NOTICE OF

2024 Annual Meeting of Shareholders and Management Proxy Circular

Meeting to be held on Thursday, May 9, 2024

POWER CORPORATION OF CANADA

Notice of 2024 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 2024 Management Proxy Circular (the "Circular"), and our annual financial statements and related management's discussion and analysis for the financial year ended December 31, 2023 (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 2024 Annual Meeting of Shareholders.

DATE, TIME AND PLACE

WHEN May 9, 2024 at 11:00 a.m. (Eastern Time) (the "Meeting")

WHERE InterContinental Hotel
360 Saint-Antoine Street West
Montréal, Quebec, Canada

After four years of holding our annual meeting virtually, this year we welcome you to join us in person. In order to provide all our shareholders with an opportunity to observe the Meeting, we will also be augmenting the in-person Meeting with a live webcast. 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, 2023 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 consider the shareholder proposals set forth as Schedule A to the Management Proxy Circular; and
6	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/POWQ2024

SEDAR+ at
www.sedarplus.com

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 7, 2024**) 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 26, 2024 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 20, 2024

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 2024 Annual Meeting of Shareholders, to be held in person at 11:00 a.m. (Eastern Time) on Thursday, May 9, 2024 at the InterContinental Hotel, 360 Saint-Antoine Street West, Montréal, Quebec, Canada (the "Meeting"). This Management Proxy Circular (the "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.

Business Highlights for 2023

In a year underscored by continued inflation concerns, capital markets volatility, interest rate uncertainty and geopolitical tensions, the Corporation focused on the continued execution of its long-term value creation strategy, based on the prudent and efficient management of its financial structure and on a resilient business model. The Corporation's publicly traded operating subsidiaries made significant progress in implementing their respective value creation strategies. Lifeco delivered strong, broad-based results across segments. Canada Life acquired Investment Planning Counsel and Value Partners Group Inc., advancing its goal of becoming a leading Canadian full-service wealth provider. Empower continued to successfully integrate recent acquisitions, and its Empower Personal Wealth platform generated meaningful growth. In addition, Lifeco sold Putnam US Holdings I, LLC, unlocking shareholder value and reinforcing its focus on the U.S. retirement and personal wealth through Empower. The repositioning of Empower as a provider of retirement savings products and services has more than doubled both its earnings and contribution to Lifeco revenues.

IGM's results were driven by strong performance at both IG Wealth Management and Mackenzie Financial Corporation ("Mackenzie"), and it is now positioned for sustainable profitable growth with leading wealth and asset management businesses. In 2023, IGM acquired a 20.5 per cent stake in Rockefeller Capital Management, a leading U.S. independent financial services advisory firm, making IGM the second largest shareholder. This acquisition advances IGM's strategy of expanding its presence in the high-net-worth and ultra-high-net-worth client segments, creating a risk-smart entry into the U.S., the largest and deepest wealth market in the world. Earlier in 2023, IGM increased its equity interest in China Asset Management Co., Ltd. ("ChinaAMC") to 27.8 per cent, deepening its participation in the Chinese asset management industry with one of the nation's leading asset managers.

Groupe Bruxelles Lambert ("GBL") pursued its strategy evolution, favouring private and alternative assets, and streamlined its portfolio through the exits of three listed companies. Separately, the group realized the combination of Webhelp with U.S.-listed company Concentrix Corporation ("Concentrix"), thereby creating a prominent global player in customer experience. GBL also focused on cash returns to shareholders, delivering over €1.2 billion in dividends and share buybacks.

At the holding company level, the Corporation made progress on several important priorities. The Corporation continued to focus on bringing alternative asset investment platforms to profitability while maintaining a consistent level of capital invested. Sagard Holdings Inc. ("Sagard") and Power Sustainable Capital Inc. ("Power Sustainable") continued to grow their assets under management and raise third party capital in a challenging macro environment, with fee-bearing capital[1] at Sagard and Power Sustainable together increasing by 10.4 per cent in 2023. To drive its future growth and value creation, Sagard closed new strategic partnerships with Abu Dhabi Developmental Holding Co., an Abu Dhabi-based investment and holding company, and Bank of Montreal, and expanded its existing partnership with Lifeco. The strategic partners will also commit additional long-term capital to Sagard's existing and future investment strategies, which will strengthen fundraising potential and accelerate the firm's ability to launch new products.

[1] Refer to the section "Other Measures" in Part A of the Corporation's MD&A for the year ended December 31, 2023, filed under the Corporation's profile on SEDAR+ at www.sedarplus.com, for a definition of "fee-bearing capital", which definition is incorporated herein by reference.

In 2023, the Corporation accelerated its share buybacks, repurchasing 16,105,400 shares in the period from January 1, 2023 to December 31, 2023. Including dividends, Power returned $2.0 billion to shareholders in 2023. The Corporation's total shareholder returns[1] on a one-, three- and five-year basis as of December 31, 2023 were 26.3 per cent, 15.2 per cent and 15.9 per cent, comparing favorably to the S&P/TSX (11.9 per cent, 9.7 per cent and 11.4 per cent, respectively) and the S&P/TSX Financials (13.9 per cent, 12.2 per cent and 11.7 per cent, respectively) over the same periods.

Sustainability Highlights

Power has built its businesses on a strong foundation of integrity, ethical conduct, and responsible management, which are intrinsic components of the Corporation's approach to value creation. As part of its active ownership, Power engages with its group companies regarding their respective sustainability strategies and initiatives, and we are pleased with the continuous progress they made throughout the year towards their respective ambitions in this regard.

In 2023, the Corporation adopted a Diversity, Equity and Inclusion Policy, which formalizes our approach to fostering, cultivating, and preserving a culture of diversity, equity and inclusion in which all individuals realize their full potential. Also in 2023, the Corporation enhanced its employee diversity disclosure and earned the score of A- (Leadership level) for its response to the CDP Climate Change questionnaire. It was also reconfirmed on the FTSE4Good Index and maintained a rating of A (on a scale of AAA-CCC) in the MSCI ESG assessment.

Executive Compensation

As part of its regular review of the Corporation's compensation practices, the Corporation's Human Resources Committee (the "Committee") determined that, commencing in 2023, the annual incentives for the named executive officers cannot exceed two times the target incentive. The Committee also determined that, as of the 2024 financial year, the President and Chief Executive Officer will no longer receive remuneration for membership on the Board.

Management Changes

Earlier this year, the Corporation announced the appointment of Mr. Jake Lawrence as Executive Vice-President and Chief Financial Officer of the Corporation. Mr. Lawrence stepped into this role on March 18, 2024. We are delighted to welcome him to the Corporation. His impressive track record of leadership and wealth of experience in the financial services industry will contribute significantly to the growth and success of the Power Group.

On behalf of everyone at Power, we thank Mr. Gregory D. Tretiak, who joined the Corporation in 2012 as Executive Vice-President and Chief Financial Officer. He made an immense contribution to the Power Group over 40 years, including 28 years at IGM. We have benefitted tremendously from his energy and wise judgment over many decades. We also thank Mr. Denis Le Vasseur, Vice-President and Controller of the Corporation, for stepping in and assuming the responsibility for the management of Power's Finance function over the past few months and for carrying on in ensuring a smooth transition for Mr. Lawrence over the coming months.

Board Changes

This year, Mr. Christian Noyer will not be standing for re-election at the Meeting. Mr. Noyer has been a Director since 2016 and also serves on the Governance and Sustainability Committee and the Related Party and Conduct Review Committee. On behalf of the Board of Directors, we thank Mr. Noyer for his invaluable contribution to our Board over the years.

We welcome Ms. Ségolène Gallienne-Frère as a nominee for election to the Board. Ms. Gallienne-Frère has served as a Director of various European companies (including GBL since 2015, Christian Dior SE since 2010, Société Civile du Château Cheval Blanc since 2013 and FG Bros since 2021) and as Chairwoman of the Board of Directors of Diane SA, a company that specializes in the art trade, since 2008. Ms. Gallienne-Frère's nomination increases the percentage of women Board nominees from 29 per cent in 2023 to 36 per cent in 2024 and her election to the Board would bring the Corporation ahead of its objective to have not less than 30 per cent of the seats on the Board held by women by the completion of the 2025 Annual Meeting of Shareholders.

In closing, we remain confident that our group of companies is well positioned to not only withstand uncertainty and headwinds, as it did in 2023, but to deliver attractive and sustained growth by leveraging the transformational work completed to date.

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

[1] Total shareholder return represents share price appreciation and dividends received over a period of time expressed as an annualized percentage. Assumes dividends are reinvested in the shares when received.

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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 Thursday, May 9, 2024 at 11:00 a.m. (Eastern Time) (the "Meeting"), or any adjournment thereof.

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 $49,350 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
IGM Financial Inc.	IGM
Investors Group Inc.	IG Wealth Management
Power Financial Corporation	PFC or Power Financial
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 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, 2023. 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, 2023, the Corporation's MD&A for the year ended December 31, 2023 and the Corporation's other disclosure documents, available under its profile on the System for Electronic Document Analysis and Retrieval Plus ("SEDAR+") at **www.sedarplus.com**. 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 20, 2024 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 20, 2024, the Desmarais Family Residuary Trust exercises control over Pansolo Holding Inc. ("Pansolo") which, directly and indirectly, owns 54,715,456 Participating Preferred Shares and 46,944,592 Subordinate Voting Shares in the aggregate, representing 99.73 per cent and 7.89 per cent, respectively, of the outstanding shares of such classes and 15.64 per cent of the total outstanding Shares of the Corporation, carrying approximately 51.94 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 20, 2024:
595,182,900

Voting rights:
1 vote per share

Total voting rights attached to outstanding shares:
52.04%

PARTICIPATING PREFERRED SHARES

Shares outstanding as at March 20, 2024:
54,860,866

Voting rights:
10 votes per share

Total voting rights attached to outstanding shares:
47.96%

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 shareholders, this Circular and its annual financial statements and the related MD&A for the financial year ended December 31, 2023 (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 2024 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 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/POWQ2024**, on our website at **www.powercorporation.com** and under our profile on SEDAR+ at **www.sedarplus.com**.

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 7, 2024**) 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 26, 2024 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.

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 by Proxy Before the Meeting

REGISTERED SHAREHOLDERS	NON-REGISTERED (BENEFICIAL) SHAREHOLDERS
BY INTERNET: **http://www.investorvote.com**	**BY INTERNET:** **http://www.proxyvote.com**
BY PHONE: **1-866-732-VOTE (8683)** Toll Free	**BY PHONE:** **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 7, 2024**.	Your voting instructions must be entered by **11:00 a.m. (Eastern Time) on May 7, 2024**. 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 7, 2024 deadline**. Non-registered (beneficial) 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

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 7, 2024**.

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**.

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 7, 2024**, 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 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.

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.

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 shareholders and such Intermediaries are to forward the materials related to the Meeting to each non-registered shareholder (unless the non-registered shareholder has declined to receive such materials). Such Intermediaries often use a service company (such as Broadridge in Canada), to permit the non-registered shareholder to direct the voting of the Shares held by the Intermediary, on behalf of the non-registered 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

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 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.

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; and**

> **the Say-on-Pay Resolution (as defined herein).**

AGAINST:

> the shareholder proposal requesting annual disclosure of financed emissions;

> the shareholder proposal requesting incentive compensation for all employees based on ESG targets;

> the shareholder proposal requesting that the Corporation's annual shareholders' meetings be held in person;

> the shareholder proposal requesting disclosure of the language fluency of executives; and

> the shareholder proposal requesting an advisory vote on the Corporation's 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 2024 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, 2023 and the auditors' report thereon are available on our website at **www.powercorporation.com** and under our profile on SEDAR+ at **www.sedarplus.com**.

2. Elect the Board of Directors

Shareholders will be asked to elect 14 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 2023 Annual Meeting of Shareholders, the Directors received on average 95.80 per cent of votes for their election.

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

3. Appoint the Auditors

It is proposed to reappoint Deloitte LLP 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 is 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 2023 Annual Meeting of Shareholders, the appointment of the Auditors was approved by 96.38 per cent of the votes.

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

The Corporation has established procedures 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, 2023 and December 31, 2022 to Deloitte LLP and its affiliates were, respectively, as follows:

	POWER CORPORATION OF CANADA		POWER FINANCIAL CORPORATION	
Years ended December 31	2023	2022	2023	2022
Audit Fees[2]	$1,373,000	$1,348,000	$760,000	$717,000
Audit-Related Fees[2,3,4]	$449,000	$394,000	$24,000	$12,000
Tax Fees[3,4]	$189,000	$455,000	–	$11,000
All Other Fees[3,4]	–	–	–	–
TOTAL	$2,011,000	$2,197,000	$784,000	$740,000

[1] Fees payable by Lifeco are described in the section entitled "Audit Committee Information" of Lifeco's Annual Information Form dated February 14, 2024 and fees payable by IGM are described in the section entitled "Audit Committee" of IGM's Annual Information Form dated March 21, 2024.

[2] Comparative period has been restated to reflect the current year classification of translation fees as audit-related fees.

[3] During the financial year ended December 31, 2023, 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 $3,410,000 (2022 –$3,047,000), $2,268,000 (2022 – $2,634,000) and $1,000 (2022 – $151,000), respectively.

[4] During the financial year ended December 31, 2023, 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 $1,600,000 (2022 – $1,025,000), $491,000 (2022 – $580,000) and $2,000 (2022 – nil), 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. 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 2024 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 2023 Annual Meeting of Shareholders, the Corporation's approach to executive compensation was approved by 95.79 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. Consider the Shareholder Proposals

Investors for Paris Compliance submitted one shareholder proposal to the Corporation on behalf of The Salal Foundation and the *Mouvement d'éducation et de défense des actionnaires* ("MÉDAC") submitted four proposals to the Corporation. Each of the five proposals as well as the Corporation's response thereto, is set out in Schedule A to this Circular.

Unless the shareholder who has submitted a proxy directing that the Shares be voted "for" the shareholder proposals, **the representatives of the Corporation named in the form of proxy will vote the Shares represented thereby AGAINST each of the shareholder proposals set out in Schedule A to this Circular.**

The Board recommends that you vote **AGAINST** each of the five 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 2025 is within the 60-day period that begins on December 10, 2024 and ends on February 8, 2025.

