

Notice of
2026
Annual Meeting
of Shareholders
and Management
Proxy Circular

Meeting to be held
on Wednesday, May 13, 2026



POWER CORPORATION
OF CANADA

Notice of 2026 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 2026 Management Proxy Circular (the “Circular”), and our annual financial statements and related management’s discussion and analysis for the financial year ended December 31, 2025 (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 2026 Annual Meeting of Shareholders.

DATE, TIME AND PLACE

WHEN	Wednesday, May 13, 2026 at 11:00 a.m. (Eastern Time) (the “Meeting”)
WHERE	Le Westin Montréal 270 Saint-Antoine Street West Montréal, Quebec, Canada

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

BUSINESS TO BE TRANSACTED AT THE MEETING

1	To receive the consolidated financial statements for the year ended December 31, 2025 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 in 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 AND ASSISTANCE

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), 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/POWER2026

SEDAR+ at
www.sedarplus.ca

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

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



Paul Desmarais, Jr.
Chairman



André Desmarais
Deputy Chairman



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 2026 Annual Meeting of Shareholders, to be held in person at 11:00 a.m. (Eastern Time) on Wednesday, May 13, 2026 at Le Westin Montréal, 270 Saint-Antoine Street West, Montréal, Quebec, Canada (the “Meeting”). This Management Proxy Circular contains further information about each item of business to be considered at the Meeting as well as important information about, among other things, voting of your shares, the individuals nominated for election as Directors, our approach to director and executive compensation and our governance practices.

Business Highlights for 2025

In 2025, against a backdrop of rising geopolitical tensions and periods of market volatility, the Corporation continued to execute its long-term value creation strategy, supported by the prudent and efficient management of its financial structure and a resilient business model, which resulted in strong 2025 financial performance. The Corporation’s publicly traded operating subsidiaries also benefitted from the execution of their respective long-term value creation strategies throughout the year.

Great-West Lifeco Inc. (“Lifeco”) delivered on its medium-term base earnings growth objective, and drove strong return on equity and capital generation, maintaining financial flexibility for further capital deployment. Lifeco’s strong cash generation supported increased common share buybacks, in which the Corporation participated while maintaining its approximate proportionate ownership interest in Lifeco, generating \$768 million in cash proceeds to the Corporation.

IGM Financial Inc.’s (“IGM”) contribution to the Corporation’s adjusted net earnings^[1] growth increased 17 per cent to an all-time high contribution of \$685 million. IGM’s net earnings growth increased 18 per cent, for a contribution of \$690 million. IGM’s adjusted net earnings per share growth^[1] and net earnings per share growth for the year ended December 31, 2025 were 17 per cent and 18 per cent respectively, driven by an increase in average assets under management and advisement^[2] of 12 per cent. IGM ended the year on a strong note, announcing a dividend increase of 10 per cent, the first in over 10 years.

Groupe Bruxelles Lambert’s (“GBL”) new leadership further executed on the evolution of its value creation strategy by increasing the focus of its portfolio on direct private investments, streamlining its public investments and returning capital to shareholders. Subsequent to year-end, GBL announced that it reached approximately 95 per cent of its three-year target of €5.0 billion in proceeds from disposals announced in November 2024. GBL delivered approximately €1 billion in aggregate dividends and share buybacks in 2025, and announced a 2.5 per cent increase in dividends per share year-over-year, payable in 2026 (subject to approval at GBL’s General Shareholders’ Meeting on May 7, 2026), while maintaining financial capacity with €4.8 billion in liquidity.

[1] Adjusted net earnings is a non-IFRS financial measure. Adjusted net earnings per share is a non-IFRS ratio. This measure and ratio do not have standardized meanings under International Financial Accounting Standards (IFRS) and might not be comparable to similar financial measures by other issuers. Additional information regarding this measure and ratio, including explanations of such terms and a reconciliation of adjusted net earnings to net earnings reported in accordance with IFRS, has been incorporated by reference and can be found in the “Non-IFRS Financial Measures” section in Part A of the Corporation’s MD&A for the year ended December 31, 2025, filed under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

[2] Refer to the section “Other Measures” in Part A of the Corporation’s MD&A for the year ended December 31, 2025, filed under the Corporation’s profile on SEDAR+ at www.sedarplus.ca, for a definition of “assets under management and advisement” of IGM, which definition is incorporated herein by reference.

