder, free of charge, for a period of one year from the date the Meeting Materials were filed on SEDAR+.

In order to receive paper copies of the Meeting Materials in advance of the deadline for submission of voting instructions (currently scheduled for **11:00 a.m. (Eastern Time) on May 12, 2025**) and the date of the Meeting, shareholders should take into account the three business day period for processing requests, as well as typical mailing times. It is estimated that the request for paper copies of the Meeting Materials must be received by April 28, 2025 to allow sufficient time for processing and mailing prior to the date of the Meeting.

REGISTERED SHAREHOLDERS

BEFORE THE MEETING call:

1-866-962-0498
(Canada and the United States)

+1-514-982-8716
(other countries)

You will need to enter your **15-digit control number** as indicated on your form of proxy.

The Meeting Materials will be sent to you within three business days of receipt of your request. Please note that you will not receive another form of proxy. Please retain your current form of proxy to vote your shares.

AFTER THE MEETING call:

1-844-916-0609 (English)
1-844-973-0593 (French)
(Canada and the United States)

+1-303-562-9305 (English)
+1-303-562-9306 (French)
(other countries)

The Meeting Materials will be sent to you within ten calendar days of receipt of your request.

NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

BEFORE THE MEETING call:

1-877-907-7643
(Canada and the United States)

+1-303-562-9305 (English)
+1-303-562-9306 (French)
(other countries)

You can also request a copy of the Meeting Materials at **www.proxyvote.com** using the **16-digit control number** on your voting instruction form.

The Meeting Materials will be sent to you within three business days of receipt of your request. Please note that you will not receive another voting instruction form, please retain your current voting instruction form to vote your shares.

AFTER THE MEETING call:

1-877-907-7643
(Canada and the United States)

+1-303-562-9305 (English)
+1-303-562-9306 (French)
(other countries)

The Meeting Materials will be sent to you within ten calendar days of receipt of your request.

QUESTIONS?

If you have any questions regarding this notice or notice-and-access, please contact Computershare Investor Services Inc., our transfer agent, at **1-800-564-6253** (Canada and the United States) or **+1-514-982-7555** (other countries) or Kingsdale Advisors, our proxy solicitation agent, at **1-877-659-1823** (Canada and the United States) or **+1-437-561-5028** (call and text enabled outside North America), or by email at **contactus@kingsdaleadvisors.com**.

BY ORDER OF THE BOARD OF DIRECTORS

Stéphane Lemay
Vice-President, General Counsel and Secretary

/s/ Stéphane Lemay

Montréal, Quebec
March 19, 2025

Paul Desmarais, Jr.
Chairman

André Desmarais
Deputy Chairman

R. Jeffrey Orr
President and
Chief Executive Officer

Letter to Shareholders

Dear fellow shareholders,

On behalf of the Board of Directors of Power Corporation of Canada ("Power" or the "Corporation"), we are pleased to invite you to join us at the 2025 Annual Meeting of Shareholders, to be held in person at 11:00 a.m. (Eastern Time) on Wednesday, May 14, 2025 at the InterContinental Hotel, 360 Saint-Antoine Street West, Montréal, Quebec, Canada (the "Meeting"). This Management Proxy Circular contains further information about each item of business to be considered at the Meeting as well as important information about, among other things, voting of your shares, the individuals nominated for election as Directors, our approach to director and executive compensation and our governance practices.

100 Years of Leadership

2025 marks the 100th anniversary of Power Corporation of Canada. Founded in 1925 to benefit from growing demand for industrial and domestic electricity across the country, Power evolved significantly in the subsequent decades, particularly after Paul G. Desmarais acquired control of the Corporation in 1968. Power's story since then has been one of steady growth achieved through sustainable long-term investments rooted in responsible management, consistency, leadership, and remarkable people. As we take on the next hundred years, we are committed to building on our past successes, as we continue to write new chapters of our history.

Business Highlights for 2024

In a year where inflationary and interest rate pressures began easing, the Corporation continued to focus on the execution of its long-term value creation strategy, benefitting from recent organic and inorganic actions to position itself for future growth. With ongoing geopolitical conflicts and potential for further economic uncertainty, the Corporation remains committed to the prudent and efficient management of its financial structure as well as the resiliency of its business model.

In 2024, the Corporation's publicly traded operating subsidiaries made significant progress in implementing their respective value creation strategies. Great-West Lifeco Inc. ("Lifeco") delivered record 2024 base earnings. Lifeco's earnings momentum reflects the significant repositioning of its business over the past five years. Empower Annuity Insurance Company of America, Lifeco's US retirement and wealth management platform, is now the largest contributor to earnings. Growth in the US has been complemented by solid growth from Lifeco's other segments. As part of its Q4 earnings release, Lifeco announced a 10 per cent dividend increase and its intention to repurchase $500 million of common shares under its normal course issuer bid. Lifeco's disciplined approach to managing the business continues to bolster its capital strength and provides it with significant flexibility to continue to drive future value creation, while appropriately managing risk.

IGM Financial Inc. ("IGM") produced solid double-digit earnings growth in 2024, ahead of the 9 per cent medium-term growth objective it communicated in December 2023 as part of its Investor Day. IGM's core businesses in wealth management and asset management have been significantly strengthened over the past several years, contributing to record assets under management and advisement at IG Wealth Management and record assets under management at Mackenzie Financial Corporation at the end of 2024, while its strategic investments in Wealthsimple Financial Corp., Rockefeller Capital Management, China Asset Management Co., Ltd. and Northleaf Capital Group Ltd. continued to deliver high growth in assets under management.

Groupe Bruxelles Lambert ("GBL") executed on the evolution of its value creation strategy of increasing the focus of its portfolio on private investments, streamlining its public investments and returning capital to shareholders. In 2024, GBL delivered over €672 million in aggregate dividends and share buybacks, with a 82 per cent increase in dividends per share having been proposed, subject to approval at GBL's General Shareholders' Meeting in May 2025. In November 2024, GBL held its strategic update during which it outlined its commitment to enhanced returns to shareholders with growing dividends and share buybacks.

Power also made progress on a number of important priorities in 2024 regarding its privately held investments. Fundraising continued at its alternative asset management platforms, with $2.9 billion having been committed to their funds in 2024 from sources other than the Corporation. Sagard also completed two acquisitions to extend its product suite and increase the scale of its business. Power Sustainable re-focussed its business by both launching new products and closing others, while returning capital to Power during the year. The Corporation sold its interest in Peak Achievement Athletics, Inc., one of its remaining standalone businesses, for approximately US$325 million–a 3x multiple on invested capital for an expected US$195 million gain.

Returning Capital to Shareholders

Power returned close to $1.9 billion to shareholders in 2024, including over $1.4 billion in dividends paid to participating shareholders and over $400 million in share buybacks. In March of 2025, Power announced a 9 per cent increase in its quarterly dividend, to 61.25 cents per participating share. The company undertook such actions while also adding to its strong cash position during 2024.

Management Changes in 2024

In March 2024, we welcomed Mr. Jake Lawrence as our new Executive Vice-President and Chief Financial Officer. Mr. Lawrence has an extensive background in financial services, having worked at Scotiabank for 22 years in progressively senior roles in both Canada and the United States. Mr. Lawrence was CEO and Group Head, Global Banking and Markets with responsibility for Scotiabank's corporate and investment banking as well as capital markets globally. His impressive track record of leadership and wealth of experience in the financial services industry has already contributed to the growth and success of our group.

Board Change

This year, Mr. Pierre Beaudoin will not be standing for re-election at the Meeting. Mr. Beaudoin has been a Director since 2005 and also serves on the Related Party and Conduct Review Committee. On behalf of the Board of Directors, we thank Mr. Beaudoin for his invaluable contribution to our Board over the years.

In closing, we are proud to reflect on the significant progress the Corporation has made across its publicly traded operating subsidiaries and alternative asset management businesses. The transformational work undertaken in recent years has allowed the Corporation to not only weather the uncertain global and macroeconomic environment, but deliver sustained, attractive returns to its shareholders. As we look forward, we remain poised to deliver continued growth and long-term shareholder value, guided by the same strategic vision and commitment to key investment principles that defined our past 100 years.

We thank you for your support and look forward to engaging with you at the Meeting.

Sincerely,

/s/ Paul Desmarais, Jr.	/s/ André Desmarais	/s/ R. Jeffrey Orr
Paul Desmarais, Jr. Chairman	André Desmarais Deputy Chairman	R. Jeffrey Orr President and Chief Executive Officer

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Management Proxy Circular

Management Proxy Circular

This Management Proxy Circular ("Circular") is sent in connection with the solicitation by the management of Power Corporation of Canada ("Power", "PCC" or the "Corporation") of proxies for use at the Annual Meeting of Shareholders of the Corporation to be held on Wednesday, May 14, 2025 at 11:00 a.m. (Eastern Time) (the "Meeting"), or any adjournment thereof. In the absence of exceptional circumstances, the Corporation intends to hold the Meeting and future Annual Meeting of Shareholders in person, or through a hybrid format that includes an in-person component.

The method of solicitation will be primarily by mail and through notice-and-access. However, proxies may also be solicited by employees of the Corporation in writing or by telephone at nominal cost. The Corporation has also engaged a proxy solicitation firm, Kingsdale Advisors, to potentially solicit proxies on behalf of management. The costs of such engagement will be borne by the Corporation and are expected to be approximately $51,800 plus disbursements. The Corporation has agreed to indemnify such proxy solicitation firm against certain liabilities arising out of or in connection with such engagement.

Shareholders may contact Kingsdale Advisors, the Corporation's proxy solicitation agent, by telephone at **1-877-659-1823** (Canada and the United States) or **+1-437-561-5028** (call and text enabled outside North America), or by email at **contactus@kingsdaleadvisors.com**.

The following abbreviations have been used throughout this Circular:

NAME IN FULL	ABBREVIATION
Canadian Securities Administrators	CSA
Empower Annuity Insurance Company of America	Empower
Great-West Lifeco Inc.	Lifeco
Groupe Bruxelles Lambert	GBL
IGM Financial Inc.	IGM
Investors Group Inc.	IG Wealth Management
Power Financial Corporation	PFC or Power Financial
Power Sustainable Capital Inc.	Power Sustainable
Sagard Holdings Inc.	Sagard
The Canada Life Assurance Company	Canada Life
Toronto Stock Exchange	TSX

Additionally, the Corporation and the subsidiaries and affiliated companies of the Corporation are collectively referred to herein as the "Power Group" and the reorganization transaction completed by the Corporation and PFC on February 13, 2020 is referred to herein as the "Reorganization".

Forward-looking statements

This Circular (including for greater certainty, the accompanying Letter to Shareholders) contains forward-looking statements based on certain assumptions, which reflect the Corporation's current expectations, or with respect to disclosure regarding the Corporation's public subsidiaries, reflect such subsidiaries' current expectations as disclosed in their respective continuous disclosure documents, including their respective Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2024. These statements are subject to a number of risks and uncertainties, including those discussed in, or incorporated by reference into, the Corporation's Annual Information Form for the year ended December 31, 2024, the Corporation's MD&A for the year ended December 31, 2024 and the Corporation's other disclosure documents, available under its profile on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") at **www.sedarplus.ca**. Readers are cautioned that 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.

Voting Shares and Principal Holders Thereof

The Participating Preferred Shares and the Subordinate Voting Shares are herein sometimes collectively referred to as the "Shares".

March 19, 2025 is the "Record Date" for the Meeting, being the date for determination of shareholders entitled to receive notice of and to vote at the Meeting.

The Articles of the Corporation do not contain any rights or provisions applicable to holders of Subordinate Voting Shares of the Corporation where a takeover bid is made for the Participating Preferred Shares of the Corporation.

To the knowledge of the Directors and officers of the Corporation, as of March 19, 2025, the Desmarais Family Residuary Trust exercises control over Pansolo Holding Inc. ("Pansolo") which, directly and indirectly, owns 54,715,456 Participating Preferred Shares and 45,944,592 Subordinate Voting Shares in the aggregate, representing 99.73 per cent and 7.82 per cent, respectively, of the outstanding shares of such classes and 15.67 per cent of the total outstanding Shares of the Corporation, carrying approximately 52.21 per cent of the total votes. The Desmarais Family Residuary Trust is for the benefit of members of the family of The Honourable Paul G. Desmarais. The Trustees of the Desmarais Family Residuary Trust are Paul Desmarais, Jr., André Desmarais, Sophie Desmarais, Gary A. Doer and Gregory Fleming. The Trustees also act as voting administrators. Decisions with respect to voting and disposition of Shares of the Corporation controlled by the Desmarais Family Residuary Trust are determined (subject to the rights of Paul Desmarais, Jr. and André Desmarais to direct the sale or pledge of up to 13,581,200 and 14,000,000 of those Subordinate Voting Shares, respectively, as described herein) by a majority of the Trustees of the Desmarais Family Residuary Trust, excluding Sophie Desmarais; provided that if there is no such majority, Paul Desmarais, Jr. and André Desmarais, acting together, may make such decisions.

Paul Desmarais, Jr., André Desmarais and Gary A. Doer are each a Director of Power.

To the knowledge of the Directors and officers of the Corporation, no other person or company beneficially owns, or controls or directs, directly or indirectly, more than 10 per cent of any class of voting securities of the Corporation.

SUBORDINATE VOTING SHARES

Shares outstanding as at March 19, 2025:
587,466,675

Voting rights:
1 vote per share

Total voting rights attached to outstanding shares:
51.71%

PARTICIPATING PREFERRED SHARES

Shares outstanding as at March 19, 2025:
54,860,866

Voting rights:
10 votes per share

Total voting rights attached to outstanding shares:
48.29%

Notice-and-Access

As permitted by the CSA and pursuant to an exemption from the management proxy solicitation requirement received from the Director appointed under the *Canada Business Corporations Act*, the Corporation is using "notice-and-access" to deliver, to both registered and non-registered (beneficial) shareholders, this Circular and its annual financial statements and the related MD&A for the financial year ended December 31, 2024 (the "Meeting Materials"). Instead of receiving paper copies of the Meeting Materials by mail, shareholders as of the Record Date have access to the Meeting Materials online. Shareholders will receive a package by mail which will include a Notice of 2025 Annual Meeting of Shareholders and Availability of Materials (the "Notice of Availability") regarding notice-and-access for the Meeting, explaining how to access the Meeting Materials electronically, and how to request paper copies of the Meeting Materials free of charge. A paper copy of the form of proxy for registered shareholders, or a voting instruction form for non-registered (beneficial) shareholders, will be included with the Notice of Availability, along with instructions on how to vote your Shares. Shareholders are reminded to review this Circular before voting. Notice-and-access provides shareholders with faster access to this Circular, directly benefits the Corporation through a substantial reduction in both postage and printing costs and demonstrates environmental responsibility by decreasing the large volume of paper documents generated by printing the Meeting Materials.

How to Access the Meeting Materials Electronically

Electronic copies of the Meeting Materials are available online on our transfer agent's website at **www.envisionreports.com/POWQ2025**, on our website at **www.powercorporation.com** and under our profile on SEDAR+ at **www.sedarplus.ca**.

How to Request Paper Copies of the Meeting Materials

Shareholders may obtain paper copies of the Meeting Materials free of charge by following the instructions provided in the Notice of Availability. Shareholders may request paper copies of the Meeting Materials for up to one year from the date that this Circular is filed under our profile on SEDAR+. In order to receive paper copies of the Meeting Materials in advance of the deadline for submission of voting instructions (currently scheduled for **11:00 a.m. (Eastern Time) on May 12, 2025**) and the date of the Meeting, shareholders should take into account the three business day period for processing requests, as well as typical mailing times. It is estimated that the requests for paper copies of the Meeting Materials must be received by April 28, 2025 to allow sufficient time for processing and mailing prior to the date of the Meeting. Please note that shareholders who request paper copies of the Meeting Materials will not receive another form of proxy or voting instruction form.

Voting Instructions

How you vote your Shares depends on whether you are a registered shareholder or a non-registered (beneficial) shareholder.

REGISTERED SHAREHOLDERS	NON-REGISTERED (BENEFICIAL) SHAREHOLDERS
Your Shares are registered directly in your name with our transfer agent Computershare Investor Services Inc. ("Computershare"). A form of proxy is included in your package. You will require a **15-digit control number** (located on the front of your form of proxy) to identify yourself.	An intermediary (such as a bank, trust company, securities dealer or broker, trustee or administrator of RRSPs, RRIFs, RESPs and similar plans) or a clearing agency (such as CDS Clearing and Depository Services Inc.) holds your Shares on your behalf (in each case, an "Intermediary"). Your Intermediary sent you a voting instruction form. You will require a **16-digit control number** (located on the front of your voting instruction form) to identify yourself.

Voting by Proxy Before the Meeting

REGISTERED SHAREHOLDERS	NON-REGISTERED (BENEFICIAL) SHAREHOLDERS
BY INTERNET: http://www.investorvote.com	**BY INTERNET:** http://www.proxyvote.com
BY TELEPHONE: 1-866-732-VOTE (8683) Toll Free	**BY TELEPHONE:** 1-800-474-7493 (English) 1-800-474-7501 (French)
BY MAIL: Complete, sign and date your form of proxy and return it in the prepaid envelope provided.	**BY MAIL:** Complete, sign and date your voting instruction form and return it in the prepaid envelope provided.

Computershare must receive your form of proxy or you must have voted by Internet or telephone no later than **11:00 a.m. (Eastern Time) on May 12, 2025**.

Your voting instructions must be entered by **11:00 a.m. (Eastern Time) on May 12, 2025**.

Most intermediaries allow you to vote as noted above but may have their own process so make sure to follow the instructions on the voting instruction form. Your Intermediary must receive your voting instructions in enough time to act on them before the **May 12, 2025 deadline**.

Non-registered shareholders who do not object to their name being made known to the Corporation may be contacted by Kingsdale Advisors to assist in voting their Shares directly by telephone. Power may also utilize the Broadridge Investor Communication Solutions ("Broadridge") QuickVote™ service to assist such shareholders with voting their Shares.

Shareholders may contact Kingsdale Advisors, the Corporation's proxy solicitation agent, by telephone at 1-877-659-1823 (Canada and the United States) or +1-437-561-5028 (call and text enabled outside North America), or by email at contactus@kingsdaleadvisors.com.

Voting In Person at the Meeting

REGISTERED SHAREHOLDERS

Registered shareholders who wish to attend, participate and vote at the Meeting should not complete or return the form of proxy. Such registered shareholders should register with Computershare upon arrival at the Meeting, and may be asked to present valid picture identification to gain admission to the Meeting.

NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

As Power generally does not have access to the names of its non-registered shareholders, non-registered shareholders who wish to attend, participate and vote at the Meeting should insert their own name in the blank space provided in the voting instruction form to appoint themselves as proxyholders and then follow their Intermediary's instructions for returning the voting instruction form.

Non-registered shareholders who have appointed themselves as proxyholders and who wish to attend the Meeting and vote in person should not complete the voting section of the voting instruction form. Such non-registered shareholders should register with Computershare upon arrival at the Meeting, and may be asked to present valid picture identification and proof of share ownership to gain admission to the Meeting.

Non-registered shareholders who have submitted their voting instructions to their Intermediary, but nonetheless wish to attend the Meeting are welcome to do so. Such non-registered shareholders should register with Computershare upon arrival at the Meeting, and may be asked to present valid picture identification and proof of share ownership to gain admission to the Meeting. Such shareholders should not complete and sign any ballot that may be called for at the Meeting as their voting instructions will already have been followed.

Online Webcast to Observe the Meeting

Shareholders who do not wish to attend, participate and vote at the Meeting can observe the Meeting broadcasted live at: **https://www.powercorporation.com/en/investors/events-presentations/**.

Appointing a Proxyholder

Shareholders Can Choose any Person or Company as their Proxyholder

Each of the persons named in the form of proxy as proxyholder is a representative of the Corporation and is a Director and/or an officer of the Corporation.

Every shareholder has the right to appoint some other person or company of their choice (who need not be a shareholder) to attend and act on their behalf at the Meeting, or any adjournment thereof, and may do so by inserting such other proxyholder's name in the blank space provided for that purpose in the form of proxy or voting instruction form and complying with the further instructions provided in this Circular, form of proxy or voting instruction form, as applicable.

REGISTERED SHAREHOLDERS

In order to appoint a third party proxyholder to attend, participate or vote at the Meeting, registered shareholders should insert such person's name in the blank space provided in the form of proxy and follow the instructions for submitting such form of proxy.

NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

In order to appoint a third party proxyholder to attend, participate or vote at the Meeting, non-registered shareholders should insert such person's name in the blank space provided in the voting instruction form (if permitted) and follow the instructions for submitting such voting instruction form.

U.S. NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

In addition to the steps above, a non-registered shareholder located in the United States should:

1. Have received a legal proxy form from its Intermediary along with the voting instruction form or contact the Intermediary to request a legal proxy form; and
2. Submit such legal proxy form to Computershare by e-mail to: **uslegalproxy@computershare.com**, or by courier at Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1, and in both cases, must be labeled as "legal proxy" and received by no later than **11:00 a.m. (Eastern Time) on May 12, 2025**.

Revoking a Proxy or Voting Instructions

REGISTERED SHAREHOLDERS

A previously submitted proxy may be revoked by instrument in writing executed by the registered shareholder or his or her attorney authorized in writing or, if the registered shareholder is a corporation, by an officer or attorney thereof duly authorized, and deposited either with Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1 by **11:00 a.m. (Eastern Time) on May 12, 2025**, or at the registered office of the Corporation, located at 751 Victoria Square, Montréal, Quebec, Canada, H2Y 2J3, at any time up to and including the last business day preceding the day of the Meeting (or an adjournment thereof) at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting (or an adjournment thereof), or in any other manner permitted by law, but prior to the exercise of such proxy in respect of any particular matter.

NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

A non-registered shareholder may revoke previously given voting instructions by contacting his or her Intermediary and complying with any applicable requirements imposed by such Intermediary. An Intermediary may not be able to revoke voting instructions if it receives insufficient notice of revocation.

In accordance with CSA National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), the Corporation is distributing copies of materials related to the Meeting to Intermediaries for distribution to non-registered (beneficial) shareholders and such Intermediaries are to forward the materials related to the Meeting to each non-registered (beneficial) shareholder (unless the non-registered (beneficial) shareholder has declined to receive such materials). Such Intermediaries often use a service company (such as Broadridge in Canada), to permit the non-registered (beneficial) shareholder to direct the voting of the Shares held by the Intermediary, on behalf of the non-registered (beneficial) shareholder. The Corporation is paying Broadridge to deliver, on behalf of the Intermediaries, a copy of the materials related to the Meeting to each "objecting beneficial owner" and each "non-objecting beneficial owner" (as such terms are defined in NI 54-101).

Voting by Proxy

How Proxyholders Will Vote

On any ballot that may be called for, the persons designated in the form of proxy or voting instruction form will vote for, against or withhold from voting the Shares represented by such form in accordance with the instructions of the shareholder as indicated on such form and, if the shareholder has specified a choice with respect to any matter to be acted on, the Shares will be voted for, against, or withheld from voting, accordingly. In the absence of such instructions, Shares represented by a proxy will be voted for, against, or withheld from voting, at the discretion of the persons designated in the proxy, which in the case of the representatives of the Corporation named in the form of proxy or voting instruction form will be as follows:

FOR:

- **the election, as Directors, of all nominees listed in this Circular;**
- **the appointment of Deloitte LLP as auditors of the Corporation;**
- **the Say-on-Pay Resolution (as defined herein); and**
- **the PRSU Plan Resolution (as defined herein).**

AGAINST:

- the shareholder proposal requesting the Corporation to join the Voluntary Code of Conduct on the Responsible Development and Management of Advanced Generative AI Systems;
- the shareholder proposal requesting the disclosure of language fluency of employees; and
- the shareholder proposal requesting an advisory vote on environmental policies.

All such shareholder proposals being attached as Schedule A to this Circular.

The proxy confers discretionary authority in respect of amendments to matters identified in the Notice of 2025 Annual Meeting of Shareholders and such other matters as may properly come before the Meeting or any adjournment thereof. Management of the Corporation is not aware that any such amendments or other matters are to be submitted to the Meeting.

Business of the Meeting

1. Receive the Corporation's Financial Statements

The Corporation's consolidated financial statements for the year ended December 31, 2024 and the auditors' report thereon are available on our website at **www.powercorporation.com** and under our profile on SEDAR+ at **www.sedarplus.ca**.

2. Elect the Board of Directors

Shareholders will be asked to elect each of the 13 Director nominees to serve on the Board of Directors of the Corporation (sometimes herein referred to as the "Board") until the earlier of the close of the next Annual Meeting of Shareholders or the director's retirement from the Board. For additional information on our Directors see "About the Directors" below. Unless the shareholder who has submitted a proxy has directed that the Shares be voted "against" the election of the Director nominee, **the representatives of the Corporation named in the form of proxy will vote the Shares represented thereby FOR the election of each Director nominee to serve on the Board of Directors of the Corporation**. Each Director nominee will be elected, if the number of votes cast in their favour represents a majority of the votes cast for and against them at the Meeting. At the 2024 Annual Meeting of Shareholders, the Directors received on average 96.46 per cent of votes for their election.

The Board recommends that you vote **FOR** each Director nominee.

3. Appoint the Auditors

In 2024, a comprehensive review of the external auditor was conducted to assess the audit firm, its independence, quality of service and application of professional skepticism. The Board recommends that Deloitte LLP be re-appointed as auditors of the Corporation at the Meeting, to hold office until the close of the next Annual Meeting of Shareholders. Except where authority to vote in respect of the appointment of auditors has been withheld, **the representatives of the Corporation named in the form of proxy will vote the Shares represented thereby FOR the appointment of Deloitte LLP as auditors of the Corporation**. The resolution to reappoint Deloitte LLP will be approved, if passed, by a majority of the votes cast at the Meeting. At the 2024 Annual Meeting of Shareholders, the appointment of the Auditors was approved by 96.76 per cent of the votes.

The Board recommends that you vote **FOR** this resolution.

The Corporation has established procedures and policies limiting the services the external auditor can provide and prohibiting the Corporation and its subsidiaries from engaging the external auditor to provide certain specified non-audit services. The Audit Committee pre-approves engagement for services of its external auditor, including all non-audit services to be provided to the Corporation or its subsidiary entities by the external auditor. In reviewing non-audit services for pre-approval, the Audit Committee considers the impact of all such services and associated fees on the independence of the external auditor. These procedures help protect the audit function from conflicts of interest and enable the Corporation to identify, mitigate and/or eliminate potential threats to the independence of the external auditor. Deloitte LLP is independent with respect to the Corporation within the meaning of the Code of Ethics of the *Ordre des comptables professionnels agréés du Québec*.

Fees payable by the Corporation[1] and Power Financial for the years ended December 31, 2024 and December 31, 2023 to Deloitte LLP and its affiliates were, respectively, as follows:

	POWER CORPORATION OF CANADA		POWER FINANCIAL CORPORATION	
Years ended December 31	2024	2023	2024	2023
Audit Fees	$1,587,000	$1,373,000	$831,000	$760,000
Audit-Related Fees[2,3]	$434,000	$449,000	$23,000	$24,000
Tax Fees[2,3]	$285,000	$189,000	–	–
All Other Fees[2,3]	$60,000	–	–	–
TOTAL	$2,366,000	$2,011,000	$854,000	$784,000

[1] Fees payable by Lifeco are described in the section entitled "Appointing the Auditor" of Lifeco's Management Proxy Circular dated March 13, 2025 and fees payable by IGM are described in the section entitled "Appointment of Auditors" of IGM's Management Proxy Circular dated February 24, 2025.

[2] During the financial year ended December 31, 2024, Deloitte LLP provided audit-related, tax and other services to certain subsidiary entities of the Corporation, other than Power Financial and its subsidiaries (including Lifeco and IGM), for additional fees in the amount of $4,687,000 (2023–$3,410,000), $4,710,000 (2023–$2,268,000) and nil (2023–$1,000), respectively.

[3] During the financial year ended December 31, 2024, Deloitte LLP provided audit-related, tax and other services to certain subsidiary entities of Power Financial, other than Lifeco and IGM, for additional fees in the amount of $2,140,000 (2023–$1,600,000), $502,000 (2023–$491,000) and nil (2023–2,000), respectively.

4. Approve a Non-Binding Advisory Resolution on the Corporation's Approach to Executive Compensation

The Board believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles the Corporation has used in its approach to executive compensation decisions and to have an annual advisory vote on the Corporation's approach to executive compensation. We have held such an advisory vote since 2021 to give shareholders the opportunity to provide feedback to the Corporation. Shareholders are being asked to consider and, if appropriate, approve the following resolution (the "Say-on-Pay Resolution"):

Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors of the Corporation, that the shareholders accept the approach to executive compensation disclosed in the Corporation's management proxy circular delivered in advance of the 2025 annual meeting of shareholders.

Unless the shareholder who has submitted a proxy has directed that the Shares be voted "against" the Say-on-Pay Resolution, **the representatives of the Corporation named in the form of proxy will vote the Shares represented thereby FOR the approval of the Say-on-Pay Resolution**. At the 2024 Annual Meeting of Shareholders, the Corporation's approach to executive compensation was approved by 98.07 per cent of the votes.

The Board recommends that you vote **FOR** this resolution.

The purpose of the "Say-on-Pay" advisory vote is to provide appropriate director accountability to the shareholders for the Board's compensation decisions by giving shareholders a formal opportunity to provide their views on the objectives of the executive compensation plans, and on the plans themselves. While shareholders will provide their collective advisory vote, the Directors of the Corporation remain fully responsible for their compensation decisions and are not relieved of these responsibilities by a positive advisory vote by shareholders. As this is an advisory vote, the results will not be binding upon the Board. However, the Board will take the results of the vote into account, as appropriate, when considering future compensation decisions.

5. Approve the Adoption of the Power Performance Restricted Share Unit Plan

On March 19, 2025, the Board approved the adoption of the Power Performance Restricted Share Unit Plan (the "PRSU Plan"), subject to approval by shareholders.

The purposes of the PRSU Plan are to: (i) promote further longer-term share ownership and alignment of interests between participants and the shareholders of the Corporation; (ii) associate a portion of the compensation payable to participants with the returns achieved by shareholders of the Corporation; and (iii) provide competitive total rewards to attract and retain participants with the knowledge, experience and expertise required by the Corporation.

Currently, long-term incentives granted by the Corporation may be in the form of stock options, Performance Share Units ("PSUs") and Performance Deferred Share Units ("PDSUs"). Stock options granted by the Corporation generally have a 10-year term and entitle the holder thereof to acquire a Subordinate Voting Share upon payment of the exercise price following time-vesting, which commences after three years. PSUs and PDSUs performance-vest after a three-year period. Vested PSUs must be settled for cash, and vested PDSUs must be held until settled for cash upon the holder thereof ceasing all roles within the Power Group.

Grants under the proposed PRSU Plan would, similar to PSUs and PDSUs, generally vest following a three-year performance, but generally may be held for up to ten years and may be settled for Subordinate Voting Shares or cash following vesting.

It is anticipated that grants to individuals under the PRSU Plan would be made in lieu of an equivalent grant date fair value of PSUs and/or PDSUs and, in most cases, entirely replace grants of PSUs and PDSUs. In other words, the PRSU Plan is not expected to increase the cost of compensation of the Corporation's executives and employees, but is rather an alternative method of granting long-term compensation.

No more than 8,000,000 aggregate Subordinate Voting Shares may be issued pursuant to the grants made under the PRSU Plan, representing 1.25 per cent of the issued and outstanding Shares as at the date of this Circular. A further description of the PRSU Plan can be found in Schedule F to this Circular. The full text of the PRSU Plan is available on the Corporation's website at **https://www.powercorporation.com/en/investors/events-presentations/**. Shareholders are being asked to consider and, if appropriate, approve the following resolution (the "PRSU Plan Resolution"):

Whereas the Board of Directors of the Corporation approved, on March 19, 2025, the adoption of the Power Performance Restricted Share Unit Plan (the "PRSU Plan") for the benefit of officers, employees and eligible service providers of the Corporation and its affiliates, and there will be a maximum of 8,000,000 Subordinate Voting Shares reserved for issuance under the PRSU Plan;

Resolved that the adoption of the PRSU Plan, as disclosed in the management proxy circular of Corporation dated March 19, 2025, be and is hereby approved and any director or officer of the Corporation be and is hereby authorized to do such things and to sign, execute and deliver all documents that such director and officer may, in their discretion, determined to be necessary in order to give full effect to the intent and purpose of this resolution.

In order for the PRSU Plan Resolution to be passed, it must be approved by a majority of the votes cast in respect thereof at the Meeting. Unless the shareholder who has submitted a proxy has directed that the Shares be voted "against" the PRSU Plan Resolution, **the representatives of the Corporation named in the form of proxy will vote the Shares represented thereby FOR the approval of the PRSU Plan Resolution**. The PRSU Plan will come into effect if and when approved by the shareholders at the Meeting.

The Board recommends that you vote **FOR** this resolution.

6. Consider the Shareholder Proposals

The *Mouvement d'éducation et de défense des Actionnaires* ("MÉDAC") submitted four proposals to the Corporation. Each of the four proposals as well as the Corporation's response thereto, is set out in Schedule A to this Circular. Following discussions with the MÉDAC, the shareholder proposal requesting the disclosure of Directors' environmental and climate change skills was withdrawn and will not be submitted to a shareholder vote. For each of the other three shareholder proposals, unless the shareholder who has submitted a proxy has directed that the Shares be voted "for" the shareholder proposal, **the representatives of the Corporation named in the form of proxy will vote the Shares represented thereby AGAINST each such shareholder proposal set out in Schedule A to this Circular**.

The Board recommends that you vote **AGAINST** each of the three shareholder proposals.

The period during which the Corporation must receive a proposal for any matter that a shareholder proposes to raise at the Annual Meeting of Shareholders of the Corporation to be held in 2026 is within the 60-day period that begins on December 15, 2025 and ends on February 13, 2026.

The vote totals for each item of business considered at the 2024 Annual Meeting of Shareholders are set out in Schedule B to this Circular.

About the Directors

Election of Directors

The Board of Directors of the Corporation may consist of not less than nine and not more than 28 members as determined from time to time by the Board, such number presently being fixed at 14 until the Meeting, at which time the Board has determined to fix the number at 13 upon the recommendation of the Governance and Sustainability Committee. The 13 persons named hereunder will be proposed for election at the Meeting as Directors of the Corporation. Management of the Corporation does not contemplate that any of the persons named hereunder will be unable or unwilling to serve as a Director; however, if such event should occur prior to the Meeting, the persons designated in the form of proxy reserve the right to vote for the election in his or her stead of such other person as they, in their discretion, may determine.

The term of office of each Director currently in office expires at the close of the Meeting. Each Director elected at the Meeting shall hold office until the close of the next Annual Meeting of Shareholders or until a successor to the Director is otherwise elected, unless he or she resigns or his or her office becomes vacant for any reason. Shareholders have the ability to vote for or against each individual Director proposed for election to the Board of Directors of the Corporation.

The *Canada Business Corporations Act* and applicable securities legislation require that the Corporation have an Audit Committee. The Board of Directors also appoints a Human Resources Committee, a Governance and Sustainability Committee and a Related Party and Conduct Review Committee as more fully described in the section entitled "Statement of Corporate Governance Practices" below in this Circular.

Nominees for Election to the Board

Set forth below is certain information concerning each nominee for election to the Board, including: biographical information; the voting results for the 2024 Annual Meeting of Shareholders ("2024 AGM"); attendance at the Board of Directors and Committee meetings held during the financial year ended December 31, 2024; the number of Shares and Deferred Share Units ("DSUs") of the Corporation and DSUs of PFC (payable on the basis of the market value of Subordinate Voting Shares) beneficially owned, or controlled or directed, directly or indirectly, by each of them; information concerning adherence to the Corporation's minimum equity ownership requirement for Directors; in the case of Mr. Orr, the number of PSUs and PDSUs of the Corporation and PDSUs of PFC (payable on the basis of the market value of Subordinate Voting Shares); as well as shares and DSUs of the Corporation's other subsidiaries, beneficially owned, or controlled or directed, directly or indirectly, by each of them.