The vote totals for each item of business considered at the 2023 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. The 14 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" 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 2023 Annual Meeting of Shareholders ("2023 AGM"); attendance at the Board of Directors and Committee meetings held during the financial year ended December 31, 2023; 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 Performance Share Units ("PSUs") and Performance Deferred Share Units ("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, after considering the objectives of the Corporation's Board and Senior Management Diversity Policy (the "Diversity Policy"), 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 former Co-Chief Executive Officers of the Corporation and 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 14 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 Diversity Policy establishes 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 Annual Meeting of Shareholders to be held in 2025. Five women **(36 per cent of the Board)**, putting us ahead of our 2025 objective, are nominated for election to the Board at the 2024 Annual Meeting of Shareholders (namely: Ségolène Gallienne-Frère, Sharon MacLeod, Paula B. Madoff, Isabelle Marcoux and Elizabeth D. Wilson). 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 14 individuals nominated for election at the Meeting, 10 individuals (constituting more than 71 per cent 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

71.43%

Independent

96.35%

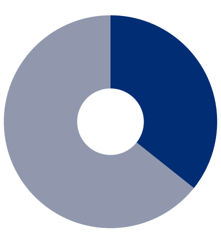
Attendance in 2023

95.80%

Shareholder Approval

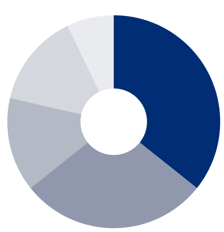
The Corporation's Directors had an average of 95.80 per cent votes **FOR** their election at the 2023 Annual Meeting of Shareholders

Women



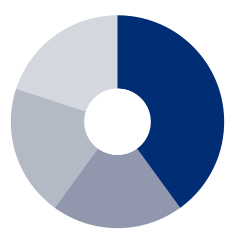
- Women: 5/14 › 35.71%
- Men: 9/14 › 64.29%

Geographic Diversity



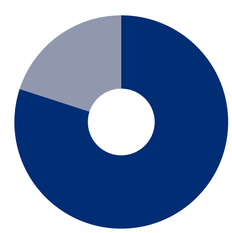
- Quebec: 5/14 › 35.71%
- Ontario: 4/14 › 28.57%
- Western Canada: 2/14 › 14.29%
- United States: 2/14 › 14.29%
- Europe: 1/14 › 7.14%

Independent Directors Tenure



- 0 to 5 years: 4/10 › 40%
- 6 to 10 years: 2/10 › 20%
- 11 to 15 years: 2/10 › 20%
- 16 years and over: 2/10 › 20%

New Nominees in the past 5 years



- Women: 4/5 › 80%
- Men: 1/5 › 20%

Pierre Beaudoin

QUEBEC, CANADA
AGE: 61

DIRECTOR SINCE MAY 2005

Mr. Beaudoin is Chairman of the Board and a Director of Bombardier Inc. (a world leading manufacturer of business jets), of which he was Executive Chairman of the Board from 2015 to 2017 and President and Chief Executive Officer from 2008 until 2015. Prior thereto, he was President and Chief Operating Officer of Bombardier Aerospace from 2001 to 2008, and Executive Vice-President of Bombardier Inc. from 2004 to 2008. He was also President of Bombardier Business Aircraft and President and Chief Operating Officer of Bombardier Recreational Products.

BOARD/COMMITTEE ATTENDANCE[1]	
Board	5/6
Related Party and Conduct Review Committee	2/2

2023 AGM VOTING RESULTS
Votes For: 99.27%

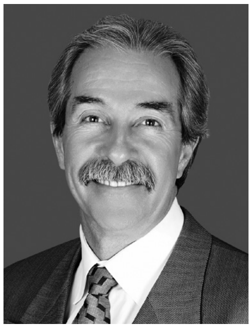
SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs[2]	Total
# as at March 20, 2024	105,169	129,332	234,501
# as at March 17, 2023	105,169	115,762	220,931
Change (#)	0	13,570	13,570
Total Market Value as at March 20, 2024[3]	$4,129,987	$5,078,868	$9,208,855
Minimum Equity Ownership Requirement[4]			$675,000
Total Market Value/Minimum Equity Ownership Requirement			13.64
Minimum Equity Ownership Requirement: Meets / On Track to Meet			✓

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 20, 2024)	DSUs (# as at March 20, 2024)
Nil	Nil

PUBLIC BOARD MEMBERSHIP IN THE LAST 5 YEARS	ROLE ON BOARDS AND COMMITTEES
CURRENT	
BRP Inc. (2019–current)	Member of the Human Resources & Compensation Committee and the Nominating, Governance and Social Responsibility Committee
Bombardier Inc. (2004–current)	Chair of the Board of Directors



Marcel R. Coutu

ALBERTA, CANADA
AGE: 70

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 Board 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	5/5

2023 AGM VOTING RESULTS
Votes For: 98.94%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs[2]	Total
# as at March 20, 2024	Nil	96,397	96,397
# as at March 17, 2023	Nil	84,337	84,337
Change (#)	Nil	12,060	12,060
Total Market Value as at March 20, 2024[3]	Nil	$3,785,510	$3,785,510
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 20, 2024)		DSUs (# as at March 20, 2024)	
10,000	Common Shares of Lifeco	136,194	DSUs of Lifeco
900	Common Shares of IGM	39,233	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: 67

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 Securities Ltd.

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 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	5/6
Governance and Sustainability Committee	0/1*

2023 AGM VOTING RESULTS
Votes For: 86.87%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares[6]	DSUs[2]	Total
# as at March 20, 2024	15,991,444	325,219	16,316,663
# as at March 17, 2023	15,991,444	297,441	16,288,885
Change (#)	0	27,778	27,778
Total Market Value as at March 20, 2024[3]	$627,984,006	$12,771,350	$640,755,356
Minimum Equity Ownership Requirement[4]			$675,000
Total Market Value/Minimum Equity Ownership Requirement			949.27
Minimum Equity Ownership Requirement: Meets / On Track to Meet			✓

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

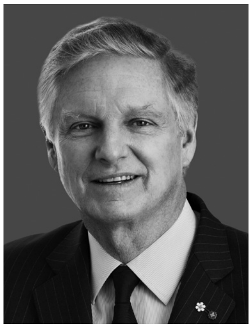
Shares (# as at March 20, 2024)	DSUs (# as at March 20, 2024)
350,000 Common Shares of Lifeco	294,900 DSUs of Lifeco
	118,612 DSUs of IGM

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	
Power Financial Corporation (1988–2020)**	
Pargesa Holding SA (1996–2020)***	

* Mr. Desmarais was not present at the Governance and Sustainability Committee meeting due to international travel for matters related to the Corporation's business. He was in a different time zone and consequently unable to attend.

** PFC's common shares were delisted from the TSX in February 2020. However, PFC remains a reporting issuer as it has preferred shares and debentures outstanding as public securities. Mr. Desmarais remains a member of the Board and Deputy Chairman of PFC.

*** 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: 69

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. He is 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, Chairman of the Executive Committee of PFC from 2005 to 2008, Chairman of PFC from 1990 to 2005, Vice-Chairman of PFC from 1989 to 1990, President and Chief Operating Officer of PFC from 1986 to 1989 and Vice-President of PFC from 1984 to 1985.

From 1982 to 1990, he was a member of the Management Committee of Pargesa Holding SA; in 1991, he was Executive Vice-Chairman and then Executive Chairman of the Management Committee, and from 2003 to 2019, he was Co-Chief Executive Officer.

Mr. Desmarais is a member of the Business Council of Canada. He is also active on several philanthropic advisory councils and serves as Honorary Co-Chair of the Jewish General Hospital's Tomorrows Are Made Here Campaign.

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

2023 AGM VOTING RESULTS
Votes For: 82.13%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares[6]	DSUs[2]	Total
# as at March 20, 2024	13,742,249	233,915	13,976,164
# as at March 17, 2023	15,161,049	213,640	15,374,689
Change (#)	-1,418,800	20,275	-1,398,525
Total Market Value as at March 20, 2024[3]	$539,658,118	$9,185,842	$548,843,960
Minimum Equity Ownership Requirement[4]			$675,000
Total Market Value/Minimum Equity Ownership Requirement			813.10
Minimum Equity Ownership Requirement: Meets / On Track to Meet			✓

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

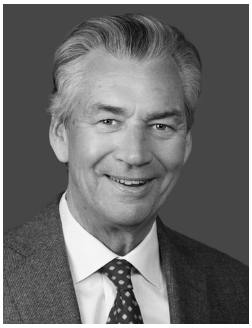
Shares (# as at March 20, 2024)	DSUs (# as at March 20, 2024)
100,000 Common Shares of Lifeco	78,899 DSUs of Lifeco
	59,593 DSUs of IGM

PUBLIC BOARD MEMBERSHIP IN THE LAST 5 YEARS	ROLE ON BOARDS AND COMMITTEES
CURRENT	
Groupe Bruxelles Lambert (1990–current)	Chair 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. (2008–2020)*	
Pargesa Holding SA (1992–2020)**	
Power Financial Corporation (1983–2020)***	

* 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.

*** PFC's common shares were delisted from the TSX in February 2020. However, PFC remains a reporting issuer as it has preferred shares and debentures outstanding as public securities. Mr. Desmarais remains a member of the Board and Chairman of PFC.



Gary A. Doer, O.M.

MANITOBA, CANADA
AGE: 75

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, as Premier, Mr. Doer was named by Business Week magazine as one of the top 20 international leaders on climate change. 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.

In 2010, he received an Honorary Doctorate from the University of Winnipeg and he became a Member of 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. Mr. Doer is an independent trustee of the Desmarais Family Residuary Trust.[5]

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

2023 AGM VOTING RESULTS
Votes For: 99.64%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs[2]	Total
# as at March 20, 2024	Nil	67,166	67,166
# as at March 17, 2023	Nil	56,985	56,985
Change (#)	Nil	10,181	10,181
Total Market Value as at March 20, 2024[3]	Nil	$2,637,609	$2,637,609
Minimum Equity Ownership Requirement[4]			$675,000
Total Market Value/Minimum Equity Ownership Requirement			3.91
Minimum Equity Ownership Requirement: Meets / On Track to Meet			✓

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 20, 2024)	DSUs (# as at March 20, 2024)
Nil	34,082 DSUs of Lifeco 24,488 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
FORMER	
Power Financial Corporation (2016–2020)*	

* PFC's common shares were delisted from the TSX in February 2020. However, PFC remains a reporting issuer as it has preferred shares and debentures outstanding as public securities. Mr. Doer remains a member of the Board of PFC and a member of its Audit Committee.

Ségolène Gallienne-Frère

BRUSSELS, BELGIUM
AGE: 46

DIRECTOR SINCE N/A

Ms. Gallienne-Frère is a Company Director. She has served as a Director of various European companies including Christian Dior SE since 2010, Société Civile du Château Cheval Blanc since 2013 and FG Bros since 2021. She has also served as Chairwoman of the Board of Directors of Diane SA, a company that specializes in the art trade, since 2008.

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]	2023 AGM VOTING RESULTS
N/A*	Votes For: N/A*

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs[2]	Total
# as at March 20, 2024	Nil	Nil	Nil
# as at March 17, 2023	Nil	Nil	Nil
Change (#)	Nil	Nil	Nil
Total Market Value as at March 20, 2024[3]	Nil	Nil	Nil
Minimum Equity Ownership Requirement[4]			N/A*
Total Market Value/Minimum Equity Ownership Requirement			N/A*
Minimum Equity Ownership Requirement: Meets / On Track to Meet			N/A*

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 20, 2024)	DSUs (# as at March 20, 2024)
Nil	Nil

PUBLIC BOARD MEMBERSHIP IN THE LAST 5 YEARS	ROLE ON BOARDS AND COMMITTEES
CURRENT	
Groupe Bruxelles Lambert (2015–current)	Vice-President of the Board

* Ms. Gallienne-Frère is being proposed for election as a Director of the Corporation for the first time.

Anthony R. Graham, LL.D.

ONTARIO, CANADA
AGE: 67

DIRECTOR SINCE MAY 2001

Mr. Graham is Chairman, President and Chief Executive Officer of Sumarria Inc., an investment management company, since 1983. He is also Chairman of Graymont Limited, of which he has served on the Board since 1987. 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 serves on the Boards of the Canadian Institute for Advanced Research and Luminato Festival Toronto. He is also a Trustee Emeriti of the Art Gallery of Ontario Inc. In June 2007, he was awarded an Honorary Doctorate of Laws Degree from Brock University.

BOARD/COMMITTEE ATTENDANCE[1]	
Board*	6/6
Human Resources Committee	5/5
Governance and Sustainability Committee	1/1

2023 AGM VOTING RESULTS
Votes For: 90.56%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs[2]	Total
# as at March 20, 2024	51,250	261,063	312,313
# as at March 17, 2023	51,250	237,802	289,052
Change (#)	0	23,261	23,261
Total Market Value as at March 20, 2024[3]	$2,012,588	$10,251,944	$12,264,532
Minimum Equity Ownership Requirement[4]			$675,000
Total Market Value/Minimum Equity Ownership Requirement			18.17
Minimum Equity Ownership Requirement: Meets / On Track to Meet			✓

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 20, 2024)	DSUs (# as at March 20, 2024)
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
FORMER	
Choice Properties Real Estate Investment Trust (2017–2020)	
Power Financial Corporation (2001–2020)	

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

Sharon MacLeod

ONTARIO, CANADA
AGE: 55

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 an 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, and 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	5/5

2023 AGM VOTING RESULTS
Votes For: 99.65%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD	Subordinate Voting Shares	DSUs[2]	Total
# as at March 20, 2024	Nil	13,166	13,166
# as at March 17, 2023	Nil	7,670	7,670
Change (#)	Nil	5,496	5,496
Total Market Value as at March 20, 2024[3]	Nil	$517,029	$517,029
Minimum Equity Ownership Requirement[4]			$675,000
Total Market Value/Minimum Equity Ownership Requirement			0.77*
Minimum Equity Ownership Requirement: Meets / On Track to Meet			✓*

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD	
Shares (# as at March 20, 2024)	**DSUs (# as at March 20, 2024)**
Nil	28,636 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 has until December 31, 2027 to meet the Corporation's minimum equity ownership requirement for Directors.

Paula B. Madoff

NEW YORK, UNITED STATES OF AMERICA
AGE: 56

DIRECTOR SINCE MAY 2020

Ms. Madoff is a Company Director. She has served as an Advisory Director to The Goldman Sachs Group ("Goldman Sachs"), a global investment banking, securities and investment management firm, since August 2017. She has spent 30 years at Goldman Sachs, where she most recently was a Partner leading businesses in the Global Markets Division until her retirement in 2017. Ms. Madoff also held several additional leadership positions at Goldman Sachs, including Co-Chair of the Retirement Committee overseeing 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 and Firmwide New Activity 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. and Santander Bank, N.A., and is a member of the Advisory Board of Santander Corporate & Investment Banking. Until June 2023, she served as Director of ICE Benchmark Administration, where she was also Chair of the ICE LIBOR Oversight Committee.