Power also made progress on several priorities in 2025. The Corporation's alternative asset investment platforms raised over \$5.4 billion in new capital commitments^[1] including from the Corporation, associated companies and third parties. During the year, Sagard Holdings Inc. ("Sagard") announced developments supporting the continued growth of its platform, including the formation of its Sagard Private Equity Solutions platform through the combination of Performance Equity Management, LLC, its interest in BEX Capital SAS, and, upon closing, Unigestion Private Equity Holding SA. Sagard also entered into strategic partnerships with GBL and Baird Financial Group. Power Sustainable Capital Inc. ("Power Sustainable") launched its fourth investment strategy with the Power Sustainable Decarbonization Private Equity fund, securing up to US\$330 million in commitments from institutional and strategic partners including Export Development Canada, Fonds de solidarité FTQ, Lifeco and the Corporation.

Returning Capital to Shareholders

Power returned in excess of \$2.2 billion to shareholders in 2025, including over \$1.5 billion in dividends paid to participating shareholders and \$711 million in share buybacks. In March of 2026, Power announced a nine per cent increase in its quarterly dividend, to 66.75 cents per participating share. The Corporation undertook such actions while also adding to its strong cash position during 2025.

Leadership Changes in 2026

In February, following a robust and well-planned succession process, we announced an important leadership transition. After six years at the helm of Power, Jeffrey Orr will assume the role of Vice-Chair, and James O'Sullivan will succeed him as President and CEO, effective July 1, 2026. Jeff will remain on the Board of the Corporation following this transition and is nominated for election as Director at the Meeting.

Jeff has been with the Power Group for 25 years. During this time, he has guided Power and its subsidiaries through a period of significant transformation and growth. Under his leadership, Power has been repositioned and strengthened, evolving from a diversified holding company into one primarily focused on financial services, with record performance and significant long-term value creation for shareholders. We wish to extend our gratitude to Jeff for his outstanding contributions to Power and the Power Group's successes over the last 25 years and we look forward to Jeff's continued involvement with the Corporation as Vice-Chair.

We are pleased to welcome James O'Sullivan to Power. He is an accomplished executive with a depth of experience across many sectors of the financial services industry, including the past six years as President and Chief Executive Officer of IGM. During his tenure as CEO of IGM, James advanced IGM's strategy, client experience, financial performance, and culture. Since his arrival at IGM, he has worked closely with the senior leadership teams at Power and other group companies. He is also a member of the board of several companies in the Power Group, including IGM, Lifeco and Wealthsimple Financial Corp. ("Wealthsimple"). James will be nominated for election to the Corporation's Board of Directors at the Meeting.

This leadership change reflects our commitment to continuity and exceptional leadership, ensuring the Corporation is well positioned to pursue its strategy with confidence and sustain the strong momentum built in recent years.

In closing, the strength of our operating companies, value creation from strategic investments and return of capital drove strong results in 2025 despite the volatile environment. We remain focused on executing our value creation strategy and delivering long-term value for our shareholders.

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

Sincerely,

/s/ Paul Desmarais, Jr.

Paul Desmarais, Jr.
Chairman

/s/ André Desmarais

André Desmarais
Deputy Chairman

/s/ Jeffrey Orr

Jeffrey Orr
President and Chief Executive Officer

[1] Refer to the section "Other Measures" in Part A of the Corporation's MD&A for the year ended December 31, 2025, filed under the Corporation's profile on SEDAR+ at www.sedarplus.ca, for a definition of "capital commitments", which definition is incorporated herein by reference.

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Management Proxy Circular

This Management Proxy Circular ("Circular") is sent in connection with the solicitation by the management of Power Corporation of Canada ("Power", "PCC" or the "Corporation") of proxies for use at the Annual Meeting of Shareholders of the Corporation to be held on Wednesday, May 13, 2026 at 11:00 a.m. (Eastern Time) (the "Meeting"), or any adjournment thereof. In the absence of exceptional circumstances, the Corporation intends to hold the Meeting and future Annual Meetings of Shareholders in person, or through a hybrid format that includes an in-person component.

The method of solicitation will be primarily by mail and through notice-and-access. However, proxies may also be solicited by employees of the Corporation in writing or by telephone at nominal cost. The Corporation has also engaged a proxy solicitation firm, Kingsdale Advisors, to potentially solicit proxies on behalf of management. The costs of such engagement will be borne by the Corporation and are expected to be approximately \$53,500 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), or by email at contactus@kingsdaleadvisors.com.

The following abbreviations have been used throughout this Circular:

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

Additionally, the Corporation and the subsidiaries and affiliated companies of the Corporation are collectively referred to herein as the "Power Group".