The Board is committed to nominating the best group of individuals for election to the Board. The Governance and Sustainability Committee is responsible for identifying candidates for Board nomination and for recommending to the Board those candidates with the necessary qualifications and competencies to be nominated for election to the Board. In particular, such nominees, as a group, reflect a careful balance of many factors, including the skills and experience (including on the boards of directors of Power Group companies), independence, diversity, and Board tenure (taking into account the special characteristics of Power and the Power Group companies, which operate in a highly complex and technical environment), as required to fulfill the Board's and the Board Committees' responsibilities within a size of the Board that is both effective and efficient.

The Governance and Sustainability Committee also takes into account the previous commitments of each individual when proposing candidates to be nominated for election to the Board. Accordingly, the Board has adopted a Charter of Expectations for Directors setting out the expectations for Directors serving on the Board which includes a Director position description as well as provisions on overlaps of boards of directors outside the Power Group, minimum equity ownership requirement for Directors, and minimum attendance requirements. Shareholders should be aware, however, that Directors make important contributions in respect of the Corporation outside meetings of the Board and its Committees which are not reflected in attendance figures.

The nominees for election to the Board include R. Jeffrey Orr, the Corporation's President and Chief Executive Officer, as well as Paul Desmarais, Jr. and André Desmarais, who are associated with the Corporation's controlling shareholder, providing their knowledge and perspective to the matters under the responsibility of the Board.

The Board also believes that the interests of the Corporation, a holding company, are well served by the experience of and expertise in the affairs of its large and diversified corporate group that are brought to the Corporation by those Directors who also serve on the boards of its subsidiaries. Accordingly, of the 13 nominees for election to the Board, eight individuals also serve as Directors of Lifeco and certain of its subsidiaries (namely: Marcel R. Coutu, André Desmarais, Paul Desmarais, Jr., Gary A. Doer, Paula B. Madoff, R. Jeffrey Orr, T. Timothy Ryan, Jr. and Siim A. Vanaselja) and seven individuals serve as Directors of IGM and certain of its subsidiaries (namely: Marcel R. Coutu, André Desmarais, Paul Desmarais, Jr., Gary A. Doer, Sharon MacLeod, R. Jeffrey Orr and Elizabeth D. Wilson). The presence of such Directors enriches the discussion and enhances the quality of governance at the Board and the boards of the Corporation's subsidiaries, and assists the Corporation in the proper stewardship of its holdings.

The Corporation's Board and Senior Management Diversity Policy (the "Diversity Policy") established an objective of having not less than 30 per cent of the seats on the Corporation's Board held by women by the completion of the Corporation's 2025 Annual Meeting of Shareholders. Five women **(representing 36 per cent of the Board)** were elected as Directors at the 2024 Annual Meeting of Shareholders (namely: Ségolène Gallienne-Frère, Sharon MacLeod, Paula B. Madoff, Isabelle Marcoux and Elizabeth D. Wilson), meeting our 30 per cent objective ahead of the projected timeframe. Women represent 38 per cent of Director nominees for election at the Meeting. The Board believes that diversity is important to ensure that Board members provide the necessary range of perspectives required to achieve effective stewardship of the Corporation and recognizes the important role of women in contributing to diversity of perspectives in the Boardroom.

Of the 13 individuals nominated for election at the Meeting, nine individuals (constituting more than two thirds of the Director nominees) are independent within the meaning of applicable Canadian securities laws and do not have any relationships that could reasonably interfere with the exercise of their independent judgment in discharging their duties to the Corporation. Further, the Board has an independent Lead Director (Anthony R. Graham); the Audit Committee, the Human Resources Committee and the Related Party and Conduct Review Committee are constituted entirely of Directors who are independent of management and independent of the Corporation's controlling shareholder; a majority of the Governance and Sustainability Committee is independent and such Committee is constituted entirely of Directors who are not members of management of the Corporation; and pursuant to a policy relating to meetings of independent Directors at Board and Committee meetings, the Directors on the Board who are independent of management meet at every regularly scheduled Board meeting without members of management present.

Footnotes to the biographical information appear at the end of this section.

Nominees at a Glance

69.23%

Independent

99.52%

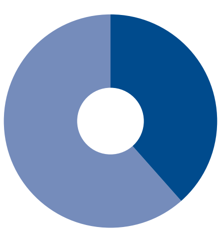
Attendance in 2024

96.25%

Shareholder Approval

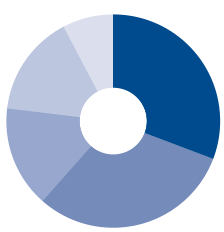
The Corporation's Director nominees for election at the Meeting had an average of 96.25 per cent votes **FOR** their election at the 2024 AGM

Women



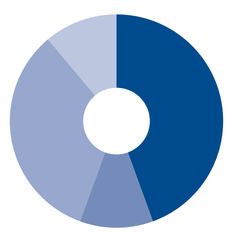
- Women: 5/13 › 38.46%
- Men: 8/13 › 61.54%

Geographic Diversity



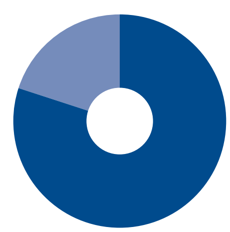
- Quebec: 4/13 › 30.77%
- Ontario: 4/13 › 30.77%
- Western Canada: 2/13 › 15.38%
- United States: 2/13 › 15.38%
- Europe: 1/13 › 7.70%

Independent Directors Tenure

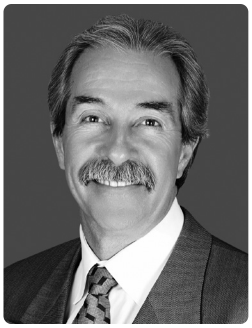


- 0 to 5 years: 4/9 › 45%
- 6 to 10 years: 1/9 › 11%
- 11 to 15 years: 3/9 › 33%
- 16 years and over: 1/9 › 11%

New Nominees in the past 5 years



- Women: 4/5 › 80%
- Men: 1/5 › 20%



Marcel R. Coutu

ALBERTA, CANADA
AGE: 71

DIRECTOR SINCE MAY 2011

Mr. Coutu is a Company Director. He was President and Chief Executive Officer of Canadian Oil Sands Limited (an oil and gas company) from 2001 to 2014 and Chairman of Syncrude Canada Ltd. (a Canadian oil sands project) from 2004 to 2014. He was previously Senior Vice-President and Chief Financial Officer of Gulf Canada Resources Limited and, prior to that, held various positions in the areas of corporate finance, investment banking, and mining and oil and gas exploration and development.

Mr. Coutu serves as a Director of the Calgary Stampede Foundation since 2020. He was a Director of the Calgary Exhibition and Stampede from 2014 to 2020. He was also a Director of the Board of Governors of the Canadian Association of Petroleum Producers.

Mr. Coutu holds a Bachelor of Science (Honours) in Geology from the University of Waterloo and an MBA from the University of Western Ontario (now Western University). He is a former member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta and a former member of the Canadian Council of Chief Executives.

BOARD/COMMITTEE ATTENDANCE[1]	
Board	6/6
Audit Committee	4/4
Human Resources Committee	5/6

2024 AGM VOTING RESULTS
Votes For: 99.02%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs[2]	Total
# as at March 19, 2025	Nil	107,961	107,961
# as at March 20, 2024	Nil	96,397	96,397
Change (#)	Nil	11,564	11,564
Total Market Value as at March 19, 2025[3]	Nil	$5,319,238	$5,319,238
Minimum Equity Ownership Requirement[4]			$675,000
Total Market Value/Minimum Equity Ownership Requirement			7.88
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 19, 2025)		DSUs (# as at March 19, 2025)	
10,000	Common Shares of Lifeco	154,549	DSUs of Lifeco
900	Common Shares of IGM	43,939	DSUs of IGM

PUBLIC BOARD MEMBERSHIP IN THE LAST 5 YEARS	ROLE ON BOARDS AND COMMITTEES
CURRENT	
Brookfield Asset Management Ltd. (2022–current)	Chair and Designated Financial Expert of the Audit Committee
IGM Financial Inc. (2014–current)	Member of the Human Resources Committee
Great-West Lifeco Inc. (2007–current)	Member of the Governance and Nominating Committee, the Human Resources Committee and the Investment Committee
FORMER	
Brookfield Corporation (previously Brookfield Asset Management Inc.) (2006–2022)	
Enbridge Inc. (2014–2021)	

André Desmarais, O.C., O.Q.

QUEBEC, CANADA
AGE: 68

DIRECTOR SINCE MAY 1988

Mr. Desmarais is Deputy Chairman of the Corporation since 2008. He also served as President and Co-Chief Executive Officer of the Corporation from 1996 until his retirement from that position in February 2020. He is also Deputy Chairman of PFC, previously having served as Executive Co-Chairman of PFC from 2015 to March 2020, Co-Chairman of PFC from 2008 to 2015 and Deputy Chairman from 1996 to 2008. Prior to joining the Corporation in 1983, he was Special Assistant to the Minister of Justice of Canada and an institutional investment counsellor at Richardson Greenshields of Canada.

Mr. Desmarais is Honorary Chairman of the Canada China Business Council and is a member of several China-based organizations. He is active in a number of cultural, health and other not-for-profit organizations. In 2003, he was named an Officer of the Order of Canada and, in 2009, he was named an Officer of the *Ordre national du Québec*. In May 2022, Mr. Desmarais was inducted into the Order of the Canadian Business Hall of Fame. He holds a Bachelor of Commerce from Concordia University and has received Honorary Doctorates from Concordia University, Université de Montréal and McGill University. Mr. Desmarais is a Trustee of the Desmarais Family Residuary Trust.[5]

BOARD/COMMITTEE ATTENDANCE[1]	
Board	6/6
Governance and Sustainability Committee	1/1

2024 AGM VOTING RESULTS
Votes For: 81.35%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

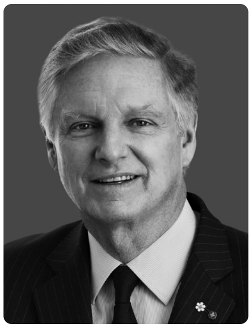
	Subordinate Voting Shares[6]	DSUs[2]	Total
# as at March 19, 2025	15,991,444	353,591	16,345,035
# as at March 20, 2024	15,991,444	325,219	16,316,663
Change (#)	Nil	28,372	28,372
Total Market Value as at March 19, 2025[3]	$787,898,446	$17,421,429	$805,319,875
Minimum Equity Ownership Requirement[4]			$1,200,000
Total Market Value/Minimum Equity Ownership Requirement			671.10
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 19, 2025)	DSUs (# as at March 19, 2025)
350,000 Common Shares of Lifeco	321,405 DSUs of Lifeco
	130,975 DSUs of IGM

PUBLIC BOARD MEMBERSHIP IN THE LAST 5 YEARS	ROLE ON BOARDS AND COMMITTEES
CURRENT	
Great-West Lifeco Inc. (1992–current)	Member of the Governance and Nominating Committee, the Human Resources Committee and the Risk Committee
IGM Financial Inc. (1992–current)	Member of the Governance and Nominating Committee and the Human Resources Committee
FORMER	
Pargesa Holding SA (1992–November 2020)*	

* In November 2020, Pargesa Holding SA and Parjointco Switzerland SA merged and, as a result, Pargesa Holding SA ceased to exist and its shares were delisted from the SIX Swiss Exchange.



Paul Desmarais, Jr., O.C., O.Q.

QUEBEC, CANADA
AGE: 70

DIRECTOR SINCE MAY 1988

Mr. Desmarais is Chairman of the Corporation since 1996. He also served as Co-Chief Executive Officer of the Corporation from 1996 until his retirement from that position in February 2020, previously having assumed various positions since he joined the Corporation in 1981. Mr. Desmarais is Chairman of PFC which he helped found in 1984 and of which he became President and Chief Operating Officer in 1986. He was Executive Chairman of PFC from 1990 to 2005, Chairman of the Executive Committee of PFC from 2005 to 2008 and Executive Co-Chairman of PFC from 2008 to 2020. Mr. Desmarais is a member of the International Council of INSEAD (former Board member), Chairman of the Board of governors of the International Economic Forum of the Americas, and a Senior Trustee of the International Advisory Council of the Brookings Institution (former Co-chair of the International Advisory Board). He is also a member of the Global Board of Advisors of the Council on Foreign Relations, a member of the Global Advisory Council of Harvard, and a member of the Business Council of Canada (former Chairman). He holds a Bachelor of Commerce from McGill University and an MBA from the European Institute of Business Administration (INSEAD), France.

In 2005, Mr. Desmarais was named an Officer of the Order of Canada, in 2009, an Officer of the *Ordre national du Québec* and, in 2012, *Chevalier de la Légion d'honneur* in France. In May 2022, Mr. Desmarais was inducted into the Order of the Canadian Business Hall of Fame. He has received a number of Honorary Doctorates. Mr. Desmarais is a Trustee of the Desmarais Family Residuary Trust.[5]

BOARD/COMMITTEE ATTENDANCE[1]	
Board	6/6
Governance and Sustainability Committee	1/1

2024 AGM VOTING RESULTS
Votes For: 85.64%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares[6]	DSUs[2]	Total
# as at March 19, 2025	13,742,249	254,634	13,996,883
# as at March 20, 2024	13,742,249	233,915	13,976,164
Change (#)	Nil	20,719	20,719
Total Market Value as at March 19, 2025[3]	$677,080,608	$12,545,817	$689,626,425
Minimum Equity Ownership Requirement[4]			$1,200,000
Total Market Value/Minimum Equity Ownership Requirement			574.69
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✔

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

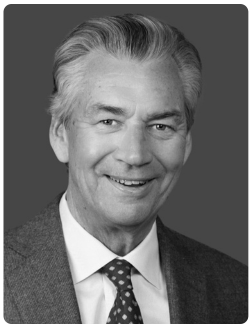
Shares (# as at March 19, 2025)		DSUs (# as at March 19, 2025)	
100,000	Common Shares of Lifeco	85,573	DSUs of Lifeco
		65,597	DSUs of IGM

PUBLIC BOARD MEMBERSHIP IN THE LAST 5 YEARS	ROLE ON BOARDS AND COMMITTEES
CURRENT	
Groupe Bruxelles Lambert (1990–current)*	Chairman of the Board of Directors
Great-West Lifeco Inc. (1986–current)	Member of the Investment Committee and the Governance and Nominating Committee
IGM Financial Inc. (1986–current)	Member of the Governance and Nominating Committee
FORMER	
SGS SA (2013–2023)	
LafargeHolcim Ltd. (2008–May 2020)**	
Pargesa Holding SA (1992–November 2020)***	

* On March 13, 2025, GBL announced that following GBL's General Shareholders' Meeting to be held on May 2, 2025, Mr. Desmarais will step down as Chairman and become Vice-Chairman of GBL.

** On July 15, 2015, Lafarge S.A. amalgamated with Holcim Ltd. The resulting company was then named LafargeHolcim Ltd. Mr. Desmarais was on the Board of Lafarge S.A. prior to its amalgamation.

*** In November 2020, Pargesa Holding SA and Parjointco Switzerland SA merged and, as a result, Pargesa Holding SA ceased to exist and its shares were delisted from the SIX Swiss Exchange.



Gary A. Doer, O.M.

MANITOBA, CANADA
AGE: 76

DIRECTOR SINCE MAY 2016

Mr. Doer is a Senior Business Advisor at Dentons Canada LLP, a global law firm, since August 2016. He served as Canada's Ambassador to the United States from 2009 to 2016. He was the Premier of Manitoba from 1999 to 2009 and served in a number of roles in the Legislative Assembly of Manitoba from 1986 to 2009. In 2005, Mr. Doer was named by Business Week magazine as one of the top 20 international leaders on climate change. As Premier, Mr. Doer legislated Manitoba's commitment to reduce GHG emissions. In 2017, Mr. Doer joined the Trilateral Commission as a member of the North American Group.

Mr. Doer is a volunteer Co-Chair of the Wilson Centre's Canada Institute, a non-partisan public policy forum focused on Canada-U.S. relations. He is a member of the Canadian American Business Council Advisory Board and a director of The Climate Group, Inc., an international non-profit organization specializing in climate and energy initiatives.

In 2010, he received an Honorary Doctorate from the University of Winnipeg and was inducted into the Order of Manitoba. In 2011, he received a distinguished diplomatic service award from the World Affairs Council and an Honorary Law Degree from the University of Manitoba. In 2024, Mr. Doer received the Duff Roblin Award from the University of Winnipeg. Mr. Doer is an independent Trustee of the Desmarais Family Residuary Trust.[5]

BOARD/COMMITTEE ATTENDANCE[1]	
Board	6/6
Audit Committee	4/4

2024 AGM VOTING RESULTS
Votes For: 99.69%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs[2]	Total
# as at March 19, 2025	Nil	76,863	76,863
# as at March 20, 2024	Nil	67,166	67,166
Change (#)	Nil	9,697	9,697
Total Market Value as at March 19, 2025[3]	Nil	$3,787,040	$3,787,040
Minimum Equity Ownership Requirement[4]			$675,000
Total Market Value/Minimum Equity Ownership Requirement			5.61
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✔

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 19, 2025)	DSUs (# as at March 19, 2025)
Nil	40,494 DSUs of Lifeco
	31,059 DSUs of IGM

PUBLIC BOARD MEMBERSHIP IN THE LAST 5 YEARS	ROLE ON BOARDS AND COMMITTEES
CURRENT	
Air Canada (2018–current)	Member of the Human Resources, Compensation and Pension Committee and the Safety, Health, Environment and Security Committee
Great-West Lifeco Inc. (2016–current)	Member of the Human Resources Committee and the Risk Committee
IGM Financial Inc. (2016–current)	Member of the Governance and Nominating Committee

Ségolène Gallienne-Frère

BRUSSELS, BELGIUM
AGE: 47

DIRECTOR SINCE MAY 2024

Ms. Gallienne-Frère is a Company Director. She serves as a Director of various European companies including Société Civile du Château Cheval Blanc since 2013, FG Bros since 2021, FG Investment SRL since 2022 and FG Participations SRL since 2023. Since 2008, she also serves as Chairwoman of the Board of Directors of Diane SA, a company that specializes in the art trade.

Ms. Gallienne-Frère was Head of Public Relations at Proximus (previously Belgacom) from 2000 to 2001 and Head of Communications at Dior Fine Jewelry from 2001 to 2005.

Ms. Gallienne-Frère has a Bachelor of Arts in Business Economics from Vesalius College in Brussels, Vrije Universiteit Brussel (VUB).

BOARD/COMMITTEE ATTENDANCE[1]		2024 AGM VOTING RESULTS
Board	3/3*	Votes For: 99.67%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares[2]	DSUs[2]	Total
# as at March 19, 2025	5,921	Nil	5,921
# as at March 20, 2024	Nil	Nil	Nil
Change (#)	5,921	Nil	5,921
Total Market Value as at March 19, 2025[3]	$291,728	Nil	$291,728

Minimum Equity Ownership Requirement[4]	$675,000
Total Market Value/Minimum Equity Ownership Requirement	0.43**
Minimum Equity Ownership Requirement: Meets/On Track to Meet	✓**

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 19, 2025)	DSUs (# as at March 19, 2025)
Nil	Nil

PUBLIC BOARD MEMBERSHIP IN THE LAST 5 YEARS	ROLE ON BOARDS AND COMMITTEES
CURRENT	
Groupe Bruxelles Lambert (2015-current)	Director
Christian Dior SE (2010-current)	Director

* Ms. Gallienne-Frère was elected as a Director on May 9, 2024 and has attended all Board meetings held since her election.

** Ms. Gallienne-Frère has until May 9, 2029 to meet the Corporation's minimum equity ownership requirement for Directors.

Anthony R. Graham, LL.D.

ONTARIO, CANADA
AGE: 68

DIRECTOR SINCE MAY 2001

Mr. Graham is Chairman, President and Chief Executive Officer of Sumarria Inc., an investment management company, and has served on its Board since 1982. He is Chairman of Graymont Limited, of which he has served on the Board since 1987. He is also a Director of a number of private companies including Grupo Calidra and Lallemand Inc. He was Vice-Chairman from 2014 to 2019 and President from 2000 to 2014 of Wittington Investments, Limited, the principal holding company of the Weston-Loblaw Group. Prior thereto, he held senior positions in Canada and the United Kingdom with National Bank Financial Inc. (formerly Lévesque Beaubien Geoffrion Inc.), a Montréal-based investment dealer.

Mr. Graham is Chairman of the Ontario Arts Foundation, and of the Shaw Festival Theatre Endowment Foundation and is Vice-Chair of Business/Arts. He is also a Trustee Emeriti of the Art Gallery of Ontario Inc. In 2007, he was awarded an Honorary Doctorate of Laws Degree from Brock University.

BOARD/COMMITTEE ATTENDANCE[1]	
Board*	6/6
Human Resources Committee	6/6
Governance and Sustainability Committee	1/1

2024 AGM VOTING RESULTS
Votes For: 92.75%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs[2]	Total
# as at March 19, 2025	51,250	283,709	334,959
# as at March 20, 2024	51,250	261,063	312,313
Change (#)	Nil	22,646	22,646
Total Market Value as at March 19, 2025[3]	$2,525,088	$13,978,342	$16,503,430
Minimum Equity Ownership Requirement[4]			$675,000
Total Market Value/Minimum Equity Ownership Requirement			24.45
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 19, 2025)	DSUs (# as at March 19, 2025)
Nil	Nil

PUBLIC BOARD MEMBERSHIP IN THE LAST 5 YEARS	ROLE ON BOARDS AND COMMITTEES
CURRENT	
Bombardier Inc. (2019–current)	Chair of the Human Resources and Compensation Committee and Member of the Audit Committee

* Mr. Graham was also appointed Lead Director on March 23, 2018.

Sharon MacLeod

ONTARIO, CANADA
AGE: 56

DIRECTOR SINCE MAY 2021

Ms. MacLeod is a Company Director. She is a marketing and business leader with over 20 years of experience growing brands and businesses within Unilever, a consumer goods company, where she held the positions of Global Brand Vice-President, North American Vice-President of Personal Care and Vice-President of Unilever Canada from 1998 to 2019. She is best known for her leadership of the Dove brand and has been recognized by Strategy in Canada as Marketer of the Year in 2019.

Ms. MacLeod is a Strategic Advisor for the Carlyle Group and a Senior Advisor to Sagard. She previously was a member of the Advertising Standards Canada Council. Catalyst Canada honoured Ms. MacLeod in 2014 as a Business Leader and, in 2013 and 2014, she was named by Women's Executive Network (WXN) as one of Canada's Most Powerful Women. Ms. MacLeod holds a Bachelor of Commerce and Master of Science in Marketing Management from the University of Guelph, where she was recognized with the Notable Alumni Award by the College of Business and Economics. She is a graduate of the Harvard Business School's Corporate Boards Program and Advanced Corporate Boards Seminar.

BOARD/COMMITTEE ATTENDANCE[1]	
Board	6/6
Human Resources Committee	6/6
Governance and Sustainability Committee	N/A*

2024 AGM VOTING RESULTS
Votes For: 99.80%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs[2]	Total
# as at March 19, 2025	Nil	18,296	18,296
# as at March 20, 2024	Nil	13,166	13,166
Change (#)	Nil	5,130	5,130
Total Market Value as at March 19, 2025[3]	Nil	$901,444	$901,444

Minimum Equity Ownership Requirement[4]	$675,000
Total Market Value/Minimum Equity Ownership Requirement	1.34
Minimum Equity Ownership Requirement: Meets/On Track to Meet	✔

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 19, 2025)	DSUs (# as at March 19, 2025)
Nil	32,734 DSUs of IGM

PUBLIC BOARD MEMBERSHIP IN THE LAST 5 YEARS	ROLE ON BOARDS AND COMMITTEES
CURRENT	
IGM Financial Inc. (2017–current)	Member of the Audit Committee and the Human Resources Committee

* Ms. MacLeod was appointed as a member of the Governance and Sustainability Committee on May 9, 2024 and there were no meetings of the Governance and Sustainability Committee held in 2024 after her appointment thereto.

Paula B. Madoff

NEW YORK, UNITED STATES OF AMERICA

AGE: 57

DIRECTOR SINCE MAY 2020

Ms. Madoff is a Company Director. She serves as an Advisor to The Goldman Sachs Group ("Goldman Sachs"), a global investment banking, securities and investment management firm. Over her 30-year tenure at Goldman Sachs, she was a Partner in the Global Markets Division and held several additional leadership positions, including Co-Chair of the Retirement Committee overseeing all 401k and pension plan assets, Chief Executive Officer of Goldman Sachs Mitsui Marine Derivatives Products, L.P., and was a member of its Securities Division Operating Committee, Firmwide New Activity Committee, GS Bank USA Client and Business Standards Committee and Counterparty Risk Committee. She has more than 30 years of experience in investing, risk management and capital markets activities.

Ms. Madoff serves as a Director of Beacon Platform Inc., Santander Bank, N.A. and Santander Holdings USA, Inc., and is a member of Santander Corporate & Investment Banking Board. Until 2023, she served as Director of ICE Benchmark Administration, where she was also Chair of the ICE LIBOR Oversight Committee.

Ms. Madoff is the President of the Harvard Business School Alumni Board, a member of the Harvard Kennedy School Women and Public Policy Women's Leadership Board, and a David Rockefeller Fellow. She received a Masters in Business Administration from Harvard Business School and a Bachelor of Arts degree in Economics from Lafayette College.

BOARD/COMMITTEE ATTENDANCE[1]	
Board	6/6
Related Party and Conduct Review Committee	1/1

2024 AGM VOTING RESULTS
Votes For: 99.73%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs[2]	Total
# as at March 19, 2025	Nil	18,720	18,720
# as at March 20, 2024	Nil	14,008	14,008
Change (#)	Nil	4,712	4,712
Total Market Value as at March 19, 2025[3]	Nil	$922,334	$922,334
Minimum Equity Ownership Requirement[4]			$675,000
Total Market Value/Minimum Equity Ownership Requirement			1.37
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✔

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 19, 2025)	DSUs (# as at March 19, 2025)
Nil	47,899 DSUs of Lifeco

PUBLIC BOARD MEMBERSHIP IN THE LAST 5 YEARS	ROLE ON BOARDS AND COMMITTEES
CURRENT	
Tradeweb Markets Inc. (2019-current)	Lead Independent Director, Chair of the Nominating and Corporate Governance Committee and Member of the Compensation Committee and the Audit Committee
Great-West Lifeco Inc. (2018-current)	Chair of the Investment Committee and Member of the Reinsurance Committee
KKR Real Estate Finance Trust Inc. (2018-current)	Chair of the Affiliate Transaction Committee and Member of the Audit Committee and the Compensation Committee
FORMER	
Motive Capital Corp II (2021-2023)	
Motive Capital Corp (2020-2022)	

Isabelle Marcoux, C.M.

QUEBEC, CANADA
AGE: 55

DIRECTOR SINCE MAY 2010

Ms. Marcoux is Executive Chair of the Board of Transcontinental Inc. since 2023 and was Chair of the Board between 2012 and 2023, a leader in flexible packaging in North America and Canada's largest printer and a leader in school textbook publishing. Previously, she was Vice Chair of the Board from 2007 to 2012 and Vice-President, Corporate Development, from 2004 to 2012. Between 1998 and 2004, she held the successive roles of Director, Legal Affairs and Assistant Corporate Secretary and Director, Mergers and Acquisitions. Before joining Transcontinental Inc., she was a lawyer at McCarthy Tétrault LLP.

Ms. Marcoux serves as a Director of Scale AI since 2020. She is Governor Emeritus of Centraide of Greater Montréal since 2023 and was the Honorary President of the Major Donors Circle between 2021 and 2023. In addition, she serves as a Director of The Montréal Children's Hospital Foundation since 2006, and she is also Co-Chair of the Cabinet for the Montreal Children's Hospital Foundation's 2019–2026 fundraising campaign. Ms. Marcoux was a Director of the Institute for the governance of private and public organizations (IGOPP) until 2024 and a member of the Advisory Board of McGill University's Law Faculty from 2018 until 2021.

In 2016, Ms. Marcoux was awarded the Medal of the National Assembly of Quebec and, in 2017, she became the first Canadian to win the Visionary Award for Strategic Leadership from the global organization Women Corporate Directors Foundation. Also in 2017, she was inducted into the Women's Executive Network (WXN) Hall of Fame. In 2019, she was appointed Member of the Order of Canada. More recently, Ms. Marcoux was named recipient of the 2024 Fellowship Award of the institute of Corporate Directors (ICD).

Ms. Marcoux holds a Bachelor's degree in Political Science and Economics, and a Bachelor's degree in Civil Law, both from McGill University. She has been a member of the Québec Bar since 1995.

BOARD/COMMITTEE ATTENDANCE[1]	
Board	6/6
Governance and Sustainability Committee	1/1

2024 AGM VOTING RESULTS
Votes For: 95.41%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs[2]	Total
# as at March 19, 2025	Nil	116,145	116,145
# as at March 20, 2024	Nil	104,434	104,434
Change (#)	Nil	11,711	11,711
Total Market Value as at March 19, 2025[3]	Nil	$5,722,464	$5,722,464
Minimum Equity Ownership Requirement[4]			$675,000
Total Market Value/Minimum Equity Ownership Requirement			8.48
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 19, 2025)	DSUs (# as at March 19, 2025)
Nil	Nil

PUBLIC BOARD MEMBERSHIP IN THE LAST 5 YEARS	ROLE ON BOARDS AND COMMITTEES
CURRENT	
Transcontinental Inc. (2005–current)	Executive Chair of the Board of Directors since 2023 (previously Chair of the Board of Directors from 2012 to 2023)
FORMER	
Rogers Communications Inc. (2008–2021)	

R. Jeffrey Orr

QUEBEC, CANADA
AGE: 66

DIRECTOR SINCE MAY 2005

Mr. Orr was appointed President and Chief Executive Officer of the Corporation in February 2020. Prior to that, he was the President and Chief Executive Officer of PFC, a position he held since 2005. He was President and Chief Executive Officer of IGM from 2001 to 2005. Prior to joining IGM, he was Chairman and Chief Executive Officer of BMO Nesbitt Burns Inc. and Vice-Chairman, Investment Banking Group of the Bank of Montreal.

Mr. Orr is active in a number of community and business organizations. He holds a Bachelor of Arts-Honours Business Administration (HBA) degree from the Richard Ivey School of Business in London, Ontario. Mr. Orr received an honorary Doctor of Laws from Western University.

BOARD/COMMITTEE ATTENDANCE[1]		2024 AGM VOTING RESULTS
Board	6/6	Votes For: 99.14%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	# as at March 19, 2025	# as at March 20, 2024	Change (#)	Total Market Value as at March 19, 2025[3]
Subordinate Voting Shares	850,210	650,210	200,000	$41,889,847
DSUs[2]	214,252	202,878	11,374	$10,556,196
PSUs	513,362	486,038	27,324	$25,293,346
PDSUs	422,505	400,075	22,430	$20,816,821
Total	2,000,329	1,739,201	261,128	$98,556,210
Minimum Equity Ownership Requirement[7]				$12,500,000
Total Market Value/Minimum Equity Ownership Requirement				7.88
Minimum Equity Ownership Requirement: Meets/On Track to Meet				✓

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 19, 2025)		DSUs (# as at March 19, 2025)	
20,000	Common Shares of Lifeco	288,326	DSUs of Lifeco
120,000	Common Shares of IGM	148,854	DSUs of IGM

PUBLIC BOARD MEMBERSHIP IN THE LAST 5 YEARS	ROLE ON BOARDS AND COMMITTEES
CURRENT	
Great-West Lifeco Inc. (2002–current)	Chair of the Board of Directors and the Governance and Nominating Committee and Member of the Human Resources Committee, the Investment Committee and the Reinsurance Committee
IGM Financial Inc. (2001–current)	Chair of the Board of Directors and the Governance and Nominating Committee and Member of the Human Resources Committee and the Risk Committee

T. Timothy Ryan, Jr.

FLORIDA,
UNITED STATES OF AMERICA
AGE: 79

DIRECTOR SINCE MAY 2014*

Mr. Ryan is a Company Director. He served as Vice-Chairman of Regulatory Affairs of JPMorgan Chase & Co. ("J.P. Morgan"), a global financial services firm, from January 2014 to October 2014. Previously, he was Managing Director, Global Head of Regulatory Strategy and Policy of J.P. Morgan, from 2013 to 2014. He was President and Chief Executive Officer of the Securities Industry and Financial Markets Association ("SIFMA"), a trade association representing 680 global financial market participants, from 2008 to 2013. Prior to joining SIFMA, he was Vice-Chairman, Financial Institutions and Governments at J.P. Morgan, where he was a member of the firm's senior leadership. Prior to joining J.P. Morgan in 1993, Mr. Ryan was the Director of the Office of Thrift Supervision, U.S. Department of the Treasury.

Mr. Ryan is Chairman of the Board of Santander Bank, N.A., Banco Santander International and Santander Holdings USA, Inc. He has served as a Director of Markit Group Limited from 2013 to 2014 and of Lloyds Banking Group from 2009 to 2013. He was a private sector member of the Global Markets Advisory Committee for the U.S. National Intelligence Council from 2007 to 2011. Mr. Ryan is a graduate of Villanova University and the American University Law School. He served as an officer in the U.S. Army from 1967 to 1970.

BOARD/COMMITTEE ATTENDANCE[1]	
Board	6/6
Audit Committee	4/4

2024 AGM VOTING RESULTS
Votes For: 99.68%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares[2]	DSUs[2]	Total
# as at March 19, 2025	46,488	74,115	120,603
# as at March 20, 2024	44,881	62,447	107,328
Change (#)	1,607	11,668	13,275
Total Market Value as at March 19, 2025[3]	$2,290,464	$3,651,646	$5,942,110
Minimum Equity Ownership Requirement[4]			$675,000
Total Market Value/Minimum Equity Ownership Requirement			8.80
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 19, 2025)	DSUs (# as at March 19, 2025)
Nil	176,251 DSUs of Lifeco

PUBLIC BOARD MEMBERSHIP IN THE LAST 5 YEARS	ROLE ON BOARDS AND COMMITTEES
CURRENT	
Great-West Lifeco Inc. (2014-current)	Chair of the Risk Committee and Member of the Governance and Nominating Committee and the Human Resources Committee

* Mr. Ryan also previously served as a Director of the Corporation from May 13, 2011 to May 15, 2013, but did not stand for re-election at the 2013 Annual Meeting of Shareholders.

Siim A. Vanaselja, FCPA, FCA

ONTARIO, CANADA
AGE: 68

DIRECTOR SINCE MAY 2020

Mr. Vanaselja is a Company Director. He served as the Executive Vice-President and Chief Financial Officer of BCE Inc. and Bell Canada, from 2001 to 2015. Prior to joining BCE Inc., he was a Partner with KPMG Canada in Toronto.

Mr. Vanaselja previously served as a Director and Chair of the Audit Committee of Maple Leaf Sports & Entertainment Ltd. He also served on the Finance Minister's Federal Advisory Committee on Financing, on Moody's Council of Chief Financial Officers and on the Conference Board of Canada's National Council of Financial Executives. Mr. Vanaselja is a Fellow of the Chartered Professional Accountants of Ontario and holds an Honours Bachelor of Business Administration degree from the Schulich School of Business.