Ms. Madoff is a member of the Executive Committee 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	2/2

2023 AGM VOTING RESULTS
Votes For: 98.91%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs[2]	Total
# as at March 20, 2024	Nil	14,008	14,008
# as at March 17, 2023	Nil	9,088	9,088
Change (#)	Nil	4,920	4,920
Total Market Value as at March 20, 2024[3]	Nil	$550,094	$550,094
Minimum Equity Ownership Requirement[4]			$675,000
Total Market Value/Minimum Equity Ownership Requirement			0.81*
Minimum Equity Ownership Requirement: Meets / On Track to Meet			✓*

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 20, 2024)	DSUs (# as at March 20, 2024)
Nil	39,488 DSUs of Lifeco

PUBLIC BOARD MEMBERSHIP IN THE LAST 5 YEARS	ROLE ON BOARDS AND COMMITTEES
CURRENT	
Santander Holdings USA, Inc. (2023–current)	Member of the Risk Committee and the Compensation and Talent Management Committee
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)	

* Ms. Madoff has until December 31, 2027 to meet the Corporation's minimum equity ownership requirement for Directors.

Isabelle Marcoux, C.M.

QUEBEC, CANADA
AGE: 54

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 sits on the Board of the Institute for governance of private and public organizations (IGOPP) in addition to being a member of the Board of Scale AI. Since December 2023, she is Governor Emeritus of Centraide of Greater Montréal and was the Honorary President of the Major Donors Circle between 2021 and 2023. In addition, she is a member of the Board of The Montréal Children's Hospital Foundation since 2015, and was 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 ICD Fellowship Award.

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 Quebec Bar since 1995.

BOARD/COMMITTEE ATTENDANCE[1]	
Board	6/6
Human Resources Committee	2/2*
Governance and Sustainability Committee	1/1

2023 AGM VOTING RESULTS
Votes For: 94.04%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs[2]	Total
# as at March 20, 2024	Nil	104,434	104,434
# as at March 17, 2023	Nil	92,127	92,127
Change (#)	Nil	12,307	12,307
Total Market Value as at March 20, 2024[3]	Nil	$4,101,123	$4,101,123
Minimum Equity Ownership Requirement[4]			$675,000
Total Market Value/Minimum Equity Ownership Requirement			6.08
Minimum Equity Ownership Requirement: Meets / On Track to Meet			✓

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 20, 2024)	DSUs (# as at March 20, 2024)
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)	
George Weston Limited (2007–2019)	

* Ms. Marcoux ceased to be a member of the Human Resources Committee on May 16, 2023.

R. Jeffrey Orr

QUEBEC, CANADA
AGE: 65

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 May 2005. From May 2001 until May 2005, he was President and Chief Executive Officer of IGM. 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]	
Board	6/6

2023 AGM VOTING RESULTS
Votes For: 98.02%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	# as at March 20, 2024	# as at March 17, 2023	Change (#)	Total Market Value as at March 20, 2024[3]
Subordinate Voting Shares	650,210	600,210	50,000	$25,533,747
DSUs[2]	202,878	188,458	14,420	$7,967,019
PSUs	486,038	396,673	89,365	$19,086,712
PDSUs	400,075	377,735	22,340	$15,710,945
Total	1,739,201	1,563,076	176,125	$68,298,423
Minimum Equity Ownership Requirement[7]				$12,500,000
Total Market Value/Minimum Equity Ownership Requirement				5.46
Minimum Equity Ownership Requirement: Meets / On Track to Meet				✓

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 20, 2024)		DSUs (# as at March 20, 2024)	
20,000	Common Shares of Lifeco	269,808	DSUs of Lifeco
120,000	Common Shares of IGM	138,450	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
FORMER	
Power Financial Corporation (2005–2020)*	

* PFC's common shares were delisted from the TSX in February 2020. However, PFC remains a reporting issuer as it has preferred shares and debentures outstanding as public securities. Mr. Orr remains a member of the Board of PFC.

T. Timothy Ryan, Jr.

FLORIDA, UNITED STATES OF AMERICA

AGE: 78

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 April 2013 to January 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. and Banco Santander International. 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.

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

2023 AGM VOTING RESULTS
Votes For: 99.77%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs[2]	Total
# as at March 20, 2024	44,881	62,447	107,328
# as at March 17, 2023	43,013	50,353	93,366
Change (#)	1,868	12,094	13,962
Total Market Value as at March 20, 2024[3]	$1,762,477	$2,452,294	$4,214,771
Minimum Equity Ownership Requirement[4]			$675,000
Total Market Value/Minimum Equity Ownership Requirement			6.24
Minimum Equity Ownership Requirement: Meets / On Track to Meet			✓

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 20, 2024)	DSUs (# as at March 20, 2024)
Nil	151,632 DSUs of Lifeco

PUBLIC BOARD MEMBERSHIP IN THE LAST 5 YEARS	ROLE ON BOARDS AND COMMITTEES
CURRENT	
Great-West Lifeco Inc. (2014–current)	Member of the Governance and Nominating Committee, the Human Resources Committee and the Risk Committee
Santander Holdings USA, Inc (2014–current)	Chairman of the Board, the Nomination Committee and the Executive Committee
FORMER	
Power Financial Corporation (2011–2013, 2014–2020)**	

* 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.

** PFC's common shares were delisted from the TSX in February 2020. However, PFC remains a reporting issuer as it has preferred shares and debentures outstanding as public securities. Mr. Ryan remains a member of the Board of PFC and member of its Audit Committee.

Siim A. Vanaselja, FCPA, FCA

ONTARIO, CANADA
AGE: 67

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

2023 AGM VOTING RESULTS
Votes For: 98.97%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs[2]	Total
# as at March 20, 2024	23,000	46,984	69,984
# as at March 17, 2023	23,000	37,078	60,078
Change (#)	0	9,906	9,906
Total Market Value as at March 20, 2024[3]	$903,210	$1,845,062	$2,748,272
Minimum Equity Ownership Requirement[4]			$675,000
Total Market Value/Minimum Equity Ownership Requirement			4.07
Minimum Equity Ownership Requirement: Meets / On Track to Meet			✓

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 20, 2024)		DSUs (# as at March 20, 2024)	
25,000	Common Shares of Lifeco	88,298	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
FORMER	
Power Financial Corporation (2018–2020)*	

* PFC's common shares were delisted from the TSX in February 2020. However, PFC remains a reporting issuer as it has preferred shares and debentures outstanding as public securities. Mr. Vanaselja remains a member of the Board of PFC and Chair of its Audit Committee.

Elizabeth D. Wilson, FCPA, FCA

ONTARIO, CANADA

AGE: 55

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 October 2021 to October 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 July 2017 to January 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 currently a trustee and Audit Committee Chair at The Hospital for Sick Children and a Director at The WoodGreen Foundation and Traferox Technologies Inc. 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.

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	2/2

2023 AGM VOTING RESULTS
Votes For: 99.82%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs[2]	Total
# as at March 20, 2024	Nil	12,307	12,307
# as at March 17, 2023	Nil	5,025	5,025
Change (#)	Nil	7,282	7,282
Total Market Value as at March 20, 2024[3]	Nil	$483,296	$483,296
Minimum Equity Ownership Requirement[4]			$675,000
Total Market Value/Minimum Equity Ownership Requirement			0.72*
Minimum Equity Ownership Requirement: Meets / On Track to Meet			✓*

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 20, 2024)	DSUs (# as at March 20, 2024)
Nil	26,046 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)	Member of the Audit Committee and the Risk Committee

* Ms. Wilson has until December 31, 2027 to meet the Corporation's minimum equity ownership requirement for Directors.

[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".

[3] Calculated based on March 20, 2024 closing price on the TSX of $39.27 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". Through Pansolo, 54,715,456 Participating Preferred Shares and 46,944,592 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; 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, 2023, the retainers payable by the Corporation to Directors were as follows:

RETAINERS[1]	
Annual Board Retainer (except Chairman and Deputy Chairman)	$225,000
Annual Board Retainer–Chairman and Deputy Chairman[2]	$350,000
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] In addition to the amounts disclosed in the table, Messrs. André Desmarais, Paul Desmarais, Jr., Gary A. Doer, R. Jeffrey Orr, 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.

[2] For the financial year ended December 31, 2023, Messrs. Paul Desmarais, Jr. and André Desmarais received an annual retainer of $350,000 in connection with their roles as Chairman and Deputy Chairman, respectively. As of January 1, 2024, the annual retainer for the Chairman and the Deputy Chairman was increased to $400,000. The compensation for the Chairman and 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, Gregory D. Tretiak 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 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 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 three times the annual retainer, being equal to $675,000 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"). 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, 2023, 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 volume weighted average trading price on the TSX of the Subordinate Voting Shares during 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. 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, 2023.

COMPENSATION OF DIRECTORS[1,2,3]

Director	Fees earned[4,5] [$]	Share-based awards[6,7] [$]	All other compensation [$]	Total compensation [$]
Pierre Beaudoin	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
Anthony R. Graham	203,500	112,500	Nil	316,000
Sharon MacLeod	121,500	112,500	Nil	234,000
Paula B. Madoff[8]	132,500	112,500	Nil	245,000
Isabelle Marcoux[9]	123,000	112,500	Nil	235,500
Christian Noyer[8,10]	124,500	112,500	Nil	237,000
T. Timothy Ryan, Jr.[8]	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 receive compensation in their capacity as Directors of other publicly traded subsidiaries of the Corporation, and their subsidiaries, namely: Marcel R. Coutu is also a Director of Lifeco, IGM and certain of their subsidiaries; Gary A. Doer is also a Director of Lifeco, IGM and certain of their subsidiaries; Sharon MacLeod is also a Director of IGM and certain of its subsidiaries; Paula B. Madoff is also a Director of Lifeco and certain of its subsidiaries; T. Timothy Ryan, Jr. is also a Director of Lifeco and certain of its subsidiaries; Siim A. Vanaselja is also a Director of Lifeco and certain of its subsidiaries; and Elizabeth D. Wilson is also a Director of IGM and certain of its subsidiaries. See Lifeco's Management Proxy Circular dated March 7, 2024 and IGM's Management Proxy Circular dated February 23, 2024, as applicable, each of which is available under the applicable issuer's SEDAR+ profile at www.sedarplus.com. 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] 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.

[5] 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: $123,000; T. Timothy Ryan, Jr.: $121,500; Siim A. Vanaselja: $152,500; and Elizabeth D. Wilson: $127,500. These amounts are in addition to the amounts shown in the "Share-based awards" column above. See also Note [6] below.

[6] 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.

[7] 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 volume weighted average trading price on the TSX of the Subordinate Voting Shares during 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.

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

[9] Ms. Isabelle Marcoux ceased to be a member of the Human Resources Committees on May 16, 2023.

[10] Mr. Christian Noyer will not be standing for re-election at the Meeting. During the financial year ended December 31, 2023, he attended six meetings of the Board of Directors (out of six), one meeting of the Governance and Sustainability Committee (out of one) and two meetings of the Related Party and Conduct Review Committee (out of two).

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, 2023.

The following table shows equity holdings as at December 31, 2023 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, 2023			
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	Nil	127,631	4,835,939
Marcel R. Coutu	Nil	95,129	3,604,438
Gary A. Doer	Nil	66,283	2,511,463
Anthony R. Graham	Nil	257,630	9,761,601
Sharon MacLeod	Nil	12,993	492,305
Paula B. Madoff	Nil	13,824	523,791
Isabelle Marcoux	Nil	103,061	3,904,981
Christian Noyer[5]	Nil	49,753	1,885,141
T. Timothy Ryan, Jr.	44,432	61,626	4,018,538
Siim A. Vanaselja	Nil	46,365	1,756,770
Elizabeth D. Wilson	Nil	12,145	460,174

[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 29, 2023 (being the last trading day of the year) closing price of $37.89 per Subordinate Voting Share on the TSX.

[5] Mr. Christian Noyer 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 of the Corporation. 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
- ✓ 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
- ✗ 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 Chairman and Deputy Chairman of the Board, for the Chairs of Board Committees, for the Lead Director and for members of Board Committees. The Committee also: approves compensation practices and guidelines applicable to employees; oversees human resources management strategies relating to employee health and well-being; recommends for approval by the Board such incentive compensation plans, equity compensation plans, registered pension plans, supplementary pension plans and other compensation plans for employees as it deems appropriate; and oversees the management of the Corporation's incentive compensation plans and equity compensation plans.

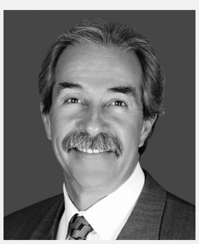
COMPOSITION OF THE COMMITTEE

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., an investment management company, since 1983. He is also the Chairman of Graymont Limited, of which he has served on the Board since 1987. 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 has also served on the Board of Bombardier Inc. since 2019. 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. 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 Chairman of Syncrude Canada Ltd. from 2004 to 2014 and President and Chief Executive Officer of Canadian Oil Sands Limited from 2001 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 Board 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 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, an ongoing dedicated women's development initiative for Unilever and the UN World Food Programme. 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 Harvard Business School's Corporate Boards Program and Advanced Corporate Boards Seminar. 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, 2023, during which the Committee met five times:

2023 COMMITTEE PRIMARY ACTIVITIES
Consideration of possible risks associated with compensation
Approval of compensation disclosure in the management proxy circular for the 2023 AGM
Review of the Chief Executive Officer's objectives, performance and compensation
Approval of annual incentive plan award and salaries for members of senior management
Review and approval of consulting services provided by the compensation consultant and related fees
Review and approval of amendments to the Human Resources Committee Charter to reflect the Committee's existing responsibility to oversee employee health and well-being
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

2023 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 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
Review and approval of the Corporation's Diversity, Equity and Inclusion Policy for employees
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 planning
Review of the talent management framework for managers and officers
Review of share reserve under the Power Executive Stock Option Plan
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 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 2023, the Compensation Consultant provided advice to the Committee on compensation disclosure in the management proxy circular for the 2023 AGM, an assessment of risks associated with the Corporation's compensation practices, updates to the Corporations calculation of the normalized Black-Scholes factor applicable to option granting, recent trends in Board and executive compensation, and compensation benchmarking for the Chief Executive Officer and other NEOs.

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, 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 2022 and 2023 fiscal years for such services were as follows[1]:

	Year ended December 31, 2022 [$]	Year ended December 31, 2023 [$]
Executive Compensation-Related Fees	203,494	177,853
All Other Fees[2]	513,239	692,492

[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 7, 2024 and fees paid to compensation consultants by IGM are disclosed in IGM's Management Proxy Circular dated February 23, 2024.

[2] These fees relate to non-executive compensation consulting services mainly relating to retirement matters (valuation, administration, compliance, forecasting, risk monitoring, investment and management 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 global span of operations/holdings.