Forward-looking statements

This Circular (including for greater certainty, the accompanying Letter to Shareholders) contains forward-looking statements based on certain assumptions, which reflect the Corporation's current expectations, or with respect to disclosure regarding the Corporation's public subsidiaries, reflect such subsidiaries' then 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, 2025. 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, 2025, the Corporation's MD&A for the year ended December 31, 2025 and the Corporation's other disclosure documents, available under its profile on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") at www.sedarplus.ca. Readers are cautioned that a variety of factors, many of which are beyond the Corporation's and its subsidiaries' control, affect the operations, performance and results of the Corporation and its subsidiaries and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results.

Voting Shares and Principal Holders Thereof

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

March 18, 2026 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 18, 2026, the Desmarais Family Residuary Trust exercises control over Pansolo Holding Inc. (“Pansolo”) which, directly and indirectly, owns 54,715,456 Participating Preferred Shares and 45,944,592 Subordinate Voting Shares in the aggregate, representing 99.73 per cent and 7.95 per cent, respectively, of the outstanding shares of such classes and 15.91 per cent of the total outstanding Shares of the Corporation, carrying approximately 52.65 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 18, 2026:
577,955,198

Voting rights:
1 vote per share

Total voting rights attached to outstanding shares:
51.30 per cent

PARTICIPATING PREFERRED SHARES

Shares outstanding as at March 18, 2026:
54,860,866

Voting rights:
10 votes per share

Total voting rights attached to outstanding shares:
48.70 per cent

Notice-and-Access

As permitted by the CSA and pursuant to an exemption from the management proxy solicitation requirement received from the Director appointed under the *Canada Business Corporations Act*, the Corporation is using “notice-and-access” to deliver, to both registered and non-registered (beneficial) shareholders, this Circular and its annual financial statements and the related MD&A for the financial year ended December 31, 2025 (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 2026 Annual Meeting of Shareholders and Availability of Materials (the “Notice of Availability”) regarding notice-and-access for the Meeting, explaining how to access the Meeting Materials electronically, and how to request paper copies of the Meeting Materials free of charge. A paper copy of the form of proxy for registered shareholders, or a voting instruction form for non-registered (beneficial) shareholders, will be included with the Notice of Availability, along with instructions on how to vote your Shares. Shareholders are reminded to review this Circular before voting. Notice-and-access provides shareholders with faster access to this Circular, directly benefits the Corporation through a 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/POWER2026, on our website at www.powercorporation.com and under our profile on SEDAR+ at www.sedarplus.ca.

How to Request Paper Copies of the Meeting Materials

Shareholders may obtain paper copies of the Meeting Materials free of charge by following the instructions provided in the Notice of Availability. Shareholders may request paper copies of the Meeting Materials for up to one year from the date that this Circular is filed under our profile on SEDAR+. In order to receive paper copies of the Meeting Materials in advance of the deadline for submission of voting instructions (currently scheduled for **11:00 a.m. (Eastern Time) on May 11, 2026**) 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 27, 2026 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

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.

NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

An intermediary (such as a bank, trust company, securities dealer or broker, trustee or administrator of RRSPs, RRFs, RESPs and similar plans) or a clearing agency (such as CDS Clearing and Depository Services Inc.) holds your Shares on your behalf (in each case, an “Intermediary”).

Your Intermediary sent you a voting instruction form.

You will require a **16-digit control number** (located on the front of your voting instruction form) to identify yourself.

Voting by Proxy Before the Meeting

REGISTERED SHAREHOLDERS



BY INTERNET:

<http://www.investorvote.com>



BY TELEPHONE:

1-866-732-VOTE (8683) Toll Free



BY MAIL:

Complete, sign and date your form of proxy and return it in the prepaid envelope provided.

NON-REGISTERED (BENEFICIAL) SHAREHOLDERS



BY INTERNET:

<http://www.proxyvote.com>



BY TELEPHONE:

1-800-474-7493 (English)

1-800-474-7501 (French)



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 11, 2026**.

Your voting instructions must be entered no later than **11:00 a.m. (Eastern Time) on May 11, 2026**.

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 11, 2026 deadline**.

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

Shareholders who have questions or need assistance with voting 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), 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 broadcast live at: <https://www.powercorporation.com/en/investors/events-presentations/>.

Appointing a Proxyholder

Shareholders Can Choose any Person or Company as their Proxyholder

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

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

REGISTERED SHAREHOLDERS

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

NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

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

U.S. NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

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

1. Have received a legal proxy form from its Intermediary along with the voting instruction form or contact the Intermediary to request a legal proxy form; and
2. Submit such legal proxy form to Computershare by e-mail to: uslegalproxy@computershare.com, or by mail at Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, Ontario, Canada M5H 4A6, and in both cases, must be labeled as "legal proxy" and received by no later than **11:00 a.m. (Eastern Time) on May 11, 2026**.