BOARD/COMMITTEE ATTENDANCE[1]	
Board	6/6
Audit Committee	4/4

2024 AGM VOTING RESULTS
Votes For: 99.55%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs[2]	Total
# as at March 19, 2025	23,000	56,334	79,334
# as at March 20, 2024	23,000	46,984	69,984
Change (#)	Nil	9,350	9,350
Total Market Value as at March 19, 2025[3]	$1,133,210	$2,775,576	$3,908,786
Minimum Equity Ownership Requirement[4]			$675,000
Total Market Value/Minimum Equity Ownership Requirement			5.79
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✔

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 19, 2025)	DSUs (# as at March 19, 2025)
25,000 Common Shares of Lifeco	99,706 DSUs of Lifeco

PUBLIC BOARD MEMBERSHIP IN THE LAST 5 YEARS	ROLE ON BOARDS AND COMMITTEES
CURRENT	
RioCan Real Estate Investment Trust (2017–current)	Lead Trustee, Chair of the Nominating and Environmental, Social and Governance Committee, Member of the Audit Committee and the People, Culture and Compensation Committee
Great-West Lifeco Inc. (2014–current)	Chair of the Audit Committee and Member of the Risk Committee
TC Energy Corporation (2014–current)	Member of the Governance Committee and the Human Resources Committee

Elizabeth D. Wilson, FCPA, FCA

ONTARIO, CANADA
AGE: 56

DIRECTOR SINCE MAY 2022

Ms. Wilson is Chair of the Chartered Professional Accountants of Canada, a position held since October 2023 and was Vice-Chair from 2021 to 2023. She is the former Chief Executive Officer of Dentons Canada LLP and was a member of the global leadership team, serving on the Global Board and Global Management Committee from 2017 to 2022. Prior to this role, Ms. Wilson was an audit partner at KPMG from 2000 to 2016 and served as Managing Partner at KPMG in the Greater Toronto Area from 2009 to 2016. Between 2005 and 2016, she also served as a member of KPMG's Management Committee in various leadership positions, including Canadian Managing Partner Community Leadership, Canadian Managing Partner Regions and Enterprise with responsibility for 24 regional offices across Canada, and Chief Human Resources Officer.

Ms. Wilson is a Director of Traferox Technologies Inc., and a Trustee and Audit Committee Chair at The Hospital for Sick Children. She is also a Director and Chair of the Finance, Audit and Risk Committee at Woodgreen Community Services and a Trustee of The WoodGreen Foundation. She has previously been a Director and Chair of the Toronto Region Board of Trade, Director and Vice-Chair at the National Ballet of Canada, a Trustee for the Ontario Science Centre, former Governor and Audit Committee Chair for Trinity College School and Director at Toronto CivicAction. Ms. Wilson was appointed Fellow of the Ontario Institute of Chartered Accountants in 2003.

In 2008 and 2011, Ms. Wilson was named as one of the Women's Executive Network's (WXN) Top 100 Most Powerful Women. In 2013, she was awarded the Margot Franssen Leadership Award by MicroSkills. Also in 2013, she was named one of the top 25 Canadian Women of Influence. In 2015, she received the YWCA Women of Distinction Award. Most recently, in 2022, Ms. Wilson was inducted into the WXN's Hall of Fame.

BOARD/COMMITTEE ATTENDANCE[1]

Board	6/6
Audit Committee	4/4
Related Party and Conduct Review Committee	1/1

2024 AGM VOTING RESULTS

Votes For: 99.81%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs[2]	Total
# as at March 19, 2025	Nil	19,081	19,081
# as at March 20, 2024	Nil	12,307	12,307
Change (#)	Nil	6,774	6,774
Total Market Value as at March 19, 2025[3]	Nil	$940,121	$940,121
Minimum Equity Ownership Requirement[4]			$675,000
Total Market Value/Minimum Equity Ownership Requirement			1.39
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✔

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 19, 2025)	DSUs (# as at March 19, 2025)
Nil	29,995 DSUs of IGM

PUBLIC BOARD MEMBERSHIP IN THE LAST 5 YEARS	ROLE ON BOARDS AND COMMITTEES
CURRENT	
Thomson Reuters Corporation (2022 - current)	Member of the Audit Committee and the Human Resources Committee
IGM Financial Inc. (2018 - current)	Chair of the Risk Committee and Member of the Audit Committee

[1] Director is currently a member of each listed Committee, except as noted.

[2] The members of the Board of Directors receive all or a portion of their annual retainer in DSUs or Subordinate Voting Shares of the Corporation. See "Compensation of Directors–Deferred Share Unit Plan and Directors Share Purchase Plan" below.

[3] Calculated based on March 19, 2025 closing price on the TSX of $49.27 per Subordinate Voting Share of the Corporation. The value of a DSU of the Corporation and a DSU of PFC are each equal to the value of a Subordinate Voting Share.

[4] See "Compensation of Directors–Minimum Equity Ownership Requirement for Directors" below.

[5] Voting control of the Corporation is held by the Desmarais Family Residuary Trust. See "Voting Shares and Principal Holders Thereof" above. Through Pansolo, 54,715,456 Participating Preferred Shares and 45,944,592 Subordinate Voting Shares of the Corporation are controlled by the Desmarais Family Residuary Trust. The direct and indirect security holdings of Pansolo, controlled by the Desmarais Family Residuary Trust, constitute at least 10 per cent of the voting rights attached to all voting securities of the Corporation.

[6] Pursuant to a unanimous shareholders agreement among, inter alia, Pansolo, Paul Desmarais, Jr. and André Desmarais, and the securityholders of Pansolo: [a] Paul Desmarais, Jr. (or his designee) has the power to direct Pansolo to sell or pledge up to 13,581,200 Subordinate Voting Shares and so shares control and direction over 13,581,200 Subordinate Voting Shares with the Desmarais Family Residuary Trust; and [b] André Desmarais (or his designee) has the power to direct Pansolo to sell or pledge up to 14,000,000 Subordinate Voting Shares and so shares control and direction over 14,000,000 Subordinate Voting Shares with the Desmarais Family Residuary Trust. Other than as noted in the foregoing, the securities described as being held by Messrs. Paul Desmarais, Jr. and André Desmarais do not include any other securities controlled by the Desmarais Family Residuary Trust, of which they are trustees. See also Note [5].

[7] See "Executive Compensation–Minimum Equity Ownership Requirement for Current and Former Senior Management" below.

Compensation of Directors

Process for Determination of Director Compensation

To assist in determining the appropriate compensation for members of the Board of Directors, the Human Resources Committee reviews competitive practices from time to time with the assistance of outside compensation consultants (see "Executive Compensation – Compensation Consultant" below).

The Human Resources Committee reviews compensation data from the Canadian reference group within the group used for benchmarking the executive positions (see list of companies included in the Canadian reference group under "Executive Compensation – Benchmarking" below).

The Human Resources Committee's compensation policy is:

> aimed at providing fair, reasonable and competitive total compensation required to attract and retain experienced and competent Directors, considering the Corporation's complexity and required time commitment of the Directors; and

> designed to directly align the interests of Directors with the long-term interests of the Corporation's shareholders.

Although the Human Resources Committee does not identify a specific percentile within the reference group for determining Director compensation, it aims to fix the compensation at a competitive level within the Canadian reference group considering the role and time commitment of the Directors.

Retainers

For the financial year ended December 31, 2024, the retainers payable by the Corporation to Directors, excluding the Chief Executive Officer[1], were as follows:

RETAINERS[2]	[$]
Annual Board Retainer (except Chairman, Deputy Chairman and Chief Executive Officer)[1]	225,000
Annual Board Retainer – Chairman and Deputy Chairman[3]	400,000
Additional Retainer – Chair of Audit Committee	40,000
Additional Retainer – Chair of Human Resources Committee	40,000
Additional Retainer – Chair of Committees except Audit and Human Resources Committees	20,000
Additional Retainer – Other Members of Audit Committee	9,000
Additional Retainer – Other Members of Human Resources Committee	9,000
Additional Retainer – Other Members of Committees, except Audit and Human Resources Committees	6,000
Additional Retainer – Lead Director	45,000

[1] Commencing in 2024, Mr. R. Jeffrey Orr, as the Corporation's Chief Executive Officer, ceased receiving additional compensation, previously paid in the form of annual board retainer, for sitting on the Board of Directors of the Corporation and of PFC.

[2] In addition to the amounts disclosed in the table, Messrs. André Desmarais, Paul Desmarais, Jr., Gary A. Doer, T. Timothy Ryan, Jr. and Siim A. Vanaselja, as Directors serving on the PFC Board, also receive an additional annual cash board retainer of $55,000 from PFC, while Messrs. Doer, Ryan and Vanaselja, as members and Chair of the PFC Audit Committee, receive an additional annual cash retainer of $6,000 and $20,000, respectively, from PFC.

[3] As of January 1, 2024, the annual retainer received by Messrs. Paul Desmarais, Jr. and André Desmarais in connection with their roles as Chairman and Deputy Chairman was increased from $350,000 to $400,000. The compensation for the Chairman and the Deputy Chairman was determined by the Board of Directors as approximating the median retainer paid to individuals performing similar roles and functions at a subset of the Canadian reference group used for setting compensation of Messrs. R. Jeffrey Orr, Jake Lawrence and Claude Généreux (see "Executive Compensation – Benchmarking" below) in addition to other family-controlled Canadian companies that have a non-CEO Chairman or Deputy Chairman. This sample of companies was used to reflect the compensation philosophy and practices observed among other comparable family-controlled Canadian listed companies. The Chairman and the Deputy Chairman do not receive any additional retainers as members of the Board and of the Governance and Sustainability Committee.

Minimum Equity Ownership Requirement for Directors

To further align the interests of Directors with the long-term interest of the Corporation's shareholders, Directors are required to hold an aggregate of Shares and/or DSUs of the Corporation or DSUs of PFC (payable on the basis of the market value of Subordinate Voting Shares) with a value equivalent to at least three times the annual retainer (such minimum equity ownership currently being $1,200,000 for the Chairman and the Deputy Chairman and $675,000 for the other Directors) within the later of five years after becoming a Director of the Corporation and December 31, 2027. This requirement has been formalized in the Charter of Expectations for Directors (see "Statement of Corporate Governance Practices–Board of Directors" below). All Directors meet, or are on track to meet, the Corporation's equity ownership requirement.

Deferred Share Unit Plan and Directors Share Purchase Plan

For the financial year ended December 31, 2024, all Directors received a basic annual board retainer as specified in the table above. Of this amount, 50 per cent was received by Directors in DSUs under the Corporation's Deferred Share Unit Plan (the "DSU Plan"), described below, or in the form of Subordinate Voting Shares acquired in the market under the Corporation's Directors Share Purchase Plan (the "DSP Plan"), also described below. Participation in the DSU Plan or the DSP Plan is mandatory.

Pursuant to the DSU Plan, the number of DSUs granted is determined by dividing the amount of remuneration payable by the simple average of the volume weighted average trading price on the TSX of the Subordinate Voting Shares during each of the three trading days preceding the end of the applicable fiscal quarter (the "value of a DSU"). A Director who receives DSUs receives additional DSUs in respect of dividends payable on Subordinate Voting Shares, based on the value of a DSU as of the date on which dividends are paid on the Subordinate Voting Shares. A DSU is redeemable any time after a Director's membership on the Board is terminated (provided the Director is not then a Director, officer or employee of the Corporation or an affiliate of the Corporation), or in the event of the death of a Director, after such death, and payable by a lump sum cash payment, based on the value of a DSU as of the date of redemption, no later than December 31st of the year following the year in which termination or death of the Director occurred. In order to promote greater alignment of interests between Directors and the shareholders of the Corporation, Directors are also able to elect to receive all or a portion of the balance of the annual board retainer, committee member retainer, committee chair retainer, Chairman and Deputy Chairman retainer and Lead Director retainer, as applicable, in the form of DSUs under the DSU Plan.

Pursuant to the DSP Plan, for participating Directors, Subordinate Voting Shares are acquired in the market by a broker and the Corporation also pays the associated administrative costs and brokerage expenses, excluding fees and expenses associated with the sale of shares and taxes payable by a Director. The grant date fair value of a DSP Plan award is equal to the aggregate price of the Subordinate Voting Shares so acquired in the market. In order to promote greater alignment of interests between Directors and the shareholders of the Corporation, Directors are also able to elect to receive the balance of the annual board retainer, committee member retainer, committee chair retainer, Chairman and Deputy Chairman retainer and Lead Director retainer, as applicable, in the form of Subordinate Voting Shares acquired under the DSP Plan.

In the view of the Human Resources Committee and the Board, these plans further align the interests of Directors with those of the Corporation's shareholders.

Director Compensation Table

The following table shows the compensation paid to individuals (other than Messrs. André Desmarais, Paul Desmarais, Jr. and R. Jeffrey Orr, see "Executive Compensation – Summary Compensation Table" below) for services as a Director of the Corporation and, as applicable, for services as a Director of PFC, in each case, during the financial year ended December 31, 2024.

COMPENSATION OF DIRECTORS[1,2,3]

Director[4]	Fees earned[5,6] [$]	Share-based awards[7,8] [$]	All other compensation [$]	Total compensation [$]
Pierre Beaudoin[9]	118,500	112,500	Nil	231,000
Marcel R. Coutu	130,500	112,500	Nil	243,000
Gary A. Doer	121,500	112,500	Nil	234,000
Ségolène Gallienne-Frère[10,11]	84,375	84,375	Nil	168,750
Anthony R. Graham	203,500	112,500	Nil	316,000
Sharon MacLeod[12]	126,000	112,500	Nil	238,500
Paula B. Madoff[11]	132,500	112,500	Nil	245,000
Isabelle Marcoux	118,500	112,500	Nil	231,000
T. Timothy Ryan, Jr.[11]	121,500	112,500	Nil	234,000
Siim A. Vanaselja	152,500	112,500	Nil	265,000
Elizabeth D. Wilson	127,500	112,500	Nil	240,000

[1] Table does not include any amounts paid as reimbursement for expenses or DSUs received in respect of dividend equivalents payable on DSUs.

[2] Compensation paid (including compensation paid as a Director of the Corporation and its subsidiaries) to Messrs. André Desmarais, Paul Desmarais, Jr. and R. Jeffrey Orr, who served as Directors of the Corporation, is disclosed in the Summary Compensation Table. See "Executive Compensation" below.

[3] In addition to compensation disclosed in respect of services on the PFC Board of Directors, some Directors also received compensation in their capacity as Directors of other publicly traded subsidiaries of the Corporation, and their subsidiaries, during the year ended December 31, 2024, namely: Marcel R. Coutu was also a Director of Lifeco, IGM and certain of their subsidiaries; Gary A. Doer was also a Director of Lifeco, IGM and certain of their subsidiaries; Sharon MacLeod was also a Director of IGM and certain of its subsidiaries; Paula B. Madoff was also a Director of Lifeco and certain of its subsidiaries; T. Timothy Ryan, Jr. was also a Director of Lifeco and certain of its subsidiaries; Siim A. Vanaselja was also a Director of Lifeco and certain of its subsidiaries; and Elizabeth D. Wilson was also a Director of IGM and certain of its subsidiaries. See Lifeco's Management Proxy Circular dated March 13, 2025 and IGM's Management Proxy Circular dated February 24, 2025, as applicable, each of which is available under the applicable issuer's SEDAR+ profile at **www.sedarplus.ca**. Compensation received by Directors in their capacity as Directors of such publicly traded subsidiaries of the Corporation is determined solely by the Board or Human Resources Committee of such subsidiaries and not by the Board or Human Resources Committee of the Corporation.

[4] Mr. Christian Noyer served as a Director of the Corporation during the financial year ended December 31, 2024, but did not stand for re-election at the 2024 AGM. During the financial year ended December 31, 2024, Mr. Noyer received $118,500 of total compensation for services as a Director of the Corporation.

[5] In addition to the fees disclosed, each of the following Directors received the following amounts paid by PFC in respect of service on the PFC Board of Directors: Gary A. Doer: $61,000; T. Timothy Ryan, Jr.: $61,000; and Siim A. Vanaselja: $75,000.

[6] Of the fees disclosed, each of the following Directors elected to receive the following amounts in the form of additional DSUs under the Corporation's DSU Plan: Pierre Beaudoin: $118,500; Marcel R. Coutu: $130,500; Gary A. Doer: $121,500; Anthony R. Graham: $203,500; Sharon MacLeod: $60,750; Isabelle Marcoux: $118,500; T. Timothy Ryan, Jr.: $121,500; Siim A. Vanaselja: $152,500; and Elizabeth D. Wilson: $127,500. Ségolène Gallienne-Frère elected to receive $84,375 in the form of Subordinate Voting Shares under the Corporation's DSP Plan. These amounts are in addition to the amounts shown in the "Share-based awards" column above. See also Note [7] below.

[7] Represents the dedicated portion of the annual board retainer that, under the Corporation's DSU Plan and DSP Plan, is required to be paid to Directors in DSUs or Subordinate Voting Shares.

[8] DSU awards are granted on the first day of each fiscal quarter and the grant date fair value of a DSU award is equal to the simple average of the volume weighted average trading price on the TSX of the Subordinate Voting Shares during each of the last three trading days of the preceding applicable fiscal quarter. The grant date fair value of a DSP award is equal to the aggregate price of the Subordinate Voting Shares so acquired in the market.

[9] Mr. Pierre Beaudoin will not be standing for re-election at the Meeting. During the financial year ended December 31, 2024, he attended four meetings of the Board of Directors (out of six) and one meeting of the Related Party and Conduct Review Committee (out of 1).

[10] Ms. Ségolène Gallienne-Frère was elected to the Corporation's Board of Directors on May 9, 2024.

[11] For non-Canadian resident Directors, all annual retainers were paid in USD or Euro currency, as applicable.

[12] Ms. Sharon MacLeod was appointed as a member of the Governance and Sustainability Committee on May 9, 2024.

Director Outstanding Options, PDSUs and PSUs

Other than Messrs. André Desmarais, Paul Desmarais, Jr. and R. Jeffrey Orr (see "Executive Compensation–Incentive Plan Awards" below), no Director of the Corporation held options to acquire securities, PDSUs or PSUs of the Corporation or any of its subsidiaries as at December 31, 2024.

The following table shows equity holdings as at December 31, 2024 for each applicable Director (other than Messrs. André Desmarais, Paul Desmarais, Jr. and R. Jeffrey Orr) in respect of DSUs and Subordinate Voting Shares received as compensation under the Corporation's DSU Plan or DSP Plan or historically as applicable, PFC's DSU Plan or DSP Plan.

AS AT DECEMBER 31, 2024

Director	Number of DSP Plan shares[1] [#]	Number of DSUs held under the DSU Plan[2] [#]	Total value of DSP Plan shares and DSUs[3,4] [$]
Pierre Beaudoin[5]	Nil	140,633	6,305,984
Marcel R. Coutu	Nil	106,593	4,779,630
Gary A. Doer	Nil	75,888	3,402,818
Ségolène Gallienne-Frère	4,076	Nil	182,768
Anthony R. Graham	Nil	280,113	12,560,267
Sharon MacLeod	Nil	18,064	809,990
Paula B. Madoff	Nil	18,483	828,778
Isabelle Marcoux	Nil	114,672	5,141,892
T. Timothy Ryan, Jr.	46,186	73,175	5,352,147
Siim A. Vanaselja	Nil	55,621	2,494,046
Elizabeth D. Wilson	Nil	18,839	844,741

[1] Amount includes shares representing the dedicated portion of the annual board retainer, as well as additional retainers, as applicable, Directors elected to receive in Subordinate Voting Shares under the Corporation's DSP Plan and, historically as applicable, PFC's DSP Plan.

[2] Amount includes DSUs representing the dedicated portion of the annual board retainer, as well as additional retainers, as applicable, Directors elected to receive in DSUs under the Corporation's DSU Plan and, historically as applicable, PFC's DSU Plan. Amount also includes DSUs received in respect of dividend equivalents payable on DSUs.

[3] DSUs are payable by a lump sum cash payment only after a Director's membership on the Board is terminated (provided the Director is not then a Director, officer or employee of the Corporation or an affiliate of the Corporation) or in the event of the death of a Director. See "Deferred Share Unit Plan and Directors Share Purchase Plan" above.

[4] Calculated based on December 31, 2024 closing price of $44.84 per Subordinate Voting Share on the TSX.

[5] Mr. Pierre Beaudoin will not be standing for re-election at the Meeting.

The foregoing table does not disclose all of the equity holdings in the Corporation of members of the Board. Please refer to the biographical information of the Directors presented earlier in this Circular for this information with respect to Directors nominated for election at the Meeting.

Directors of the Corporation are subject to the Corporation's Policy Concerning Insider Trading, which prohibits each Director of the Corporation and of its wholly owned subsidiaries (including PFC) from, among other things, purchasing financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities (or equivalents such as DSUs, the value of which is derived from equity securities) granted by the Corporation or any of its wholly owned subsidiaries as compensation. Directors also may not, directly or indirectly, with respect to any security of the Corporation or a publicly traded subsidiary (as defined in the policy) of the Corporation: (i) make a "short sale" of the security; (ii) sell a "call" or buy a "put", in respect of the security; or (iii) purchase the security for the purpose of selling it at a profit within a short period of time (generally, depending on the circumstances, means the purchaser intends to hold such securities for a minimum of two years).

Under the terms of DSUs held by Directors in the Corporation, the Directors may not receive or obtain any payment for the purpose of reducing the impact of any reduction in the fair market value of the Subordinate Voting Shares relating to such DSUs.

Executive Compensation

Executive Compensation Practices

WHAT WE DO:

- ✔ Qualified, experienced and independent Human Resources Committee
- ✔ Retention of independent compensation consultant
- ✔ Balanced mix of short-, medium- and long-term compensation
- ✔ Cap on PSU and PDSU vesting payouts at 200 per cent
- ✔ Significant portion of long-term incentive compensation delivered in the form of PSUs and/or PDSUs
- ✔ Robust Clawback Policy
- ✔ Annual shareholder advisory vote on executive compensation
- ✔ Incorporate sustainability factors into compensation decisions
- ✔ Cap on annual pension benefit payment of NEOs (as defined herein)
- ✔ A portion of each option grant vests over at least four years
- ✔ Require ownership stake by senior management
- ✔ An approach to compensation that does not encourage excessive risk taking
- ✔ Cap on annual incentive at 200 per cent of target

WHAT WE DON'T DO:

- ✖ Directors and employees are prohibited from hedging equity-based compensation
- ✖ No public company Chief Executive Officers as members of Human Resources Committee
- ✖ PSUs and PDSUs do not have a "floor" or a guaranteed minimum payout; achievement of a minimum threshold level of corporate performance is required for vesting
- ✖ NEOs are not permitted to immediately dispose of all their equity interests upon departure from the Corporation
- ✖ President and Chief Executive Officer does not receive remuneration for membership on the Board of the Corporation and of PFC
- ✖ No option re-pricing
- ✖ No individual change of control agreements

The Human Resources Committee

The Board of Directors of the Corporation has established a Human Resources Committee (the "Committee"), which is responsible for approving (or, in the case of the Chief Executive Officer, recommending to the Board for approval) the compensation for the executives of the Corporation. The Committee also recommends to the Board for approval the compensation arrangements for the Directors, for the Chair and the Deputy Chair of the Board, for the Chairs of Board Committees, for the Lead Director and for members of Board Committees. The Committee also: approves compensation guidelines applicable to employees; oversees human resources management strategies relating to employee health and well-being; administers incentive compensation and equity compensation plans, and supplementary pension plans, and recommends for approval by the Board new incentive and equity compensation plans.

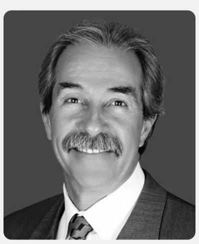
COMPOSITION OF THE COMMITTEE

The members of the Committee are Anthony R. Graham (Chair), Marcel R. Coutu and Sharon MacLeod. Each member of the Committee is an independent director within the meaning of the Instruments (as more fully described in the "Statement of Corporate Governance Practices–Independence of Directors" section later in this Circular) and none receives any compensation from the Corporation other than for services as a member of the Board of Directors and its committees. Additionally, none of the members of the Committee currently serves as the Chief Executive Officer of a public company. As described below, all members of the Committee have direct experience that is relevant to their responsibilities in executive compensation and have the skills and experience that contribute to the ability of the Committee to make decisions on the suitability of the Corporation's compensation practices.

RELEVANT EXPERIENCE OF MEMBERS OF THE COMMITTEE

In addition to each Committee member's general business background, senior management experience and involvement with other companies (see biographical information under "About the Directors"), each of the Committee members has many years of experience on human resources committees, or working closely with human resources committees, of other companies. The following is a description of the direct experience of each of the members of the Committee that is relevant to such member's responsibilities in executive compensation. Through the positions described below, the members of the Committee have been involved in the design, implementation or oversight of compensation programs within the financial services industry or other sectors. The members of the Committee draw upon this experience and their business judgment, as well as the skills gained with this experience, to enable the Committee to make decisions on the suitability of the Corporation's compensation practices.

Mr. Graham is Chairman, President and Chief Executive Officer of Sumarria Inc., and has served on the Board since 1982. He is Chairman of Graymont Limited, of which he has served on the Board since 1987. He is also a Director of a number of private companies including Grupo Calidra and Lallemand Inc. He was Vice-Chairman from 2014 to 2019 and President from 2000 to 2014 of Wittington Investments, Limited, the principal holding company of the Weston-Loblaw Group. Prior thereto, he held senior positions in Canada and the United Kingdom with National Bank Financial Inc. (formerly Lévesque Beaubien Geoffrion Inc.), a Montréal-based investment dealer. Mr. Graham also serves on the Board of Bombardier Inc. since 2019 and is Chair of its Human Resources and Compensation Committee. He formerly served on the Boards of PFC from 2001 to February 2020, George Weston Limited from 1996 to 2016, Loblaw Companies Limited from 1999 to 2015, President's Choice Bank, for which he served as Chairman from 1999 to 2014 and Choice Properties Real Estate Investment Trust, for which he served as Chairman from 2017 to 2020. He has been a member of the Corporation's Human Resources Committee since May 2010 and the Committee's Chair since May 2013.



Mr. Coutu is a Director of Brookfield Asset Management Ltd. and served on its Governance, Nominating and Compensation Committee until June 9, 2023. He was a Director of Enbridge Inc. from 2014 to 2021 and a Director of Brookfield Corporation (previously Brookfield Asset Management Inc.) from 2006 to 2022. He was President and Chief Executive Officer of Canadian Oil Sands Limited from 2001 to 2014 during which he assisted in the design of their long-term incentive programs and served on their compensation committees for many years and Chairman of Syncrude Canada Ltd. from 2004 to 2014. He was previously Senior Vice-President and Chief Financial Officer of Gulf Canada Resources Limited and, prior to that, held various positions in the areas of corporate finance, investment banking, and mining and oil and gas exploration and development. Mr. Coutu is a Director and a member of the Human Resources Committees of Lifeco and certain of its subsidiaries, and of IGM and certain of its subsidiaries. He serves as a Director of the Calgary Stampede Foundation, and has also held board positions with Calgary Exhibition and Stampede and the Board of Governors of the Canadian Association of Petroleum Producers. He has been a member of the Corporation's Human Resources Committee since May 2012.

Ms. MacLeod is a marketing and business leader with over 20 years of experience growing brands and businesses within Unilever, where she held the positions of Global Brand Vice-President, North American Vice-President of Personal Care and Vice-President of Unilever Canada from 1998 to 2019. Ms. MacLeod has served on the executive boards responsible for human resources policies, performance management, compensation strategies, allocations and adjustments for Unilever North America and Global Unilever Personal Care. In addition, she served on the Unilever North America Diversity and Inclusion Board, and in 2008, founded Villa Leadership, a dedicated women's development initiative for Unilever and the UN World Food Programme impacting nearly 1,000 women worldwide. Ms. Macleod is a Director and a member of the Human Resources Committees of IGM and certain of its subsidiaries. She received Catalyst Canada Honours Champion, as a Business Leader, and was recognized by WXN as one of Canada's Most Powerful Women. She is a graduate of the Harvard Business School's Corporate Boards Program, Advanced Corporate Boards Seminar and Compensation Committees: New Challenges, New Solutions. She has been a member of the Corporation's Human Resources Committee since May 2021.

HUMAN RESOURCES COMMITTEE WORK PLAN

The following provides an overview of the Committee work plan for the year ended December 31, 2024:

2024 COMMITTEE PRIMARY ACTIVITIES
Consideration of possible risks associated with compensation
Review and recommendation to the Board for approval of initial compensation package for new Chief Financial Officer
Approval of compensation disclosure in the management proxy circular for the 2024 AGM
Review of the Chief Executive Officer's objectives, performance, compensation and incentive plan award
Approval of annual incentive plan awards and salaries for members of senior management
Review and approval of consulting services provided by the compensation consultant and related fees
Review of mandatory holdings by Directors and officers
Review and approval of amendments to the Power Executive Stock Option Plan, the Corporation's Performance Share Unit Plan and the Corporation's Deferred Share Unit Plan
Determination of vesting/payout for applicable outstanding grants under the Corporation's Performance Share Unit Plan
Review of report on the administration of the Corporation's compensation and benefit plans
Review of management's report on employee well-being

2024 COMMITTEE PRIMARY ACTIVITIES
Review and recommendation to the Board for approval (where required) of new employment, termination or retirement arrangements
Review of existing personal loans to certain officers and employees of subsidiaries
Review of proxy advisor recommendations and shareholder vote regarding the Corporation's advisory say-on-pay vote
Review of the compensation of Directors and recommendation to the Board for approval of change to compensation of Chairman and Deputy Chairman
Review of employee engagement survey results
Approval of global salary increase budget
Approval of performance conditions and vesting schedule applicable to new grants under the Corporation's Performance Share Unit Plan
Review of senior management succession and contingency planning
Review of long-term incentive plans design
Approval of new grants under the Power Executive Stock Option Plan and the Corporation's Performance Share Unit Plan
Review of the compensation matters regarding alternative asset investment platforms
Engagement by the Committee Chair with proxy advisors and institutional investors relating to executive compensation matters

Compensation Consultant

WTW (including its predecessors, the "Compensation Consultant") has been retained by the Committee since 2006 to provide executive compensation consulting services. The Compensation Consultant's services typically include advising on the Corporation's approach to compensation and assessing compensation-related market developments for senior executives and directors. In particular, in 2024, the Compensation Consultant provided advice to the Committee on compensation disclosure in the management proxy circular for the 2024 AGM, an assessment of risks associated with the Corporation's compensation practices, recent trends in Board and executive compensation, and compensation benchmarking for the long-term incentive grant for the Chief Executive Officer and the annual retainers of the Chairman and Deputy Chairman.

The Committee meets alone without the Compensation Consultant and without management at every meeting. In addition, the Committee regularly consults the Compensation Consultant without management being present. Recommendations and decisions made by the Committee usually reflect other factors and considerations in addition to the information and guidance provided by the Compensation Consultant.

The Compensation Consultant also provides non-executive compensation consulting services to the Corporation, at the request of management, which mostly relate to retirement matters (valuation, administration, compliance, forecasting, risk monitoring, investment and management structure), employee compensation structure review and benchmarking, career management, employee engagement surveys and group benefits. On an annual basis, the Compensation Consultant discloses to the Committee its full relationship with the Corporation, as well as its consulting structure and other safeguards put in place to avoid conflicts of interest when consulting on executive compensation matters.

The Committee approves all the consulting services provided to the Corporation by the Compensation Consultant.

The Compensation Consultant's fees for the 2023 and 2024 fiscal years for such services were as follows[1]:

	Year ended December 31, 2023 [$]	Year ended December 31, 2024 [$]
Executive Compensation-Related Fees	177,853	199,867
All Other Fees[2]	692,492	543,697

[1] If and as required by applicable securities legislation, fees paid to compensation consultants by Lifeco are disclosed in Lifeco's Management Proxy Circular dated March 13, 2025 and fees paid to compensation consultants by IGM are disclosed in IGM's Management Proxy Circular dated February 24, 2025.

[2] These fees relate to non-executive compensation consulting services mainly relating to retirement matters (valuation, administration, compliance, forecasting, risk monitoring, investment and manager structure), employee compensation structure review and benchmarking, career management, and group benefits.

Benchmarking

To assist in determining compensation practices and outcomes for senior executive positions, the Committee reviews data from a reference group that includes large financial services organizations, management holding companies and other large, diversified companies. Because of the international scope and the size of the Power Group, the reference group is composed of Canadian and U.S.-based companies. Companies included in the reference groups are typically publicly traded, operate in the financial services industry and other sectors, have scope in terms of annual revenues comparable to those of the Corporation, and have a global span of operations/holdings.

The following table presents the companies included in the reference group for 2024 and notes the selection criteria for which each benchmark company was considered to be relevant:

Company	Comparable Scope of Revenue	Publicly Traded	Financial Services Industry	Geography		
				Canada	U.S.	Global Operations
Aflac Incorporated	●	●	●		●	●
Air Canada	●	●		●		●
American Express Company	●	●	●		●	●
American International Group, Inc.	●	●	●		●	●
Atkins Réalis	●	●		●		
Bank of Montreal	●	●	●	●		●
Bombardier Inc.	●	●		●		●
Brookfield Corporation	●	●	●	●		●
Canadian Imperial Bank of Commerce	●	●	●	●		●
Canadian National Railway Company	●	●		●		
Capital One Financial Corporation	●	●	●		●	●
CGI Inc.	●	●		●		●
Citigroup Inc.	●	●	●		●	●
Fairfax Financial Holdings Limited	●	●	●	●		●
George Weston Limited	●	●		●		
Honeywell International Inc.	●	●			●	●
Loews Corporation	●	●	●		●	●
Manulife Financial Corporation	●	●	●	●		●
MetLife, Inc.	●	●	●		●	●
National Bank of Canada	●	●	●	●		●
Onex Corporation	●	●		●		●
Prudential Financial Inc.	●	●	●		●	●
Royal Bank of Canada	●	●	●	●		●
State Street Corporation	●	●	●		●	●
Sun Life Financial Inc.	●	●	●	●		●
The Bank of Nova Scotia	●	●	●	●		●
The Cigna Group	●	●	●		●	●
The Hartford Financial Services Group, Inc.	●	●	●		●	●
The Toronto-Dominion Bank	●	●	●	●		●
The Travelers Companies, Inc.	●	●	●		●	●
Thomson Reuters Corporation	●	●		●		●
U.S. Bancorp	●	●	●		●	●

While performing its review, the Committee may consider some or all the companies in the reference group and, in particular, with respect to the total compensation of Mr. R. Jeffrey Orr as the Corporation's Chief Executive Officer, the Committee considered the total overall target compensation to the Chief Executive Officers of Bank of Montreal, Canadian Imperial Bank of Commerce, Royal Bank of Canada, The Bank of Nova Scotia, The Toronto-Dominion Bank, Manulife Financial Corporation and Sun Life Financial Inc.

After adjusting for the relative size and scope of the Corporation and accounting for differences in market levels of compensation in the U.S. relative to Canada, the Committee considers the compensation of comparable executive roles and capabilities among companies in the reference group and aims to position the Corporation's NEOs' total compensation approximately between the third quartile of the Canadian comparator companies and the median of the U.S. comparator companies, with exceptional performance allowing for total compensation towards the upper range of the reference group.

Named Executive Officers

Each year, in determining whether an individual is an NEO under applicable securities laws, the senior employees of the Corporation are assessed to determine if they are "executive officers" under applicable securities laws. The function and role performed by each such employee at the Corporation are considered through this lens. In addition to Mr. R. Jeffrey Orr (the Chief Executive Officer of the Corporation) and Mr. Jake Lawrence (the Executive Vice-President and Chief Financial Officer of the Corporation), it was determined that the Corporation had only one further executive officer, being Mr. Claude Généreux, Executive Vice-President of the Corporation (collectively, the "NEOs"). The Corporation is a management and holding company whose business activities are carried out through its investments in businesses, each of which has its own management team, resulting in the Corporation having fewer "executive officers" as defined under applicable securities laws.