The following table presents the companies included in the reference group for 2023 and notes the selection criteria for which each benchmark company was considered to be relevant:

				Geography		
Company	Comparable Scope of Revenue	Publicly Traded	Financial Services Industry	Canada	U.S.	Global Operations
Aflac Incorporated	●	●	●		●	●
Air Canada	●	●		●		●
American Express Company	●	●	●		●	●
American International Group, Inc.	●	●	●		●	●
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	●	●	●	●		●
GE Capital Global Holdings, LLC	●		●		●	●
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	●	●	●	●		●
SNC-Lavalin Group Inc.	●	●		●		●
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. Orr as the Corporation's Chief Executive Officer, the Committee considered the total overall compensation provided 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 first 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. Gregory D. Tretiak (the Executive Vice-President and Chief Financial Officer of the Corporation during 2023), 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 2023, 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 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, 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, Tretiak 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, 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 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 strategy, assist in the execution of key transactions and performance improvement initiatives, and otherwise support 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, and considering their interests.
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 environmental, social and governance ("ESG") 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 ESG 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)[1]	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 in 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 Incentive (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.	

[1] For a discussion of changes implemented in 2023 concerning the impact of the Annual Incentive (for the NEOs other than the Chief Executive Officer) on retirement arrangements, see "Executive Compensation–Compensation of Messrs. Tretiak and Généreux" below.

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 in the portfolio of companies and investments;

> realization of value creating transactions 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, treasury, accounting, talent management and strategy; and

> establishment, advancement and adherence to ESG objectives.

In addition, all NEOs, including the Chief Executive Officer, are eligible for special bonuses 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.

AWARD	EQUITY COMPENSATION PLAN	PURPOSE	FEATURES AND TYPICAL TERMS OF GRANT	
PSUs	Power Performance Share Unit Plan	To align the NEOs' interests with those of the Corporation's shareholders.	After vesting, cash settlement and payment occurs shortly after the applicable three-year performance period.	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 or retirement, and are prorated for the period of active employment during the performance period, in the case of termination without cause.
PDSUs			After vesting, cash settlement and payment is deferred until the executive retires or otherwise leaves the employment of the Corporation.	
Options	Power Executive Stock Option Plan	To encourage a long-term perspective on value creation.	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.	

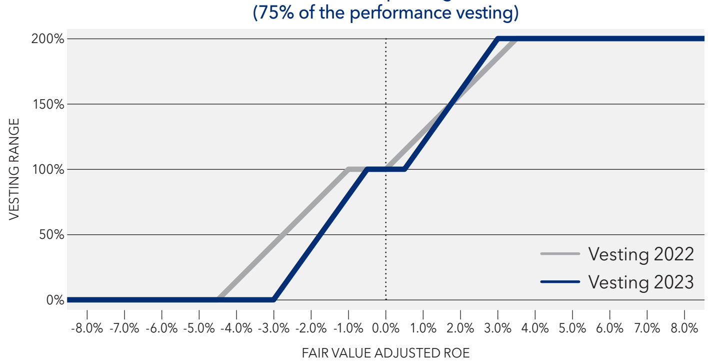
[1] Fair Value Adjusted ROE, for the purpose of performance vesting conditions, is designed to capture the value creation on the Corporation's investments and further align the interests of the NEOs with those of the shareholders. It is calculated as the combination of two metrics: (A) for financial services operating businesses (75% weighting): (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 (25% weighting): (i) realized and unrealized changes in fair value, divided by (ii) average fair value. Each metric is allocated its respective weight (75%/25%) 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 measure/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, 2023, available for review on the Corporation's profile on SEDAR+ at www.sedarplus.com.

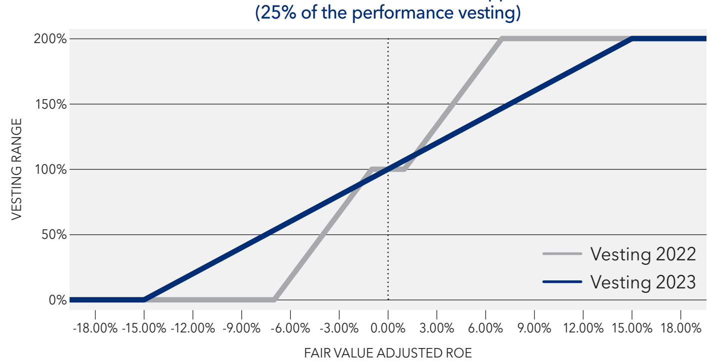
[ii] After adjustments to reflect the classification of certain investments as investments focused on fair value appreciation.

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 2023, the Corporation has recalibrated the curve to better reflect the volatility inherent in each component, resulting in: for the financial services operating businesses component – a tightening of the performance vesting range and a slight increase in performance required for 100 per cent vesting; and for the investments focused on fair value appreciation component – a flatter and more consistent relationship between performance and 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
(75% of the performance vesting)



Investments Focused on Fair Value Appreciation
(25% of the performance vesting)



RETIREMENT ARRANGEMENTS

The Corporation offers retirement arrangements to NEOs, including the Supplementary Executive Retirement Plan ("SERP") 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 to the executive officers who have spent a significant portion of their career in service with the Corporation or its subsidiaries;
- provide an incentive for the NEOs 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 in 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 or 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 7, 2024 for its disclosure entitled "Compensation Risk Management" and to the Management Proxy Circular of IGM dated February 23, 2024, 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.

ESG OBJECTIVES

The Committee recognizes that ESG considerations and the appropriate tone-from-the-top are an integral part of the Chief Executive Officer's and other NEOs' roles. ESG objectives based on the Corporation's ESG strategy are a specific category of objectives that 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 20, 2024 (% 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	$68,298,423	2 years
Gregory D. Tretiak Executive Vice-President and Chief Financial Officer	300%	1,663%	1 year
Claude Généreux Executive Vice-President	300%	1,973%	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).

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 2023 Compensation Considerations

In a year underscored by continued inflation concerns, capital markets volatility, interest rate uncertainty and geopolitical tensions, the Corporation focussed on the continued execution of its long-term value creation strategy, based on the prudent and efficient management of the Corporation's financial structure and on a resilient 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 2023:

> Lifeco delivered strong, broad-based results across segments. Canada Life acquired Investment Planning Counsel and Value Partners Group Inc., advancing its goal of becoming a leading Canadian full-service wealth provider. Empower continued to successfully integrate recent acquisitions, and its Empower Personal Wealth platform generated meaningful growth. In addition, Lifeco sold Putnam US Holdings I, LLC, unlocking shareholder value and reinforcing its focus on the U.S. retirement and personal wealth through Empower. The repositioning of Empower as a provider of retirement savings products and services has more than doubled both its earnings and contribution to Lifeco revenues.

> IGM's results were driven by strong performance at both IG Wealth Management and Mackenzie, and it is now positioned for sustainable profitable growth with leading wealth and asset management businesses. In 2023, IGM acquired a 20.5 per cent stake in Rockefeller Capital Management, a leading U.S. independent financial services advisory firm, making IGM the second largest shareholder. This acquisition advances IGM's strategy of expanding its presence in the high-net-worth and ultra-high-net-worth client segments, creating a risk-smart entry into the U.S., the largest and deepest wealth market in the world. Earlier in 2023, IGM increased its equity interest in ChinaAMC to 27.8 per cent, deepening its participation in the Chinese asset management industry with one of the nation's leading asset managers.

> GBL pursued its strategy evolution, favouring private and alternative assets, and streamlined its portfolio through the exits of three listed companies. Separately, the group realized the combination of Webhelp with U.S.-listed company Concentrix, thereby creating a prominent global player in customer experience. GBL also focused on cash returns to shareholders, delivering over €1.2 billion in 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 2023, the Corporation made progress on several important priorities:

> **Development of alternative asset management platforms:** the Corporation continued to focus on bringing alternative asset investment platforms to profitability while maintaining a consistent level of capital invested. Sagard and Power Sustainable continued to grow their assets under management and raise third party capital in a challenging macro environment, with fee-bearing capital[1] at Sagard and Power Sustainable together increasing by 10.4 per cent in 2023. To drive its future growth and value creation, Sagard closed new strategic partnerships with Abu Dhabi Developmental Holding Co., an Abu Dhabi-based investment and holding company, and Bank of Montreal, and expanded its existing partnership with Lifeco;

> **Returning capital to shareholders:** the Corporation accelerated its share buybacks, repurchasing 16,105,400 in the period from January 1, 2023 to December 31, 2023. Including dividends, Power returned $2.0 billion to shareholders in 2023; and

> **Track record of value creation:** the Corporation's total shareholder returns ("TSRs")[2] on a one-, three- and five-year basis as of December 31, 2023 were 26.3 per cent, 15.2 per cent and 15.9 per cent, comparing favorably to the S&P/TSX (11.9 per cent, 9.7 per cent and 11.4 per cent, respectively) and the S&P/TSX Financials (13.9 per cent, 12.2 per cent and 11.7 per cent, respectively) over the same periods.

FURTHER CONSIDERATIONS

In 2023, the Corporation made progress in its diversity, equity and inclusion ("DE&I") initiatives. It adopted a DE&I Policy, which formalizes our approach to fostering, cultivating, and preserving a culture of diversity, equity and inclusion in which all individuals realize their full potential, and reinforces our long-standing commitment to providing a work environment of equal opportunities in employment, appointment and advancement. The Corporation also rolled out an employee diversity self-identification survey, which allows the Corporation to obtain a representative picture of employee demographics, which in turn informs further DE&I initiatives at the holding company level. Further, as part of the Corporation's active ownership approach, NEOs sit on the boards of directors of the Corporation's portfolio companies where their targeted contributions include participation in governance oversight on matters related to DE&I, greenhouse gas (GHG) emissions reduction and climate transition.

[1] Refer to the section "Other Measures" in Part A of the Corporation's MD&A for the year ended December 31, 2023, filed under the Corporation's profile on SEDAR+ at www.sedarplus.com, for a definition of "fee-bearing capital", which definition is incorporated herein by reference.

[2] Total shareholder return represents share price appreciation and dividends received over a period of time expressed as an annualized percentage. Assumes dividends are reinvested in the shares when received.

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.

2023 COMPENSATION

Mr. Orr's compensation is aligned with that of the Chief Executive Officers in the applicable 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 2023 was set at $4,500,000, being the same as his 2022 and 2021 base salary.

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.

ANNUAL INCENTIVES

Mr. Orr's compensation for 2023 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. 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.

For 2023, 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 as 2022 and 2021), all in PSUs; and one-third in stock options (same proportion as 2022 and 2021).

PSUs awarded to Mr. Orr for 2023 had a grant date fair value of $5,383,541, approximately 2.0 per cent greater than the aggregate value of share units awarded to Mr. Orr in 2022. In early 2024, the Committee recommended, and the Board approved, a grant to Mr. Orr of PSUs with a grant date fair value of $500,000 in recognition of his performance and the successful execution of strategic initiatives in 2023. The PSUs 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 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".

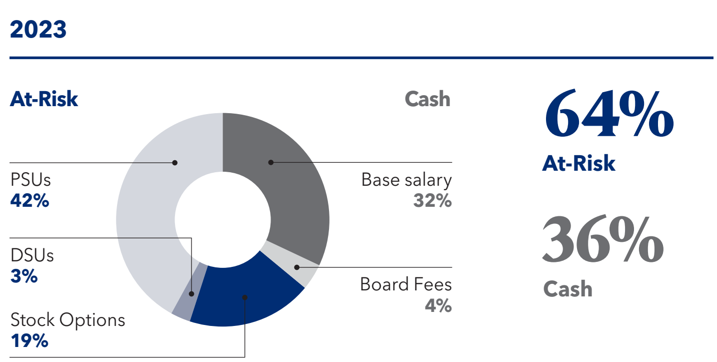
Stock options awarded to Mr. Orr for 2023 had a grant date value of $2,691,777, approximately 2.0 per cent greater than the grant date value of the options awarded to Mr. Orr in 2022. Such stock options vest as to 50 per cent on the third anniversary of their date of grant and as to 50 per cent on the 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 2023 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 2023 total compensation mix:



COMPENSATION LOOK-BACK ANALYSIS

Through Mr. Orr's previous role as Chief Executive Officer of PFC, as well as his current role as Chief Executive Officer of the Corporation, 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, 2023 (000s)[2] [$]	Periods ended December 31	Chief Executive Officer[3] [$]	Shareholders[4] [$]
2019	10,832	15,024	2018 to 2023	139	209
2020	14,468	15,343	2019 to 2023	106	145
2021	13,494	15,439	2020 to 2023	114	153
2022	13,305	11,154	2021 to 2023	84	102
2023	14,066	14,342	2022 to 2023	102	126
			Average	**109**	**147**

[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, 2023 (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 29, 2023 (being the last trading day of the year) of $37.89.

[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. Tretiak and Généreux

When determining the compensation of Messrs. Tretiak 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.

In September 2023, Mr. Tretiak took a medical leave of absence for an undetermined period of time following a significant health issue. As a result, Mr. Le Vasseur took responsibility for the management of the Corporation's Finance function and acted as principal financial officer on an interim basis. On February 14, 2024, the Corporation announced Mr. Tretiak's retirement and the appointment of Mr. Jake Lawrence as Executive Vice-President and Chief Financial Officer, effective March 18, 2024. Mr. Lawrence was most recently Chief Executive Officer and Group Head, Global Banking and Markets of Scotiabank with responsibility for Scotiabank's corporate and investment banking as well as capital markets globally.

Gregory D. Tretiak, Executive Vice-President and Chief Financial Officer

Mr. Tretiak served as Executive Vice-President and Chief Financial Officer of Power and Power Financial from 2012 to 2024.

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

Mr. Tretiak joined Investors Group in 1984 and was Executive Vice-President and Chief Financial Officer of IGM until 2012. In this role, he was responsible for all financial functions at IGM and its subsidiaries.

He holds a Bachelor of Arts in Economics and Political Science from the University of Winnipeg and is a Chartered Professional Accountant, a Fellow of the Institute of Chartered Accountants and a Certified Financial Planner.

Throughout his career, Mr. Tretiak has been an active member in professional industry groups including the Institute of Chartered Accountants, Financial Executives International, the Certified Financial Planners, and the Institute of Internal Auditors. He has served with national organizations such as the Investment Funds Institute of Canada, the Canadian Chamber of Commerce Economic and Taxation Committee and the Canadian Institute of Chartered Accountants.

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.

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.

BASE SALARY

The Committee reviews and approves the base salary for Messrs. Tretiak 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 increases in Messrs. Tretiak's and Généreux's base salary (approximately 3.0 per cent) for 2023 were 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").

ANNUAL INCENTIVES

As described in the "Executive Compensation Philosophy" section above, in awarding annual incentives to Messrs. Tretiak 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 2023, and judgment was applied by the Committee to determine the value of their contributions, while also recognizing that priorities can change over the course of a year. The annual incentives for the NEOs cannot exceed two times the target incentive. The target annual incentive for each of Messrs. Tretiak and Généreux is set at 200 per cent of base salary.

For 2023, 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. Tretiak receive $1,950,000 of incentive compensation (reflecting pro ration following his medical leave of absence at the end of September 2023) and that Mr. Généreux receive $3,000,000 of incentive compensation.