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 320 Bay Street, 14th Floor, Toronto, Ontario, Canada, M5H 4A6 by **11:00 a.m. (Eastern Time) on May 11, 2026**, or at the registered office of the Corporation, located at 751 Victoria Square, Montréal, Quebec, Canada, H2Y 2J3, at any time up to and including the last business day preceding the day of the Meeting (or an adjournment thereof) at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting (or an adjournment thereof), or in any other manner permitted by law, but prior to the exercise of such proxy in respect of any particular matter.

NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

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

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

Voting by Proxy

How Proxyholders Will Vote

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

- | | |
|--|--|
| FOR: | AGAINST: |
| > the election, as Directors, of all nominees listed in this Circular; | > the shareholder proposal requesting the Corporation to take actions to improve shareholder participation in Annual General Meetings; and |
| > the appointment of Deloitte LLP as auditors of the Corporation; and | > the shareholder proposal requesting an advisory vote on environmental policies. |
| > the Say-on-Pay Resolution (as defined herein). | |

Both 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 2026 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, 2025 and the auditors' report thereon are available on our website at www.powercorporation.com and under our profile on SEDAR+ at www.sedarplus.ca.

2. Elect the Board of Directors

Shareholders will be asked to elect each of the 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 or voting instruction form 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 2025 Annual Meeting of Shareholders, the Directors received on average 95.95 per cent of votes in favour of their election.

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

3. Appoint the Auditors

In 2024, a comprehensive review of the external auditor was conducted to assess the audit firm, its independence, quality of service and application of professional skepticism. In 2025, an annual performance assessment of the external auditors was performed. The Board recommends that Deloitte LLP be re-appointed as auditors of the Corporation at the Meeting, to hold office until the close of the next Annual Meeting of Shareholders. Except where authority to vote in respect of the appointment of auditors has been withheld, **the representatives of the Corporation named in the form of proxy or voting instruction form will vote the Shares represented thereby FOR the appointment of Deloitte LLP as auditors of the Corporation.** At the 2025 Annual Meeting of Shareholders, the appointment of the Auditors was approved by 96.39 per cent of the votes cast FOR or withheld from voting on the matter.

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

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

Fees payable by the Corporation^[1] and Power Financial for the years ended December 31, 2025 and December 31, 2024 to Deloitte LLP and its affiliates were, respectively, as follows:

Years ended December 31	POWER CORPORATION OF CANADA [\$]		POWER FINANCIAL CORPORATION [\$]	
	2025	2024	2025	2024
Audit Fees	1,813,000	1,587,000	772,000	831,000
Audit-Related Fees ^[2,3]	513,000	434,000	10,000	23,000
Tax Fees ^[2,3]	127,000	285,000	–	–
All Other Fees ^[2,3]	45,000	60,000	–	–
TOTAL	2,498,000	2,366,000	782,000	854,000

[1] Fees payable by Lifeco are described in the section entitled "Appointing the Auditor" of Lifeco's Management Proxy Circular dated March 12, 2026 and fees payable by IGM are described in the section entitled "Appointment of Auditors" of IGM's Management Proxy Circular dated February 24, 2026.

[2] During the financial year ended December 31, 2025, Deloitte LLP provided audit-related, tax and other services to certain subsidiary entities of the Corporation, other than Power Financial and its subsidiaries (including Lifeco and IGM), for additional fees in the amount of \$4,894,000 (2024-\$4,687,000), \$7,157,000 (2024-\$4,710,000) and \$184,000 (2024-nil), respectively.

[3] During the financial year ended December 31, 2025, Deloitte LLP provided audit-related, tax and other services to certain subsidiary entities of Power Financial, other than Lifeco and IGM, for additional fees in the amount of \$2,023,000 (2024-\$2,140,000), \$570,000 (2024-\$502,000) and nil (2024-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. Accordingly, 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 2026 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 or voting instruction form will vote the Shares represented thereby FOR the approval of the Say-on-Pay Resolution.** At the 2025 Annual Meeting of Shareholders, the Corporation's approach to executive compensation was approved by 97.03 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 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

The *Mouvement d'éducation et de défense des actionnaires* ("MÉDAC") submitted three proposals to the Corporation. Each of the three proposals as well as the Corporation's response thereto, is set out in Schedule A to this Circular. Following discussions between the Corporation and the MÉDAC, the shareholder proposal requesting the Corporation to join the Voluntary Code of Conduct on the Responsible Development and Management of Advanced Generative AI Systems was withdrawn and will not be submitted to a shareholder vote. For each of the other two shareholder proposals, unless the shareholder who has submitted a proxy has directed that the Shares be voted "for" the shareholder proposal, **the representatives of the Corporation named in the form of proxy or voting instruction form will vote the Shares represented thereby AGAINST each such shareholder proposal set out in Schedule A to this Circular.**

The Board recommends that you vote **AGAINST** each of the two 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 2027 is within the 60-day period that begins on December 14, 2026 and ends on February 12, 2027.