In addition, Mr. Denis Le Vasseur (Vice-President and Controller of the Corporation) acted as the principal financial officer of the Corporation for a portion of 2024, and therefore, under applicable securities laws, he is deemed to be a named executive officer. Mr. Le Vasseur's compensation is described below at "Compensation of Mr. Le Vasseur". Further, although Messrs. Paul Desmarais, Jr. and André Desmarais have not served as executive officers of the Corporation since February 2020, under applicable securities laws, they are deemed, in their capacities as Chairman and Deputy Chairman of the Board, respectively, to be named executive officers. The cash and share-based compensation of Messrs. Paul Desmarais, Jr. and André Desmarais are set at fixed levels, as specified earlier in this Circular at "Compensation of Directors–Retainers". As specified above, all references to NEOs herein shall refer solely to Messrs. Orr, Lawrence and Généreux.

Compensation Discussion and Analysis

OVERVIEW

Power 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.

The Corporation has a commitment, as articulated in its mission statement, to enhance shareholder value by actively managing operating businesses and investments to generate long-term sustainable growth in earnings and dividends. The Corporation aims to act like an owner with a long-term perspective and a strategic vision anchored in strong core values.

The guiding principles underlying the Corporation's value creation strategy are:

- take a long-term perspective and investment horizon;
- build industry leaders with attractive growth profiles;
- provide active and strong governance oversight of its companies; and
- maintain a strong financial position and prudent approach to risk management.

The Corporation's value creation strategy focuses on three important levers:

LEVERS	DESCRIPTION
1. Operating company organic levers	Organic growth strategies and performance improvement initiatives at publicly traded operating companies.
2. Operating company inorganic levers	Deployment and redeployment of capital at publicly traded operating companies.
3. Holding company levers	Building of alternative asset management businesses using non-Power capital; Monetizing other assets and returning capital to shareholders; Simplifying the Corporation's structure; and Clearly communicating objectives, strategies and performance to stakeholders.

Over the long term, operating company organic and inorganic levers can be expected to deliver increased earnings and return on equity, potential multiple expansion in the price of the shares of the public operating companies and, as a result, growth in net asset value at Power, while holding company levers can be expected to result in increased net asset value per share and reduction in the holding company discount within the price of the Shares.

ROLE OF NEOS

As a management and holding company, the Corporation's business activities are carried out through its investments in businesses, each of which has its own management team and strategies for creating long-term value. Within this context, the NEOs perform three distinct sets of roles:

ROLE	RESPONSIBILITIES
1. "Active Owners"	Engaging with operating companies in the Power Group and their management teams to discuss capital allocation, leadership and strategy, assist in the execution of key transactions and performance improvement initiatives, and otherwise support the development and creation of long-term value.
2. Members of the Boards of Directors of the key operating companies in the Power Group	Providing governance, oversight and monitoring the performance of such businesses; Contributing to Board and committee deliberations concerning key decisions; and Engaging with stakeholders, including shareholders, employees, business partners, communities and clients or customers, as appropriate.
3. Executives of the Corporation	Developing and executing the Corporation's strategy; Allocating and re-allocating capital, including active involvement in important acquisition or divestiture activity; Providing leadership to the Corporation's head office functions, including undertaking investor relation activities and developing talent; and Setting the tone for company culture, including (i) espousing the Corporation's ethics, overall values and approach to sustainability factors, and (ii) playing a leadership role in the Corporation's approach to risk awareness and management and sustainability of business models.

EXECUTIVE COMPENSATION PHILOSOPHY

The Corporation's approach to executive compensation has been designed to support its objectives as a management and holding company (see "Executive Compensation–Compensation Discussion and Analysis–Overview" above). Unlike the Corporation's operating subsidiaries, where compensation may be tied directly to specific operational objectives, compensation at the Corporation is structured to reflect the duties of senior management to deliver long-term, sustainable value-creation, combined with prudent and risk-aware decision-making. The main goals of the Corporation's approach to executive compensation are to:

> attract, retain and motivate key executive talent;

> encourage long-term value creation;

> reward strength of leadership, management vision and entrepreneurial approach;

> recognize success in identifying and managing risk;

> foster a culture of collaboration and talent development; and

> integrate sustainability considerations in decision-making.

To achieve these objectives, the Corporation's approach to compensation provides opportunities for significant reward over the long term, based on value creation, while focusing short-term incentives on functional excellence and the quality of the contributions of senior management to strategic initiatives that have the potential to create value over the long term. Performance is evaluated by the Committee and compensation is awarded to NEOs through a flexible, judgment-based process, rather than being designed as a formulaic calculation based on the achievement of short-term operational outputs. In particular, the Board and the Committee believe that the ability to exercise discretion and judgment is critical to ensuring that compensation reflects an assessment of the decisions and actions taken by management, as well as unexpected circumstances or events that have occurred during the year. While these are the objectives and high-level design features for the compensation of all NEOs, the specific arrangements may differ among each of the NEOs.

EXECUTIVE COMPENSATION COMPONENTS

The various elements of executive compensation, the relative weighting allocated to cash compensation versus equity-based incentives such as PSUs, PDSUs and options, and the mix of annual as opposed to long-term incentives, are not quantified by the Committee based on a rigid approach that integrates specific, weighted performance measures. Rather, as further outlined below, the Committee considers the primary role of each compensation element, as well as the links among compensation elements, to determine overall compensation.

The principal components of the compensation program for the NEOs are listed in the table below. The allocation of these components with regards to total compensation can vary depending on each NEO's role within the Corporation:

ELEMENTS	PRIMARY ROLE	LINK TO OTHER ELEMENTS
Base Salary	Reflects skills, competencies, experience and level of responsibility of the NEO.	For the NEOs, influences annual incentive (other than the Chief Executive Officer) and some benefits.
Annual Incentive (for the NEOs other than the Chief Executive Officer)	Reflects performance for the year, including both functional responsibilities and the identification and successful execution of strategic initiatives that have the potential to create shareholder value over the long term.	Does not influence other elements, except that the value of these elements is considered within the total compensation of the NEOs.
Long-Term Incentives (Stock Option Plan and Performance Share Unit Plan)	Rewards sustained, long-term value creation and aligns the interests of management with the interests of shareholders.	
Retirement Arrangements	Provides a competitive and appropriate replacement income upon retirement based on years of service with the Corporation.	
Group Benefits	Provides competitive and adequate protection in case of sickness, disability or death.	
Executive Perquisites	Provides a competitive set of complementary perquisites facilitating the effective performance of the NEO's functions.	
Board Fees of Subsidiary Companies as Determined by the Board of the Respective Subsidiary Companies	Provides appropriate compensation to the NEOs sitting on the Boards of major subsidiary companies.	

BASE SALARY AND ANNUAL INCENTIVE

Base salary and annual incentive compensation are paid in cash and determined annually.

Base salaries are intended to be stable over time, with total cash compensation competitive, when positioned against the applicable reference group above (see "Executive Compensation – Benchmarking").

In general, the Board has determined that the Chief Executive Officer is not eligible for a regular award of annual incentive compensation (see section "Executive Compensation – Compensation of the Chief Executive Officer" below). The Committee believes that this approach is appropriate in the context of a management holding company focused on long-term value creation.

The other NEOs receive annual incentive compensation based on functional excellence and the quality and impact of their annual contributions. The NEOs are assessed through a judgment-based process led by the Chief Executive Officer (for the other NEOs) and the Committee, focused on the executive roles of the NEOs and on their specific contributions to transactions or initiatives beyond their formal roles. The process is based on an annual articulation of priorities linked to the performance levers and long-term success of the Corporation and its portfolio companies and investments, including:

- continued excellence in governance, including value-based management, capital allocation, risk management, strategic planning and talent management;
- origination and oversight of performance improvement initiatives at the Corporation and in the portfolio of companies and investments;
- realization of value creating transactions at the Corporation level and in the portfolio of companies and investments;
- optimization of all aspects of the Corporation's operating model and costs;
- continued growth of alternative investment management platforms and monetization of non-core standalone businesses of the Corporation;
- functional excellence, including in corporate finance, legal, regulatory and compliance, treasury, accounting, talent management and strategy; and
- establishment, advancement and adherence to sustainability objectives.

In addition, all NEOs, including the Chief Executive Officer, are eligible for special annual incentives in the context of extraordinary performance and contributions related to material transactions and performance improvement initiatives.

LONG-TERM INCENTIVES

The amount of compensation to be delivered through long-term incentives as a proportion of the overall compensation amount is determined as described above. The NEOs' responsibilities, capabilities and experience and the compensation packages of comparable executives in companies in the reference group above (see "Executive Compensation – Benchmarking") impact the total compensation package and its various components.

Long-term incentives may be in the form of stock options, PSUs and PDSUs, and the Committee periodically evaluates the intended balance amongst such awards.

<table>
<tr><th>AWARD</th><th>EQUITY COMPENSATION PLAN</th><th>PURPOSE</th><th colspan="2">FEATURES AND TYPICAL TERMS OF GRANT</th></tr>
<tr><td>PSUs</td><td rowspan="2">Power Performance Share Unit Plan</td><td rowspan="2">To align the NEOs' interests with those of the Corporation's shareholders.</td><td>After vesting, cash settlement and payment occurs shortly after the applicable three-year performance period.</td><td rowspan="2">Entitles NEO to a payment based on the value of a Subordinate Voting Share, subject to performance vesting conditions.
Vesting: Performance vesting conditions relate to the Corporation's fair value adjusted return on equity ("Fair Value Adjusted ROE", a non-IFRS financial measure)[1] over a three-year period, within a range of 0 per cent to 200 per cent.
Forfeited if unvested, in the case of resignation or termination with cause.
Non-completed performance years vest at 100 per cent if unvested, in the case of death, and are prorated for the period of active employment during the performance period, in the case of termination without cause and early retirement.</td></tr>
<tr><td>PDSUs</td><td>After vesting, cash settlement and payment is deferred until the executive retires or otherwise leaves the employment of the Corporation.</td></tr>
<tr><td>Options</td><td>Power Executive Stock Option Plan</td><td>To encourage a long-term perspective on value creation.</td><td colspan="2">Entitles NEO to acquire a Subordinate Voting Share upon payment of the exercise price following time-vesting.
Exercise Price: set as then-current market price.
Term: 10 years.
Vesting: generally 50 per cent after three years and 50 per cent after four years.
Further details of the plan can be found in Schedule D to this Circular.</td></tr>
</table>

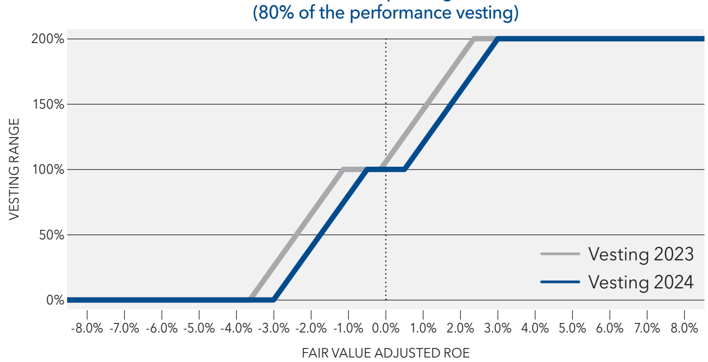
[1] Fair Value Adjusted ROE, for the purpose of performance vesting conditions, is designed to capture the value creation on the Corporation's investments and further align the interests of the NEOs with those of the shareholders. It is calculated as the combination of two metrics: (A) for financial services operating businesses (80 per cent weighting, previously 75 per cent): (i) their contributions to the Corporation's adjusted net earnings from continuing operations[i,ii], divided by (ii) their weight on the Corporation's average participating shareholders' equity; and (B) for investments focused on fair value appreciation (20 per cent weighting, previously 25 per cent): (i) realized and unrealized changes in fair value, divided by (ii) average fair value. Each metric is allocated its respective weight (80 per cent/20 per cent, previously 75 per cent/25 per cent) of the Corporation's earnings from corporate operations, corporate cash and other assets, debentures and other liabilities, perpetual preferred shares and non-participating shares. This modified calculation reflects the relative contribution of each component to the Corporation's earnings and net asset value, recognizes the different value creation objectives of the assets included in each component, and establishes separate targets for each component based on their distinctive characteristics.

[i] Represents a non-GAAP measure or non-GAAP ratio. These measures/ratios do not have standardized meanings under Generally Accepted Accounting Principles (GAAP) and might not be comparable to similar financial measures by other issuers. Additional information regarding these measures/ratios has been incorporated by reference and can be found in the "Non-IFRS Financial Measures" section of the Corporation's MD&A for the year ended December 31, 2024, available for review on the Corporation's profile on SEDAR+ at **www.sedarplus.ca**.

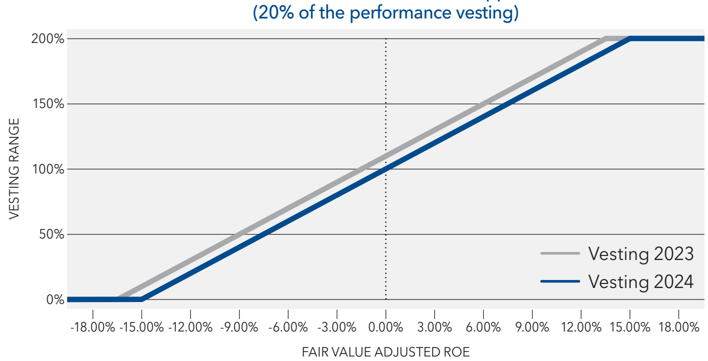
[ii] After adjustments to reflect the classification of certain investments as investments focused on fair value appreciation.

The PSUs and PDSUs granted by the Corporation do not have a "floor" or minimum guaranteed level of vesting and therefore may expire without value and without any payout being made if the specified minimum Fair Value Adjusted ROE required for vesting is not met. The vesting for PSUs and PDSUs at target is set within a range requiring the overall Fair Value Adjusted ROE above management's estimate of the Corporation's cost of equity, meaning that vesting above target requires significant value creation through noticeable performance. For 2024, the Corporation has recalibrated the curve to reflect the expected return profile in each component, resulting in a slight increase in performance required for 100 per cent vesting. Disclosure of the detailed target values applicable to vesting would be seriously prejudicial to the Corporation's interests as an investor in the various businesses contributing to such calculation.

Financial Services Operating Businesses
(80% of the performance vesting)



Investments Focused on Fair Value Appreciation
(20% of the performance vesting)



RETIREMENT ARRANGEMENTS

The Corporation offers retirement arrangements to NEOs, including the Supplementary Executive Retirement Plan ("SERP"), the Supplementary Employee Retirement Plan 2 ("SERP2") and other pension benefit arrangements. The main provisions of the pension benefit arrangements are described in more detail later in this Circular under "Executive Compensation – Retirement Plan Benefits". The purposes of the pension benefit arrangements are to:

> offer an adequate and competitive level of retirement income and savings to the executive officers who have spent a significant portion of their career in service with the Corporation or its subsidiaries;

> for the NEOs, other than the CEO whose benefits accrual has been capped and is fully vested, provide an incentive to remain in service with the Corporation and to take a long-term view to corporate decision-making, through the vesting provisions of the pension benefit arrangements and their respective benefit accrual formula; and

> supplement registered pension plan benefits to assist in attracting talent.

GROUP INSURANCE BENEFITS

The Corporation offers medical, dental, life, accidental death and dismemberment and short- and long-term disability insurance coverage to all employees of the Corporation, including the NEOs, under the same program.

SHARE PURCHASE PROGRAM

The Corporation offers a share purchase program to all employees of the Corporation, under which employees, including the NEOs, may purchase Subordinate Voting Shares through payroll deductions. Under the program, the Corporation contributes an amount equal to 50 per cent of the participant's contribution, up to an annual maximum of $30,000, which is used to purchase Subordinate Voting Shares.

EXECUTIVE PERQUISITES

The Corporation currently provides a limited number of perquisites to its NEOs, the nature and value of which, in the view of the Committee, are reasonable and competitive.

COMPENSATION RISK MANAGEMENT

In performing its duties, the Committee considers the implications of the possible risks associated with the Corporation's compensation practices. This includes:

> identifying any such practices (and any proposed changes thereto) that may encourage executive officers to take inappropriate or excessive risks; and

> identifying risks arising from such practices that could have a material adverse effect on the Corporation.

The Committee, with the assistance of the Compensation Consultant, annually reviews and assesses the Corporation's compensation practices in relation to such risks, including assessing such practices in light of practices identified by the CSA as encouraging executive officers to expose the Corporation to inappropriate or excessive risks. It is the Committee's view that the Corporation's compensation practices do not encourage inappropriate or excessive risk-taking.

Non-equity cash incentives, when paid, are not related to specific quantifiable performance targets defined prior to the beginning of the year, and are determined by reference to several factors, including the functional excellence of senior management and the quality of their contributions to strategic initiatives that have the potential to create value over the long term as described above. As such, the Committee believes they do not incent potentially inappropriate short-term risk-taking behaviour by executives. As also described above, a significant portion of the executive officers' compensation is in the form of PSUs and PDSUs which are subject to performance vesting conditions over a three-year period and stock options which typically have a 10-year term and vest over specified numbers of years during the options' term.

In the view of the Committee, officers are not incented to take actions that provide short-term benefits and may expose the Corporation over a longer term to inappropriate or excessive risks since:

> recipients only benefit under PSUs and PDSUs if performance conditions are met over a three-year period;

> the payment of vested PDSUs is deferred until the executive retires or otherwise leaves the employment of the Corporation, and the settlement value of PDSUs is calculated on the basis of the value of Subordinate Voting Shares on the date of settlement; and

> options generally vest over a period of three and four years.

Pursuant to the Corporation's minimum equity ownership requirements, members of senior management are required to hold Shares, DSUs, PSUs and/or PDSUs of the Corporation with at least a specified aggregate minimum value (see "Executive Compensation – Minimum Equity Ownership Requirement for Current and Former Senior Management" below), which also mitigates against such executives taking inappropriate or excessive risks to improve short-term performance. Furthermore, under the Corporation's Policy Concerning Insider Trading, Directors and employees of the Corporation are prohibited from purchasing financial instruments designed to hedge or offset a decrease in market value of equity securities (or equivalents such as DSUs, PSUs and PDSUs, the value of which is derived from equity securities) granted by the Corporation as compensation (see "Equity-based Compensation Anti-hedging Policies" below). Finally, under the Clawback Policy, the Corporation may recoup an officer's incentive-based or equity-based compensation where such officer's misconduct resulted in a financial statement restatement (see "Clawback Policy" below).

Readers are also referred to the Management Proxy Circular of Lifeco dated March 13, 2025 for its disclosure entitled "Compensation Risk Management" and to the Management Proxy Circular of IGM dated February 24, 2025, for its disclosure entitled "Compensation Risk Management".

"CLAWBACK" POLICY

The Corporation's Clawback Policy applies to all officers (the "Subject Officers", and individually, the "Subject Officer") of the Corporation who served in such capacities during the relevant financial period. The Clawback Policy provides that, where a Subject Officer's "misconduct" caused, or partially caused, a financial statement restatement, then the Board may require disgorgement of any or all incentive-based or equity-based compensation paid, awarded or granted to, vested in favour of, or exercised or settled by such Subject Officer during or after the financial period covered by the restatement, and after the effective date of the Clawback Policy. "Misconduct" under the Clawback Policy means (i) fraud, gross negligence or intentional misconduct; or (ii) wilful breach of the provisions of the Corporation's Code of Business Conduct and Ethics of sufficient gravity to justify the application of the Clawback Policy.

SUSTAINABILITY OBJECTIVES

The Committee recognizes that sustainability considerations and the appropriate tone-from-the-top are an integral part of the Chief Executive Officer's and other NEOs' roles. Sustainability objectives based on the Corporation's sustainability strategy form part of the overall annual objectives of the Chief Executive Officer and the other NEOs and are considered in determining annual incentives.

EQUITY-BASED COMPENSATION ANTI-HEDGING POLICIES

Under the Corporation's Policy Concerning Insider Trading, each NEO is prohibited from, among other things, purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities (or equivalents such as DSUs, the value of which is derived from equity securities) granted by the Corporation or any of its wholly owned subsidiaries as compensation.

Under the terms of PDSUs held by NEOs and DSUs held by NEOs in their capacity as Directors of the Corporation, the NEOs may not receive or obtain any payments or any additional PDSUs or DSUs for the purpose of reducing the impact of any reduction in the fair market value of the shares of the Corporation.

Minimum Equity Ownership Requirement for Current and Former Senior Management

The Committee believes that members of the executive team should own a significant amount of equity of the Corporation to further align their interests with those of the Corporation's shareholders.

Accordingly, members of the Corporation's senior management, including the NEOs, are required to hold, within five years of their becoming a member of senior management of the Corporation, Shares, DSUs, PSUs and/or PDSUs of the Corporation with at least an aggregate minimum value determined as follows:

	Minimum equity ownership requirement (% of annual base salary, except for the President and Chief Executive Officer)	Equity Ownership as at March 19, 2025 (% of annual base salary, except for the President and Chief Executive Officer)[1]	Holding period following departure from the Corporation
R. Jeffrey Orr President and Chief Executive Officer	$12,500,000	$98,556,210	2 years
Jake Lawrence[2] Executive Vice-President and Chief Financial Officer	300%	2,261%	1 year
Claude Généreux Executive Vice-President	300%	2,784%	1 year
Senior Vice-Presidents	300%	–	–
Vice-Presidents	100%	–	–

[1] Determined based on the higher of the market value or the acquisition value of the Shares (and/or DSUs, PSUs and PDSUs).

[2] Mr. Lawrence has until March 18, 2029 to meet the Corporation's minimum equity ownership requirement for senior management.

All members of the Corporation's senior management meet, or are on track to meet, the Corporation's minimum equity ownership requirement.

Members of the Corporation's senior management that have not attained the minimum equity ownership requirement within the requisite time period must thereafter elect to receive (failing which, they will be deemed to have elected to receive) 50 per cent of any annual long-term incentive grant made to them by the Corporation in the form of PSUs and/or PDSUs (at their discretion), in accordance with the terms of the Corporation's Performance Share Unit Plan.

Each NEO who retires or resigns from their position with the Corporation, shall for a period of one year (or two years in the case of the Chief Executive Officer) following such departure, continue to meet the minimum equity ownership requirement as is applicable immediately prior to his/her retirement or resignation. In such instances, the applicable minimum equity ownership requirement will be calculated based on the individual's annualized base salary for the year during which they retire or resign.

NEO Performance and 2024 Compensation Considerations

In a year where inflationary and interest rate pressures began easing, the Corporation continued to focus on the execution of its long-term value creation strategy, benefitting from recent organic and inorganic actions to position itself for future growth. Nonetheless, with ongoing geopolitical conflicts and potential for further economic uncertainty, the Corporation remains committed to the prudent and efficient management of its financial structure as well as the resiliency of its business model. Within this context, the NEOs continued developing and executing on the Corporation's goals, ensuring the Corporation is well positioned to successfully navigate the evolving market and deliver long-term value to the Corporation's shareholders. The process for achievement of these goals frequently spans time periods longer than just one year, requiring long-term planning and analysis, as well as years of implementation following initial execution.

OPERATING COMPANY LEVERS

The Corporation's publicly traded operating subsidiaries made significant progress in implementing their value creation strategies. In particular, in 2024:

> Lifeco delivered record 2024 base earnings. Lifeco's earnings momentum reflects the significant repositioning of its business over the past five years. Empower, Lifeco's US retirement and wealth management platform, is now the largest contributor to earnings. Growth in the US has been complemented by solid growth from Lifeco's other segments. As part of its Q4 earnings release, Lifeco announced a 10 per cent dividend increase and its intention to repurchase $500 million of common shares under its normal course issuer bid. Lifeco's disciplined approach to managing the business continues to bolster its capital strength and provides it with significant flexibility to continue to drive future value creation while appropriately managing risk.

> IGM produced solid double-digit earnings growth in 2024, ahead of the 9 per cent medium-term growth objective it communicated in December of 2023 as part of its Investor Day. IGM's core businesses in wealth management and asset management have been significantly strengthened over the past several years, contributing to record assets under management and advisement at IG Wealth Management and record assets under management at Mackenzie Financial Corporation at the end of 2024, while its strategic investments in Wealthsimple, Rockefeller Capital Management, China Asset Management Co., Ltd. and Northleaf Capital Group Ltd. continued to deliver high growth in assets.

> GBL executed on the evolution of its value creation strategy of increasing the focus of its portfolio on private investments, streamlining its public investments and returning capital to shareholders. GBL delivered over €672 million in aggregate dividends and share buybacks, with a 82 per cent increase in dividends per share year-over-year having been proposed, subject to approval at GBL's General Shareholders' Meeting in May 2025. In November 2024, GBL held its strategic update during which it outlined its commitment to enhanced returns to shareholders with growing dividends and share buybacks.

The NEOs contributed to these successes through the Corporation's "active ownership" approach; notably through governance oversight, as well as targeted contributions.

HOLDING COMPANY LEVERS

In 2024, the Corporation made progress on several important priorities:

> **Development of alternative asset management platforms:** Power also made progress on a number of important priorities in 2024 regarding its privately held investments. Fundraising continued at its alternative asset management platforms, with $2.9 billion having been committed to their funds in 2024 from sources other than the Corporation. Sagard also completed two acquisitions to extend its product suite and increase the scale of its business. Power Sustainable re-focussed its business by both launching new products and closing others, while returning capital to Power during the year. The alternative asset management platforms also entered strategic partnerships to continue driving growth, with Sagard partnering with Export Development Canada, including a US$250 million commitment to Sagard strategies over the next three years, and Power Sustainable partnering with Lifeco to accelerate its growth and market penetration in sustainable private equity and infrastructure credit.

> **Monetization of non-core assets:** The Corporation sold its interest in Peak Achievement Athletics, Inc. for approximately US$325 million – a 3x multiple on invested capital for an expected US$195 million gain.

> **Returning capital to shareholders:** Power returned close to $1.9 billion to shareholders in 2024, including over $1.4 billion in dividends paid to participating shareholders and over $400 million in share buybacks. In March of 2025, Power announced a 9 per cent increase in its quarterly dividend, to 61.25 cents per participating shares. The company undertook such actions while also adding to its strong cash position during 2024.

> **Succession:** A new Chief Financial Officer was successfully on-boarded at the Corporation while other internal succession management achievements included the recruitment of a new Chief Executive Officer at Power Sustainable.

Compensation of the Chief Executive Officer

R. Jeffrey Orr

As President and Chief Executive Officer of the Corporation, Mr. Orr is ultimately responsible to the Corporation's Board of Directors for the development and successful execution of the Corporation's strategy. Mr. Orr focuses on certain key value drivers at each of the Corporation and its principal operating companies, with an emphasis on strategy, leadership, capital allocation, corporate culture, and risk awareness and management. As a management and holding company, the Corporation's business activities are carried out through its publicly traded operating companies and investments. As such, Mr. Orr's responsibilities extend beyond his role as President and Chief Executive Officer of the Corporation, through various Power Group Board of Director roles and active engagement with senior leadership across the Power Group.

2024 COMPENSATION

Mr. Orr's compensation is aligned with that of the Chief Executive Officers in the applicable subset of the reference group above (see "Executive Compensation – Benchmarking"), with one significant difference: Mr. Orr's annual cash compensation is generally delivered solely through base salary, with no targeted annual incentive component, although he is eligible to receive special bonuses in the context of extraordinary performance and contributions related to material transactions. Notwithstanding this difference, Mr. Orr's annual cash compensation is comparable to that of Chief Executive Officers of the Corporation's financial institution and insurance company peers.

The Board and the Committee believe, after careful consideration, that this approach is appropriate in the context of a management and holding company focused on long-term sustainable value creation, where the Chief Executive Officer's objectives are by nature more strategic and longer term than at an operational company, and are therefore not based on specific short-term operating metrics or yearly operating objectives.

BASE SALARY

Mr. Orr's base salary for 2024 was set at $4,500,000; unchanged since 2021.

The Board, upon recommendation from the Committee, reviews and approves the base salary for Mr. Orr considering his responsibilities, experience and performance assessment. During the review, the Committee considers the total compensation of Mr. Orr (including compensation received from publicly traded subsidiaries of the Corporation in his capacity as a Director of the subsidiary, which compensation is determined solely by the Board or the Human Resources Committee of such subsidiaries and not by the Committee of the Corporation) to ensure it remains aligned with the Corporation's approach to total compensation.

The Committee did not increase Mr. Orr's base salary and believes that adjustment to his total compensation is best provided through long-term incentives.

Commencing in 2024, Mr. Orr, as the Corporation's Chief Executive Officer, ceased receiving additional compensation previously paid in the form of annual board retainer, for sitting on the Board of Directors of the Corporation and the PFC Board.

ANNUAL INCENTIVES

Mr. Orr's compensation for 2024 did not include an annual incentive component.

LONG-TERM INCENTIVES

The long-term incentive allocation of the Chief Executive Officer is determined by the Board, based on recommendations provided by the Committee. The Board believes in rewarding the Chief Executive Officer for focussing on long-term value creation for shareholders primarily through grants of share-based compensation.

The guidelines for determining Mr. Orr's long-term incentive grants provide for a range of long-term incentives that positions Mr. Orr's total compensation between the median and the third quartile of the relevant subset of the Canadian reference market.

For 2024, the Board determined to award the aggregate value of long-term incentive grants as follows: two-thirds in share units with performance vesting metrics (same proportion since 2021), all in PSUs; and one-third in stock options (same proportion since 2021).

PSUs awarded to Mr. Orr for 2024 had a grant date fair value of $5,856,978, approximately 8.8 per cent greater than the aggregate value of share units awarded to Mr. Orr in 2023. In early 2025, the Committee recommended, and the Board approved, a grant to Mr. Orr of PDSUs with a grant date fair value of $500,000 in recognition of his performance and the progress made towards the execution of strategic initiatives in 2024. The PSUs and PDSUs are subject to performance vesting conditions relating to the Corporation's Fair Value Adjusted ROE over a three-year period pursuant to which the PSUs and PDSUs may vest within a range of 0 per cent to 200 per cent. For an explanation of Fair Value Adjusted ROE, see Note 1 to the table under "Compensation Discussion and Analysis–Executive Compensation Components–Long-Term Incentives".

Stock options awarded to Mr. Orr for 2024 had a grant date value of $2,928,483, approximately 8.8 per cent greater than the grant date value of the options awarded to Mr. Orr in 2023. Such stock options vest as to 50 per cent on the third anniversary of their date of grant and as to 50 per cent on the fourth anniversary of their date of grant.

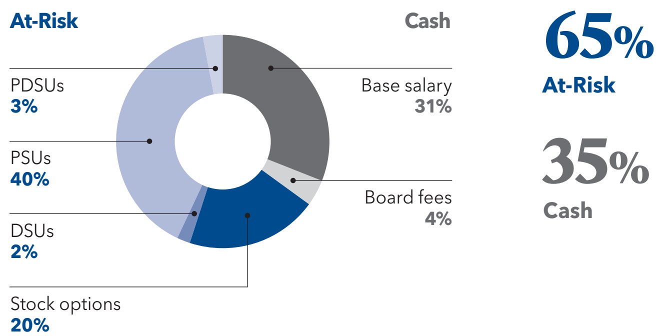
RETIREMENT ARRANGEMENTS

Mr. Orr did not benefit from any incremental increase in the value of his retirement benefits in 2024 since amendments to his supplementary pension benefit arrangement, approved by the Board with effect as of December 31, 2020, reduced and capped his total pension amount.

AT-RISK AND PERFORMANCE COMPENSATION ANALYSIS

The following graph illustrates Mr. Orr's 2024 total compensation mix:

2024



COMPENSATION LOOK-BACK ANALYSIS

The Board considers that Mr. Orr's total compensation has been well aligned with shareholders' interests, as demonstrated by the following five-year look back pay-for-performance analysis. This analysis shows that the relative levels of Mr. Orr's realizable compensation over time have consistently been below the levels of returns to the Corporation's shareholders:

CHIEF EXECUTIVE OFFICER			VALUE OF $100		
Year	Total Direct Compensation Awarded (000s)[1] [$]	Current Value (Realizable) as of December 31, 2024 (000s)[2] [$]	Periods ended December 31	Chief Executive Officer[3] [$]	Shareholders[4] [$]
2020	14,468	25,608	2019 to 2024	177	181
2021	13,494	20,645	2020 to 2024	153	191
2022	13,305	16,327	2021 to 2024	123	127
2023	14,066	20,516	2022 to 2024	146	158
2024	14,728	17,849	2023 to 2024	121	125
			Average	**144**	**156**

[1] Includes salary, board fees and value of long-term incentives (options, PSUs and PDSUs) on the date of grant.

[2] Includes salary, board fees, value of PSUs and PDSUs (inclusive of dividend equivalents) at the earlier of the payout date or at December 31, 2024 (based on an assumption of 100 per cent vesting for unvested awards) and "in-the-money" value of options based on the closing share price as of December 31, 2024 (being the last trading day of the year) of $44.84.

[3] Represents the realized and realizable value achieved at the end of the period for $100 awarded in direct compensation.

[4] Represents the value of $100 investment in shares made on the first trading day of the period indicated, including reinvested dividends.

Compensation of Messrs. Lawrence and Généreux

When determining the compensation of Messrs. Lawrence and Généreux, the Committee considers several factors, including individual and corporate performance, the experience and competencies of the NEO and the ability of the executive to perform their functional roles, provide oversight of the Corporation's investments and execute the Corporation's strategies. The Corporation must count on the skillset, expertise and experience of its key leaders to support and contribute to the successful execution of its value-creation strategy.

Jake Lawrence, Executive Vice-President and Chief Financial Officer

Mr. Lawrence was appointed Executive Vice-President and Chief Financial Officer of Power and Power Financial in March of 2024.

He is also a Director of a number of Power subsidiaries, including Lifeco, Canada Life, Empower, IGM, IG Wealth Management, Mackenzie Inc. and Sagard Holdings Management Inc.

Mr. Lawrence has an extensive background in financial services, having worked at Scotiabank from 2002 to March 2024 in progressively senior roles in finance, group treasury and global banking and markets in both Canada and the United States. He was CEO and Group Head, Global Banking and Markets from January 2021 to February 2024, a role in which he was responsible for the Scotiabank's global banking and markets business and strategy across its global footprint.

He holds an Honours Bachelor of Arts degree from Lakehead University and a Master of Business Administration degree from Wilfrid Laurier School of Business and Economics.

Claude Généreux, Executive Vice-President

Mr. Généreux has been Executive Vice-President of Power since 2015.

He is also a Director of Lifeco, Canada Life, Empower, IGM, IG Wealth Management, Mackenzie Inc. and GBL. He was Executive Vice-President of Power Financial from 2015 to 2020. He was a director of Putnam Investments until January 2024.

Mr. Généreux is Senior Partner Emeritus of McKinsey & Company, a global management consulting firm. During his 28 years with the firm, he focused on serving leading global companies in the Financial Services, Energy and Resources sectors. He has held various leadership positions including Global Sector Leadership in energy, Office Leadership in Montréal, Global Personnel Committees for partner election and evaluation, and Global Recruiting for Advanced University Degrees candidates. Mr. Généreux helped launch McKinsey's office in Montréal in 1991 and was also posted in its Paris, Toronto and Stockholm offices.

Mr. Généreux graduated from McGill University and Oxford University, where he studied as a Rhodes Scholar.

2024 INITIAL COMPENSATION PACKAGE FOR MR. LAWRENCE

In February 2024, the Corporation's Board of Directors approved the appointment of Mr. Lawrence as Executive Vice-President and Chief Financial Officer, effective March 18, 2024, and the Committee approved the terms of his initial compensation package and employment agreement. Mr. Lawrence's base salary was established at an annualized rate of $800,000, with a short-term incentive targeted at 200 per cent of base salary and a long-term incentive targeted at $2,700,000 based on grant date fair value, along with participation in a defined contribution pension plan and SERP2 (see "Executive Compensation – Retirement Plan Benefits"), as well as an expectation to receive fees for service as a Director on the Boards of Directors of subsidiaries of the Corporation (in amounts as determined by such subsidiaries) following his nomination and appointment or election to these Boards.