In addition, the Committee believed it was appropriate that Mr. Tretiak receive a further compensation amount in the form of a special incentive payment equal to $250,000, in addition to his annual incentive payment, in recognition of his oversight role in progress of the Corporation's value creation strategy, including Lifeco's sale of Putnam US Holdings I, LLC.

LONG-TERM INCENTIVES

In 2020, Messrs. Tretiak and Généreux received a special three-year grant of stock options to recognize their 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 Messrs. Tretiak and Généreux in 2020 was the equivalent of three times the normal annual grant provided by the Corporation to such NEOs (see "Summary Compensation Table – Presented with 3-year Option Grant Annualized" below), no stock options were granted to such NEOs in 2021 and 2022.

For 2023, the Committee determined to award the aggregate value of long-term incentive grants to Messrs. Tretiak and Généreux two-thirds in PSUs and one-third in stock options (all in PSUs and PDSUs in 2022; all in PDSUs in 2021), 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. Tretiak and Généreux in early 2023 had an aggregate grant date fair value of $2,500,004 and $2,250,004, 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 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". 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.

SUMMARY COMPENSATION TABLE – PRESENTED WITH 3-YEAR OPTION GRANT ANNUALIZED

Pursuant to applicable securities laws, the three-year allotment of options in 2020 to Messrs. Tretiak and Généreux results in a larger compensation value for 2020 and no compensation value in 2022 or 2021 (see "Summary Compensation Table") as the Corporation is 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 granted to Messrs. Tretiak and Généreux in 2020[1]:

Name and principal position	Year	Salary ('000) [$]	Share-based Awards ('000) [$]	Option-based Awards ('000) [$]	Annual Incentive plans ('000) [$]	Additional Incentive Payments ('000) [$]	Pension Value ('000) [$]	All Other Compensation ('000) [$]	Total Compensation ('000) [$]	Total Compensation Year-over-Year Increase
Gregory D. Tretiak Executive Vice-President and Chief Financial Officer	2023	810	1,914	833	1,950	250	6	445	6,208	3.5%
	2022	786	1,694	675	2,400	–	51	392	5,998	-1.2%
	2021	765	697	675	2,600	–	942	392	6,071	1.4%
Claude Généreux Executive Vice-President	2023	872	1,747	750	3,000	–	783	412	7,564	11.4%
	2022	847	2,534	485	2,400	–	150	372	6,788	-2.6%
	2021	824	1,249	485	2,600	–	1,439	372	6,969	5.1%

[1] All the figures in the table correspond to the figures in the Summary Compensation Table, except for option-based awards in 2022 and 2021, which each represent a third of the three-year option grant value in 2020.

Compensation of Mr. Le Vasseur

As announced by the Corporation on September 27, 2023, Mr. Tretiak 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.

For the period following the end of September, reflecting his interim responsibilities, Mr. Le Vasseur received: (i) an annualized base salary of $454,000, pro rated for the final quarter of the year; (ii) annual incentives at 100 per cent of his pro rated base salary, rewarded at a 125 per cent performance-factor; and (iii) an aggregate cash payment of $98,000, in lieu of a long-term incentive grant, of an equivalent compensation value, earned for the final quarter of the year.

Certain New Compensation Matters for 2024

Commencing in 2024, and consistent with market practice, Mr. Orr will no longer receive additional compensation, currently paid in the form of annual board retainer, for sitting on the Board of Directors (and the PFC Board), as the Corporation's Chief Executive Officer.

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	2023	4,500,000	6,242,916[4]	2,691,777[5]	–	6,000	631,250	14,071,943
	2022	4,500,000	5,594,451	2,637,851	–	7,000	572,500	13,311,802
	2021	4,500,000	6,053,737	2,367,500	–	7,000	572,500	13,500,737
Gregory D. Tretiak Executive Vice-President and Chief Financial Officer	2023	810,000	1,913,548	833,332[5,6]	2,200,000	6,000[7]	444,925	6,207,805
	2022	786,100	1,693,727	–	2,400,000	51,000	392,333	5,323,160
	2021	765,000	696,881	–	2,600,000	942,000	391,701	5,395,582
Claude Généreux Executive Vice-President	2023	872,000	1,746,877	750,002[5,6]	3,000,000	783,000[8]	412,425	7,564,304
	2022	846,600	2,534,107	–	2,400,000	150,000	372,415	6,303,122
	2021	823,900	1,248,612	–	2,600,000	1,439,000	371,848	6,483,360
Denis Le Vasseur[9] Vice-President and Controller	2023	263,500	–	–	390,000	–	–	653,500
	2022	436,700	218,356	–	550,000	362,000	13,101	1,580,157
	2021	425,000	212,506	–	455,000	43,000	12,751	1,148,257
Paul Desmarais, Jr. Chairman	2023	–	383,831	–	–	–[10]	512,156	895,987
	2022	–	393,750	–	–	–[10]	520,622	914,372
	2021	–	393,750	–	–	–[10]	538,009	931,759
André Desmarais Deputy Chairman	2023	–	421,875	–	–	–[10]	572,318	994,193
	2022	–	393,750	–	–	–[10]	520,829	914,579
	2021	–	393,750	–	–	–[10]	535,206	928,956

[1] Share-based awards in 2023 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 $112,500 for Mr. Orr, $175,000 for Mr. Paul Desmarais, Jr. and $175,000 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 is 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 2023 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 7, 2024, and IGM's Management Proxy Circular dated February 23, 2024, as applicable, each of which is available under the applicable issuer's SEDAR+ profile at www.sedarplus.com. 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 (including PFC) in DSUs or shares were $246,875 for each of Messrs. Orr, Tretiak, Généreux and André Desmarais and $208,832 for Mr. Paul Desmarais, Jr. In addition, share-based awards in 2023 include PSUs granted to Messrs. Orr, Tretiak and Généreux. The grant date fair value of a PSU is 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, Tretiak and Généreux were $5,383,541, $1,666,673 and $1,500,002, respectively, being $13,094, $4,054 and $3,648, respectively, lower 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 $5,396,635, $1,670,727 and $1,503,650, respectively.

[2] Represents, for Mr. Orr, his Supplementary Executive Retirement Plan ("Orr SERP"), which reflects service with PFC and from and after 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, Mr. Tretiak's pension benefit arrangement 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 2023 include the following fees: Mr. Orr: $631,250 (including $112,500 for service on the Corporation's Board); Mr. Tretiak: $420,625; Mr. Généreux: $390,625; Mr. Paul Desmarais, Jr.: $487,174 (including $175,000 for service on the Corporation's Board); and Mr. André Desmarais: $568,750 (including $175,000 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 7, 2024 and IGM's Management Proxy Circular dated February 23, 2024, as applicable, each of which is available under the applicable issuer's SEDAR+ profile at www.sedarplus.com.

[4] Includes the grant to Mr. Orr of $500,000 in PSUs approved by the Board in 2024 in recognition of his performance and the successful execution of strategic initiatives as described under "Executive Compensation–Compensation of the Chief Executive Officer–2023 Compensation–Long-Term Incentives".

[5] Amount represents the entire grant date fair value of options awarded to Messrs. Orr, Tretiak and Généreux in 2023. 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, Tretiak 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, Tretiak and Généreux was 12 per cent of the exercise price based on the following assumptions: an average volatility of 20 per cent, a dividend yield of 4 per cent, a risk-free interest rate of 2 per cent and an expected life of 10 years. For accounting purposes, the fair value of the options granted to Messrs. Orr, Tretiak and Généreux was estimated with the Black-Scholes model using assumptions that are different than those used for compensation purposes: a nine-year average volatility of 18.24 per cent at the date of grant, a three-year dividend yield of 5.89 per cent, and a risk-free interest rate of 2.72 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, Tretiak and Généreux were $2,691,777, $833,332 and $750,002, respectively, being $1,126,458, $348,734 and $313,862, respectively, greater than the Corporation's accounting values of $1,565,319, $484,598 and $436,140, respectively.

[6] A special three-year allotment of stock options was awarded to Messrs. Tretiak and Généreux in 2020 to provide for a strong incentive for delivering on the strategic financial benefits expected from the Reorganization and to recognize their contribution in its successful execution. The three-year period having expired, the Corporation has returned to an annual stock options grant as was its practice prior to 2020.

[7] Mr. Tretiak 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 a one-time pension accrual (service cost) for the year of $51,000, resulting from the amendment to his pension benefit arrangement with the Corporation capping his annual benefit at $1,500,000 effective January 1, 2022, subject to an actuarial adjustment if retirement occurs after age 67.

[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. The pension value for 2023 represents the service cost for the $70,000 benefit accrual in 2023.

[9] Mr. Le Vasseur effectively retired from the Corporation on January 1, 2023. However, as announced by the Corporation on September 27, 2023, Mr. Tretiak 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 Corporation's Finance function and thereafter acted as principal financial officer on an interim basis. Amounts disclosed for Mr. Le Vasseur 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. Mr. Le Vasseur is entitled to receive an aggregate annual pension of $534,240 from the Corporation's basic pension plan and SERP.

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

OPTION AWARDS[1]								SHARE-BASED AWARDS		
	Number of securities underlying unexercised options [#]				Value of unexercised in-the-money options[2] [$]					
Name	Vested	Unvested	Option exercise price [$]	Option expiration date	Vested	Unvested[7]	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] [$]
R. Jeffrey Orr	–	649,510	34.536	March 22, 2033	–	2,178,457	4,382,656	508,473	19,222,720	38,060,486
		573,421	38.335	March 21, 2032		Nil				
		592,414	33.303	March 21, 2031		2,717,403				
	492,325[8]	984,651[8]	34.2325	February 20, 2030	1,800,679	3,601,361				
	545,485		31.12	April 16, 2029	3,692,933					
	560,848		30.27	March 27, 2028	4,273,662					
	528,342		33.68	March 28, 2027	2,224,320					
	493,535		30.03	February 28, 2026	3,879,185					
	454,071		31.79	August 11, 2025	2,769,833					
	592,072		32.78	August 23, 2024	3,025,488					
					21,666,100	8,497,221				
					Total: 30,163,321					
Gregory D. Tretiak	–	201,078	34.536	March 22, 2033	–	674,416	1,081,263	109,585	4,142,839	11,019,866
	164,318[8]	328,636[8]	34.2325	February 20, 2030	600,993	1,201,986				
	74,270		31.835	April 16, 2029	449,705					
	101,304		31.12	April 16, 2029	685,828					
	53,938		28.505	March 27, 2028	506,208					
	50,797		30.27	March 27, 2028	387,073					
	47,657		31.475	March 28, 2027	305,720					
	44,548		33.68	March 28, 2027	187,547					
	47,168		29.31	February 28, 2026	404,701					
	46,046		30.03	February 28, 2026	361,922					
	39,849		33.815	March 22, 2025	162,385					
	36,893		36.53	March 22, 2025	50,174					
					4,102,256	1,876,402				
					Total: 5,978,658					

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]				
Claude Généreux	–	180,971	34.536	March 22, 2033	–	606,977	Nil	147,951	5,593,258	16,637,081
	117,973[8]	235,946[8]	34.2325	February 20, 2030	431,486	862,972				
	30,941		31.835	April 16, 2029	187,348					
	94,957		31.12	April 16, 2029	642,859					
	65,120		28.505	March 27, 2028	611,151					
	65,706		30.27	March 27, 2028	500,680					
	59,571		31.475	March 28, 2027	382,148					
	55,685		33.68	March 28, 2027	234,434					
	23,627		29.31	February 28, 2026	202,720					
	23,065		30.03	February 28, 2026	181,291					
	5,988		33.815	March 22, 2025	24,401					
	49,899		36.53	March 22, 2025	67,863					
	37,142		33.655	March 1, 2025	157,296					
	318,267		35.35	March 1, 2025	808,398					
					4,432,075	1,469,949				
					Total: 5,902,024					
Denis Le Vasseur[9]	24,071[8]	48,142[8]	34.2325	February 20, 2030	88,040	176,079	153,408	13,684	517,321	Nil
	12,854		31.12	April 16, 2029	87,022					
	12,565		31.835	April 16, 2029	76,081					
	12,885		30.27	March 27, 2028	98,184					
	13,682		28.505	March 27, 2028	128,406					
	11,077		33.68	March 28, 2027	46,634					
	11,851		31.475	March 28, 2027	76,024					
	12,123		30.03	February 28, 2026	95,287					
	12,419		29.31	February 28, 2026	106,555					
	9,719		36.53	March 22, 2025	13,218					
	10,498		33.815	March 22, 2025	42,779					
	10,681		32.40	May 24, 2024	58,639					
	11,570		29.905	May 24, 2024	92,386					
					1,009,255	176,079				
					Total: 1,185,334					

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]				
Paul Desmarais, Jr.[10]	446,020		31.835	April 16, 2029	2,700,651		6,898,674	Nil	Nil	14,261,877
	486,700		31.12	April 16, 2029	3,294,959					
	487,991		28.505	March 27, 2028	4,579,796					
	490,227		30.27	March 27, 2028	3,735,530					
	315,152		31.475	March 28, 2027	2,021,700					
	353,512		33.68	March 28, 2027	1,488,286					
	339,486		29.725	March 28, 2026	2,771,903					
	394,705		30.79	March 28, 2026	2,802,406					
	350,000		33.815	March 22, 2025	1,426,250					
	324,041		36.53	March 22, 2025	440,696					
	225,000[8]	225,000[8]	34.2325	February 20, 2025	822,938	822,938				
	450,000		29.905	May 24, 2024	3,593,250					
	415,469		32.40	May 24, 2024	2,280,925					
					31,959,290	822,938				
					Total: 32,782,228					
André Desmarais[10]	446,020		31.835	April 16, 2029	2,700,651		6,780,960	Nil	Nil	29,184,742
	486,700		31.12	April 16, 2029	3,294,959					
	487,991		28.505	March 27, 2028	4,579,796					
	490,227		30.27	March 27, 2028	3,735,530					
	315,152		31.475	March 28, 2027	2,021,700					
	353,512		33.68	March 28, 2027	1,488,286					
	339,486		29.725	March 28, 2026	2,771,903					
	394,705		30.79	March 28, 2026	2,802,406					
	350,000		33.815	March 22, 2025	1,426,250					
	324,041		36.53	March 22, 2025	440,696					
	225,000[8]	225,000[8]	34.2325	February 20, 2025	822,938	822,938				
	450,000		29.905	May 24, 2024	3,593,250					
	415,469		32.40	May 24, 2024	2,280,925					
					31,959,290	822,938				
					Total: 32,782,228					

[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 29, 2023 (being the last trading day of the year) closing price on the TSX of $37.89 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 PSUs held by Mr. Le Vasseur and PSUs and PDSUs held by Messrs. Orr, Tretiak and Généreux, in each case, that were not vested as at December 31, 2023.

[4] Represents unvested PSUs held by Mr. Le Vasseur and unvested PSUs and PDSUs held by Messrs. Orr, Tretiak and Généreux. The fair market value of each of a PSU and a PDSU is equal to the volume weighted average trading price of Subordinate Voting Shares on the TSX during the three trading days , immediately preceding December 31, 2023, being $37.80 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.

