
Tribute to Paul Desmarais, Jr. and André Desmarais

Paul Jr. and André Desmarais have devoted most of their professional and personal lives to the growth and success of Power Corporation and its group companies, and have overseen a period of dramatic growth and value creation. They have led Power with uncommon intellect and initiative, an exceptional sense of personal responsibility, an abiding respect for others and with the interests of their shareholders and other stakeholders always top of mind.

Their collective contributions to the financial performance of our group companies have been outstanding. Between May 1, 1996, when Paul Jr. and André assumed their roles as Co-Chief Executive Officers, and February 12, 2020, Power Corporation produced an annualized total shareholder return of 12.1 per cent and Power Financial 13.5 per cent, compared to the S&P/TSX Composite return of 7.9 per cent.

Under their leadership, Power built one of the leading insurance and investment companies in Canada, completing a series of successful acquisitions against highly capable and often significantly larger industry competitors. The vision and the courage to attempt such a feat and succeed is remarkable. Internationally, Power and its group companies also launched strategic, targeted initiatives in the United States, Europe and China, and innovative, effective investment vehicles such as Pargesa and Power's alternative asset management businesses.

Through their stewardship, Power has also established itself as a responsible corporate citizen, conducting business with integrity and transparency, and fulfilling its responsibilities towards the community. Paul Jr. and André have led by example, and together, have built a company with leading brands and businesses in its various markets, while being steadfast in its long-term investment approach and adherence to prudent risk management.

Whenever their success as Co-CEOs is raised, Paul Jr. and André are always quick to recognize others and will point out the special contributions of people like Robert Gratton, Michel Plessis-Bélair, Jeffrey Orr and Greg Tretiak, among many others at Power and at its group companies, and the close partnerships they built with them.

They have created an incredible business legacy that is the hallmark of the Desmarais family. All of us at Power are delighted that Paul Jr. and André will continue to play active roles in the governance of the Corporation as Chair and Deputy Chair, respectively.

On behalf of the shareholders, Directors, management and employees of Power Corporation and its group companies, I extend a heartfelt thank you to Paul Desmarais, Jr. and André Desmarais. From this foundation, the people of Power will emulate the example set by them as we continue their work to further build and strengthen the Corporation.

Sincerely,

Signed

R. Jeffrey Orr

President and Chief Executive Officer
Power Corporation of Canada

Value of \$100 invested on May 1, 1996

Power Corporation

\$1,504 TSR: **12.1%** ^[1]

Power Financial

\$2,045 TSR: **13.5%** ^[1]

S&P/TSX Composite Index

\$609 TSR: **7.9%** ^[1]

[1] Annualized Total Shareholder Return as of February 12, 2020. Assumes all dividends were reinvested.

Source: Bloomberg

Exceptional Shareholder Value Created