To offset the forfeited value of share units from his former employer, Mr. Lawrence received a make-whole grant of Restricted Share Units ("RSUs") with a grant date fair value of $11,200,004 (equaling his forfeited value), vesting as to 25 per cent, 50 per cent and 25 per cent upon the 2nd, 3rd and 4th anniversary of his start date with the Corporation, in each case, subject to requirements in respect of continued employment through such date. The foregoing vesting schedule was designed to promote retention and is less favourable to Mr. Lawrence than the vesting schedule of the forfeited share units from his former employer. Following vesting, the RSUs may be settled for Subordinate Voting Shares of the Corporation on a one-for-one basis. To offset the forfeited value of pension benefits from his former employer, Mr. Lawrence also received a make-whole grant of DSUs with a grant date fair value of $999,982 (equaling his forfeited value), vesting on the 5th anniversary of his start date with the Corporation, subject to requirements in respect of continued employment through such date. DSUs may be settled for cash, following vesting, only on or after departure from any and all appointments with the Corporation and its affiliates.

2024 ANNUAL COMPENSATION

BASE SALARY

On an annual basis, the Committee reviews and approves the base salary for Messrs. Lawrence and Généreux considering each executive's responsibilities, experience and performance assessment. During the review, the Committee considers the total compensation of each NEO (including, where applicable, compensation received by the NEO from publicly traded subsidiaries of the Corporation in such NEO's capacity as a Director of the subsidiary, which compensation is determined solely by the Board or the Human Resources Committee of such subsidiaries and not by the Committee) to ensure it remains aligned with the Corporation's approach to total compensation.

The Committee believes the increase in Mr. Généreux's base salary (approximately 3.1 per cent) for 2024 was in line with general increases granted in the market at such time and with market competitive salaries for comparable positions, considering the total compensation for comparable positions at the applicable companies in the reference group above (see "Executive Compensation – Benchmarking"). Mr. Lawrence's base salary for 2024 was established pursuant to his employment contract (see "2024 Initial Compensation Package for Mr. Lawrence").

ANNUAL INCENTIVES

As described in the "Executive Compensation Philosophy" section above, in awarding annual incentives to Messrs. Lawrence and Généreux, the Committee reviewed their performance considering both their functional responsibilities and specific contributions to the following areas:

> supporting and coordinating with companies in the Power Group in their goal to create and maintain sustainable, resilient and financially strong businesses;

> oversight of significant financial transactions, organic growth strategies and performance improvement initiatives by operating company subsidiaries;

> oversight of efforts to reposition private investments into alternative asset investment platforms with related monetization of non-core investments; and

> leadership of other transformation efforts of the Corporation.

Objectives for each NEO were set at the beginning of 2024 (or, in the case of Mr. Lawrence for 2024, upon his commencement of employment with the Corporation), and judgment was applied by the Committee to determine the value of their contributions. The annual incentives for the NEOs cannot exceed two times the target incentive. The target annual incentive for each of Messrs. Lawrence and Généreux was set at 200 per cent of base salary.

For 2024, in recognition of, among other things, their oversight of value-creation transactions and initiatives undertaken by the Power Group, including with respect to the progress of the Corporation's value creation strategy at the publicly traded operating companies, alternative asset investment platforms and standalone businesses, the Committee believed it was appropriate that Mr. Lawrence receive $2,200,000 of incentive compensation (reflecting pro ration from the commencement of his employment with the Corporation) and that Mr. Généreux receive $3,000,000 of incentive compensation.

LONG-TERM INCENTIVES

For 2024, the Committee determined to award the aggregate value of long-term incentive grants to Messrs. Lawrence and Généreux two-thirds in PSUs and one-third in stock options (the same proportions as for Mr. Généreux in 2023), in each case, taking into consideration their level of responsibilities and their contribution to the success of the Corporation.

PSUs and stock options awarded to Messrs. Lawrence and Généreux in early 2024 had an aggregate grant date fair value of $2,137,500 (reflecting pro ration from the commencement of Mr. Lawrence's employment with the Corporation) and $2,500,000, respectively. Such PSUs are subject to performance vesting conditions relating to the Corporation's Fair Value Adjusted ROE over a three-year period pursuant to which PSUs may vest within a range of 0 per cent to 200 per cent. For an explanation of Fair Value Adjusted ROE, see Note 1 to the table under "Compensation Discussion and Analysis – Executive Compensation Components – Long-Term Incentives". Such stock options vest as to 50 per cent on the third anniversary of their date of grant and as to 50 per cent on the fourth anniversary of their date of grant. See also "2024 Initial Compensation Package for Mr. Lawrence".

SUMMARY COMPENSATION TABLE – PRESENTED WITH THREE-YEAR OPTION GRANT ANNUALIZED AND ANNUALIZED COMPENSATION

In 2020, Mr. Généreux received a special three-year grant of stock options to recognize his contributions to the successful execution of the Reorganization and to provide a strong incentive for delivering on the strategic financial benefits expected to result therefrom. Since the size of the special option grants to Mr. Généreux in 2020 was the equivalent of three times the normal annual grant provided by the Corporation, no stock options were granted to Mr. Généreux in 2021 and 2022.

Pursuant to applicable securities laws, this three-year allotment of options results in no compensation value for Mr. Généreux in 2022 (see "Summary Compensation Table") as the Corporation was required to state, for the year of grant, the entire grant date fair value of options awarded during that year, irrespective of whether part or all of the award relates to multiple financial years, and irrespective of whether this actually reflects the compensation value which the Board intended to provide to the NEO in a given year. To reflect a better and more consistent comparison, the following table restates the summary compensation table showing the annualized value of the three-year allotment of options to Mr. Généreux in 2020.

The following table also aims to better reflect the annual compensation of Mr. Jake Lawrence by restating all compensation components included in the summary compensation table on an annualized basis, rather than on a pro-rated basis given his service with the Corporation in the year. The table excludes Mr. Lawrence's make-whole RSU and DSU grants, as described above, to provide a presentation of his annual rate of compensation.

Name and principal position	Year	Salary ('000) [$]	Share-based Awards ('000) [$]	Option-based Awards ('000) [$]	Annual Incentive plans ('000) [$]	Pension Value ('000) [$]	All Other Compensation ('000) [$]	Total Compensation ('000) [$]	Total Compensation Year-over-Year Increase
Jake Lawrence Executive Vice-President and Chief Financial Officer	2024	800	2,050	900	2,790	255	365	7,160	N/A
	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–
Claude Généreux Executive Vice-President	2024	899	1,962	833	3,000	910	492	8,096	7.0%
	2023	872	1,747	750	3,000	783	412	7,564	11.4%
	2022	847	2,534	485	2,400	150	372	6,788	

Compensation of Mr. Le Vasseur

As announced by the Corporation on September 27, 2023, the Corporation's former Chief Financial Officer at the time took a medical leave of absence for an undetermined period of time and Mr. Le Vasseur assumed responsibility for the management of the Corporation's finance function and thereafter acted as principal financial officer on an interim basis until the appointment of Mr. Lawrence, following which he resumed a senior advisor role within the finance function, working closely with Mr. Lawrence, to ensure a smooth transition and the transfer of historical knowledge.

For 2024, Mr. Le Vasseur received: (i) a base salary of $468,000; (ii) annual incentives at 100 per cent of his base salary, rewarded at a 125 per cent performance-factor; and (iii) a cash incentive payment of $533,000, in recognition of the additional responsibilities taken on by Mr. Le Vasseur as principal financial officer of the Corporation and thereafter in the transition with Mr. Lawrence.

Summary Compensation Table

The Summary Compensation Table and notes below describe the total compensation paid, awarded or earned by each of the NEOs, and Messrs. Le Vasseur, Paul Desmarais, Jr. and André Desmarais for services rendered in all capacities to the Corporation and its subsidiaries, during the financial years indicated. Although Messrs. Paul Desmarais, Jr. and André Desmarais no longer serve as executive officers of the Corporation, under applicable securities laws, they are deemed, in their capacities as Chairman and Deputy Chairman of the Board, to be executive officers for purposes of the Summary Compensation Table.

Name and principal position	Year	Salary [$]	Share-based awards[1] [$]	Option-based awards [$]	Annual Incentive plans [$]	Pension value[2] [$]	All other compensation[3] [$]	Total compensation [$]
R. Jeffrey Orr President and Chief Executive Officer	2024	4,500,000	6,651,978[4]	2,928,483[5]	–	7,000	647,500	14,734,961
	2023	4,500,000	6,242,916	2,691,777	–	6,000	631,250	14,071,943
	2022	4,500,000	5,594,451	2,637,851	–	7,000	572,500	13,311,802
Jake Lawrence Executive Vice-President and Chief Financial Officer	2024	630,769	1,622,499 12,199,986[7] 13,822,485	712,500[5]	2,200,000	191,955	284,864	5,642,587[6] 12,199,986[7] 17,842,573
	2023	–	–	–	–	–	–	–
	2022	–	–	–	–	–	–	–
Claude Généreux Executive Vice-President	2024	899,000	1,961,675	833,334[5]	3,000,000	910,000	492,475	8,096,484
	2023	872,000	1,746,877	750,002	3,000,000	783,000	412,425	7,564,304
	2022	846,600	2,534,107	–	2,400,000	150,000[8]	372,415	6,303,122
Denis Le Vasseur[9] Vice-President and Controller	2024	468,000	–	–	1,118,000	–	–	1,586,000
	2023	263,500	–	–	390,000	–	–	653,500
	2022	436,700	218,356	–	550,000	362,000	13,101	1,580,157
Paul Desmarais, Jr. Chairman	2024	–	407,500	–	–	–[10]	547,443	954,943
	2023	–	383,831	–	–	–[10]	512,156	895,987
	2022	–	393,750	–	–	–[10]	520,622	914,372
André Desmarais Deputy Chairman	2024	–	495,000	–	–	–[10]	677,764	1,172,764
	2023	–	421,875	–	–	–[10]	572,318	994,193
	2022	–	393,750	–	–	–[10]	520,829	914,579

[1] Share-based awards in 2024 include the portion of the annual board retainer that, under the DSU Plan and DSP Plan of the Corporation, is required to be paid to certain individuals in DSUs or Subordinate Voting Shares in their capacity as Directors of the Corporation. See "Compensation of Directors–Deferred Share Unit Plan and Directors Share Purchase Plan" above. These amounts were $200,000 for Mr. Paul Desmarais, Jr. and $200,000 for Mr. André Desmarais. DSU awards are granted by the Corporation to its Directors, as applicable, on the first day of each fiscal quarter and the grant date fair value of a DSU award, for 2024, was equal to the volume weighted average trading price on the TSX of the Subordinate Voting Shares on the last three trading days of the preceding fiscal quarter. The grant date fair value of a DSP award is equal to the aggregate price of the Subordinate Voting Shares so acquired in the market. Share-based awards in 2024 also include the portion of the annual board retainer that, under plans of the Corporation's subsidiaries that are similar to the DSU Plan and DSP Plan of the Corporation, is required to be paid to individuals in DSUs or shares in their capacity as Directors of the Corporation's subsidiaries. See Lifeco's Management Proxy Circular dated March 13, 2025, and IGM's Management Proxy Circular dated February 24, 2025, as applicable, each of which is available under the applicable issuer's SEDAR+ profile at **www.sedarplus.ca**. Compensation received by individuals in their capacity as Directors of publicly traded subsidiaries of the Corporation (including at PFC) was determined solely by the Board or Human Resources Committee of such subsidiaries and not by the Board or Human Resources Committee of the Corporation. The amounts paid by the Corporation's subsidiaries in DSUs or shares were $295,000 for each of Messrs. Orr and Généreux, $495,000 for Mr. André Desmarais, $407,500 for Mr. Paul Desmarais, Jr. and $197,506 for Mr. Lawrence. In addition, share-based awards in 2024 include PSUs granted to Messrs. Orr, Lawrence and Généreux. The grant date fair value of a PSU awarded in 2024 was determined based on the volume weighted average trading price on the TSX of the Subordinate Voting Shares on the preceding three trading days. The PSUs are subject to performance vesting conditions over a three-year period

pursuant to which PSUs may vest within a range of 0 per cent to 200 per cent. The aggregate grant date fair value for the PSUs reflects the amount of the grant intended for compensation purposes based on an assumption of 100 per cent vesting. The compensation value of the PSUs granted to Messrs. Orr, Lawrence and Généreux were $5,856,978, $1,424,992 and $1,666,675, respectively, being $27,709, $6,741 and $7,885, respectively, higher than the Corporation's accounting values (determined based on the close trading price on the TSX of the Subordinate Voting Shares on the day of the grant) of $5,829,269, $1,418,251 and $1,658,790, respectively.

[2] Represents, for Mr. Orr, his Supplementary Executive Retirement Plan ("Orr SERP"), which reflects service with PFC and from February 13, 2020, with the Corporation, and the portion of the compensatory value of the annual pension benefits under the Corporation's basic pension plan. Represents, for all other individuals, the portion of the compensatory value of the annual pension benefits under the Corporation's basic pension plan, the SERP, the SERP2 and Mr. Généreux's pension benefit arrangement, as applicable.

[3] A substantial portion of this compensation represents board fees payable in cash or DSUs for services as a Director of the Corporation and its subsidiaries. Amounts for 2024 include the following fees: Mr. Orr: $647,500; Mr. Lawrence: $281,172; Mr. Généreux: $470,000; Mr. Paul Desmarais, Jr.: $502,500 (including $200,000 for service on the Corporation's Board); and Mr. André Desmarais: $662,500 (including $200,000 for service on the Corporation's Board). See "Compensation of Directors–Retainers". This compensation also includes the amounts contributed by the Corporation to proportionately supplement contributions by employees to acquire Shares under the Corporation's Employee Share Purchase Program, which is offered to all employees of the Corporation. These amounts do not include the portion of the annual board retainer required to be paid in Subordinate Voting Shares or DSUs which are disclosed in the "Share-Based Awards" column in the table above. The dedicated annual board retainer is more fully described above in this Circular. Compensation received by individuals in their capacity as Directors of publicly traded subsidiaries of the Corporation is determined solely by the Board or the Human Resources Committee of such subsidiaries, as applicable, and not by the Board or the Human Resources Committee of the Corporation. See Lifeco's Management Proxy Circular dated March 13, 2025 and IGM's Management Proxy Circular dated February 24, 2025, as applicable, each of which is available under the applicable issuer's SEDAR+ profile at **www.sedarplus.ca**.

[4] Includes the grant to Mr. Orr of $500,000 in PDSUs approved by the Board in early 2025 in recognition of his performance and the progress made towards the execution of strategic initiatives as described under "Executive Compensation–Compensation of the Chief Executive Officer–Long-term Incentives".

[5] Amount represents the entire grant date fair value of options awarded to Messrs. Orr, Lawrence and Généreux in 2024. The grant date fair value for such options was calculated using a standardized methodology that reflects a fair and reasonable estimation of the options' compensation value that the Board intended to provide to Messrs. Orr, Lawrence and Généreux. The use of an adjusted factor methodology is also employed by several companies in the reference group for competitive total compensation comparison purposes for similar positions. The fair value of such option grants was calculated using a normalized Black-Scholes factor based on forward-looking assumptions considered reasonable for the Corporation given the current economic context and the future economic outlook as of the applicable grant date. The normalized Black-Scholes factor used to calculate the fair value of options awarded to Messrs. Orr, Lawrence and Généreux was 11 per cent of the exercise price based on the following assumptions: an average volatility of 20 per cent, a dividend yield of 5.25 per cent, a risk-free interest rate of 3.25 per cent and an expected life of 10 years. For accounting purposes, the fair value of the options granted to Messrs. Orr, Lawrence and Généreux was estimated with the Black-Scholes model using assumptions that are different than those used for compensation purposes: a 9.18-year average volatility of 18.59 per cent at the date of grant, a three-year dividend yield of 5.5 per cent, and a risk-free interest rate of 3.43 per cent, being equal to the implied yield of Government of Canada bonds with a term equal to the expected life of the options on date of grant. The compensation value of the options granted to Messrs. Orr, Lawrence and Généreux were $2,928,483, $778,504 and $833,333, respectively, being $460,570, $178,061 and $131,060, respectively, greater than the Corporation's accounting values of $2,467,913, $600,443 and $702,273, respectively.

[6] Represents Mr. Lawrence's total compensation received in 2024, excluding his make-whole grants of RSUs ($11,200,004) and DSUs ($999,982).

[7] Represents make-whole grants of RSUs ($11,200,004) and DSUs ($999,982) to offset the forfeited value of share units and pension benefits, respectively, from Mr. Lawrence's former employer. See "Executive Compensation–Compensation of Messrs. Lawrence and Généreux–2024 Initial Compensation Package for Mr. Lawrence". The grant date fair value of each RSU and DSU awarded to Mr. Lawrence in 2024 was determined based on the volume weighted average trading price on the TSX of the Subordinate Voting Shares on the preceding three trading days. The aggregate compensation value of the RSUs and DSUs granted to Mr. Lawrence was $12,199,986, being $57,716 higher than the Corporation's accounting values (determined based on the close trading price on the TSX of the Subordinate Voting Shares on the day of the grant) of $12,142,270. For a restatement of Mr. Lawrence's compensation on an annualized basis and excluding his make-whole grants of RSUs and DSUs, see "Executive Compensation–Compensation of Messrs. Lawrence and Généreux–Summary Compensation Table–Presented with three-year Option Grant Annualized and Annualized Compensation" above.

[8] Mr. Généreux participates in the Corporation's basic pension plan and has a pension benefit arrangement with the Corporation. See "Retirement Plan Benefits". The pension value for 2022 is the result of the service cost for the year of $1,027,000, minus $877,000 representing the reduction in the accrued obligation resulting from the amendment to his pension benefit arrangement with the Corporation, effective January 1, 2022, capping his annual benefit at $575,000 with a limited future benefit accrual of $70,000 per year up to age 65, with an actuarial adjustment to his pension benefits if retirement occurs after age 65.

[9] Mr. Le Vasseur effectively retired from the Corporation on January 1, 2023. However, as announced by the Corporation on September 27, 2023, the Corporation's former Chief Financial Officer took a medical leave of absence for an undetermined period of time following a significant health issue and Mr. Le Vasseur assumed responsibility for the management of Power's finance function and thereafter acted as principal financial officer on an interim basis until the appointment of Mr. Lawrence. Amounts disclosed for Mr. Le Vasseur for 2023 reflect compensation received in respect of the first three quarters of 2023 solely in his capacity as Vice-President and Controller and, for the final quarter of 2023, in his additional interim capacity as principal financial officer.

[10] As Messrs. Paul Desmarais, Jr. and André Desmarais retirements occurred prior to the beginning of 2021, their pension values for 2024, 2023 and 2022 are nil.

Incentive Plan Awards

OUTSTANDING OPTION AWARDS AND SHARE-BASED AWARDS

The table below shows information for each NEO, and Messrs. Le Vasseur, Paul Desmarais, Jr. and André Desmarais, for all unexercised options, DSP Plan shares and DSUs of the Corporation and its subsidiaries held by the NEOs, Messrs. Le Vasseur, Paul Desmarais, Jr. and André Desmarais (as well as RSUs, PSUs and PDSUs, as applicable, of the Corporation and of PFC in the case of each of the NEOs and Mr. Le Vasseur) as at December 31, 2024.

OPTION AWARDS[1]								SHARE-BASED AWARDS		
Name	Number of securities underlying unexercised options [#]		Option exercise price [$]	Option expiration date	Value of unexercised in-the-money options[2] [$]		Value of options exercised during the year [$]	Number of shares or units of shares that have not vested[3] [#]	Market or payout value of share-based awards that have not vested[4] [$]	Market or payout value of vested share-based awards not paid out or distributed[5,6] [$]
	Vested	Unvested			Vested	Unvested[7]				
R. Jeffrey Orr		698,935	38.0902	March 26, 2034		4,717,671	13,695,850	537,315	24,427,361	47,321,717
		649,510	34.536	March 22, 2033		6,692,551				
		573,421	38.335	March 21, 2032		3,730,103				
	296,207	296,207	33.303	March 21, 2031	3,417,340	3,417,340				
	984,651[8]	492,325[8]	34.2325	February 20, 2030	10,444,685	5,222,337				
	545,485		31.12	April 16, 2029	7,484,054					
	560,848		30.27	March 27, 2028	8,171,555					
	528,342		33.68	March 28, 2027	5,896,297					
	268,535		30.03	February 28, 2026	3,977,003					
					39,390,934	23,780,002				
						Total: 63,170,936				
Jake Lawrence		170,051	38.0902	March 26, 2034		1,147,810	Nil	372,969[9]	16,955,879[10]	494,476
						1,147,810				
						Total: 1,147,810				
Claude Généreux		198,890	38.0902	March 26,2034		1,342,467	2,501,752	164,111	7,460,798	23,196,899
		180,971	34.536	March 22, 2033		1,864,725				
	235,946[8]	117,973[8]	34.2325	February 20, 2030	2,502,797	1,251,399				
	30,941		31.835	April 16, 2029	402,388					
	94,957		31.12	April 16, 2029	1,302,810					
	65,120		28.505	March 27, 2028	1,063,735					
	65,706		30.27	March 27, 2028	957,336					
	59,571		31.475	March 28, 2027	796,166					
	55,685		33.68	March 28, 2027	621,445					
	23,065		30.03	February 28, 2026	341,593					
					7,988,270	4,458,591				
						Total: 12,446,861				

OPTION AWARDS[1]								SHARE-BASED AWARDS		
	Number of securities underlying unexercised options [#]		Option exercise price [$]	Option expiration date	Value of unexercised in-the-money options[2] [$]		Value of options exercised during the year [$]	Number of shares or units of shares that have not vested[3] [#]	Market or payout value of share-based awards that have not vested[4] [$]	Market or payout value of vested share-based awards not paid out or distributed[5,6] [$]
Name	Vested	Unvested			Vested	Unvested[7]				
Denis Le Vasseur	48,142[8]	24,071[8]	34.2325	February 20, 2030	510,666	255,333	317,068	6,651	302,367	Nil
	12,854		31.12	April 16, 2029	176,357					
	12,565		31.835	April 16, 2029	163,408					
	12,885		30.27	March 27, 2028	187,734					
	13,682		28.505	March 27, 2028	223,495					
	11,077		33.68	March 28, 2027	123,619					
	11,851		31.475	March 28, 2027	158,389					
	12,123		30.03	February 28, 2026	179,542					
	12,419		29.31	February 28, 2026	192,867					
					1,916,077	255,333				
					Total: 2,171,410					
Paul Desmarais, Jr.[11]	446,020		31.835	April 16, 2029	5,800,490		19,715,545	Nil	Nil	18,328,333
	486,700		31.12	April 16, 2029	6,677,524					
	487,991		28.505	March 27, 2028	7,971,333					
	490,227		30.27	March 27, 2028	7,142,607					
	315,152		31.475	March 28, 2027	4,212,006					
	353,512		33.68	March 28, 2027	3,945,194					
	339,486		29.725	March 28, 2026	5,131,331					
	394,705		30.79	March 28, 2026	5,545,605					
					46,426,090					
					Total: 46,426,090					
André Desmarais[11]	446,020		31.835	April 16, 2029	5,800,490		7,129,538	Nil	Nil	36,917,508
	486,700		31.12	April 16, 2029	6,677,524					
	487,991		28.505	March 27, 2028	7,971,333					
	490,227		30.27	March 27, 2028	7,142,607					
	315,152		31.475	March 28, 2027	4,212,006					
	353,512		33.68	March 28, 2027	3,945,194					
	339,486		29.725	March 28, 2026	5,131,331					
	394,705		30.79	March 28, 2026	5,545,605					
	350,000		33.815	April 3, 2025	3,858,750					
	324,041		36.53	April 3, 2025	2,692,781					
	450,000[8]		34.2325	February 24, 2025	4,773,375					
					57,750,996					
					Total: 57,750,996					

[1] On February 13, 2020, in connection with the Reorganization, the Corporation assumed the PFC's Employee Stock Option Plan and each PFC option then outstanding was exchanged for an option entitling the holder thereof to purchase Subordinate Voting Shares (details of the Power Financial Employee Stock Option Plan can be found in Schedule D to this Circular). The number of Subordinate Voting Shares that each holder of a PFC option became entitled to purchase under such options is such number of Subordinate Voting Shares as is equal to the product obtained when (i) 1.05 is multiplied by (ii) the number of PFC Common Shares subject to such option immediately prior to the Reorganization (rounded down to the nearest whole number of Subordinate Voting Shares). The exercise price per Subordinate Voting Share for each holder of a PFC option became the quotient obtained when the exercise price per PFC Common Share payable under such option immediately prior to the Reorganization was divided by 1.05 (rounded up to the nearest whole cent).

[2] Calculated based on December 31, 2024 (being the last trading day of the year) closing price on the TSX of $44.84 per Subordinate Voting Share. In accordance with CSA requirements, the total amount includes values for unvested (non-exercisable) options as well as vested (exercisable) options.

[3] Represents the number of RSUs and DSUs held by Mr. Lawrence, PSUs held by Messrs. Lawrence and Le Vasseur and PSUs and PDSUs held by Mr. Généreux, in each case, that were not vested as at December 31, 2024.

[4] Represents unvested RSUs and DSUs held by Mr. Lawrence, unvested PSUs held by Messrs. Lawrence and Le Vasseur and unvested PSUs and PDSUs held by Mr. Généreux. The fair market value of each of an RSU, DSU, PSU and PDSU is equal to the simple average of the volume weighted average trading price of Subordinate Voting Shares on the TSX during each of the three trading days, immediately preceding December 31, 2024, being $45.4619 per Subordinate Voting Share. The PSUs and PDSUs awarded by the Corporation in 2020 and thereafter are subject to performance vesting conditions over a three-year period pursuant to which the PSUs and PDSUs, as applicable, may vest within a range of 0 per cent to 200 per cent (0 per cent to 150 per cent for PSUs granted prior to 2020). The amount shown assumes 100 per cent vesting, but as such PSUs and PDSUs are unvested and/or, in the case of PDSUs, are not payable until the retirement or other termination of employment of the NEO, the amount shown is not available to the NEOs. Each RSU represents a right to receive one Subordinate Voting Share, subject to vesting.

[5] This amount includes the value of DSP Plan shares and DSUs received in respect of the portion of annual retainers that, under the DSU Plan and DSP Plan of the Corporation, and similar plans of the Corporation's subsidiaries (including PFC), Directors are required to be paid in DSUs or shares. This amount includes the fees that the individuals, in their capacity as Directors of the Corporation or its subsidiaries (including PFC), elected to receive as DSUs or shares. This amount also includes (i) vested DSUs granted by the Corporation and PFC to Mr. Généreux and (ii) vested PDSUs held by Messrs. Orr and Généreux. PDSUs are not payable until the retirement or other termination of employment of the NEO. The amount is calculated based on the following December 31, 2024 closing prices on the TSX (being the last trading day of the year): PCC Subordinate Voting Shares: $44.84, Lifeco Common Shares: $47.67 and IGM Common Shares: $45.91.

[6] DSUs are payable at the time a Director's membership on the Board is terminated (provided the Director is not then a director, officer or employee of the Corporation or an affiliate of the Corporation), or in the event of the death of a Director, by a lump sum cash payment, based on the value of the DSUs at that time. Vested PDSUs are redeemable at the time the NEO's employment on behalf of each and every of the Corporation or PFC, as the case may be (or another corporation related to such issuer) is terminated, or in the event of the death of the NEO, by a lump sum cash payment, based on the value of the vested PDSUs at that time. The amount also includes 4,725 DSUs for Mr. Généreux that were vested on December 31, 2024.

[7] These values are related to non-exercisable options and are therefore not available to the individuals.

[8] For Messrs. Orr, Généreux and Le Vasseur, these options have a 10-year term, and one-third of these options vest on the third anniversary of the award, one-third vest on the fourth anniversary of the award and the remaining one-third vest on the fifth anniversary of the award.

[9] Includes the make-whole grants and reinvested dividends related thereto, totalling 306,588 RSUs and 27,373 DSUs.

[10] Includes the market or payout value of the make-whole grants and reinvested dividends related thereto of $13,938,073 for the RSUs and $1,244,429 for the DSUs.

[11] Messrs. Paul Desmarais, Jr. and André Desmarais did not hold any PSUs or PDSUs of the Corporation or PFC as at December 31, 2024.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The table below shows information for each NEO and Messrs. Le Vasseur, Paul Desmarais, Jr. and André Desmarais for the year ended December 31, 2024. The Power Financial Employee Stock Option Plan was assumed by the Corporation on February 13, 2020 (details of the Power Financial Employee Stock Option Plan can be found in Schedule D to this Circular).

Name	Option-based awards – value vested during the year[1] [$]	Share based awards – value vested during the year[2] [$]	Non-equity incentive plan compensation – value earned during the year[3] [$]
R. Jeffrey Orr	3,786,680	7,053,264	Nil
Jake Lawrence	Nil	Nil	2,200,000
Claude Généreux	575,413	1,534,088	3,000,000
Denis Le Vasseur	117,406	316,551	1,118,000
Paul Desmarais, Jr.	1,097,438	Nil	Nil
André Desmarais	1,097,438	Nil	Nil

[1] Summarizes for each of the individuals, the aggregate value that would have been realized if the options under the Power Executive Stock Option Plan and, as applicable, the Power Financial Employee Stock Option Plan (assumed by the Corporation) had been exercised on the vesting date during the financial year ended December 31, 2024.

[2] Summarizes for each of the NEOs and Mr. Le Vasseur, the aggregate value that would have been realized if PSUs, PDSUs and/or RSUs had been redeemed on the vesting date during the financial year ended December 31, 2024. Vested PDSUs are redeemable at the time the NEO's employment on behalf of the Corporation or PFC, as the case may be (or another corporation related to such issuer), is terminated, or in the event of the death of the NEO, by a lump sum cash payment, net of any applicable holdings, based on the value of the vested PDSUs at the date of redemption. Vested PSUs are settled and paid by a lump sum cash payment shortly after the applicable three-year performance period.

[3] These are the same amounts as disclosed under the "Annual Incentive Plans" column in the Summary Compensation Table earlier in this Circular.

2021 PSU AND PDSU VESTING

The vesting percentage for PSUs and PDSUs granted in 2021 that vested during the year ended December 31, 2024 was 111 per cent based on the three-year average annual performance vesting (based on the Fair Value Adjusted return on equity (ROE), over the three-year performance period from January 1, 2021 to December 31, 2023.

Equity Compensation Plan Information

The following table shows the number of securities authorized for issuance under equity compensation plans of the Corporation as at December 31, 2024. The only equity compensation plans under which Subordinate Voting Shares of the Corporation may be issued from treasury are the Power Executive Stock Option Plan and the Power Financial Employee Stock Option Plan, which was assumed by the Corporation on February 13, 2020 as part of the Reorganization. Details of these plans can be found in Schedule D to this Circular. Pursuant to an equity compensation arrangement, Mr. Lawrence also holds RSUs under which Subordinate Voting Shares of the Corporation may be issued from treasury (see "Executive Compensation–Compensation of Messrs. Lawrence and Généreux–2024 Initial Compensation Package for Mr. Lawrence"), details of which equity compensation arrangement can be found in Schedule E to this Circular. See also "Business of the Meeting–5. Approve the Adoption of the Power Performance Restricted Share Unit Plan" above.

At December 31, 2024	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans [excluding securities reflected in column [A]]
PLAN CATEGORY	[A]	[B]	[C]
Equity compensation plans approved by securityholders	18,804,983	$32.77	7,869,073[1]
Equity compensation plans not approved by securityholders	306,588[2]	N/A	Nil
Total	19,111,571	$32.77	7,869,073

[1] Represents the number of securities remaining available for future issuance under the Power Executive Stock Option Plan only. No more options may be issued under the Power Financial Employee Stock Option Plan.

[2] In connection with Mr. Lawrence joining the Corporation as Executive Vice-President and Chief Financial Officer in 2024 and to make him whole for the forfeited value of share units from his former employer, he was granted 294,039 RSUs that, following vesting, may be settled for Subordinate Voting Shares on a one-for-one basis. The foregoing equity compensation was, in each case, granted without shareholder approval, in compliance with an allowance under the rules of the TSX, as an inducement for such individual to enter into a contract of full-time employment with the Corporation. Amount also includes RSUs received in respect of divident equivalents payable on RSUs.

Retirement Plan Benefits

The Corporation has implemented the SERP and the SERP2 pursuant to which pension benefits may become payable, in addition to the pension benefits payable from the Corporation's basic pension plan, to certain of the executive officers of the Power Group, as may be designated for participation by the Human Resources Committee of the Board of Directors.

Mr. Orr participates in the Corporation's basic pension plan and the Orr SERP, the main provisions of which, as applicable to him, are summarized below:

PROVISION	DESCRIPTION
Member contributions	None permitted
Credited service	Includes service with the Corporation, PFC and IGM recognized under the Corporation's basic pension plan
Pensionable compensation	Salary and certain qualifying bonuses received in respect of all Power Group positions
Average compensation	Average of the highest three years of compensation out of the final 10 years of credited service
Normal retirement age	62 years
Pension formula	Maximum annual pension equal to 60 per cent of the average compensation less offset (see below)
Offset	Amount of benefits payable under the Canada Pension Plan or the Québec Pension Plan and any benefits payable under his IGM Supplementary Executive Retirement Plan (for prior service with IGM, a subsidiary of the Corporation)
Cap	Annual pension benefit has been limited to $2.5 million
Retirement after 65	Pension benefits will be actuarially adjusted

Mr. Lawrence participates in the Corporation's basic defined contribution pension plan and the SERP2, the main provisions of which, as applicable to him, are summarized below:

PROVISION	DESCRIPTION
Member contributions	4 per cent of base salary and annual bonus (only in basic defined contribution pension plan)
Employer contributions	8 per cent of base salary and qualifying bonus (10 per cent after 10 years of service with Power Group)
Credited service	Years of service with the Power Group
Pensionable compensation	Salary and bonuses received in respect of all Power Group positions
Normal retirement age	62 years

Mr. Généreux participates in the Corporation's basic pension plan and a further pension benefit arrangement, the main provisions of which, as applicable to him, are summarized below:

PROVISION	DESCRIPTION
Member contributions	None permitted
Credited service	Years of service with the Power Group
Pensionable compensation	Salary and qualifying bonuses received in respect of all Power Group positions
Average compensation	Average of the highest three years of compensation out of the final 10 years of credited service
Normal retirement age	62 years
Pension formula	Maximum annual pension equal to 60 per cent of the average compensation less offset (see below). Given that he is a mid-career hire, his pension benefit upon his retirement will not reach the maximum benefit set under his pension arrangement and should be significantly below such maximum
Offset	Amount of benefits payable under the Canada Pension Plan or the Québec Pension Plan
Cap	Annual pension benefit capped at $575,000 as at January 1, 2022, increasing by $70,000 per year up to age 65
Retirement after 65	Pension benefits will be actuarially adjusted

Messrs. Le Vasseur, Paul Desmarais, Jr. and André Desmarais participate in the SERP, the main provisions of which, as applicable to them, are summarized below:

PROVISION	DESCRIPTION
Member contributions	None permitted
Credited service	Years of service with the Power Group while an executive officer designated by the Corporation for participation in the SERP
Pensionable compensation	Salary and bonuses received in respect of all Power Group positions
Average compensation	Average of the highest three years of compensation out of the final 10 years of credited service
Normal retirement age	62 years
Pension formula	Maximum annual pension equal to 60 per cent of the average compensation less offset (see below)
Offset	Amount of benefits payable under the Canada Pension Plan or the Québec Pension Plan and the Corporation's basic pension plan

DEFINED BENEFIT PLANS

The following table presents information on the pension benefits offered to each NEO calculated as of the end of 2024 for the Corporation's basic pension plan, the SERP and the supplemental pension arrangements for each of Messrs. Orr and Généreux (all together called "SERPs") for services rendered in all capacities to the Corporation and its subsidiaries.