[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) DSUs granted by the Corporation and PFC to Messrs. Tretiak and Généreux and (ii) vested PDSUs held by Messrs. Orr, Tretiak 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 29, 2023 closing prices on the TSX (being the last trading day of the year): PCC Subordinate Voting Shares: $37.89, Lifeco Common Shares: $43.86 and IGM Common Shares: $35.01.

[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 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 51,110 DSUs for Mr. Tretiak and 4,471 DSUs for Mr. Généreux that were vested on December 31, 2023.

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

[8] For Messrs. Orr, Tretiak, 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. For Messrs. Paul Desmarais, Jr. and André Desmarais, these options have a 5-year term, and one-half of these options vest on the third anniversary of the award and the remaining one-half vest on the fourth anniversary of the award.

[9] As announced by the Corporation on September 27, 2023, Mr. Tretiak took a medical leave of absence for an undetermined period of time and Mr. Le Vasseur, Vice-President and Controller of the Corporation assumed responsibility for the management of Power Corporation's Finance function and thereafter acted as principal financial officer on an interim basis.

[10] Messrs. Paul Desmarais, Jr. and André Desmarais did not hold any PSUs or PDSUs of the Corporation or PFC as at December 31, 2023.

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, 2023. 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	1,929,810	4,237,266	Nil
Gregory D. Tretiak	603,887	736,567	2,200,000
Claude Généreux	441,232	1,586,473	3,000,000
Denis Le Vasseur	87,226	323,717	390,000
Paul Desmarais, Jr.	2,161,111	Nil	Nil
André Desmarais	2,161,111	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 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, 2023.

[2] Summarizes for each of the NEOs and Mr. Le Vasseur, the aggregate value that would have been realized if PSUs and PDSUs of the Corporation and PFC had been redeemed on the vesting date during the financial year ended December 31, 2023. 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, 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.

2020 PSU AND PDSU VESTING

The vesting percentage for PSUs and PDSUs granted in 2020 that vested during the year ended December 31, 2023 was 131 per cent based on the three-year average return on equity (ROE), over the three-year performance period from 2020 to 2023, inclusive.

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, 2023. The only equity compensation plans under which Shares of the Corporation may now 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.

At December 31, 2023	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	23,532,731	$32.41	7,461,559[1]
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	23,532,731	$32.41	7,461,559

[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.

Retirement Plan Benefits

The Corporation has a SERP 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 Quebec 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. Tretiak 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	Includes service with the Corporation and IGM recognized under the Corporation's basic pension plan
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)
Offset	Amount of benefits payable under the Canada Pension Plan or the Quebec 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 $1.5 million
Retirement after 67	Pension benefits will be actuarially adjusted

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 Quebec 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 Quebec Pension Plan and the Corporation's basic pension plan

The following table presents information on the pension benefits offered to each NEO calculated as of the end of 2023 for the Corporation's basic pension plan, the SERP and the supplemental pension arrangements for each of Messrs. Orr, Tretiak 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 2023, the percentages attributable to the Corporation and PFC are, respectively, 5 per cent and 95 per cent for R. Jeffrey Orr, 50 per cent each for Gregory D. Tretiak and 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 [$]		Accrued obligation at start of year[3,4] [$]	Compensatory change[5] [$]	Non-compensatory change[6] [$]	Accrued obligation at year-end[3,7] [$]
		At year-end[2]	At age 65[2]				
R. Jeffrey Orr	22.6[8]	2,515,071	2,515,071	33,579,000	6,000	4,826,000	38,411,000
Gregory D. Tretiak	35.5[9]	1,628,236	1,628,236	20,400,000	6,000	2,655,000	23,061,000
Claude Généreux	8.8[10]	715,000	948,100	7,206,000	783,000	1,290,000	9,279,000
Denis Le Vasseur[11]	30.9[12]	534,240	534,240	7,733,000	Nil	435,000	8,168,000
Paul Desmarais, Jr.[13]	42.8[12]	1,841,448	1,841,448	24,563,000	Nil	1,142,000	25,705,000
André Desmarais[13]	36.8[12]	1,841,340	1,841,340	25,745,000	Nil	1,400,000	27,145,000

[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. With respect to Mr. Tretiak, a maximum of 30 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, 2023 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. Tretiak are capped at $1,500,000, with an actuarial adjustment to his pension benefits if retirement occurs after age 67, as a result of an amendment to Mr. Tretiak'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 5.30 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 5.30 per cent to 4.60 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 4.60 per cent per year for the basic pension plan and 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 2023 year-end is 22.6 years (including 4 years of credited service with IGM, a subsidiary of the Corporation).

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

[10] Mr. Généreux's credited service under the Corporation's basic pension plan is 8.3 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 8.8 years as at December 31, 2023.

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

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

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

Retirement, Termination and Change of Control Benefits

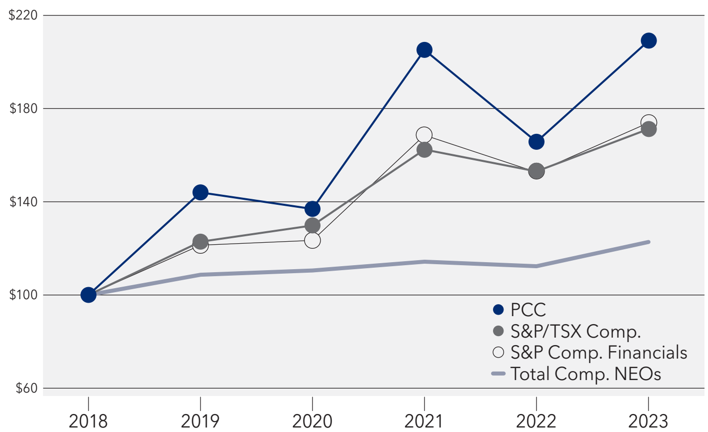
There are not any contracts, agreements, plans or arrangements that provide for incremental payments to any NEOs at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in an NEO's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

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, 2023 (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, Tretiak, Le Vasseur and Généreux (with the three-year allotment of options in 2020 to Messrs. Tretiak and Généreux annualized for the years 2021 through 2023 (see "Executive Compensation–Compensation of Messrs. Tretiak and Généreux–Summary Compensation Table–Presented with 3-year Option Grant Annualized" above)) over the same period. 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, 2018:



	2018 [$]	2019 [$]	2020 [$]	2021 [$]	2022 [$]	2023 [$]
Subordinate Voting Shares (POW)	100.00	143.99	136.86	205.17	165.73	209.11
S&P/TSX Composite total return index	100.00	122.89	129.78	162.42	153.08	171.18
S&P Composite Financials	100.00	121.38	123.38	168.55	152.74	173.97
Total Compensation NEOs	100.00	108.66	110.55	114.29	112.38	122.72

Indebtedness of Directors and Executive Officers

The following table presents the aggregate outstanding indebtedness, as at February 29, 2024, 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	6,663,524[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 7, 2024 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 23, 2024.

Other than as disclosed in the foregoing table, as at February 29, 2024, 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 20, 2024, the Desmarais Family Residuary Trust exercised, through holding entities, control over shares carrying approximately 51.94 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 2005, the CSA adopted *National Policy 58-201 – Corporate Governance Guidelines* (the "Policy") which sets forth a number of suggested guidelines on corporate governance practices (the "CSA Guidelines"). Under the Policy, issuers are encouraged to consider the CSA Guidelines in developing their own corporate governance practices.

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. 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 71 per cent 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 in the view of the Board. The mandate of this Committee is to review proposed transactions with 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 a 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 CSA 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 of the Corporation is currently composed of 14 Directors. In the Board's view, 11 Directors (constituting more than a 78 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	✓	✓	
Marcel R. Coutu	✓	✓	
André Desmarais	✓		✓ Immediate family member is an executive officer of a subsidiary of Power[2]
Paul Desmarais, Jr.	✓		✓ Immediate family member is an executive officer of a subsidiary of Power[3]
Gary A. Doer	✓	✓	
Anthony R. Graham	✓	✓	
Sharon MacLeod	✓	✓	
Paula B. Madoff	✓	✓	
Isabelle Marcoux	✓	✓	
Christian Noyer[4]	✓	✓	
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. Olivier Desmarais, son of André Desmarais, is an executive officer of Power Sustainable, a wholly owned subsidiary of Power.

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

[4] Mr. Christian Noyer will not be standing for re-election at the Meeting.

Ms. Ségolène Gallienne-Frère, who is being proposed for election as a Director of the Corporation for the first time at the Meeting, is deemed to not be independent within the meaning of the Instruments because her immediate family member 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. Accordingly, of the 14 individuals nominated for election at the Meeting, 10 individuals (constituting more than 71 per cent 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 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 2023. 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 have scheduled in-camera meetings without members of management at every meeting.

D–CHAIRMAN OF THE BOARD

Since February 13, 2020, following the Reorganization, the positions of Chief Executive Officer and Chairman of the Board have been 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 Deputy Chairman are invited to 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 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 70 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 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, if any, with 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 a 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 permitted proposed 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 of the Corporation which includes a Director position description as well as provisions on minimum attendance (i.e., absent extraordinary reasons, such as health issues, to attend at least 75 per cent of 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 investees', 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 material 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 issues; 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, 2023:

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 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 that would reasonably be expected to have a material effect on the Corporation.

All members of the Audit Committee are required to be financially literate.

✓ 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: 5

The primary mandate of the Human Resources Committee is to approve compensation policies and guidelines for employees of the Corporation, to approve compensation arrangements for executives of the Corporation, to recommend to the Board compensation arrangements for the Directors and for the Chief Executive Officer, to oversee the management of incentive compensation plans 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

André Desmarais (Chair)		O
Paul Desmarais, Jr.		O
Anthony R. Graham	✓	O
Isabelle Marcoux	✓	O
Christian Noyer[1]	✓	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, after considering the objectives of the Corporation's Diversity Policy, for recommending to the Board those candidates who possess the qualifications, competencies, skills, experience and level of commitment required 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 environmental, social and governance matters. 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 13, 2020 when they retired as Co-Chief Executive Officers of the Corporation.

RELATED PARTY AND CONDUCT REVIEW COMMITTEE

Membership

Paula B. Madoff (Chair)	✓	O
Pierre Beaudoin	✓	O
Christian Noyer[1]	✓	O
Elizabeth D. Wilson	✓	O

Number of meetings: 2

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; (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.

[1] Mr. Christian Noyer will not be standing for re-election at the Meeting.

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

Risk Oversight

As a holding company, the Corporation has 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.

Additionally, while risk management is a general responsibility of each Committee of the Board, specifically in performing their respective duties, the Audit Committee addresses risks related to financial reporting, the Human Resources Committee considers risks associated with the Corporation's compensation policies and practices, the Governance and Sustainability Committee oversees the Corporation's approach to appropriately addressing potential risks related to governance matters, and the Related Party and Conduct Review Committee considers risks related to any proposed transactions with related parties of the Corporation.

The Board has also delegated to the Audit Committee the oversight of risks related to cybersecurity. The Vice-President and Controller is responsible for administering the Corporation's Cybersecurity Policy. The Vice-President and Controller periodically updates the Audit Committee on cybersecurity 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 an external specialist firm, 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. 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, 2023, 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 personal circumstances beyond the Director's control having prevented the Director from attending the requisite minimum proportion of applicable meetings, such as health reasons, 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.

Without the consent of the Governance and Sustainability Committee, 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). Outside of the Power Group, there are two board of directors of a public company on which Directors of the Corporation serve together. Messrs. Beaudoin and Graham both serve on the board of directors of Bombardier Inc. and Mr. Ryan and Ms. Madoff both serve on the board of directors of Santander Holdings USA, Inc.

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, business and financial experience, leadership roles, 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.

Director	Financial Services	Accounting/Audit	Risk Management	Strategic Planning/ Mergers & Acquisitions	Finance/Capital Markets	International Business and Markets	Government Relations/ Public Policy	Legal/Regulatory/ Compliance	Human Resources/ Executive Compensation	Corporate Sustainability	Technology/Cyber	Language Fluency[1] English	Language Fluency[1] French	Language Fluency[1] Other
Pierre Beaudoin		✓	✓	✓	✓	✓			✓	✓		✓	✓	
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.

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 also 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) beyond women among other relevant criteria), when determining the optimum composition and balance for the Board; review potential candidates from a variety of backgrounds and perspectives, having in mind the Corporation's diversity objectives; and, in order to support the specific objective of gender diversity, ensure that appropriate efforts are made to include women in the list of candidates being considered for a Board position.

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. The Corporation has not adopted an objective regarding the representation of members of the other Designated Groups on the Board.

There are currently four women (29 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 individuals nominated for election at the meeting five **(36 per cent)** are women, and their election to the Board would bring the Corporation ahead of its objective to have not less than 30 per cent of the seats on the Board held by women by the completion of the 2025 Annual Meeting of Shareholders. There are no nominees 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 five women (out of 15) being nominated for election to their respective Board of Directors representing in total 32 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.

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 and requires that any such external advisor take account of the objectives of the Corporation's Diversity Policy.

The Committee has recommended that the 14 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 and with members of the executive management teams of the Corporation's major operating subsidiaries to discuss the Corporation's businesses and activities.

Directors are periodically updated in respect of these matters 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 (when public health requirements allow), regarding the Corporation's major operating subsidiaries and operating segments thereof in addition to the presentations by the Corporation's auditors and other speakers.

Throughout the year, Directors receive:

> 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 key risks; and

> presentations and reports summarizing significant regulatory and market developments.

Specifically, throughout 2023, Directors participated in continuing education presentations that included, among other topics, updates and presentations on: employee well-being, taxation rules, 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 comprehensive 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. As noted above, certain of the Corporation's Directors also serve as Directors of the Corporation's public and private company investments. Finally, Directors have access to the Corporation's senior management and employees on an ongoing basis throughout their mandate.

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 assist in assessing 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 2024 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 Environmental, Social and Governance considerations into discussions and decisions, the oversight of risk management at the Corporation, including with respect to cybersecurity risk, the adherence by the Board and the Governance and Sustainability Committee to the Diversity Policy in nominating individuals for election to the Board, the adequacy of information provided to Directors, the Board structure and agenda planning for the Board and Committee meetings. The aggregated, anonymous survey results are reviewed by the Governance and Sustainability Committee. The Chair of the Committee reports the findings, including key recommendations, to the full Board for discussion.

In addition, the Board engages an independent consultant every few years 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, having in mind the Corporation's diversity objectives. 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, having in mind the Corporation's diversity objectives, including the specific objective of gender diversity. 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 relating to the senior management appointment process.

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, although the Corporation has two officers who are members of visible minorities. As at December 31, 2023, women did not occupy positions (0 per cent) of Executive Officers or Officers at the Corporation, however, 52 per cent of positions at the management level at the Corporation were held by women.