The amounts shown below represent the annual pension benefits payable and the accrued obligation that are shared by the Corporation and PFC. As at the end of 2024, the percentages attributable to the Corporation and PFC are, respectively, 6 per cent and 94 per cent for R. Jeffrey Orr, 50 per cent for Denis Le Vasseur, 24 per cent and 76 per cent for Claude Généreux, 41 per cent and 59 per cent for Paul Desmarais, Jr. and 58 per cent and 42 per cent for André Desmarais.

Name	Number of years of credited service[1] [#]	Annual benefits payable [$] At year-end[2]	Annual benefits payable [$] At age 65[2]	Accrued obligation at start of year[3,4] [$]	Compensatory change[5] [$]	Non-compensatory change [$]	Accrued obligation at year-end[3] [$]
R. Jeffrey Orr	23.6[8]	2,704,571	2,704,571	38,411,000	7,000	1,676,000[6]	40,094,000[7]
Claude Généreux	9.8[9]	785,000	948,100	9,279,000	910,000	355,000[6]	10,544,000[7]
Denis Le Vasseur[10]	30.9[11]	535,800[12]	535,800[12]	8,168,000	Nil	(134,000)[13]	8,034,000[14]
Paul Desmarais, Jr.[15]	42.8[11]	1,846,020[12]	1,846,020[12]	25,705,000	Nil	(516,000)[13]	25,189,000[14]
André Desmarais[15]	36.8[11]	1,845,012[12]	1,845,012[12]	27,145,000	Nil	(476,000)[13]	26,669,000[14]

[1] With respect to Mr. Orr, a maximum of 20 years of credited service are recognized under the SERP. With respect to Messrs. Le Vasseur, Paul Desmarais, Jr. and André Desmarais, a maximum of 15 years of credited service are recognized under the SERP.

[2] The annual benefits payable at year-end and at age 65 represent the estimated pension earned for all service to date, and based on total service projected to age 65, respectively, assuming benefits are fully vested. This estimated pension is calculated based on actual pensionable earnings as at the end of the financial year ended December 31, 2024 and on the terms of the current retirement arrangements. The benefits payable at year-end, as shown above, do not include any reduction that may apply if a NEO retires prior to the normal retirement age. For NEOs who have already attained age 65, the annual benefits payable at age 65 correspond to the annual benefits payable at year-end. Effective December 31, 2020, the annual benefits payable to Mr. Orr are capped at $2,500,000, with an actuarial adjustment to his pension benefits if retirement occurs after age 65, as a result of an amendment to Mr. Orr's supplemental pension arrangement. Effective January 1, 2022, the annual benefits payable to Mr. Généreux are capped at $575,000, with a limited future benefit accrual of $70,000 per year up to age 65, with an actuarial adjustment to his pension benefits if retirement occurs after age 65, as a result of an amendment to Mr. Généreux's supplemental pension arrangement.

[3] The accrued obligation represents the value of the projected pension benefits from all pension plans of the Corporation, earned for all service to date.

[4] The estimated accrued obligation values are calculated each year, based on the same method and assumptions used in the Corporation's financial statements. The key assumptions include a discount rate of 4.6 per cent per year for the basic pension plan and for the SERP to calculate the accrued obligation at the start of the year and the annual service cost, if any.

[5] Includes service cost for the year, the impact on the accrued obligation of the difference between actual and estimated earnings and the impact of amendments to the applicable plans or arrangements, if any.

[6] Includes the impact on the accrued obligation of the change in the discount rate from 4.6 per cent to 4.8 per cent for the basic pension plan and for the SERP, non-pay related experience such as mortality and retirement (if applicable), increase in the obligation due to interest, decrease in the obligation due to benefits paid (if applicable) and changes in other assumptions, if any.

[7] The estimated accrued obligation values are calculated each year, based on the same method and assumptions used in the Corporation's financial statements. The key assumptions include a discount rate of 4.8 per cent per year for the basic pension plan and 4.7 per cent per year for the SERP to calculate the accrued obligation at year-end.

[8] Mr. Orr's credited service under the Corporation's basic pension plan and supplemental pension arrangement as at 2024 year-end is 23.6 years (including four years of credited service with IGM, a subsidiary of the Corporation).

[9] Mr. Généreux's credited service under the Corporation's basic pension plan is 9.3 years due to the plan's waiting period. Credited service under Mr. Généreux's supplemental pension arrangement began on his first day of employment and totals 9.8 years as at December 31, 2024.

[10] Mr. Le Vasseur retired from the Corporation effective January 1, 2023.

[11] Represents the total years of credited service with the Corporation (including PFC).

[12] Corresponds to the amount of benefits currently being paid, and reflects any post-retirement pension increases, if applicable.

[13] Includes non-pay related experience such as mortality and post-retirement pension increase, increase in the obligation due to interest, decrease in the obligation due to benefits paid and changes in other assumptions, if any. Since the discount rate remained constant at 4.6 per cent per year for the basic plan and the SERP, there was no impact on the accrued obligation related to the change in the discount rate.

[14] The estimated accrued obligation values are calculated each year, based on the same method and assumptions used in the Corporation's financial statements. The key assumptions include a discount rate of 4.6 per cent per year for the basic pension plan and the SERP to calculate the accrued obligation at year-end.

[15] Messrs. Paul Desmarais, Jr. and André Desmarais retired from the Corporation effective March 1, 2020.

DEFINED CONTRIBUTION PLANS

The following table presents information on the pension benefits offered to Mr. Lawrence calculated as of the end of 2024 for the defined contribution component of the Corporation's basic pension plan and the SERP 2 for services rendered in all capacities to the Corporation and its subsidiaries.

Name	Accumulated value at start of year [$]	Compensatory[1] [$]	Accumulated value at year end[2] [$]
Jake Lawrence	–	191,995	202,801

[1] Compensatory changes represent the contributions made by the Corporation.

[2] The accumulated value at year-end includes employer and employee contributions, and investment earnings of the financial year ended December 31, 2024.

Retirement, Termination and Change of Control Benefits

There are not any contracts, agreements, plans or arrangements that provide for incremental payments to any NEOs (other than Mr. Lawrence) at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in an NEO's responsibilities.

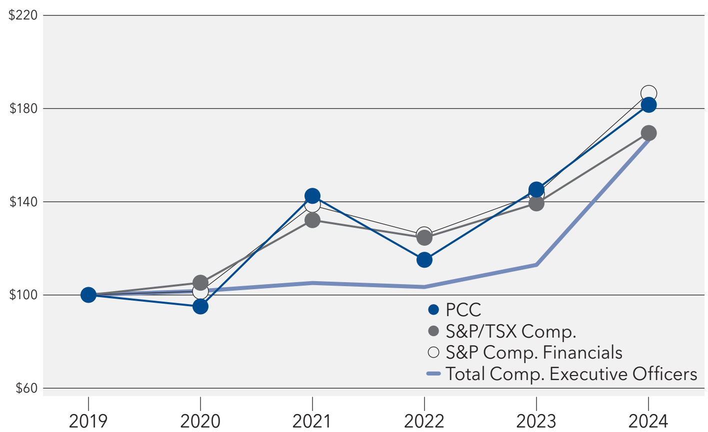
Under the terms of his employment agreement with the Corporation, Mr. Lawrence is entitled to a 24-month severance, solely in the case of involuntary termination (without cause) within five years of the start of his employment with the Corporation, comprised of his base salary, target annual incentive, value of his long-term incentive award grants and other insurance benefits, for the period. In this scenario, Mr. Lawrence would also be entitled to the full vesting of any previously granted long-term incentive awards on the regular vesting schedule and subject to the terms and conditions of the long-term incentive programs and grant agreements.

Performance Graph

The graph below compares the cumulative total shareholder return on $100 invested in Subordinate Voting Shares (POW) with the cumulative annual total return of the S&P/TSX Composite Index and the S&P Composite Financials Index over the five-year period ended December 31, 2024 (assuming all cash dividends and distributions were reinvested on the date they were paid). The graph also shows the Corporation's total compensation of Messrs. Orr, Lawrence (and until 2023, Mr. Tretiak), Le Vasseur and Généreux (with the three-year allotment of options in 2020 to Mr. Généreux annualized for the years 2021 through 2023) over the same period. The graph also includes for 2024 the make-whole grant of RSUs and DSUs with a grant date fair value of $12,199,986 made to Mr. Lawrence. Although the Corporation's determination of executive compensation is based upon the philosophy and objectives described above and is not based upon the total return of the Subordinate Voting Shares relative to any particular stock index, the trend of such executive officers' total compensation is consistent with the trend of cumulative value earned by the holders of Subordinate Voting Shares over the five-year period. Considering that a significant portion of the total compensation of the NEOs is delivered in the form of PSUs, PDSUs and options, their actual realized and realizable compensation is even further aligned with shareholders' interests (e.g., see "Executive Compensation–Compensation of the Chief Executive Officer–Compensation Look-Back Analysis" above).

Five-year cumulative total returns

Value of $100 invested on December 31, 2019:



	2019 [$]	2020 [$]	2021 [$]	2022 [$]	2023 [$]	2024 [$]
Subordinate Voting Shares (POW)	100.00	95.05	142.49	115.10	145.23	181.59
S&P/TSX Composite total return index	100.00	105.31	132.17	124.57	139.30	169.46
S&P Composite Financials	100.00	101.65	138.86	125.84	143.32	186.46
Total Compensation Executive Officers	100.00	101.74	105.18	103.43	112.94	167.48

Indebtedness of Directors and Executive Officers

The following table presents the aggregate outstanding indebtedness, as at February 28, 2025, of all current and former executive officers, Directors and employees of the Corporation or any of its subsidiaries (other than Lifeco and IGM and their respective subsidiaries), to the Corporation or its subsidiaries, or to other entities if the indebtedness to such other entities is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, in each case other than "routine indebtedness" as defined under applicable securities law.

AGGREGATE INDEBTEDNESS

Purpose	To the Corporation or its subsidiaries [$]	To another entity [$]
Share Purchases	–	–
Other	8,391,418[1]	–

[1] Reflects loans to certain executive employees of subsidiaries of the Corporation.

If and as required by applicable securities law, the aggregate outstanding indebtedness of all current and former executive officers, directors and employees of Lifeco and its subsidiaries to Lifeco and its subsidiaries is disclosed in Lifeco's Management Proxy Circular dated March 13, 2025 and the aggregate outstanding indebtedness of all current and former executive officers, directors and employees of IGM and its subsidiaries to IGM and its subsidiaries is disclosed in IGM's Management Proxy Circular dated February 24, 2025.

Other than as disclosed in the foregoing table, as at February 28, 2025, no current or former executive officers, directors or employees of the Corporation or any of its subsidiaries (other than Lifeco and IGM and their respective subsidiaries), was indebted to the Corporation or any of its subsidiaries, or to other entities if the indebtedness to such other entities is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, in each case other than "routine indebtedness" as defined under applicable securities law.

Statement of Corporate Governance Practices

The Corporation believes in the importance of good corporate governance and the central role played by directors in the governance process. The Corporation believes that sound corporate governance is essential to the well-being of the Corporation and its shareholders.

Power is an international management and holding company. It has had controlling shareholders since its beginnings in 1925. The Honourable Paul G. Desmarais held control of Power from 1968 until his death in October 2013, upon which control of the Corporation passed to the Desmarais Family Residuary Trust. As at March 19, 2025, the Desmarais Family Residuary Trust exercised, through holding entities, control over shares carrying approximately 52.21 per cent of the votes. See "Voting Shares and Principal Holders Thereof". Power is not an operating company.

The foregoing characteristics are important in any consideration of governance philosophy and practices as they apply to the Corporation.

In the Board's view, no single corporate governance model is superior or appropriate in all respects. The Board's approach reflects its belief that governance must be focused on substance rather than the application of generic processes and standardized rules and guidelines that do not account for the particular context of the issuer. Rigid, externally generated checklists cannot replace real care, responsibility and personal engagement. Furthermore, any review of governance practices should include consideration of long-term returns to shareholders, as the Board believes this to be an important indicator of the effectiveness of a governance system.

The Board believes that the Corporation's governance system is effective and is appropriate to its circumstances, and that there are in place proper structures and procedures to ensure the Board's independence from management and to ensure that actual or potential conflicts of interest between the Corporation and its controlling shareholder are dealt with appropriately.

Dual-Class Share Structure

The Board is confident that, as further detailed below, the Corporation's governance practices and performance history reflect a consistent consideration for the interests of shareholders and other stakeholders, notwithstanding the different voting rights inherent in the Corporation's capital structure and, further, believes that this structure continues to serve the best interests of the Corporation.

The Corporation's dual class share structure is a feature that is well known to investors and other stakeholders. Management believes that such a structure, in combination with a long-term controlling shareholder, provides for a significant positive impact on a corporation's long-term returns. Such benefits are realized by permitting management and the Board to focus on long-term strategy and value creation and to make decisions without the need to satisfy short-term financial expectations that can be detrimental and result in the incurrence of disproportionate risks (relative to expected rewards) for stakeholders.

Further, in most situations, the best interests of the Corporation and the interests of its minority shareholders are consistent with the interests of the Corporation's controlling shareholder. Where such interests may diverge, the Corporation has established governance practices to protect holders of both classes of Shares, including:

- More than two-thirds of the Director nominees are independent (within the meaning of applicable Canadian securities laws) of the Corporation, its subsidiaries and its controlling shareholder (see "Statement of Corporate Governance Practices – Independence of Directors" below);
- The Audit Committee and Human Resources Committee are composed solely of independent Directors and no members of management are members of the Governance and Sustainability Committee; and
- The Corporation has established a Related Party and Conduct Review Committee composed entirely of Directors who are independent of management and independent of the Corporation's controlling shareholder. The mandate of this Committee is to review proposed transactions with certain related parties of the Corporation (including the controlling shareholder) and to approve only those transactions that it deems appropriate. The Committee ensures that any transactions between the Corporation and any applicable related party are done at least at market terms and conditions.

The approval of the holders of each class of shares, voting separately as a class, is required for certain fundamental actions by the Corporation, including any amendments to the Articles of the Corporation to add, change or remove any rights, privileges, restrictions and conditions in respect of all or any of its shares.

Independence of Directors

A–CURRENT APPLICABLE STANDARDS

The suggested guidelines on corporate governance practices in National Policy 58-201 – *Corporate Governance Guidelines* and National Instrument 52-110 – *Audit Committees* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the "Instruments") currently provide that a director is "independent" of an issuer if he or she has no direct or indirect relationship with the issuer which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of the director's independent judgment. The Corporation's Board of Directors agrees with this approach to assessing director independence.

However, in the context of our majority holdings in Lifeco and IGM, the Instruments further provide that a director is deemed to have such a direct or indirect relationship with an issuer (and thus not to be independent) if, among other things, the director is, or has been within the last three years, an executive officer or an employee of the issuer's parent corporation (i.e., the controlling shareholder). The determination of director independence is a question of fact that should be decided by the issuer's board of directors on a case-by-case basis based on actual relationships with an issuer's management (not relationships with an issuer's controlling shareholder) and without reference to any presumptions such as those which are currently contained in the Instruments. The provisions in the Instruments concerning independence determinations are overly broad, as they encompass directors who have no direct or indirect relationship with the issuer which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of the director's independent judgment. The provisions deeming directors that are related to an issuer's controlling shareholder to be non-independent are not an appropriate response to any potential governance concerns they are intended to address. Any concerns which may exist in a controlled company situation about conflicts of interest or self-dealing should be resolved directly through a committee of directors who are independent of the controlling shareholder. The governance model at the Corporation and at Lifeco and IGM includes such a committee, the Related Party and Conduct Review Committee, which is discussed below in the section entitled "Resolution of Conflicts".

B–ASSESSMENT OF INDEPENDENCE

The Board is currently composed of 14 Directors. In the Board's view, 10 Directors (constituting more than a 71 per cent majority of the Board) are independent within the meaning of the Instruments and do not have any relationships that could reasonably interfere with the exercise of their independent judgment in discharging their duties to the Corporation.

The following table shows which Directors are independent and which are non-independent within the meaning of the Instruments, and the reason for non-independence of individual Directors, as applicable.

Director	Independent from management	Independent[1]	Non-Independent[1]
Pierre Beaudoin[2]	✓	✓	
Marcel R. Coutu	✓	✓	
André Desmarais	✓		✓ Immediate family member is an executive officer of a subsidiary of Power[3]
Paul Desmarais, Jr.	✓		✓ Immediate family member is an executive officer of a subsidiary of Power[4]
Gary A. Doer	✓	✓	
Ségolène Gallienne-Frère	✓		✓ Immediate family member is an executive officer of a Power Group entity[5]
Anthony R. Graham	✓	✓	
Sharon MacLeod	✓	✓	
Paula B. Madoff	✓	✓	
Isabelle Marcoux	✓	✓	
R. Jeffrey Orr			✓ Executive Officer of Power (President and Chief Executive Officer of Power)
T. Timothy Ryan, Jr.	✓	✓	
Siim A. Vanaselja	✓	✓	
Elizabeth D. Wilson	✓	✓	

[1] Within the meaning of the Instruments.

[2] Mr. Pierre Beaudoin will not be standing for re-election at the Meeting.

[3] Mr. Olivier Desmarais, son of André Desmarais, is an executive officer of Power Sustainable, a wholly owned subsidiary of Power.

[4] Mr. Paul Desmarais III, son of Paul Desmarais, Jr., is an executive officer of Sagard, a wholly owned subsidiary of Power.

[5] Mr. Ian Gallienne, spouse of Ms. Ségolène Gallienne-Frère, is an executive officer of GBL and Mr. Claude Généreux (an executive officer of the Corporation) serves on the committee of GBL's Board of Directors which functions as its compensation committee, namely the Governance and Sustainable Development Committee. On March 13, 2025, GBL announced that following GBL's General Shareholders Meeting to be held on May 2, 2025, Mr. Ian Gallienne will cease to be an executive officer at GBL and will be appointed Chairman of the Board of Directors.

Of the 13 individuals nominated for election at the Meeting, nine individuals (constituting more than two thirds of the Director nominees) are independent within the meaning of the Instruments and do not have any relationships that could reasonably interfere with the exercise of their independent judgment in discharging their duties to the Corporation.

C–MEETINGS OF INDEPENDENT DIRECTORS

The Chairman of the Board is responsible for ensuring that the Directors who are independent of management have opportunities to meet without management present. Such discussions are led by the Corporation's Lead Director, Mr. Anthony R. Graham, who provides feedback subsequently to the Chairman and the Deputy Chairman of the Board. All independent Directors are encouraged by the Chairman and the Deputy Chairman of the Board to have open and candid discussions with the Lead Director, the Chairman, the Deputy Chairman or with the Chief Executive Officer.

Pursuant to a policy relating to meetings of independent Directors at Board and Committee meetings, the Directors on the Board who are independent of management meet at every regularly scheduled Board meeting without members of management present. Accordingly, there were five such meetings held during 2024. The Audit Committee, the Related Party and Conduct Review Committee, and the Human Resources Committee are composed entirely of Directors who are independent while the Governance and Sustainability Committee is entirely composed of Directors who are not members of management of the Corporation. Each of these committees has scheduled in-camera meetings without members of management at every meeting.

D–CHAIRMAN OF THE BOARD

The positions of Chief Executive Officer and Chairman of the Board are held by separate individuals. The role of the Chairman of the Board is to seek to ensure that the Board can fulfill its duties and responsibilities in an effective manner in accordance with the laws, regulations and policies governing the Corporation and, in doing so, the Chairman shall (in consultation with the Deputy Chairman), among other things: provide leadership to foster the effectiveness of the Board; chair meetings of the Board and of shareholders; ensure that the quality and timeliness of information that goes to the Board is appropriate; ensure that delegated Committee functions are carried out and reported as necessary; facilitate, together with the Chairs of the Board Committees and the CEO, effective and transparent interaction between the Board and management; and ensure that the Corporation's business is conducted with a view to the best interests of the Corporation. To that end, the Chairman and the Deputy Chairman can attend the meetings of Committees of which they are not members, except for meetings of the Audit Committee and of the Related Party and Conduct Review Committee. Should they attend meetings of Committees of which they are not members, the Chairman and the Deputy Chairman do not attend the in-camera sessions of such meetings.

As the positions of Chairman and Deputy Chairman are held by former executive officers of the Corporation, the Board has implemented structures and procedures to provide assurance that the Board can act independently of management. In particular, the Board has a Lead Director and over 71 per cent of the members of the Board are independent, both within the meaning of the Instruments and in the Board's view. See also "C–Meetings of Independent Directors" for a discussion on the independence of the Committees of the Board.

E–LEAD DIRECTOR

Mr. Anthony R. Graham serves as the Lead Director of the Corporation. In fulfilling his responsibilities, the Lead Director chairs the meetings of independent Directors, provides input to the Chairman and the Deputy Chairman of the Board regarding the planning and organizing of the activities of the Board and provides input to the Chair of the Governance and Sustainability Committee on the composition and structure of the Board and the formation and composition of Committees. The Lead Director is also responsible for reporting to the Chairman of the Board on the discussions of the independent Directors and facilitating the effective interaction between the independent Directors and management, in addition to any other functions as may be requested by the Chairman or Deputy Chairman of the Board.

Resolution of Conflicts

It is the duty of the Board to supervise the management of the business and affairs of the Corporation with a view to the best interests of the Corporation, including its shareholders as a whole. In discharging this duty, the Board establishes procedures for the identification and resolution of conflicts that might arise between the interests of Power and the interests of its controlling shareholder.

Power has established a Related Party and Conduct Review Committee composed entirely of Directors who are independent of management and independent of the Corporation's controlling shareholder. The mandate of the Related Party and Conduct Review Committee is to review proposed transactions, with certain related parties of the Corporation (including the controlling shareholder); and to approve only those transactions that it deems appropriate. The Committee ensures that any transactions between the Corporation and any applicable related party are done at least at market terms and conditions.

For a more detailed description of the Related Party and Conduct Review Committee's mandate, see "Committees' Mandates and Membership".

Canada Life, a subsidiary of Lifeco, is a regulated financial institution. As such, Canada Life is prohibited from entering into any transaction with a related party unless the transaction is permitted under the *Insurance Companies Act*. Canada Life has therefore established a conduct review committee that has implemented procedures for the review of permitted related party transactions. In accordance with these procedures, Canada Life's conduct review committee reviews certain proposed permitted related party transactions to ensure that any such transactions are on terms and conditions at least as favourable to Canada Life as market terms and conditions. Canada Life's conduct review committee is composed of Directors who are independent of Canada Life's management and who are neither directors, officers nor employees of the Corporation, PFC or any of their affiliates. Similarly, Lifeco and IGM have also established their own conduct review committees composed entirely of Directors who are independent of management and who are neither directors, officers nor employees of the Corporation or PFC.

For a description of the Board's procedures in respect of transactions involving Directors or officers of Power, see also "Ethical Business Conduct".

Board of Directors

The mandate of the Board, which it discharges directly or through one of the four Board Committees, is to supervise the management of the business and affairs of the Corporation, and includes responsibility for approving strategic goals and objectives, review of operations, disclosure and communication policies, oversight of financial reporting and other internal controls, corporate governance, Director orientation and education, senior management compensation and oversight, and Director nomination, compensation and assessment. The Board Charter is attached as Schedule C to this Circular.

The Board has also adopted a Charter of Expectations for Directors setting out the expectations for Directors serving on the Board which includes a Director position description as well as provisions on minimum attendance (i.e., absent extraordinary reasons, to attend at least 75 per cent of the aggregate of all regularly scheduled Board meetings and committee meetings on which they serve on a yearly basis), on overlaps on boards of directors outside the Power Group (i.e., without the consent of the Chair of the Governance and Sustainability Committee, no more than two Directors may sit on the board of directors of the same publicly traded company outside the Power Group) and on minimum equity ownership requirements for Directors (see "Compensation of Directors – Minimum Equity Ownership Requirement for Directors").

As part of the Directors' position description, each Director is expected to: understand the Corporation's vision, strategies, objectives and associated risks; be generally knowledgeable of the Corporation's, and its subsidiaries' and investee companies', services and operations and the industries and regulatory environments within which they operate; act independently of management (for Directors who are not members of management) and work constructively and effectively with other Directors; apply their knowledge, skills, experience and business judgment to matters considered by the Board and its committees; prepare thoroughly for each Board and applicable committee meeting by reviewing the provided meeting materials and requesting clarification or additional information as required to make informed decisions; devote the necessary time and attention to be able to participate in Board deliberations and make an informed decision on various matters; attend Board and applicable committee meetings and participate fully in the deliberations and discussions of the Board and applicable committees, and be informed of significant matters discussed at meetings not attended; identify and disclose actual, potential or perceived conflicts of interest to allow appropriate review; respect confidentiality; act in the highest ethical manner and with integrity in all personal, business and professional dealings, and comply with the Corporation's policies and applicable laws, including the Corporation's Code of Business Conduct and Ethics and the Disclosure Policy; and when appropriate, communicate with, and be available as a resource to, the Chairman and the Deputy Chairman, as well as the Chief Executive Officer and other members of management between formal meetings.

Committees' Mandates and Membership

The mandates of the Board's four standing committees are summarized below, together with each committee's current membership and the number of meetings held during the year ended December 31, 2024:

AUDIT COMMITTEE

Membership

Siim A. Vanaselja (Chair)	✔	O
Marcel R. Coutu	✔	O
Gary A. Doer	✔	O
T. Timothy Ryan, Jr.	✔	O
Elizabeth D. Wilson	✔	O

Number of meetings: 4

The primary mandate of the Audit Committee is to review the financial statements of the Corporation and public disclosure documents containing financial information and to report on such review to the Board, to be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure documents that contain financial information, to oversee the work, assess the performance and review the independence of the external auditors, and to review any evaluation of the Corporation's internal control over financial reporting. The Audit Committee is also responsible for monitoring the implementation of, and compliance with a number of policies of the Corporation, including the Global Anti-Bribery Policy and the Policy Regarding Pre-Approval of Services Provided by the External Auditor. In performing its duties and exercising its powers, the Audit Committee considers and addresses the risks related to the establishment, maintenance and implementation of disclosure controls and procedures and internal control over financial reporting and the risks related to cyber security and to the use of artificial intelligence that would reasonably be expected to have a material effect on the Corporation.

All members of the Audit Committee are financially literate and have audit financial expertise. In particular, Mr. Vanaselja is a Fellow of the Chartered Professional Accountants of Ontario and formerly was a Chief Financial Officer, Mr. Coutu formerly was a Chief Financial Officer, and Ms. Wilson is a Fellow of the Ontario Institute of Chartered Accountants.

✔ Independent within the meaning of the Instruments
O Not a member of management

HUMAN RESOURCES COMMITTEE

Membership

Anthony R. Graham (Chair)	✓	O
Marcel R. Coutu	✓	O
Sharon MacLeod	✓	O

Number of meetings: 6

The primary mandate of the Human Resources Committee is to approve compensation guidelines applicable to employees of the Corporation, to approve compensation arrangements for executives of the Corporation, to recommend to the Board the compensation arrangements for the President and Chief Executive Officer, and the terms for the compensation of Directors, the Chair, the Deputy Chair and the Lead Director of the Board (if applicable) and those acting as committee chairs and committee members. The Committee is also responsible for overseeing the management of incentive compensation and equity compensation plans, supplementary pension plans and to recommend to the Board new incentive and equity compensation plans, to consider the implications of any risks associated with the Corporation's compensation policies and practices, to oversee human resources management strategies relating to employee health and well-being and to review succession plans for senior management, taking into account the objectives of the Corporation's Diversity Policy.

GOVERNANCE AND SUSTAINABILITY COMMITTEE

Membership

Paul Desmarais, Jr. (Chair)*		O
André Desmarais		O
Anthony R. Graham	✓	O
Sharon MacLeod	✓	O
Isabelle Marcoux	✓	O

Number of meetings: 1

The primary mandate of the Governance and Sustainability Committee is to oversee the Corporation's approach to governance issues, to recommend to the Board corporate governance practices consistent with the Corporation's commitment to high standards of corporate governance and to address potential risk related to governance matters. The Governance and Sustainability Committee is responsible for identifying new candidates for Board nomination and, for recommending to the Board those candidates who possess the qualifications, competencies, skills, experience and level of commitment required of a Director to fulfill the Board's and the Board Committees' responsibilities. The Governance and Sustainability Committee is also responsible for assessing at least annually the performance and effectiveness of the Board, Board Committees, and individual Directors to ensure that they are fulfilling their respective responsibilities and duties. It also oversees Director orientation and education.

The Committee has responsibility for monitoring the implementation of the Corporation's policy and strategy with respect to sustainability. The Committee is also responsible for periodically reviewing the Corporation's mission statement and, after discussion with management, recommending any changes to the Board of Directors that it deems appropriate.

In March 2024, the name of the Committee was modified to the Governance and Sustainability Committee to better reflect its mandate related to the oversight of the Corporation's corporate sustainability and social responsibility strategy, including environmental, social and governance matters.

The Board believes that it is normal and appropriate, especially in the case of a holding company with a controlling shareholder, to include Directors who are associated with the controlling shareholder (in this case, Paul Desmarais, Jr. and André Desmarais) as members of the Governance and Sustainability Committee, comprising less than a majority of the Committee's members, to provide the knowledge and perspective of the controlling shareholder with respect to the matters under the responsibility of the Committee. Messrs. Paul Desmarais, Jr. and André Desmarais are no longer members of management since February 2020 when they retired as Co-Chief Executive Officers of the Corporation.

* The Chairman and the Deputy Chairman of the Board alternate for the chairmanship of the committee on an annual basis.

RELATED PARTY AND CONDUCT REVIEW COMMITTEE

Membership

Paula B. Madoff (Chair)	✓	O
Pierre Beaudoin	✓	O
Elizabeth D. Wilson	✓	O

Number of meetings: 1

The primary mandate of the Related Party and Conduct Review Committee is to recommend to the Board procedures for the consideration and approval of transactions with related parties of the Corporation and to review and, if deemed appropriate, to approve such transactions.

The Related Party and Conduct Review Committee considers transactions between the Corporation and the following parties: (i) Directors and officers of the Corporation or any of its affiliates (and their spouse and minor children); (ii) the Corporation's controlling shareholder; and (iii) any entity, other than a subsidiary of the Corporation, in which a party listed in (i) above beneficially owns or controls (A) securities representing more than 10 per cent of the voting interests, or (B) securities representing more than 25 per cent of the equity interests. Generally, the Corporation and its subsidiaries are prohibited from entering into a related party transaction if the transaction is not on terms and conditions at least as favourable as market terms and conditions.

In performing its duties and exercising its powers, the Related Party and Conduct Review Committee considers and addresses risks related to any proposed transactions with related parties of the Corporation.

✓ Independent within the meaning of the Instruments
O Not a member of management

Risk Oversight

As a holding company, the Corporation is exposed to risks associated with being a significant shareholder in its subsidiary operating companies. The subsidiaries' Boards are responsible for the risk oversight function at those companies. Some officers of the Corporation are members of these Boards and Board Committees and therefore participate in the risk oversight function at the operating company level in their role as directors of those companies. As an indirect shareholder of companies operating in the financial services sector (including subsidiaries regulated and supervised by the Office of the Superintendent of Financial Institutions and provincial regulators), the Corporation is well aware of the particular necessity for robust risk identification and risk management oversight.

As for risk oversight at the Corporation's level, the Board considers identifying and managing risk, and taking a long-term view when making investments and managing the assets of the Corporation, to be imperative. This approach is inextricably engrained within the culture of the Corporation and is supported by the Corporation's controlling shareholder, which has placed a premium on enduring viability, stability, diversification and cash flow, rather than on quarterly results. The Corporation believes that value is best achieved through a prudent approach to risk and through a governance model that focuses on the active oversight of our investments. The Board has overall responsibility for monitoring the implementation and maintenance by management of appropriate policies and controls to manage the risks associated with the Corporation's businesses as a holding company.

The table below shows the responsibilities of each four committees of the Board related to risk management:

AUDIT COMMITTEE	HUMAN RESOURCES COMMITTEE	GOVERNANCE AND SUSTAINABILITY COMMITTEE	RELATED PARTY AND CONDUCT REVIEW COMMITTEE
Disclosure, financial reporting, cybersecurity and use of artificial intelligence.	Compensation practices, succession planning and talent management.	Governance matters, including sustainability.	Transactions with related parties of the Corporation.

The Board has also delegated to the Audit Committee the oversight of risks related to cybersecurity and the use of artificial intelligence. The Vice-President and Controller is responsible for administering the Corporation's Cybersecurity Policy and the newly adopted Artificial Intelligence Use Policy. The Vice-President and Controller periodically updates the Audit Committee on cybersecurity and artificial intelligence matters, including on the Corporation's cybersecurity systems' robustness and related testing and auditing. The Corporation has established a comprehensive information and cybersecurity program, benchmarked its capabilities to sound industry practices and has implemented threat and vulnerability assessments and response capabilities, including an Information Technology Security Incident Response Protocol, which is administered and implemented by both the Vice-President and Controller and the Information Technology Director.

Through external specialist firms, the Corporation periodically assesses the robustness of its cybersecurity. The Corporation's information technology defences are continuously monitored and adapted to both prevent and detect cyber-attacks, and then recover and remediate. Through a continuous employee training program, the Corporation also provides cybersecurity awareness training and ensures that all employees are aware of and comply with its policies and procedures related to cybersecurity. In addition, the Corporation will provide employee training on the use of artificial intelligence systems in accordance with the Artificial Intelligence Use Policy. The Privacy Officer is responsible for providing oversight of data privacy programs and the Vice-President, General Counsel and Secretary is responsible of oversight of training and compliance regarding the Corporation's policies and procedures.

Strategic Planning

The Chief Executive Officer is responsible for developing the Corporation's proposed strategic plans, in light of emerging opportunities and risks and with a view to the Corporation's sustained profitable growth and long-term value creation, and for implementing the approved strategic plans. The Board of Directors is responsible for approving the long-term goals and objectives for the Corporation, and, after considering alternatives, approving the strategic plans developed by the Chief Executive Officer. The Board of Directors also monitors senior management's implementation of the approved plans; assesses the achievement of the Corporation's goals and objectives; reviews and approves, on at least an annual basis, management's financial plan; and reviews and approves any significant transactions and strategic capital management decisions regarding the Corporation.

Director Affiliations and Attendance

Additional information relating to Directors standing for election, including a list of all public companies and certain private companies for which they serve as board members, as well as their attendance records for all Board and Committee meetings for the year ended December 31, 2024, can be found in the section entitled "About the Directors–Nominees for Election to the Board" earlier in this Circular.

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

The Governance and Sustainability Committee reviews external board and committee memberships of all Directors as part of its annual review of Director independence. No more than two Directors may sit on the board of directors of the same public company (excluding the Corporation and any other companies in the Power Group) without the consent of the Governance and Sustainability Committee. Outside of the Power Group, there are no board of directors of a public company on which Directors of the Corporation which are nominated for election at the Meeting serve together.

As previously mentioned, of the 13 individuals nominated of election at the Meeting, eight individuals also serve as Directors of Lifeco and certain of its subsidiaries (namely: Marcel R. Coutu, André Desmarais, Paul Desmarais, Jr., Gary A. Doer, Paula B. Madoff, R. Jeffrey Orr, T. Timothy Ryan, Jr. and Siim A. Vanaselja) and seven individuals serve as Directors of IGM and certain of its subsidiaries (namely: Marcel R. Coutu, André Desmarais, Paul Desmarais, Jr., Gary A. Doer, Sharon MacLeod, R. Jeffrey Orr and Elizabeth D. Wilson).

Nomination of Directors

The Board has established a Governance and Sustainability Committee, which has a number of responsibilities relating to governance and the nomination of candidates for election as Directors. The Committee is responsible for identifying new candidates for Board nomination and, after considering the objectives of the Corporation's Diversity Policy, for recommending to the Board those candidates who possess the qualifications, competencies, skills, experience, level of commitment and available time required of a Director to fulfill Board responsibilities.