The Corporation's publicly traded subsidiaries, Lifeco and IGM, have publicly disclosed that women currently hold five and seven executive officer positions at such respective subsidiaries (including their respective principal subsidiaries). As a result, women hold a total of 12 executive officer positions within the Corporation's group companies (including its publicly traded subsidiaries and their respective principal subsidiaries), representing 39 per cent of the total number of executive officer positions at such entities. Currently, there are five "members of visible minorities" (representing 16 per cent of the executive officers of the Corporation's publicly traded subsidiaries), one "person with disabilities" (representing 3 per cent of the executive officers of the Corporation's publicly traded subsidiaries 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 2023, the Chair of the Human Resources Committee and members of management engaged with shareholders and independent proxy advisors on a variety of topics, including governance matters 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 on SEDAR+ (**www.sedarplus.com**) 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 "ESG Awareness and 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.powercorporationcsr.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.

ESG Awareness and 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 ESG 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 2023, all of the Corporation's officers, directors and employees acknowledged compliance.

Sustainability Approach

Sustainability is fundamental to the way the Corporation and the Power Group as a whole do business—what the Corporation refers to as responsible management. Responsible management has enabled the Corporation to build a resilient and sustainable business through its roles as a long-term active shareholder, and as an employer and contributor to the communities in which it operates. The Corporation's sustainability approach is rooted in this philosophy, as well as in its mission statement, Corporate Sustainability Statement and Code of Conduct and is supported by several key corporate policies and statements including the Respectful Workplace Policy, the Environmental Policy, the Responsible Procurement Policy Statement and the Diversity, Equity and Inclusion Policy, which sets forth the Corporation's approach to fostering, cultivating and preserving a culture of diversity, equity and inclusion in which all individuals realize their full potential. In addition, the Corporation is a signatory to the United Nations Global Compact ("UNGC"), formally adhering to the UNGC's Ten Principles on human rights, labour, environment, and anti-corruption.

Each year, based on a series of factors listed on its sustainability microsite as well as on engagement with a broad range of stakeholders—which include the Power Group companies, shareholders, employees, local communities, responsible investment organizations as well as ESG and governance rating organizations—the Corporation conducts a review to ensure it is focusing on the right sustainability priorities within the five following themes: governance, investments, employees, environment, and society.

While 10 out of 14 Director nominees have corporate sustainability skills and experience, responsibility for sustainability matters at the Board level, including ESG risks and opportunities, is assigned to the Governance and Sustainability Committee. The Corporation's executive compensation policy specifically includes ESG considerations in decision-making, and ESG objectives based on the Corporation's ESG strategy are a specific category of objectives that form part of the overall annual objectives of the NEOs.

At the executive level, while the CEO plays an active role in reviewing and approving the ESG strategy, performance and reporting, the Vice-President, General Counsel and Secretary has been appointed as the Corporation's Sustainability Lead. Sustainability and ESG risks and opportunities are reviewed by the Governance and Sustainability Committee through the updates and progress reports provided annually by the Sustainability Lead, or more frequently as appropriate.

ENVIRONMENTAL AND SOCIAL REPORTING AND PERFORMANCE

The Corporation reports on its sustainability performance, including ESG factors, through its sustainability microsite and annual ESG Data Tables, Communication on Progress to the UNGC and response to the CDP Climate Change questionnaire. In 2023, the Corporation increased its ESG disclosure to include employee diversity data.

In 2023, the Corporation earned the score of A- (Leadership level) for its response to the CDP Climate Change questionnaire. The Corporation also continued to be a constituent of the FTSE4Good Index, and received rating of A (on a scale of AAA-CCC) in the MSCI ESG ratings assessment.

ESG STEWARDSHIP AS A LONG-TERM ACTIVE SHAREHOLDER

Guided by its Corporate Sustainability Statement, the Corporation incorporates the analysis of ESG factors into its investment process, investing in quality companies with sustainable franchises and attractive growth prospects that demonstrate they are managed in a responsible manner. As a long-term active shareholder, officers of the Corporation sit on the boards of its portfolio companies and engage with their management teams in order to ensure that we have a proper understanding of how they manage sustainability in a manner consistent with Power's core values. The Corporation also holds an annual Power Group conference on sustainability. In 2023, the conference focused on biodiversity, the International Sustainability Standards Board's IFRS sustainability disclosure standards, and net zero transition plans.

The Corporation is pleased with the achievements of its publicly traded operating companies and alternative asset investment platforms, all of which are signatories of the Principles for Responsible Investment, either directly or through their operating companies. Lifeco, IGM and GBL, as well as several of their own portfolio companies, are also supporters of the Task Force on Climate-Related Financial Disclosures. Furthermore, Lifeco, IGM and GBL are part of the global climate transition movement.

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 on SEDAR+ at **www.sedarplus.com**.

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 20, 2024

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.

Investors for Paris Compliance, 185-911 Yates St. Suite 561, Victoria, British Columbia V8V 4Y9, has submitted the following shareholder proposal on behalf of The Salal Foundation for consideration at the Meeting.

Shareholder Proposal 1

ANNUAL DISCLOSURE OF FINANCED EMISSIONS

Resolved: The Corporation annually disclose its full scope 1-3 financed emissions using accepted standards and in absolute terms.

ARGUMENTS

Financed emissions are the key indicator of transition risk exposure within a portfolio. The Science Based Targets initiative notes that "Absolute GHG emissions measurements are a proxy to gauge a [financial institution's] exposure now and in the future to climate-related transition risks within its portfolios."[1]

Power Corporation is uniquely exposed to transition risk given that it is estimated to have the third largest holdings of fossil fuel assets in Canada.[2]

In its most recent CDP response, Power Corporation only disclosed financed emissions from its subsidiary Great-West Lifeco. And, Lifeco's disclosure covered only 20% of its AUM, meaning that Power Corporation disclosed financed emissions on only 16.4% of its total AUM.[3] Despite its subsidiary IGM measuring and disclosing financed emissions on 94% of its public equity holdings, Power Corporation did not include those emissions in its reporting.

In every CDP response since 2016,[4] Power Corporation has said that it intends to set science-based interim emissions reduction targets across a number of facets of its business, but is yet to follow through. We note that it is not possible to set comprehensive emissions reduction targets without first establishing proper measurement of baseline emissions, as this resolution calls for.

Power Corporation subsidiaries have been making some progress on climate. Power Sustainable invests in sustainable infrastructure and offers financed emissions disclosures.[5] IGM subsidiary Mackenzie Financial Corporation has set interim financed emissions targets.[6] However, sporadic progress at the subsidiary level does not replace the need for Power Corporation to follow through with an overall systematic approach to climate, starting with the full disclosure of its financed emissions.

We also note that Power Corporation may presently lack the necessary capacity and governance to properly measure and disclose financed emissions and to engage in target setting and decarbonization activities given that it lacks a senior officer assigned to climate or more broadly to sustainability.

In terms of financed emissions accounting, Power Corporation is falling behind others. Canada's banks have comprehensive financed emissions accounting, and even peer holding companies are ahead. Swedish holding company Industrivärden, has been reporting the emissions stemming from its equities portfolio since 2010, and now reports scope 3 financed emissions from its holdings annually, using an equity share approach.[7] NatWest Group, a British holding company, annually discloses its portfolio emissions.[8]

To address investor uncertainty regarding Power Corporation's transition risk and its incomplete climate disclosure, we respectfully request that shareholders vote FOR this proposal.

[1] https://sciencebasedtargets.org/resources/files/SBTi-TCFD-reporting-guidance.pdf (p. 20)

[2] https://investinginclimatechaos.org/data?org=Power+Corporation+of+Canada

[3] https://www.investorsforparis.com/wp-content/uploads/2023/12/power-corp-v6.pdf

[4] https://www.powercorporationcsr.com/media/uploads/pdf/sidebar/power-corporation-cdp-2016.pdf (p. 20);
https://www.powercorporationcsr.com/media/uploads/reports/Power_Financial_CDP_2017.PDF (p. 19);
https://www.powercorporationcsr.com/media/uploads/pdf/sidebar/power-corporation-cdp-2018_H3N8kil.pdf (p. 36);
https://www.powercorporationcsr.com/media/uploads/reports/power-corporation-2019-cdp-final.pdf (p. 36);
https://www.powercorporationcsr.com/media/uploads/reports/pcc-2020-cdp-response-final-web_GACyRJ4.pdf (p. 47);
https://www.powercorporationcsr.com/media/uploads/reports/pcc-2021-cdp-response-final-web.pdf (p. 65);
https://www.powercorporation.com/media/uploads/esg_hub/bpcc_2022_cdp_submission_final_fsY1817.pdf (p. 26);
https://www.powercorporation.com/media/uploads/esg_hub/bpcc_cdp_climate_change_questionnaire_2023_-web.pdf (p. 114)

[5] https://drive.google.com/file/d/19r_kwxNATZi53Z0zYp_LcMXKXE_113g-/view

[6] https://www.igmfinancial.com/content/dam/igm/en/corpresp/assets/docs/carbon-disclosure-2023-e.pdf (p. 35)

[7] https://www.industrivarden.se/globalassets/hallbarhetsrapporter/engelska/sustainability-report-2022.pdf (p. 86)

[8] https://investors.natwestgroup.com/~/media/Files/R/RBS-IR-V2/results-center/17022023/nwg-2022-climate-related-disclosure-report.pdf (p. 27)

BOARD AND MANAGEMENT STATEMENT

Power Corporation's commitment to environmental responsibility is underpinned by the importance we place on preventing and minimizing the impact of our activities on the environment. As a holding company, our direct environmental footprint is limited to the operations of our head office. Despite this limited direct impact, we work diligently to reduce our environmental footprint by focusing on continuously improving our practices. Formal responsibility for sustainability and environmental, social and governance (ESG) matters has been delegated to the Vice-President and General Counsel, who is the Corporation's "Sustainability Lead" and reports directly to the Chief Executive Officer. The Sustainability Lead and his team are responsible for executing the Corporation's sustainability strategy, including with respect to climate-related matters, engaging with stakeholders and providing progress reports to the Governance and Sustainability Committee of the Board.

As a holding company, Power Corporation does not have holdings in fossil fuel assets. We work with our group companies, in our capacity as an active, long-term shareholder, to support their environmental management initiatives and commitments, including with our two main operating companies, Lifeco and IGM. Lifeco and IGM are both publicly traded and separately operated, with their own management teams and their own boards of directors. As such, they make their own operational and investment decisions. While the Corporation bears the risks associated with being a significant shareholder of these operating companies, their respective boards of directors are responsible for the risk oversight function at their respective companies, including on climate-related matters.

We believe that our climate-related disclosures are appropriate for our business. There is currently no established Canadian legal framework or requirement to report financed emissions[1] or to disclose greenhouse gas (GHG) emissions generally. Nonetheless, 2023 marked the twelfth year that the Corporation has voluntarily responded to the CDP (formerly Carbon Disclosure Project) Climate Change questionnaire, which is in alignment with the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD). We have been reporting absolute scope 1, 2 and 3 GHG emissions in alignment with the internationally recognized GHG Protocol: A Corporate Accounting and Reporting Standard, taking into account the Corporation's own GHG emissions as well as the emissions respectively reported by Lifeco and IGM. Since 2017, CDP has ranked Power Corporation in the Leadership category for its annual response, including in 2023. Contrary to what is indicated in the shareholder proposal, the Corporation did report on IGM's reported financed emissions, representing 94% of its public equity holdings, in its response to the 2023 CDP Climate Change questionnaire.[2]

Regarding financed emissions, the Corporation's capacity to effectively report a reliable aggregated figure is dependent on Lifeco's and IGM's own financed emissions quantification and reporting. The quantification of financed emissions is emerging and one of the most difficult categories to accurately measure. Many financial services sector companies are incrementally expanding their coverage as better data and methodologies become available. The Science Based Target initiative (SBTi) has recognized the current data challenges faced by the financial sector and encourages companies to start by focusing on areas where more precise data exists.[3]

Despite the above, both Lifeco and IGM have meaningfully increased the portfolio coverage for their financed emissions in 2023 compared to the previous year, and they continue to work diligently on evolving their reporting alongside emerging methodologies that are being refined by industry groups and data analytics providers. In addition, as acknowledged by the Partnership for Carbon Accounting Financials (PCAF), "the comparability, coverage, transparency, and reliability of scope 3 data still varies greatly per sector and data source."[4] As such, PCAF has adopted a phase-in approach regarding scope 3 emissions reporting for investees or borrowers depending on their sector of activity.

Given the above, we believe that our annual disclosures of scope 1, 2 and 3 GHG emissions already meet accepted standards; and our annual financed emissions disclosures align with the PCAF phased-in approach. Despite the data challenges, we remain committed to transparently reporting accurate and reliable GHG emissions and will continue to engage with our group companies in this regard going forward. Therefore, the proposal is not 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] Financed emissions correspond to greenhouse gas (GHG) emissions classified under Scope 3–Category 15 of the GHG Protocol: A Corporate Accounting and Reporting Standard (2004).

[2] The reader is referred to the explanations provided by the Corporation as part of its response to question C-FS14.1a to the 2023 CDP.

[3] https://sciencebasedtargets.org/resources/files/SBTi-Financial-Institutions-Training-Materials_Module-7_Scope-3-Financed-Emissions-Data-Considerations-and-Trade-offs.pdf (p. 8, 12)

[4] PCAF, The Global GHG Accounting and Reporting Standard: Part A, Second edition, p. 50.

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.

Shareholder Proposal 2

INCENTIVE COMPENSATION FOR ALL EMPLOYEES BASED ON ESG TARGETS (TRANSLATION)

It is proposed that the Board of Directors consider the advisability of introducing a new approach to incentive compensation, with the aim of linking part of the compensation of all employees to the organization's performance against its key ESG targets.

ARGUMENTS

In April 2022, Mastercard CEO Michael Miebach announced that the company was extending its ESG incentive compensation program to all employees.[1] Referring to the introduction of such a compensation model for senior executives during the previous year, he mentioned that this compensation strategy had enabled the company to meet and exceed its objectives. He added the following:

> "Each and every one of us shares the responsibility to uphold our ESG commitments. That's why we're extending that model to our annual corporate score and all employees globally, taking our shared accountability and progress to the next level."[2]

As does Mr. Miebach, we believe that achieving many ESG objectives is not the sole responsibility of senior management, but of all employees who, in their day-to-day work, can make a significant contribution to achieving the organization's key objectives, surpassing them and suggesting innovative ways of achieving them more quickly. For Mastercard's CEO, this new compensation strategy, which includes all employees, has led him to bring forward the achievement of carbon neutrality from 2050 to 2040.[3]

BOARD AND MANAGEMENT STATEMENT

Power Corporation understands that as a company, a corporate citizen, and a long-term active shareholder, it has an important role to play in addressing the many environmental and societal challenges faced today. Accordingly, sustainability and ESG are fundamental to the way the Corporation does business–what we refer to as responsible management. The Corporation's approach to responsible management is further detailed on its sustainability microsite at **www.powercorporationcsr.com**.