Members of the Governance and Sustainability Committee maintain an evergreen list of potential candidates and employ a skills matrix to assist with reviewing the skills and experience of director candidates and of the Board as a whole. The matrix, which is set forth below, outlines a complement of diverse qualifications, attributes, skills and experience that are viewed as being relevant to the proper functioning of the Board. This is not intended to be an exhaustive list of each Director's skills. In addition to the skills below, all directors are financially literate and have expertise in governance.

												Language Fluency[1]		
Director	Accounting/Audit	Climate[2]	Corporate Sustainability	Finance/Capital Markets	Financial Services	Government Relations/ Public Policy	Human Resources/ Executive Compensation	International Business and Markets	Legal/Regulatory/ Compliance	Risk Management	Strategic Planning/ Mergers & Acquisitions	Technology & Cybersecurity	English	French	Other
Marcel R. Coutu	✓		✓	✓	✓	✓	✓	✓		✓	✓		✓	✓	
André Desmarais	✓		✓	✓	✓	✓	✓	✓		✓	✓		✓	✓	
Paul Desmarais, Jr.				✓	✓	✓	✓	✓			✓		✓	✓	
Gary A. Doer	✓	✓	✓			✓	✓	✓	✓	✓	✓		✓		
Ségolène Gallienne-Frère			✓	✓			✓	✓			✓		✓	✓	✓
Anthony R. Graham	✓			✓	✓		✓			✓	✓		✓		
Sharon MacLeod	✓		✓				✓	✓		✓	✓	✓	✓	✓	
Paula B. Madoff			✓	✓	✓		✓	✓		✓		✓	✓		
Isabelle Marcoux			✓				✓	✓	✓	✓	✓		✓	✓	✓
R. Jeffrey Orr			✓	✓	✓		✓	✓		✓	✓		✓	✓	
T. Timothy Ryan, Jr.	✓			✓		✓	✓	✓	✓	✓	✓		✓		
Siim A. Vanaselja	✓			✓			✓	✓		✓	✓		✓		
Elizabeth D. Wilson	✓		✓		✓		✓	✓		✓	✓		✓		

[1] For a language to be included in this skills matrix, a director must have a level of proficiency in that language that is sufficient to enable the director to use it in all facets of life, including the performance of the duties and functions of a director.

[2] The skill "Climate" was added to the skills matrix in 2025.

The Committee recognizes that each Director will contribute differently to the Board and will each bring particular strengths in different areas of qualification. While the skills matrix is an important tool in assessing Board candidates, the Committee does not limit itself to considering only the specified areas of expertise or attributes in selecting Board members.

Diversity of the Board of Directors

The Board believes that diversity is important to ensure that Board members provide the necessary range of perspectives required to achieve effective stewardship of the Corporation.

The Corporation has adopted a Diversity Policy, which includes provisions relating to diversity and the identification and nomination of directors. For purposes of the Diversity Policy, diversity includes, but is not limited to: age, experience, education, geography, gender, sexual orientation, disability, race, nationality, culture, language and other ethnic distinctions, including Indigenous people. The Diversity Policy further provides that in fulfilling its role in recommending to the Board candidates for Director nominations, members of the Governance and Sustainability Committee consider candidates that are highly qualified based on their experience, education, expertise, judgment, personal qualities, and general and sector specific knowledge; consider diversity criteria (but not the level of representation of any particular Designated Group (as defined below) among other relevant criteria), when determining the optimum composition and balance for the Board; review potential candidates from a variety of backgrounds and perspectives.

The Board recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role of women in contributing to diversity of perspective in the Boardroom. As such, the Corporation's Diversity Policy includes an objective of having not less than 30 per cent of the seats on the Corporation's Board of Directors held by women by the completion of the Corporation's annual shareholder meeting to be held in 2025. This objective was met ahead of the projected timeline at the 2024 AGM when five women (representing 36 per cent of the Board) were elected as Directors of the Corporation. The Corporation has not adopted an objective regarding the representation of members of the other Designated Groups on the Board.

There are currently five women (36 per cent), no "members of visible minorities" (0 per cent), no "persons with disabilities" (0 per cent) and no "Aboriginal peoples" (0 per cent) (each as defined in the *Employment Equity Act* (Canada), the "Designated Groups") on the Board. Out of the 13 individuals nominated for election at the Meeting five (38 per cent) are women. There are no nominees who are part of the other Designated Groups. The Diversity Policy provides that the Committee will assess the effectiveness of the Board nomination process at achieving the Corporation's diversity objectives on an annual basis. The Corporation's publicly traded subsidiaries, Lifeco and IGM, have publicly disclosed that there were six women (out of 19) and seven women (out of 17) being nominated for election to their respective Board of Directors representing in total 36 per cent of their combined nominees.

Nomination of Directors and Tenure

The Governance and Sustainability Committee and the Board believe that, in addition to the factors discussed above, continuity of membership is critical to the Board's efficient operation. Accordingly, the Board has not adopted policies imposing an arbitrary term or retirement age limit in connection with individuals nominated for election as Directors of the Corporation, as it does not believe that such limits are in the best interests of the Corporation. Such limits fail to take into account the special characteristics of issuers such as Power and its group companies, that operate in a highly complex and technical environment. In such a context, the Corporation believes that a lengthy Board tenure, not limited by arbitrary determinations, is vital to the Directors' understanding of the Corporation's diverse businesses, and those of its group companies, and to their bringing a substantive contribution to the Board. The Corporation's Governance and Sustainability Committee annually reviews the composition of the Board, including the age and tenure of individual directors. The Board strives to achieve a balance between the desirability to have a depth of institutional experience from its members on the one hand, and the need for renewal and new perspectives on the other hand. Of the 13 individuals nominated for election as Directors at the Meeting, five Directors (representing 38 per cent) have joined the Board in the past five years.

After considering the appropriate size of the Board and the qualifications and attributes that the existing Directors possess, including the level of representation on the Board by Directors who are independent, and after giving consideration to the Diversity Policy, the Governance and Sustainability Committee may determine that it would be in the best interests of the Corporation to nominate an individual that is not already a director of the Corporation, for election to the Board. In such situations, the Governance and Sustainability Committee identifies a list of targeted qualifications and attributes and conducts its own search by inviting suggestions for potential candidates from the Directors of the Corporation. The Committee also engages one or more external advisors to identify further qualified candidates.

The Committee has recommended that the 13 individuals set out under "About the Directors – Nominees for Election to the Board" above be nominated for election as Directors of the Corporation at the Meeting.

Shareholders will be asked to vote "for" or "against" each Director nominee and only nominees receiving a majority of the votes cast in their favour will be elected, subject to specific circumstances. However, if an incumbent director is not elected by a majority of "for" votes, such director will still be permitted to continue in office until the earlier of (A) the 90th day after the day of the election; and (B) the day on which their successor is appointed or elected.

Orientation and Continuing Education

Director orientation and education is conducted under the aegis of the Chairman of the Board. Newly elected Directors are provided with a comprehensive orientation as to the nature and operation of the business and affairs of the Corporation and the Corporation's major operating subsidiaries, as to the role of the Board and its Committees, and as to the contributions that individual Directors are expected to make. In order to orient new Directors as to the nature and operation of the Corporation's business, they are also given the opportunity to meet with members of the Corporation's executive management team. Although these orientation sessions are designed for newly appointed Directors, all Directors are welcome to attend these sessions and can choose to receive a copy of the materials prepared for these orientation sessions.

Directors are periodically updated including by way of quarterly presentations to the Board (from time to time, these presentations are made by an operating subsidiary's executive officer) at Board and Committee meetings, and working Board dinners, regarding the Corporation's major operating subsidiaries and operating segments thereof in addition to the presentations by various speakers.

Throughout the year, Directors receive, among other topics:

- presentations by senior executives of the Corporation on different aspects of the Corporation and its subsidiaries or affiliated companies' operations, strategic direction, capital management, finance, human capital, technology initiatives, cybersecurity and artificial intelligence and key risks; and
- presentations and reports summarizing significant regulatory and market developments.

Specifically, throughout 2024, Directors participated in continuing education presentations that included, among other topics, updates and presentations on: accounting rules, sustainability risks and opportunities, the Corporation and its subsidiaries' priorities, merger and acquisition activity globally and in the Power Group and the Corporation's investors relations program.

Also, Directors receive a comprehensive package of information prior to each Board and Committee meeting. The Corporation maintains a secure electronic platform that includes a global resource center for Directors. The resource center contains corporate governance documents, including the Corporation's constituting documents, its policies and procedures, the Board and committee charters, position descriptions and the Corporation's incentive plan documents. Finally, Directors have access to the Corporation's senior management and relevant employees.

Assessment of Directors

The Governance and Sustainability Committee is responsible for assessing the performance and effectiveness of the Board, Board Committees, and individual Directors from time to time, with a view to ensuring that they are fulfilling their respective responsibilities and duties. An evaluation is conducted at least annually to assess the overall performance of the Board and the Board Committees. Although the scope and focus of such review may vary from year to year, the review conducted in early 2025 included a confidential Board effectiveness survey, which was administered by the Corporation's external legal counsel and completed by each of the Directors, soliciting feedback from Directors on matters that included, among other things, the operation of the Board and its Committees, the effectiveness of Board processes and the Board's relationship to management, the integration of sustainability considerations into discussions and decisions, the oversight of risk management at the Corporation, including with respect to cybersecurity, the adequacy of information provided to Directors, the Board structure and agenda planning for the Board and Committee meetings and the performance of the Chair of the Board and of each of the Committees. The aggregated, anonymous survey results are reviewed by the Governance and Sustainability Committee. The Chair of the Committee reports the findings, to the Board for discussion.

In addition, the Board engages an independent consultant from time to time to conduct an assessment of the effectiveness and performance of the Board and its standing committees, including through confidential interviews with each Director to discuss governance processes and practices. This was most recently done in early 2022.

Chair, Lead Director and CEO Position Descriptions

The Board has approved written position descriptions for the Chairman of the Board and for the Chair of each Board Committee. In general terms, the Chairman of the Board, in consultation with the Deputy Chairman, and the Chairs of the Board Committees are responsible for ensuring that the Board or the Committee is able to fulfill its duties and responsibilities in an effective manner, for planning and organizing the activities of the Board or of the Committee, for ensuring that delegated Committee functions are carried out and reported as necessary, for facilitating effective interaction with management, and for engaging outside advisers where necessary.

The Board has approved a written position description for the Chief Executive Officer. In general terms, the Chief Executive Officer is responsible for managing the strategic and operational performance of the Corporation in accordance with the goals, policies and objectives set from time to time by the Board, including developing for the Board's approval the Corporation's strategic plans and initiatives with a view to the Corporation's long-term profitable growth and success and presenting the Corporation's annual financial plan to the Board. The Chief Executive Officer is also responsible for overseeing the Corporation's investments in its subsidiaries and affiliates, facilitating, together with the Chairs of the Board and its Committees, effective and transparent interaction between management and the Board, for managing the operations of the Corporation, for assisting the Board with succession planning, and for representing the Corporation to its major stakeholders.

The Board has also approved a written position description for the Lead Director (see "Statement of Corporate Governance Practices–Independence of Directors–Lead Director") and a Charter of Expectations for Directors which includes a position description for Directors (see "Statement of Corporate Governance Practices–Board of Directors").

Succession Planning

The Board is responsible for overseeing the succession planning processes of the Corporation with respect to senior management positions. The Corporation's succession planning process, which is tailored to its particular circumstances as a holding company with a relatively small management team, includes the identification and consideration of suitable short- and long-term candidates to hold the applicable roles, on both an interim and permanent basis. The Board has mandated the Human Resources Committee to review at least annually, together with the Chief Executive Officer, and approve, the succession plans for the Chief Executive Officer, and the other NEOs and certain other designated officers of the Corporation, with a view to ensuring the continuity of leadership required by the Corporation for the future. Candidates are considered based on various factors, including (where relevant) executive experience, market and industry expertise, geographic location, familiarity with the Corporation's and its subsidiaries' businesses, past performance with the Corporation, as well as past successes in achieving particular corporate goals. The Human Resources Committee also maintains a contingency plan for emergency situations related to illness, disability or other unplanned absences with respect to the Chief Executive Officer and other NEO positions. In addition, the Human Resources Committee periodically reviews the Corporation's talent management initiatives and monitors the development of certain employees identified to the Human Resources Committee by the Board, in accordance with succession plans.

Executive Officer Diversity

The Corporation has adopted a Diversity Policy that outlines the Corporation's approach to achieving and maintaining greater diversity on the Corporation's senior management team. The policy provides that in fulfilling his role of considering candidates for senior management appointments, the Chief Executive Officer of the Corporation considers candidates that are highly qualified based on their experience, education, expertise, judgment, personal qualities, and general and sector-specific knowledge; and reviews potential candidates from a variety of backgrounds and perspectives. The Corporation's Diversity Policy provides that the Chief Executive Officer of the Corporation will assess the effectiveness of the senior management appointment process at achieving the Corporation's diversity objectives on an annual basis. Furthermore, the policy provides that the Corporation will engage, from time to time, with senior management of the Corporation's publicly traded subsidiaries, through its representation on their boards, on the implementation of their respective diversity policies.

The Corporation is committed to cultivating a diverse and inclusive culture, selecting the best person to fulfill senior management roles based on merit and suitability. The Corporation has not adopted a target regarding members of the Designated Groups in executive officer positions as such arbitrary targets are not in the best interests of the Corporation. The Board believes that diversity is important to ensure that the profiles of senior management provide the necessary range of perspectives, experience and expertise required to achieve effective management. The Board recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role of women in contributing to diversity of perspective in senior management roles. Accordingly, the Corporation offers a variety of internal initiatives to its female employees such as career advancement counselling and sponsors the participation of its high performing female employees in external programs, including conferences and higher education programs, in order to prepare female employees for advancement to senior positions.

Women, "members of visible minorities", "persons with disabilities" and "Aboriginal peoples" (each as defined in the *Employment Equity Act* (Canada)) do not currently occupy any of the executive officer positions with the Corporation (0 per cent), although the Corporation has two officers who are members of visible minorities and 48 per cent of management roles at the Corporation are held by women.

The Corporation's publicly traded subsidiaries, Lifeco and IGM, have publicly disclosed that women currently hold six and eight executive officer positions at such respective subsidiaries (including their respective principal subsidiaries). As a result, women hold a total of 14 executive officer positions within the Corporation's group companies (including its publicly traded subsidiaries and their respective principal subsidiaries), representing 46 per cent of the total number of executive officer positions at such entities. Currently, there are three "members of visible minorities" (representing 10 per cent of the executive officers of the Corporation's publicly traded subsidiaries), no "person with disabilities" and no "Aboriginal peoples" (each as defined in the *Employment Equity Act* (Canada)) in executive officer positions at the Corporation and its publicly traded subsidiaries.

Shareholder Engagement

Power engages with its shareholders on an ongoing basis, in a variety of ways, tailored to its particular context as a holding company. By engaging with a broad range of stakeholders through open dialogue, both formally and informally, senior management gains a better understanding of key topics and can make better decisions on important issues. In 2024 and early 2025, the Lead Director and Chair of the Human Resources Committee and/or members of management engaged with shareholders and independent proxy advisors on a variety of topics, including governance matters, Indigenous reconciliation, climate and the Corporation's approach to executive compensation.

There are many ways for stakeholders to engage with the Corporation:

BOARD OF DIRECTORS	The Chairman of the Board, or in certain cases, the Lead Director, may communicate from time to time with various stakeholders, including shareholders, regulators and corporate governance groups in connection with governance-related matters. Stakeholders can communicate with the Chairman of the Board by writing to the Corporate Secretary at: **corporate.secretary@powercorp.com** and indicating "Attn: Chairman of the Board" in the subject line or by writing to the Corporation at: Power Corporation of Canada, 751 Victoria Square, Montréal, Quebec, Canada H2Y 2J3.
MANAGEMENT	The Chief Executive Officer and other executive officers and members of senior management meet regularly with investors and other stakeholders, including in the context of one-on-one discussions with investors to discuss specific matters, industry conferences and investor roadshows and with analysts in the context of quarterly earnings calls.
INVESTOR RELATIONS	The investor relations team is responsible for communications with investors and analysts. A section devoted to investor relations can be found on the Corporation's website. Shareholders can contact Power's investor relations team by email at: **investor.relations@powercorp.com**.
LIVE WEBCAST	Management conducts live webcasts of quarterly earnings release calls and they are archived on our website until the following quarterly earnings release call. The presentation documents are also archived on our website. The Corporation also augments its annual shareholder meeting with a live webcast that all shareholders can observe. The presentations used and speeches delivered during our annual shareholder meetings are archived on our website for at least five years.
CORPORATE SECRETARY	The Corporate Secretary interacts with shareholders regarding shareholder proposals and corporate governance matters. Shareholders can communicate with the Corporate Secretary at: **corporate.secretary@powercorp.com**.

In addition, Power's website provides extensive information about the Board, the Board Committees and their charters, and Power's governance framework.

For shareholder questions relating to the payment of dividends, change of address and share certificates, registered shareholders can contact Computershare, the Corporation's transfer agent and registrar at:

Computershare Investor Services Inc.
Shareholder Services
100 University Avenue, 8th Floor
Toronto, Ontario, Canada M5J 2Y1

Telephone: 1-800-564-6253 (toll-free in Canada and the United States) or
+1-514-982-7555

Non-registered shareholders should contact their Intermediary.

Ethical Business Conduct

The Board has adopted a written Code of Business Conduct and Ethics (the "Code of Conduct") that governs the conduct of the Corporation's and its wholly owned subsidiaries' Directors, officers and employees, including temporary, part-time and contractual employees. A copy of the Code of Conduct is available under the Corporation's profile on SEDAR+ (**www.sedarplus.ca**) and on the Corporation's website, or may be obtained by contacting the Corporation's General Counsel and Secretary.

The Board oversees compliance with the Code of Conduct through the Corporation's General Counsel and Secretary who monitors compliance with the Code of Conduct. Directors, officers and employees who believe that a violation of the Code of Conduct or any law, rule or regulation has been or is likely to be committed have an obligation to promptly report the relevant information to an appropriate supervisor or, in the case of Directors and senior officers, to the General Counsel and Secretary. Alternatively, in any case, the violation or potential violation may be reported to the Chairman, the Chief Executive Officer or any member of the Audit Committee, as appropriate, in accordance with the Corporation's procedures.

Directors of the Corporation are required to confirm annually their understanding of, and agreement to comply with the Code of Conduct (which contains the Corporation's conflict of interest policy). All officers and employees of the Corporation are required to complete annually an online training course on the Code of Conduct and its related policies and procedures (see "Annual Training" below). In order to ensure that Directors exercise independent judgment in considering transactions and agreements in respect of which a Director or an executive officer has a material interest, the Director or executive officer having a conflict of interest must declare his or her interest and, if requested by any other Director, excuse himself or herself from the meeting during the consideration of that particular matter. Such Director may not vote on such a matter.

There have been no material change reports filed that pertain to any conduct of a Director or executive officer that constitutes a departure from the Code of Conduct.

The Corporation has also a Third Party Code of Conduct to set forth its expectations of all third parties in their dealings with, or on behalf of the Corporation, as well as a Corporate Sustainability Statement and an Environmental Policy which, together with the Third Party Code of Conduct, are available on its dedicated sustainability microsite at **www.powercorporationsustainability.com**. The Corporation has also adopted a Global Anti-Bribery Policy and a Lobbying Policy.

In addition, the Corporation has a Related Party and Conduct Review Committee, the role of which is described earlier in this Circular.

Annual Training

As the Code of Conduct covers a broad range of topics, Power uses the mandatory annual training session on its Code of Conduct to raise awareness and educate all officers and employees on key sustainability themes, with the training session also covering the application of the Corporation's Respectful Workplace Policy, Global Anti-Bribery Policy, Cybersecurity Policy, Lobbying Policy, Corporate Sustainability Statement, Environmental Policy, Responsible Procurement Policy Statement and Third-Party Code of Conduct, among others. The online training course contains testing to demonstrate understanding of the Code of Conduct and the other policies of the Corporation. At the end of the training, all are required to certify their compliance with the Code of Conduct and key corporate policies. In 2024, all of the Corporation's officers, Directors and employees acknowledged compliance.

SUSTAINABILITY REPORTING AND PERFORMANCE

The Corporation reports on its sustainability performance through its sustainability microsite and annual ESG Data Tables, Communication on Progress to the UNGC and response to the CDP Climate Change questionnaire.

The sustainability-related scores and ratings earned by the Corporation in 2024, as well as our general sustainability approach are presented on our sustainability microsite at **www.powercorporationsustainability.com**.

Additional Information

Upon request to the Secretary of the Corporation at 751 Victoria Square, Montréal, Quebec, Canada H2Y 2J3, the Corporation shall provide to any person or company, one copy of: (i) the Corporation's annual information form ("AIF"), together with any document, or the pertinent pages of any document, incorporated therein by reference; (ii) the financial statements of the Corporation for its most recently completed financial year in respect of which such financial statements have been issued, together with the report of the auditors thereon, the related MD&A and any interim financial statements of the Corporation issued subsequent to the annual financial statements together with the related MD&A; and (iii) the information circular of the Corporation in respect of the most recent Annual Meeting of its Shareholders. The Corporation may require the payment of a reasonable charge when the request is made by someone who is not a securityholder thereof, unless securities of the Corporation are in the course of a distribution pursuant to a short-form prospectus, in which case such documents will be provided free of charge.

Financial information is provided in the Corporation's financial statements and MD&A for its most recently completed financial year.

Information relating to the Audit Committee can be found in the section of the AIF entitled "Audit Committee".

Additional information relating to the Corporation is available under the Corporation's profile on SEDAR+ at **www.sedarplus.ca**.

You can also communicate with the Corporate Secretary at **corporate.secretary@powercorp.com**.

Approval by Directors

The contents and the sending of this Management Proxy Circular have been approved by the Board of Directors.

/s/ Stéphane Lemay

Stéphane Lemay
Vice-President, General Counsel and Secretary

Montréal, Quebec
March 19, 2025

Schedule A: Shareholder Proposals

Power Corporation of Canada

The Corporation is required by applicable law to attach the following proposals, and the related supporting statements, to the Management Proxy Circular. The Corporation has, and assumes, no responsibility for the content of such proposals and related supporting statements, including the opinions expressed or the accuracy of any statements contained therein.

The *Mouvement d'éducation et de défense des actionnaires* ("MÉDAC"), 82 Sherbrooke Street West, Montréal, Quebec H2X 1X3 has submitted the following four shareholder proposals for consideration at the Meeting. Following discussions between the Corporation and MÉDAC, it was agreed to include Shareholder Proposal 4 for information purposes only as it will not be submitted to a shareholder vote.

Shareholder Proposal 1

ADVANCED GENERATIVE AI SYSTEMS AND CODE OF CONDUCT (TRANSLATION)

It is proposed that Power Corporation of Canada join the Voluntary Code of Conduct on the Responsible Development and Management of Advanced Generative AI Systems.

ARGUMENTS

More than a year ago, the federal government published the *Voluntary Code of Conduct on the Responsible Development and Management of Advanced Generative AI Systems*.[1] While AI offers many advantages, such as automated drafting, answering complex questions, generating realistic images or videos, or making decisions otherwise reserved for individuals, it entails significant risks to health and safety, can propagate bias, and carry the potential for serious societal impacts, particularly when used by malicious actors.

It's telling that even the pioneers of artificial intelligence are wary of the risks it presents. In early 2023, over 350 AI industry leaders signed a declaration[2] urging the international community to make it a priority to mitigate the risk of "extinction" posed by AI, placing such risk on a par with a pandemic or nuclear war. Since this standstill did not take place, it is safe to assume that the urgency to act is even greater today, as Yoshua Bengio, one of the signatories of this call for a moratorium, expressed it in an interview with Québec-based publication *Les Affaires*.[3]

Aware of the need for a robust framework to manage and mitigate these risks, the federal government invited companies to adhere to the Code, which outlines:

> measures that should be applied in advance of binding regulation pursuant to the *Artificial Intelligence and Data Act*;

> as well as additional measures that should be taken by firms developing or managing the operations of these systems that are made widely available for use, and which are therefore subject to a wider range of potentially harmful or inappropriate use.

The purpose of this proposal is to invite the Board of Directors to decide whether the company should adhere to this *Code of Conduct*.

BOARD AND MANAGEMENT STATEMENT

The Corporation recognizes the importance of the responsible development and management of generative AI systems ("GenAI systems"). However, the Corporation does not develop nor manage GenAI systems and, as a holding company with no operations, does not itself provide services to third parties with the use of GenAI.

The Corporation believes that GenAI tools should be used by its Directors, officers and employees ("Users") responsibly and has therefore adopted an Artificial Intelligence Use Policy governing how GenAI tools can be used in the context of their work for the Corporation. This Policy sets out the responsibilities of any User regarding regulatory compliance, human oversight, ethical considerations, security and confidentiality, transparency and disclosure and protection of intellectual property rights.

Furthermore, the Corporation has recently amended its Audit Committee Charter to include the oversight of risks related to the use of artificial intelligence. The Audit Committee periodically receives updates from Management on cybersecurity and artificial intelligence matters. We believe that the adoption of the Artificial Intelligence Use Policy along with an oversight of the Audit Committee provides an adequate framework for the use of GenAI systems within the context of the business of the Corporation. The Board does not believe that this shareholder proposal is necessary. The Board is also of the view that the adoption of this proposal would not be in the best interests of the Corporation or its shareholders.

Accordingly, the Board recommends that shareholders vote "AGAINST" this proposal.

The Board recommends that you vote **AGAINST** this proposal.

[1] https://ised-isde.canada.ca/site/ised/en/voluntary-code-conduct-responsible-development-and-management-advanced-generative-ai-systems

[2] https://futureoflife.org/open-letter/pause-giant-ai-experiments/

[3] https://www.lesaffaires.com/secteurs/techno/yoshua-bengio-le-moratoire-na-pas-eu-lieu-2/ (in French only)

Shareholder Proposal 2

DISCLOSURE OF LANGUAGE FLUENCY OF EMPLOYEES (TRANSLATION)

It is proposed that the languages that the Company requires employees to master be disclosed, breaking down the information by jurisdiction, for all territories (countries, states, provinces) in which the company operates, including its subsidiaries and the companies it controls.

ARGUMENTS

When candidates are hired, their skills are assessed to determine whether they meet the requirements of the job for which they are applying. Among these skills, of course, are language skills. Information on this subject is therefore known to all companies. This information, in its statistical form, is of interest to everyone.

In recent years, a number of public controversies about language have tainted the reputation of prominent companies in terms of their social responsibility and their interpretation of their duties and obligations with respect to diversity, an inherent component of our societies. Language is at the heart of our democratic institutions and is a fundamental attribute of the community. The recurrence of such situations, which are harmful from any standpoint, must be prevented. For this reason–and for many others–it is appropriate for all interested parties (*stakeholders*) to be informed, through a formal and official disclosure, of the language fluency of the company's employees.

Obviously, language "fluency" is meant to be understood as a level of language sufficient to allow its widespread use, verbally and in written form, in all spheres of activity of individuals and entities, namely a level of language sufficient to allow all employees to fully assume their duties and functions.

BOARD AND MANAGEMENT STATEMENT

The Corporation is headquartered in Montréal, Quebec and conducts its activities throughout Canada, the United States, Europe and Asia. The Corporation remains committed to ensuring its stakeholders, including its employees, suppliers and shareholders can work and communicate with the Corporation in French. As such, in an effort to foster useful dialogue with all of its shareholder base, the Corporation conducts its annual shareholders' meetings in both French and English and any portion conducted in English is simultaneously translated into French. Therefore, the entirety of the Meeting can be listened to in French, at the option of the shareholder, and shareholders can ask questions either in French or English. All documents sent to shareholders are also sent in the language of their choice and presentations used during the Meeting are available in French.

In the course of its business activities and operations in Quebec, the Corporation is subject to and complies with the *Charter of the French language* and other language laws and regulations applicable in Quebec. Job postings made for positions in Quebec state whether the candidate must have knowledge of a language other than French and why this is required.

With respect to entities controlled by the Corporation, collectively they are large, complex organizations with global activities. Accordingly, the language requirements for employees of such entities vary depending on the jurisdiction in which each such entity operates. Further, non-wholly owned group companies (including, in particular, the publicly traded operating companies) have their own respective management teams responsible for the business and affairs of such companies, under the oversight of their respective Board of Directors (or equivalent bodies). The Corporation is not responsible for the day-to-day business and operations of such group companies, including in respect of languages required of employees to have knowledge of or master.

Furthermore, the Corporation has also disclosed language fluency for each Director nominee as part of the skills matrix included in this Circular. As noted in the skills matrix, in particular, our President and CEO, Mr. R. Jeffrey Orr, our Chairman, Mr. Paul Desmarais, Jr., and our Deputy Chairman, Mr. André Desmarais, are all bilingual and may address shareholders in both English and French.

The Board is of the view that shareholders can adequately communicate with, and receive information from the Corporation in the French language, including during or after the Meeting, and does not believe that this shareholder proposal is necessary. The Board is also of the view that the adoption of this proposal would not be in the best interests of the Corporation or its shareholders.

Accordingly, the Board recommends that shareholders vote "AGAINST" this proposal.

The Board recommends that you vote **AGAINST** this proposal.

Shareholder Proposal 3

ADVISORY VOTE ON ENVIRONMENTAL POLICIES (TRANSLATION)

It is proposed that Power adopt a policy on annual advisory vote with respect to its environmental and climate objectives and action plan.

ARGUMENTS

Since the adoption in 2019 of specific amendments to the *Canada Securities Act* [sic] (the "CBCA"), the board of directors may take into account, among other factors, the interests of the shareholders, the employees, the creditors, the consumers and the governments, as well as the environment, in their decision-making process. More recently, a public bill was introduced in the Senate, which could eventually be named the 21st Century Business Act ("Bill S-285"[1]), proposing substantive changes to the *Canada Business Corporations Act* (the "CBCA"). The proposed legislation defines the "purpose" of business corporations, while linking the fiduciary duties of directors and officers to this new concept. According to a potential new section of the CBCA, a "corporation's purpose" would mean the following:

"to pursue its best interests while also operating in a manner that:

a) benefits the wider society and the environment in a manner proportionate to its size and the nature of its operations; and

b) minimizes any harm that the corporation causes to the wider society and the environment, with the objective of eliminating such harm."

The legislator's preoccupation with environmental issues reflects the concerns of both the shareholders and the society as a whole about environmental issues and the impact that organizations can have on them.

We therefore ask the Board of Directors to reconsider its position with regard to our proposal.

As this proposal has received the support of 11.90% of the votes of holders of "Subordinate Voting Shares" in the past, we are submitting it again.

BOARD AND MANAGEMENT STATEMENT

The Corporation's commitment to environmental responsibility is underpinned by the importance placed on preventing and minimizing the impact of the Corporation's activities on the environment. As a holding company, the Corporation's direct environmental footprint is limited solely to its head office operations. Despite this limited direct impact, the Corporation works diligently to reduce its environmental footprint by focusing on continuously improving its practices.

For a further discussion of these matters, shareholders are invited to consider the Corporation's disclosure regarding environmental matters on the Corporation's website devoted to sustainability at **www.powercorporationsustainability.com** and also contained in its continuous disclosure documents filed under its profile on SEDAR+ at **www.sedarplus.ca**.

The Corporation believes that accountability for environmental and climate strategy, objectives and action plan should remain with management, with oversight provided by the Board. Environment and climate objectives should be considered by the Board as a part of the Corporation's broader strategy rather than in isolation. In accordance with corporate law and recognized corporate governance practices, it is not the shareholders' role to vote on management plans and strategies–that is the responsibility of the Board. Such an advisory vote would have the effect of usurping the role of the Board by shifting accountability from the Board to shareholders.

The Board and management are of the view that this proposal is not an appropriate mechanism for governing the Corporation. The Board is also of the view that the adoption of this proposal would not be in the best interests of the Corporation or its shareholders.

Accordingly, the Board recommends that shareholders vote "AGAINST" this proposal.

The Board recommends that you vote **AGAINST** this proposal.

[1] **https://www.parl.ca/documentviewer/en/44-1/bill/S-285/first-reading**

Shareholder Proposal 4

NOT SUBMITTED TO A SHAREHOLDER VOTE

DIRECTORS' ENVIRONMENTAL AND CLIMATE CHANGE SKILLS (TRANSLATION)

It is proposed that *Power Corporation of Canada* enhance the skills matrix of its directors to take specific account of experience and expertise in environmental and climate change issues.

ARGUMENTS

As a reminder, the *Canada Business Corporations Act* was amended in 2019 to include a non-exhaustive list of factors that corporations may take into account when determining what is in the best interests of the corporation: the interests of shareholders, employees, retirees and pensioners, creditors, consumers and governments, as well as the environment and the long-term interests of the corporation.

In addition, the latest edition (2023) of the Globe and Mail's Board Games[1] introduced two new criteria for assessing board performance: the inclusion of climate expertise in the skills matrices of the corporations evaluated, and the training provided to directors in this area. A number of institutional investors also consider the role played by the board of directors and its committees in their review of corporate governance practices.

The directors' skills matrix refers to competence in dealing with matters of sustainability and corporate social responsibility. However, competence in climate change and environmental issues requires specific knowledge that deserves special attention.

We believe that it would be appropriate for you to revise your skills matrix to take account of this particular expertise.

BOARD AND MANAGEMENT STATEMENT

The skill matrix on page 68 of this Management Proxy Circular now includes a "climate" skill to take specific account of experience and expertise in environmental and climate change issues. The Corporation has kept the "Corporate Sustainability" skill in the matrix in order to demonstrate which Directors have experience and understanding of sustainability strategy and practices more generally.

As agreed with the MÉDAC, this proposal has been withdrawn and is not being submitted to a shareholder vote.

[1] https://www.theglobeandmail.com/business/careers/management/board-games/article-the-globe-and-mails-comprehensive-ranking-of-canadas-corporate-boards-3/

Schedule B: Voting Results of the 2024 Annual Meeting of Shareholders

Power Corporation of Canada

1. Election of Directors

The 14 nominees listed in the Management Proxy Circular dated March 20, 2024 were elected as Directors of the "Corporation to hold office until the next Annual Meeting of Shareholders or until their successors are elected or appointed, subject to the provisions of the Corporation's by-laws.