Power Corporation is a holding company; as such, the Board believes that ESG considerations and the appropriate tone-from-the-top are an integral part of the Chief Executive Officer's and other executives' roles. ESG objectives based on the Corporation's ESG strategy are therefore a specific category that form part of the Named Executive Officers' overall annual compensation-related objectives as disclosed above under "Executive Compensation–Compensation Discussion and Analysis–ESG Objectives". In addition, formal responsibility for sustainability and ESG has been delegated to the Vice-President and General Counsel, who is the Corporation's "Sustainability Lead" and reports directly to the Chief Executive Officer. A portion of the Sustainability Lead's compensation is tied to the achievement of ESG objectives.

Within its particular context and circumstances, and given it is a holding company with no operations and a workforce of approximately 100 employees, Power Corporation has designed an ESG incentive compensation program with an appropriate scope. Linking compensation to ESG targets for all employees is not 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] *Sharing accountability and success: Why we're linking employee compensation to ESG goals*, **Michael Miebach** (CEO), Mastercard, 2022-04-19 https://www.mastercard.com/news/perspectives/2022/esg-goals-and-employee-compensation/

[2] *Mastercard ties ESG to all employee pay*, **Rick Spence**, Corporate Knights, 2022-06-01 https://www.corporateknights.com/leadership/mastercard-ties-esg-to-all-employee-pay/

[3] *Mastercard to link all employee bonuses to ESG goals*, Reuters, 2022-04-19 https://www.reuters.com/business/finance/mastercard-link-all-employee-bonuses-esg-goals-2022-04-19/

Shareholder Proposal 3

ANNUAL SHAREHOLDERS' MEETINGS *IN PERSON* (TRANSLATION)

It is proposed that the Corporation's annual meetings be held in person, and that virtual meetings be added as a complement to, but not replace, in-person meetings.

ARGUMENTS

Since 2020, the year when annual meetings were first held in virtual mode due to health restrictions related to the COVID-19 pandemic, we have expressed numerous concerns about the conduct of these meetings.[1] The OECD Principles of Governance read as follows:

> "[…] due care is required to ensure that remote meetings do not decrease the possibility for shareholders to engage with and ask questions to boards and management in comparison to physical meetings. Some jurisdictions have issued guidance to facilitate the conduct of remote meetings, including for handling shareholder questions, responses and their disclosure, with the objective of ensuring transparent consideration of questions by boards and management, including how questions are collected, combined, answered and disclosed. Such guidance may also address how to deal with technological disruptions that may impede virtual access to meetings."[2]

Virtual meetings certainly offer benefits that we do acknowledge, but they shouldn't obviate the need for face-to-face meetings. As Teachers' does,[3] we believe that annual shareholder meetings should be held in person, with virtual meetings added as a complement (in hybrid format, as all banks did in 2023), without replacing in-person meetings. It is understood that all shareholders should enjoy the same rights, regardless of whether they participate in person or remotely. This position is supported by several organizations, including the Canadian Coalition for Good Governance (CCGG)[4] and numerous major institutional investors.

BOARD AND MANAGEMENT STATEMENT

The Corporation expects, as this Circular and the accompanying Notice provides, that the Meeting will be held in person this year. For the past four years, the Corporation's annual shareholder meeting was conducted in a virtual-only format, initially necessitated by the COVID-19 pandemic. Such meetings were facilitated by technology that permitted, in compliance with the *Canada Business Corporation Act*, "all participants to communicate adequately with each other during the meeting". However, the Corporation, at all times, strove to exceed this standard.

For 2024, the Corporation plans to return to holding the Meeting in person; the same format as the Corporation had employed for decades prior to 2020. The Corporation will also resume its practice of providing all shareholders who are unable to attend and participate at the Meeting with an opportunity to observe the Meeting remotely with a live webcast.

The Corporation remains committed to engaging with its shareholders and finding new ways to increase such engagement. Accordingly, Power Corporation will continue to assess all appropriate, available options on a year-by-year basis, taking into account shareholder perspectives, advances in technology facilitating virtual meetings, applicable law and other considerations including environmental impacts, prevailing levels of shareholder attendance, and the potential for extraordinary events beyond the Corporation's control. The Corporation must maintain flexibility in its ability to determine the format for the annual shareholder meeting, including the ability to hold future annual shareholder meetings in virtual or hybrid formats, which, over the past four years, enabled shareholders who may not usually attend in person to do so and participate from across Canada and elsewhere in the world. In a scenario where a virtual-only or hybrid shareholder meeting is to be held, the Corporation remains committed to providing shareholders with an experience that matches, as closely as is possible, the level and ease of engagement as at an in-person meeting.

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

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

[1] *Assemblées annuelles: dérive virtuelle* (Annual meetings: virtual excess, in French only) MÉDAC, 2023-05-09 https://medac.qc.ca/salle-de-presse/2098-aaa- virtuelles/

[2] *Recommendation of the Council on Principles of Corporate Governance*, OECD Legal Instruments, OECD/LEGAL/0413, Adopted 2015-07-07, Amended 2023-06-07 https://legalinstruments.oecd.org/en/instruments/OECD-LEGAL-0413

[3] *Good Governance is Good Business–2023 Proxy Voting Guidelines*, Ontario Teachers' Pension Plan (Teachers') https://www.otpp.com/content/dam/otpp/documents/OTPP Proxy Voting Guidelines 2023 EN.pdf

[4] "Virtual-only shareholder meetings are an unsatisfactory substitute for in-person shareholder meetings because they risk undermining the ability of shareholders to hold management accountable", *Say no to virtual-only shareholder meetings–they let companies duck accountability*, Catherine McCall, The Globe and Mail, May 21, 2023 https://www.theglobeandmail.com/business/commentary/article-say-no-to-virtual-only-shareholder-meetings-they-let-companies-duck/

Shareholder Proposal 4

DISCLOSURE OF LANGUAGE FLUENCY OF EXECUTIVES (TRANSLATION)

It is proposed that the language fluency of the executives be disclosed in the proxy circular.

ARGUMENTS

In 2023, we filed a shareholder proposal requesting disclosure of the languages spoken by the directors of approximately 20 public companies. Following discussions, almost all of these companies–including the 7 major banks–agreed to disclose the information. This year's new proposal calls for the same information to be disclosed about senior executives, or at the very least the "named executive officers".[1]

In recent years, a number of public controversies about language have tainted the reputation of prominent public 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 executives. Obviously, "fluency" is meant to be understood as a level of language sufficient to allow its widespread use in all spheres of activity of individuals and entities; a level of language sufficient to allow each executive to fully assume his or her duties and functions in relation to his or her teams, shareholders and all stakeholders.

BOARD AND MANAGEMENT STATEMENT

The Corporation is headquartered in Montréal, Quebec and the Power Group's activities are conducted throughout Canada, the United States, Europe and Asia. 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. The Corporation's executives are able to communicate effectively with each other and stakeholders. The Corporation remains committed to ensuring its stakeholders, including its employees, suppliers and shareholders can work and communicate with the Corporation in French.

As an international management and holding company, the Corporation has a diverse and multilingual shareholder base located across the world. 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.

This year, 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, 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. For these reasons, 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 and is not 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] As defined in, but not limited to, Regulation 51-102 respecting Continuous Disclosure Obligations.

Shareholder Proposal 5

ADVISORY VOTE ON ENVIRONMENTAL POLICIES (TRANSLATION)

It is proposed that the Corporation adopt a policy regarding an annual advisory vote on its environmental and climate objectives and action plan.

ARGUMENTS

According to an online survey[1] by *Léger Marketing and The Association for Canadian Studies* for *The Canadian Press* in October 2022, 70% of Canadians are worried or very worried about climate change. The high percentage of votes cast in favour of our proposal regarding a shareholder consultation on this matter reflects this concern across Canada. This vote is also surely an expression of the shareholders' questioning of the scope of the Corporation's actions to create a better environment.

The recent forest fires and floods of the past year are far from alleviating these concerns, and it is safe to assume that events such as those will only exacerbate them.

We have little time left to clean up our environment and leave future generations a better place to live. It is therefore important for shareholders to be allowed to express their opinion on the scope of the actions our organizations wish to take over the next few years, and to push for greater proactivity.

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.powercorporationcsr.com** and contained in its continuous disclosure documents filed under its profile on SEDAR+ at **www.sedarplus.com** (including in this Circular under the heading "Sustainability Approach").

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 and 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] Léger Marketing Survey–*La plupart des Canadiens s'inquiètent des changements climatiques* (Most Canadians concerned about climate change), The Canadian Press, En Beauce, 2022-10-14 https://www.enbeauce.com/actualites/environnement/473746/la-plupart-des-canadiens-sinquietent-des-changements-climatiques

Schedule B: Voting Results of the 2023 Annual Meeting of Shareholders

Power Corporation of Canada

1. Election of Directors

The 14 nominees listed in the Management Proxy Circular dated March 17, 2023 were elected as Directors of Power Corporation of Canada (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**	903,584,625	99.27%	6,640,306	0.73%
	Subordinate Voting Shares	356,194,595	98.18%	6,600,306	1.82%
	Participating Preferred Shares	547,390,030	99.99%	40,000	0.01%
Marcel R. Coutu	**Total**	900,565,771	98.94%	9,659,584	1.06%
	Subordinate Voting Shares	353,170,741	97.35%	9,624,584	2.65%
	Participating Preferred Shares	547,395,030	99.99%	35,000	0.01%
André Desmarais	**Total**	790,699,689	86.87%	119,525,665	13.13%
	Subordinate Voting Shares	243,308,659	67.06%	119,486,665	32.94%
	Participating Preferred Shares	547,391,030	99.99%	39,000	0.01%
Paul Desmarais, Jr.	**Total**	747,383,837	82.13%	162,607,141	17.87%
	Subordinate Voting Shares	199,992,807	55.16%	162,568,141	44.84%
	Participating Preferred Shares	547,391,030	99.99%	39,000	0.01%
Gary A. Doer	**Total**	906,903,891	99.64%	3,320,464	0.36%
	Subordinate Voting Shares	359,492,861	99.09%	3,301,464	0.91%
	Participating Preferred Shares	547,411,030	100.00%	19,000	0.00%
Anthony R. Graham	**Total**	824,061,586	90.56%	85,929,817	9.44%
	Subordinate Voting Shares	276,650,556	76.30%	85,910,817	23.70%
	Participating Preferred Shares	547,411,030	100.00%	19,000	0.00%
Sharon MacLeod	**Total**	907,081,099	99.65%	3,144,256	0.35%
	Subordinate Voting Shares	359,670,069	99.14%	3,125,256	0.86%
	Participating Preferred Shares	547,411,030	100.00%	19,000	0.00%
Paula B. Madoff	**Total**	900,324,942	98.91%	9,899,888	1.09%
	Subordinate Voting Shares	352,913,912	97.28%	9,880,888	2.72%
	Participating Preferred Shares	547,411,030	100.00%	19,000	0.00%

Nominee		Votes For	% For	Votes Against	% Against
Isabelle Marcoux	**Total**	855,966,238	94.04%	54,259,117	5.96%
	Subordinate Voting Shares	308,555,208	85.05%	54,240,117	14.95%
	Participating Preferred Shares	547,411,030	100.00%	19,000	0.00%
Christian Noyer	**Total**	861,363,062	94.63%	48,861,869	5.37%
	Subordinate Voting Shares	313,952,032	86.54%	48,842,869	13.46%
	Participating Preferred Shares	547,411,030	100.00%	19,000	0.00%
R. Jeffrey Orr	**Total**	892,243,269	98.02%	17,982,086	1.98%
	Subordinate Voting Shares	344,832,239	95.05%	17,963,086	4.95%
	Participating Preferred Shares	547,411,030	100.00%	19,000	0.00%
T. Timothy Ryan, Jr.	**Total**	908,150,573	99.77%	2,074,782	0.23%
	Subordinate Voting Shares	360,739,543	99.43%	2,055,782	0.57%
	Participating Preferred Shares	547,411,030	100.00%	19,000	0.00%
Siim A. Vanaselja	**Total**	900,834,640	98.97%	9,390,715	1.03%
	Subordinate Voting Shares	353,443,610	97.42%	9,351,715	2.58%
	Participating Preferred Shares	547,391,030	99.99%	39,000	0.01%
Elizabeth D. Wilson	**Total**	908,597,267	99.82%	1,628,088	0.18%
	Subordinate Voting Shares	361,186,237	99.56%	1,609,088	0.44%
	Participating Preferred Shares	547,411,030	100.00%	19,000	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	879,184,466	96.38%	33,069,146	3.62%
Subordinate Voting Shares	331,774,436	90.94%	33,049,146	9.06%
Participating Preferred Shares	547,410,030	100.00%	20,000	0.00%

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 17, 2023.

	Votes For	% For	Votes Against	% Against
Total	871,882,963	95.79%	38,342,091	4.21%
Subordinate Voting Shares	324,491,933	89.44%	38,303,091	10.56%
Participating Preferred Shares	547,391,030	99.99%	39,000	0.01%

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, 2023.

	Number of subordinate voting shares	% of outstanding Shares of the Corporation
(a) Issuable pursuant to options outstanding	13,355,542	2.05%
(b) Issuable pursuant to options available for granting	7,461,559	1.14%
(c) Reserved for issuance (a+b)	20,817,101	3.19%[1]
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]
Issuable pursuant to options granted during year ended December 31, 2021	659,112	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 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, 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, and 676,771,025 (being the total of 621,910,159 Subordinate Voting Shares and 54,860,866 Participating Preferred Shares) for the fiscal year ended December 31, 2021.

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 volume weighted average trading price of the shares on the TSX during 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 dismissal for fraud or wilful fault or neglect; > the date of termination of employment by reason of dismissal for fraud or wilful fault or neglect; and > the date of termination of employment for any cause 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 volume weighted average trading price of Subordinate Voting Shares on the TSX during 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 March 16, 2023, an amendment to the Power Executive Stock Option Plan was made in order to revise the "market value" of Subordinate Voting Shares, for the purpose of calculating the exercise price, to mean the volume weighted average trading price of shares on the TSX during the immediately preceding three trading days.

[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, 2023, 10,177,189 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 volume weighted average trading price of the shares on the TSX during 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 fraud or wilful fault or neglect; > the date of termination of employment by reason of dismissal for fraud or wilful fault or neglect; and > the date of termination of employment 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 volume weighted average trading price of Subordinate Voting Shares on the TSX during 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 March 16, 2023, an amendment to the Power Financial Employee Stock Option Plan was made in order to revise the "market value" of Subordinate Voting Shares, for the purpose of calculating the exercise price, to mean the volume weighted average trading price of shares on the TSX during the immediately preceding three trading days.

[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.

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