NOMINEE		VOTES FOR	% FOR	VOTES AGAINST	% AGAINST
Pierre Beaudoin	**Total**	896,803,416	99.17%	7,484,762	0.83%
	Subordinate Voting Shares	349,393,236	97.91%	7,446,862	2.09%
	Participating Preferred Shares	547,410,180	99.99%	37,900	0.01%
Marcel R. Coutu	**Total**	895,457,749	99.02%	8,830,429	0.98%
	Subordinate Voting Shares	348,031,869	97.53%	8,808,229	2.47%
	Participating Preferred Shares	547,425,880	100.00%	22,200	0.00%
André Desmarais	**Total**	735,607,284	81.35%	168,680,893	18.65%
	Subordinate Voting Shares	188,201,254	52.74%	168,638,843	47.26%
	Participating Preferred Shares	547,406,030	99.99%	42,050	0.01%
Paul Desmarais, Jr.	**Total**	774,411,365	85.64%	129,876,813	14.36%
	Subordinate Voting Shares	227,005,335	63.62%	129,834,763	36.38%
	Participating Preferred Shares	547,406,030	99.99%	42,050	0.01%
Gary A. Doer	**Total**	901,468,066	99.69%	2,820,112	0.31%
	Subordinate Voting Shares	354,037,186	99.21%	2,802,912	0.79%
	Participating Preferred Shares	547,430,880	100.00%	17,200	0.00%
Ségolène Gallienne-Frère	**Total**	901,291,511	99.67%	2,996,667	0.33%
	Subordinate Voting Shares	353,860,631	99.17%	2,979,467	0.83%
	Participating Preferred Shares	547,430,880	100.00%	17,200	0.00%
Anthony R. Graham	**Total**	838,710,761	92.75%	65,577,416	7.25%
	Subordinate Voting Shares	291,299,881	81.63%	65,540,216	18.37%
	Participating Preferred Shares	547,410,880	99.99%	37,200	0.01%
Sharon MacLeod	**Total**	902,443,742	99.80%	1,844,436	0.20%
	Subordinate Voting Shares	355,032,862	99.49%	1,807,236	0.51%
	Participating Preferred Shares	547,410,880	99.99%	37,200	0.01%
Paula B. Madoff	**Total**	901,877,659	99.73%	2,410,519	0.27%
	Subordinate Voting Shares	354,446,779	99.33%	2,393,319	0.67%
	Participating Preferred Shares	547,430,880	100.00%	17,200	0.00%
Isabelle Marcoux	**Total**	862,755,828	95.41%	41,532,349	4.59%
	Subordinate Voting Shares	315,324,948	88.37%	41,515,149	11.63%
	Participating Preferred Shares	547,430,880	100.00%	17,200	0.00%

NOMINEE		VOTES FOR	% FOR	VOTES AGAINST	% AGAINST
R. Jeffrey Orr	**Total**	896,467,803	99.14%	7,820,375	0.86%
	Subordinate Voting Shares	349,037,623	97.81%	7,802,475	2.19%
	Participating Preferred Shares	547,430,180	100.00%	17,900	0.00%
T. Timothy Ryan, Jr.	**Total**	901,408,927	99.68%	2,878,251	0.32%
	Subordinate Voting Shares	353,978,047	99.20%	2,861,051	0.80%
	Participating Preferred Shares	547,430,880	100.00%	17,200	0.00%
Siim A. Vanaselja	**Total**	900,196,232	99.55%	4,091,946	0.45%
	Subordinate Voting Shares	352,785,352	98.86%	4,054,746	1.14%
	Participating Preferred Shares	547,410,880	99.99%	37,200	0.01%
Elizabeth D. Wilson	**Total**	902,608,168	99.81%	1,680,010	0.19%
	Subordinate Voting Shares	355,177,288	99.53%	1,662,810	0.47%
	Participating Preferred Shares	547,430,880	100.00%	17,200	0.00%

2. Appointment of Auditors

Deloitte LLP were appointed as Auditors of the Corporation to hold office until the close of the next Annual Meeting of Shareholders of the Corporation.

	VOTES FOR	% FOR	VOTES WITHHELD	% WITHHELD
Total	878,783,098	96.76%	29,464,779	3.24%
Subordinate Voting Shares	331,372,918	91.84%	29,426,879	8.16%
Participating Preferred Shares	547,410,180	99.99%	37,900	0.01%

3. Non-binding Advisory Resolution on the Corporation’s Approach to Executive Compensation

The resolution approving a non-binding advisory resolution on the Corporation’s approach to executive compensation as described in the Management Proxy Circular dated March 20, 2024.

	VOTES FOR	% FOR	VOTES AGAINST	% AGAINST
Total	886,874,681	98.07%	17,412,698	1.93%
Subordinate Voting Shares	339,464,801	95.13%	17,374,498	4.87%
Participating Preferred Shares	547,409,880	99.99%	38,200	0.01%

4. Shareholder Proposal 1

Shareholder Proposal 1 – Annual Disclosure of Financed Emissions – as described in the Management Proxy Circular dated March 20, 2024.

	VOTES FOR	% FOR	VOTES AGAINST	% AGAINST
Total	65,601,247	7.25%	838,683,250	92.75%
Subordinate Voting Shares	65,601,247	18.38%	291,235,170	81.62%
Participating Preferred Shares	0	0.00%	547,448,080	100.00%

5. Shareholder Proposal 2

Shareholder Proposal 2–Incentive Compensation for all Employees Based on ESG Targets–as described in the Management Proxy Circular dated March 20, 2024.

	VOTES FOR	% FOR	VOTES AGAINST	% AGAINST
Total	6,387,550	0.71%	897,900,138	99.29%
Subordinate Voting Shares	6,387,550	1.79%	350,452,058	98.21%
Participating Preferred Shares	0	0.00%	547,448,080	100.00%

6. Shareholder Proposal 3–Withdrawn

Shareholder Proposal 3–Annual Shareholders' Meetings in Person–as described in the Management Proxy Circular dated March 20, 2024, was withdrawn from voting at the Meeting.

	VOTES FOR	% FOR	VOTES AGAINST	% AGAINST
Total	N/A	N/A	N/A	N/A
Subordinate Voting Shares	N/A	N/A	N/A	N/A
Participating Preferred Shares	N/A	N/A	N/A	N/A

7. Shareholder Proposal 4

Shareholder Proposal 4–Disclosure of Language Fluency of Executives–as described in the Management Proxy Circular dated March 20, 2024.

	VOTES FOR	% FOR	VOTES AGAINST	% AGAINST
Total	13,587,998	1.50%	890,701,121	98.50%
Subordinate Voting Shares	13,587,998	3.81%	343,253,041	96.19%
Participating Preferred Shares	0	0.00%	547,448,080	100.00%

8. Shareholder Proposal 5

Shareholder Proposal 5–Advisory Vote on Environmental Policies–as described in the Management Proxy Circular dated March 20, 2024.

	VOTES FOR	% FOR	VOTES AGAINST	% AGAINST
Total	42,473,128	4.70%	861,816,560	95.30%
Subordinate Voting Shares	42,473,128	11.90%	314,368,480	88.10%
Participating Preferred Shares	0	0.00%	547,448,080	100.00%

Schedule C: Board of Directors Charter

Power Corporation of Canada

1. Membership

The Board of Directors (the "Board") shall consist of such number of directors, not greater than the maximum nor less than the minimum set out in the articles of Power Corporation of Canada (the "Corporation"), at least a majority of whom shall be, at the time of each Director's election or appointment, resident Canadians.

2. Procedural Matters

In connection with the discharge of its duties and responsibilities, the Board shall observe the following procedures:

2.1 **Meetings >** The Board shall meet at least four times every year, and more often if necessary, to discharge its duties and responsibilities hereunder. The Board may meet at any place within or outside of Canada.

2.2 **Advisers >** The Board may, at the Corporation's expense, engage such outside advisers as it determines necessary or advisable to permit it to carry out its duties and responsibilities.

2.3 **Quorum >** A quorum at any meeting of the Board shall be as fixed from time to time by the Board, but unless so fixed a majority of the Directors shall constitute a quorum.

2.4 **Secretary >** The Chair (or, in the absence of the Chair, the acting Chair) of the Board shall appoint a person to act as secretary of meetings of the Board.

2.5 **Calling of Meetings >** A meeting of the Board may be called by the Chair of the Board, a Deputy Chair, the President or a majority of the Directors, on not less than 48 hours' notice to the members of the Board, unless otherwise provided in the by-laws specifying the place, date and time of the meeting. Meetings may be held at any time without notice if all members of the Board waive notice. If a meeting of the Board is called by anyone other than the Chair of the Board, the person(s) calling such meeting shall so advise the Chair of the Board.

2.6 **Board Meeting Following Annual Meeting >** As soon as practicable after each annual meeting of shareholders there shall be held, without notice, a meeting of such of the newly elected Directors as are then present, provided that they constitute a quorum, at which meeting the Directors may appoint officers, may appoint the Chair of the Board, may appoint members to and the Chair of each Board Committee, and may transact such other business as comes before the meeting.

2.7 **In-Camera Sessions >** At every regularly-scheduled meeting, the members of the Board who are independent of the Corporation's management shall meet without members of management present, with such in-camera session to be chaired by the Lead Director.

3. Duties and Responsibilities

The Board shall supervise the management of the business and affairs of the Corporation and shall exercise, as appropriate, the powers vested in and exercisable by the Board pursuant to applicable laws and regulations. Without limiting the generality of the foregoing, the Board shall have the following duties and responsibilities, which it may discharge either directly or indirectly through one or more Committees of the Board. In fulfilling its duties and responsibilities, the Board will rely on the information, advice and recommendations provided to it by management, but will exercise independent judgment:

3.1 **Strategic Planning >** The Board shall approve strategic goals and objectives for the Corporation and shall consider management's financial plan, which will be subject to approval by the Board.

3.2 **Review of Operations >** The Board shall:

a. monitor the implementation by management of the approved financial plan and shall monitor financial and operating results and other material developments;

b. monitor the implementation and maintenance by management of appropriate systems, policies, procedures and controls to manage the risks associated with the Corporation's businesses and operations;

c. approve significant acquisitions and dispositions, financings and other capital market transactions, capital management decisions, and other significant business and investment decisions and transactions; and

d. review and monitor those operational issues, including those of a regulatory nature, which, in the view of management or the Board may have a potential material impact on the Corporation's ongoing business, affairs and/or reputation.

3.3 **Disclosure and Communication Policies >** The Board shall:

a. approve policies with respect to the accurate, timely and full public disclosure of material information while maintaining confidentiality where necessary and permitted, and shall, where required, review specific disclosure documents; and

b. approve appropriate communication policies respecting the communication of information to the Corporation's stakeholders and regulators.

3.4 **Financial Control >** The Board shall monitor the integrity of the Corporation's financial reporting systems and the effectiveness of the Corporation's internal controls and management information systems by:

a. overseeing the establishment and maintenance by management of appropriate financial control systems;

b. reviewing reports provided by management on material deficiencies in, or material changes to, internal controls;

c. reviewing and approving the Corporation's annual and interim financial statements and annual Management's Discussion and Analyses, the Corporation's Annual Information Forms, and other public disclosure documents containing financial information requiring board approval; and

d. overseeing compliance with applicable audit, accounting and reporting requirements.

3.5 **Corporate Governance >** The Board shall oversee the development of the Corporation's approach to corporate governance, including the development of corporate governance policies, principles and guidelines, and shall approve such policies, principles and guidelines, as it deems appropriate.

3.6 **Senior Management >** The Board shall:

a. approve a position description for, and the appointment of, the President and Chief Executive Officer and approve his or her compensation in accordance with the Charter of the Human Resources Committee;

b. approve the appointment of senior management (taking into account the objectives of the Corporation's Diversity Policy), approve their compensation, and oversee the evaluation of their performance;

c. approve incentive compensation plans, equity compensation plans and other compensation plans for senior management, as appropriate; and

d. oversee the succession planning and talent management processes of the Corporation with respect to senior management.

3.7 **Clawback Policy >** The Board shall administer the Corporation's Clawback Policy.

3.8 **Director Orientation and Education >** All newly appointed Directors shall be provided with an orientation as to the nature and operation of the business and affairs of the Corporation and as to the role of, and expectations as to the contributions to be made by, the Board, of Board Committees and of each Director, and existing Directors shall be periodically updated in respect of the foregoing.

3.9 **Code of Conduct >** The Board shall support management in seeking to maintain a culture of integrity throughout the Corporation. The Board shall adopt, and subsequently oversee the implementation of, a code of business conduct and ethics (the "Code") to promote integrity and deter wrongdoing that is applicable to Directors, officers and employees of the Corporation and wholly-owned subsidiaries and that addresses, among other things, conflicts of interest (including procedures to identify and resolve conflicts and potential conflicts), protection and proper use of corporate assets and opportunities, confidentiality and use of confidential information, accounting complaints, fair dealing with all parties, compliance with applicable laws, rules and regulations and the reporting of illegal or unethical behaviour. The Board shall also require management to establish processes and procedures to monitor compliance with the Code.

3.10 **Chair of the Board >** The Board shall approve a position description for the Chair of the Board.

3.11 **Lead Director >** The Board shall approve a position description for the Lead Director, if any.

3.12 **Board Committees >** The Board shall:

a. establish an Audit Committee, a Related Party and Conduct Review Committee, a Human Resources Committee, and a Governance and Sustainability Committee, and may establish such other committees as it deems advisable to assist it in discharging its duties under this Charter, and may establish committee charters and otherwise delegate to those committees such duties and responsibilities as may be permitted by law and as it deems necessary or advisable; and

b. approve position descriptions for the Chair of each Board Committee.

3.13 **Director Nomination, Compensation and Assessment >** The Board shall:

a. nominate and recommend to the shareholders candidates for election to the Board, taking into account the objectives of the Corporation's Diversity Policy;

b. approve compensation arrangements for the Directors, for the Chair of the Board, for the Lead Director and for the Chairs and members of Board Committees; and

c. assess, on a regular basis, the structure, composition, size, independence, effectiveness and contribution of the Board, of all Committees of the Board, and of the Directors.

4. Access to Information

The Board shall have access to all information, documents and records of the Corporation that it determines necessary or advisable to permit it to carry out its duties and responsibilities.

5. Review of Charter

The Board shall periodically review this Charter, and approve any changes that it deems appropriate, and be responsible for approving any changes to Committee Charters recommended by the relevant Committee.

Schedule D: Stock Option Plans

Power Executive Stock Option Plan

The Power Executive Stock Option Plan was accepted by the TSX and was approved by shareholders on May 10, 1985. Amendments to the number of shares available for issuance under the Power Executive Stock Option Plan and other provisions have also been approved by the Corporation's shareholders from time to time.

The following table provides information regarding the Power Executive Stock Option Plan, as at December 31, 2024.

	Number of Subordinate Voting Shares	% of outstanding Shares of the Corporation
(a) Issuable pursuant to options outstanding	12,009,808	1.86
(b) Issuable pursuant to options available for granting	7,869,073	1.22
(c) Reserved for issuance (a+b)	19,878,881	3.08[1]
Issuable pursuant to options granted during year ended December 31, 2024	1,292,486	0.20[2]
Issuable pursuant to options granted during year ended December 31, 2023	1,282,173	0.19[2]
Issuable pursuant to options granted during year ended December 31, 2022	665,596	0.10[2]

[1] Commonly referred to as the "overhang".

[2] Commonly referred to as the annual "burn rate". The percentage is obtained by dividing the total number of Subordinate Voting Shares of the previous column by the weighted average number of total number of outstanding Shares for the applicable fiscal year. The weighted average number of total Shares outstanding was 648,135,852 (being the total of 593,274,986 Subordinate Voting Shares and 54,860,866 Participating Preferred Shares) for the fiscal year ended December 31, 2024, 662,006,996 (being the total of 607,146,130 Subordinate Voting Shares and 54,860,866 Participating Preferred Shares) for the fiscal year ended December 31, 2023 and 670,642,910 (being the total of 615,782,044 Subordinate Voting Shares and 54,860,866 Participating Preferred Shares) for the fiscal year ended December 31, 2022.

The following table summarizes the key terms and conditions of the Power Executive Stock Option Plan.

ELIGIBILITY	Certain officers, key employees and key associates of Power and its subsidiaries, as designated by the Human Resources Committee.
MAXIMUM TERM	10 years (a shorter period may be established by the Human Resources Committee).
EXERCISE PRICE	Set by the Human Resources Committee, it is not less than the market value of Subordinate Voting Shares on the date of the grant. It is calculated by taking the simple average of the volume weighted average trading price per share on the TSX during each of the immediately preceding three trading days.
VESTING AND EXERCISE OF OPTIONS	Generally vest on the basis of 50 per cent on each of the third and fourth anniversaries of the grant date. Options may be exercised earlier in the event of death, disability or a change of control of the Corporation.
INDIVIDUAL AND INSIDER LIMITS	The number of Subordinate Voting Shares: > issuable to insiders, at any time, under all security-based compensation arrangements of the Corporation shall not exceed 10 per cent of the total issued and outstanding Shares; > issued to insiders within any one-year period under all security-based compensation arrangements of the Corporation shall not exceed 10 per cent of the total issued and outstanding Shares; and > reserved for issuance to any one person pursuant to options is limited to 5 per cent of the outstanding Shares.
TERMINATION OF OPTION PERIOD	Upon the earlier of the date first established by the Human Resources Committee and: > three years from termination of employment by reason of death; > three years from the date of death in the event of the death of a retiree holding stock options; > 12 months from termination of employment other than by reason of death, disability, retirement or cause; > the date of termination of employment by reason of dismissal for cause; and > the date of termination of employment for any reason other than death or disability, in the case of an employee with less than one year's service at the date of grant.

BLACKOUT PERIOD EXTENSION	If options would otherwise expire during a blackout period or within 10 business days of the end of such period, the expiry date of the option will be extended to the tenth business day following the end of the blackout period.
ASSIGNMENT	Options are not assignable other than by will or succession law, except, if and on such terms as the Human Resources Committee may determine, options can be transferred to certain of the optionee's family members, or trusts or holding companies controlled by the optionee.
CHANGE OF CONTROL	In the event of a change of control of the Corporation, all outstanding options shall be exercisable and shall terminate on the termination date of the option as first established by the Human Resources Committee.
TANDEM SHARE APPRECIATION RIGHTS (TSAR)	The Plan provides for the granting of TSARs in connection with options granted thereunder, at or after the time of grant of such options. A TSAR entitles the optionee to surrender to the Corporation, unexercised, the right to subscribe for a Subordinate Voting Share pursuant to the related option and to receive from the Corporation cash in an amount equal to the excess of the market value of a Subordinate Voting Share over the subscription price under the related option, net of any applicable withholding taxes and other required source deductions. For this purpose, the Power Executive Stock Option Plan defines "market value" as the simple average of the volume weighted average trading price of Subordinate Voting Shares on the TSX during each of the immediately preceding three trading days. TSARs may be granted in an amount equal to the number of Subordinate Voting Shares covered by the applicable option. Each exercise of a TSAR in respect of a Subordinate Voting Share covered by the option to which the TSAR is connected shall cancel that option in respect of such Subordinate Voting Share. Unexercised TSARs terminate when the related option is exercised or, if the option is not exercised, when such option ceases to be exercisable under the Power Executive Stock Option Plan.
SHAREHOLDER APPROVAL	A majority of votes cast by voting shareholders present or represented by proxy at a meeting, is required for the following amendments to the Plan: 1. increasing the number of shares that can be issued under the Plan; 2. reducing the subscription price of an outstanding option, including a cancellation and re-grant of an option in conjunction therewith constituting a reduction of the subscription price of the option; 3. extending the term of any outstanding option; 4. permitting the grant of an option with an expiry date of more than 10 years from the grant date; 5. expanding the authority of the Board to permit assignability of options beyond that currently contemplated by the Plan; 6. adding non-employee Directors to the categories of participants eligible to participate in the Plan; 7. amending the Plan to provide for other types of compensation through equity issuance; 8. increasing or deleting the percentage limit on Shares issuable or issued to insiders under the Plan; 9. increasing or deleting the percentage limit on Shares reserved for issuance to any one person under the Plan; and 10. amending the amendment provisions other than as permitted under TSX rules.
ANTI-DILUTION PROVISIONS	In the event of any change in the outstanding Subordinate Voting Shares by reason of any stock dividend, split, recapitalization, merger, consolidation, combination or exchange of shares, or a special dividend out of the ordinary course of the Corporation, an equitable adjustment shall be made in the subscription price of outstanding options and notwithstanding anti-dilution provision or otherwise, any adjustment to an option issued to a US Taxpayer shall be made in accordance with the requirements of Section 409A of the Code.[1]
AMENDMENTS IMPLEMENTED DURING THE LAST FINANCIAL YEAR	On November 12, 2024, amendments to the Power Executive Stock Option Plan were made in order to (a) change the calculation of the "market value" for purposes of setting the exercise price, from a three-day volume weighted average trading price per share to the simple average of the one-day volume weighted average trading price per share for each of such three days; and (b) reflect developments in employment law, bolster language relating to certain limitations/forfeiture of entitlements in the context of termination, and clarify certain definitions and criteria to reflect the issuer's current practice and avoid potential interpretation issues.

[1] For these purposes, "Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor thereto, and the applicable rulings and regulations thereunder and "US Taxpayer" means an optionee who is a citizen or permanent resident of the United States for purposes of the Code or an optionee for whom the compensation under this Plan would otherwise be subject to income tax under the Code.

Power Financial Employee Stock Option Plan (assumed by the Corporation)

The Power Financial Employee Stock Option Plan was assumed by the Corporation on February 13, 2020, at which time all the outstanding stock options granted thereunder were exchanged for stock options of the Corporation (each a "Replacement Option"), under the Power Financial Employee Stock Option Plan. The Power Financial Employee Stock Option Plan is therefore now administered by the Human Resources Committee of the Corporation. The number of Subordinate Voting Shares which the holder of such outstanding options became entitled to purchase under such Replacement Option was such number of Subordinate Voting Shares as is equal to the product obtained when (i) 1.05 is multiplied by (ii) the number of PFC Common Shares subject to such option immediately prior to the exchange (such product rounded down to the nearest whole number of Subordinate Voting Shares). The exercise price per Subordinate Voting Share for each Replacement Option is the quotient obtained when the exercise price per PFC Common Share payable under such option immediately prior to the exchange was divided by 1.05 (such quotient rounded up to the nearest whole cent). Accordingly, as at December 31, 2024, 6,795,175 Subordinate Voting Shares were issuable pursuant to the exercise of Replacement Options, while the same quantity of Subordinate Voting Shares was reserved for issuance under the Power Financial Employee Stock Option Plan. No future stock options may be issued under the Power Financial Employee Stock Option Plan.

ELIGIBILITY	Certain officers, key employees and key associates of Power Financial and its subsidiaries. Since February 2020, options are no longer granted under this Plan.
MAXIMUM TERM	10 years.
EXERCISE PRICE	Set by the Human Resources Committee, it is not less than the market value of Subordinate Voting Shares on the date of the grant. It is calculated by taking the simple average of the volume weighted average trading price per share on the TSX during each of the immediately preceding three trading days.
VESTING AND EXERCISE OF OPTIONS	Vest on a delayed basis over periods beginning no earlier than one year from date of grant and no later than five years from date of grant.
INDIVIDUAL AND INSIDER LIMITS	The number of Subordinate Voting Shares: > issuable to insiders, at any time, under all security-based compensation arrangements of the Corporation shall not exceed 10 per cent of the total issued and outstanding Shares; > issued to insiders within any one-year period under all security-based compensation arrangements of the Corporation shall not exceed 10 per cent of the total issued and outstanding Shares; and > reserved for issuance to any one person pursuant to options is limited to 5 per cent of the outstanding Shares.
TERMINATION OF OPTION PERIOD	Upon the earlier of the date first established by the Human Resources Committee and: > 36 months from termination of employment by reason of death; > seven years from termination of employment by retirement; > 12 months from termination of employment other than by reason of death, retirement or dismissal for cause; > the date of termination of employment by reason of dismissal cause; and > the date of termination of employment for any reason other than death in the case of an employee with less than one year's service at the date of grant.
BLACKOUT PERIOD EXTENSION	If options would otherwise expire during a blackout period or within 10 business days of the end of such period, the expiry date of the option will be extended to the tenth business day following the end of the blackout period.
ASSIGNMENT	Options are not assignable other than by will or succession law, except, if and on such terms as the Human Resources Committee may determine, options can be transferred to certain of the optionee's family members, or trusts or holding companies controlled by the optionee.
TANDEM SHARE APPRECIATION RIGHTS (TSAR)	The Power Financial Employee Stock Option Plan provides for the granting of TSARs in connection with options granted thereunder, at or after the time of grant of such options. A TSAR entitles the optionee to surrender to the Corporation, unexercised, the right to subscribe for a Subordinate Voting Share pursuant to the related option and to receive from the Corporation cash in an amount equal to the excess of the market value of a Subordinate Voting Share over the subscription price under the related option, net of any applicable withholding taxes and other required source deductions. For this purpose, the Power Financial Employee Stock Option Plan defines "market value" as the simple average of the volume weighted average trading price of Subordinate Voting Shares on the TSX during each of the immediately preceding three trading days. TSARs may be granted in an amount equal to the number of Subordinate Voting Shares covered by the applicable option. Each exercise of a TSAR in respect of a Subordinate Voting Share covered by the option to which the TSAR is connected shall cancel that option in respect of such Subordinate Voting Share. Unexercised TSARs terminate when the related option is exercised or, if the option is not exercised, when such option ceases to be exercisable under the Power Financial Employee Stock Option Plan.

SHAREHOLDER APPROVAL	A majority of votes cast by voting shareholders present or represented by proxy at a meeting, is required for the following amendments to the Plan: 1. increasing the number of Subordinate Voting Shares that can be issued under the Power Financial Employee Stock Option Plan; 2. reducing the subscription price of an outstanding option, including a cancellation and re-grant of an option in conjunction therewith constituting a reduction of the subscription price of the option; 3. extending the term of any outstanding option; 4. permitting the grant of an option with an expiry date of more than 10 years from the grant date; 5. expanding the authority of the Board to permit assignability of options beyond that currently contemplated by the Power Financial Employee Stock Option Plan; 6. adding non-employee Directors to the categories of participants eligible to participate in the Power Financial Employee Stock Option Plan; 7. amending the Power Financial Employee Stock Option Plan to provide for other types of compensation through equity issuance; 8. increasing or deleting the percentage limit on shares issuable or issued to insiders under the Power Financial Employee Stock Option Plan (being 10 per cent of the Corporation's total issued and outstanding Subordinate Voting Shares); 9. increasing or deleting the percentage limit on shares reserved for issuance to any one person under the Power Financial Employee Stock Option Plan (being 5 per cent of the Corporation's total issued and outstanding Subordinate Voting Shares); and 10. amending the amendment provisions other than as permitted under TSX rules.
ANTI-DILUTION PROVISIONS	In the event of any change in the outstanding Subordinate Voting Shares by reason of any stock dividend, split, recapitalization, merger, consolidation, combination or exchange of shares, or a special dividend out of the ordinary course of the Corporation, an equitable adjustment shall be made in the subscription price of outstanding options and notwithstanding anti-dilution provision or otherwise, any adjustment to an option issued to a US Taxpayer shall be made in accordance with the requirements of Section 409A of the Code.[1]
AMENDMENTS IMPLEMENTED DURING THE LAST FINANCIAL YEAR	On November 12, 2024, amendments to the Power Financial Employee Stock Option Plan were made in order to (a) change the calculation of the "market value" for purposes of setting the exercise price, from a three-day volume weighted average trading price per share to the simple average of the one-day volume weighted average trading price per share for each of such three days; and (b) reflect developments in employment law, bolster language relating to certain limitations/forfeiture of entitlements in the context of termination, and clarify certain definitions and criteria to reflect the issuer's current practice and avoid potential interpretation issues.

[1] For these purposes, "Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor thereto, and the applicable rulings and regulations thereunder and "US Taxpayer" means an optionee who is a citizen or permanent resident of the United States for purposes of the Code or an optionee for whom the compensation under this Plan would otherwise be subject to income tax under the Code.

Schedule E: Standalone RSUs held by Mr. Lawrence

RSU Award Agreement: Mr. Lawrence

To offset the forfeited value of share units from his former employer, and pursuant to an equity compensation arrangement (the "RSU Award Agreement"), Mr. Lawrence received a make-whole grant of RSUs on March 27, 2024 under which Subordinate Voting Shares of the Corporation may be issued from treasury.

The following table summarizes the key terms and conditions of the award of RSUs (the "Award") granted pursuant to the RSU Award Agreement.

RECIPIENT	The Award was made to Mr. Lawrence in his capacity as an employee of the Corporation, without shareholder approval, in compliance with an allowance under the rules of the TSX, as an inducement for such individual to enter into a contract of full-time employment with the Corporation.
AGGREGATE VALUE OF RSUS GRANTED	$11,200,004
FAIR MARKET VALUE AT GRANT	$38.0902 (being the volume weighted average trading price per Share on the TSX during the three trading days immediately preceding the date of grant).
OUTSTANDING AT GRANT	294,039 RSUs (0.046 per cent of outstanding Shares of the Corporation). No further grants may be made under the Award.
VESTING SCHEDULE	25 per cent of the RSUs will vest on March 18, 2026; 50 per cent of the RSUs will vest on March 18, 2027; and 25 per cent of the RSUs will vest on March 18, 2028.
SETTLEMENT	One Subordinate Voting Share for each vested RSU. RSUs will be cancelled upon settlement.
INSIDER LIMITS	The number of Subordinate Voting Shares: > issuable to insiders, at any time, under all security-based compensation arrangements of the Corporation shall not exceed 10 per cent of the total issued and outstanding Shares; and > issued to insiders within any one-year period under all security-based compensation arrangements of the Corporation shall not exceed 10 per cent of the total issued and outstanding Shares.
TERMINATION EVENTS	In the event of termination without cause or serious reason, any RSU that would have vested during the applicable notice period will vest on the scheduled vesting date and be settled in accordance with the RSU Award Agreement. RSUs that do not vest during such notice period will be cancelled and terminated and all unvested RSUs will be forfeited without any compensation. In the event of death, any unvested RSUs will become vested on the participant's date of death and settled in accordance with the RSU Award Agreement. In the event of employment of the participant ceasing for any other reason, the Award will be cancelled and terminated and all unvested RSUs will be forfeited without any compensation.
DISABILITY	In the event of disability and where the participant remains employed, all RSUs credited to the participant shall continue to vest in accordance with the vesting schedule.
DIVIDEND EQUIVALENTS	On any payment date for dividends paid on Subordinate Voting Shares, the participant will be credited with dividend equivalents in respect of RSUs credited as of the record date for payment of such dividends. Such dividend equivalents will be converted into additional RSUs (including fractional RSUs) based on the fair market value as of the date on which the dividends on the Subordinate Voting Shares are paid and credited on such dividend payment date. Additional RSUs credited in respect of unvested RSUs vest at the same time and in the same proportion as the unvested RSUs to which such additional RSUs are attributable and will continue to be credited on any dividend payment occurring prior to the payment date of such RSUs.
BLACKOUT PERIOD EXTENSION	Unless otherwise determined by the Human Resources Committee, if the settlement date of RSUs would fall within a blackout period, such settlement date shall be postponed until the first trading day following the end of such blackout period.
ASSIGNMENT	The Award is not transferable except upon the participant's death, in which case the Award can be transferred by will or the laws of descent and distribution and in accordance with the RSU Award Agreement. The Award is not transferable by a beneficiary.

SHAREHOLDER APPROVAL	A majority of votes cast by voting shareholders present or represented by proxy at a meeting, is required for the following amendments to the Award: 1. increasing the maximum number of Subordinate Voting Shares that can be issued under the Award; 2. increasing or deleting the percentage limit on Subordinate Voting Shares issuable or issued to insiders under the Award; 3. extending the maximum term of an RSU other than as currently contemplated under the Award; 4. providing for other types of compensation through Subordinate Voting Share issuance; 5. expanding the rights of the participant to assign RSUs beyond that currently contemplated under the Award; 6. adding further participants to the RSU Award Agreement; and 7. amending the amendment provisions other than as permitted under TSX rules.
ANTI-DILUTION PROVISIONS	In the event of any change in the Subordinate Voting Shares by reason of any stock dividend, split, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of Subordinate Voting Shares or distribution of rights to holders of Subordinate Voting Shares or any other form of corporate reorganization, a proportionate adjustment permitted under applicable law and subject to approval by the applicable regulatory body may be made to any outstanding RSUs at the discretion of the Human Resources Committee.

Schedule F: Power Performance Restricted Share Unit Plan

The following table summarizes the key terms and conditions of the PRSU Plan and the expected granting practices thereunder, which will come into effect if and when approved by the shareholders at the Meeting.

ELIGIBILITY	Certain officers, employees and service providers of the Corporation and its affiliates.
RESERVE	8,000,000 Subordinate Voting Shares Subordinate Voting Shares underlying any grant (or any portion thereof) that are settled for cash or forfeited, surrendered, cancelled or otherwise terminated will be automatically returned to the reserve.
TERM	10 years from the date of grant or as otherwise specified in the applicable grant agreement.
FAIR MARKET VALUE	For purposes of granting, dividend equivalents and cash settlement, the fair market value of a PRSU is calculated by taking the simple average of the volume weighted average trading price per share on the TSX during each of the immediately preceding three trading days.
VESTING	Subject to achievement of performance vesting conditions to be specified in the applicable grant agreement, generally being on the third anniversary of the grant date and within a range of 0 per cent to 200 per cent.
SETTLEMENT	Vested PRSUs may be settled by (i) the issuance of one Subordinate Voting 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 Subordinate Voting Shares and cash, as elected by the participant or beneficiary unless otherwise specified in the applicable grant agreement.
INSIDER LIMITS	The number of Subordinate Voting Shares: > issuable to insiders, at any time, under all security-based compensation arrangements of the Corporation shall not exceed 10 per cent of the total issued and outstanding Shares; and > issued to insiders within any one-year period under all security-based compensation arrangements of the Corporation shall not exceed 10 per cent of the total issued and outstanding Shares.
TERMINATION EVENTS	> In the event of early retirement (as defined in the PRSU Plan) or termination of employment initiated by the Corporation or an affiliate, in each case without cause, unvested PRSUs in respect of each performance period that has not been completed will be prorated based on the number of days in the performance period applicable to such PRSUs during which the participant was employed and will remain outstanding and be eligible to vest following such performance period in accordance with the PRSU Plan, while any remaining unvested PRSUs will be forfeited. > In the event of normal retirement (as defined in the PRSU Plan) without cause, unvested PRSUs in respect of each performance period that has not been completed will remain outstanding and be eligible to vest following such performance period in accordance with the PRSU Plan. > In the event of death, unvested PRSUs in respect of each performance period that has not been completed will vest on the termination date. > In the event employment or engagement ceases for any other reason, all unvested PRSUs will be forfeited.
DIVIDEND EQUIVALENTS	On any payment date for dividends paid on Subordinate Voting Shares, the participant will be credited with dividend equivalents in respect of PRSUs credited as of the record date for payment of such dividends. Such dividend equivalents will be converted into additional PRSUs (including fractional PRSUs) based on the fair market value as of the date on which the dividends on the Subordinate Voting Shares are paid and credited on such dividend payment date. Additional PRSUs credited in respect of unvested PRSUs vest at the same time and in the same proportion as the unvested PRSUs to which such additional PRSUs are attributable and will continue to be credited on any dividend payment occurring prior to the payment date of such PRSUs.
BLACKOUT PERIOD EXTENSION	Unless otherwise determined by the Board, if the settlement date of the PRSUs would fall within a blackout period, such settlement date will be postponed until the earlier of the fourth trading day following the end of such blackout period and the otherwise applicable latest date for settlement of the PRSUs as determined in accordance with the PRSU Plan.
ASSIGNMENT	No PRSUs, and no rights or interests therein, may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of other than by testamentary disposition or the laws of intestate succession.

SHAREHOLDER APPROVAL	Subject to the immediately following sentence, the PRSU Plan and any grant may be amended, modified or terminated by the Board without approval of shareholders, provided that no amendment to the PRSU Plan or grants 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 PRSU Plan, except that participant consent shall not be required where the amendment is required for purposes of compliance with applicable law. A majority of votes cast by voting shareholders present or represented by proxy at a meeting, is required for the following amendments to the PRSU Plan: 1. increasing the number of Subordinate Voting Shares that can be issued under the PRSU Plan; 2. extending the term of any grant made under the PRSU Plan other than as currently contemplated under the PRSU Plan; 3. amending the assignment provisions of the PRSU Plan; 4. allowing non-employee Directors to be participants eligible for grants under the PRSU Plan; 5. increasing or deleting the percentage limit on Subordinate Voting Shares issuable or issued to insiders under the PRSU Plan; and 6. amending the amendment provisions other than as permitted under TSX rules. Without limiting the foregoing, shareholder approval will not be required for the following amendments by the Board, subject to any regulatory approvals including, where required, the approval of the TSX: 1. amendments of a "housekeeping" nature; 2. a change to the vesting provisions of any grants; or 3. a change to the termination provisions of any grant that does not entail an extension beyond the original term of the grant.
ANTI-DILUTION PROVISIONS	In the event of any change in the Subordinate Voting Shares by reason of any dividend (other than dividends in the ordinary course), split, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of Subordinate Voting Shares or distribution of rights to holders of Subordinate Voting Shares or any other relevant changes to the authorized or issued capital of the Corporation, a proportionate adjustment permitted under applicable law and subject to approval by the TSX may be made to any outstanding PRSUs at the discretion of the Board.

POWER CORPORATION OF CANADA
751 VICTORIA SQUARE
MONTRÉAL, QUEBEC, CANADA H2Y 2J3

WWW.POWERCORPORATION.COM