The vote totals for each item of business considered at the 2025 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 13 until the Meeting, at which time the Board has determined to fix the number at 14 upon the recommendation of the Governance and Sustainability Committee. 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 or voting instruction form reserve the right to vote for the election in his or her stead of such other person as they, in their discretion, may determine.

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 2025 Annual Meeting of Shareholders ("2025 AGM"); attendance at the Board of Directors and Committee meetings held during the financial year ended December 31, 2025; 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; and in the case of Mr. O'Sullivan, the number of executive deferred share units of IGM ("EDSUs of IGM") and performance share units of IGM ("PSUs of IGM").

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

The 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" later in this Circular.

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 meeting 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 Jeffrey Orr, the Corporation's President and Chief Executive Officer, James O'Sullivan, IGM's President and Chief Executive Officer who will succeed Mr. Orr as President and Chief Executive Officer of the Corporation effective July 1, 2026, as well as Paul Desmarais, Jr. and André Desmarais, who are associated with the Corporation's controlling shareholder, providing their knowledge and perspective to the matters under the responsibility of the Board.

The Board also believes that the interests of the Corporation, a holding company, are well served by the experience of and expertise in the affairs of its large and diversified corporate group that are brought to the Corporation by those Directors who also serve on the boards of its subsidiaries. Accordingly, of the 14 nominees for election to the Board, nine 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, Jeffrey Orr, James O'Sullivan, T. Timothy Ryan, Jr. and Siim A. Vanaselja) and eight 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, Jeffrey Orr, James O'Sullivan and Elizabeth D. Wilson). The presence of such Directors enriches the discussion and enhances the quality of governance at the Board and the boards of the Corporation's subsidiaries, and assists the Corporation in the proper stewardship of its holdings.

The Corporation’s Board and Senior Management Diversity Policy (the “Diversity Policy”) established an objective of having not less than 30 per cent of the seats on the Corporation’s Board held by women by the completion of the Corporation’s 2025 AGM. The Corporation met this objective in 2024 when five women were elected as Directors (out of 14 nominees), representing 36 per cent of the Board. There are currently five women out of 13 Directors (representing 38 per cent) on the Board and out of the 14 individuals nominated for election at the Meetings, five (representing 36 per cent) are women. 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, nine individuals (constituting 64 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

64.29%

Independent

95.88%

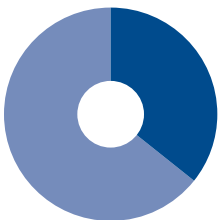
Attendance in 2025

95.95%

Shareholder Approval

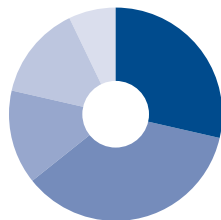
The Corporation’s Director nominees for election at the Meeting had an average of 95.95 per cent votes **FOR** their election at the 2025 AGM.

Women



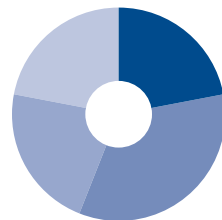
- Women: 5/14 › 35.71%
- Men: 9/14 › 64.29%

Geographic Diversity



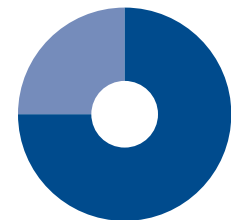
- Quebec: 4/14 › 28.57%
- Ontario: 5/14 › 35.71%
- Western Canada: 2/14 › 14.29%
- United States: 2/14 › 14.29%
- Europe: 1/14 › 7.14%

Independent Directors Tenure

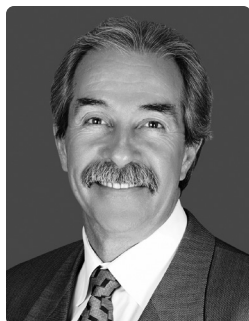


- 0 to 5 years: 2/9 › 22%
- 6 to 10 years: 3/9 › 34%
- 11 to 15 years: 2/9 › 22%
- 16 years and over: 2/9 › 22%

New Nominees in the past 5 years



- Women: 3/4 › 75%
- Men: 1/4 › 25%



Marcel R. Coutu

ALBERTA, CANADA

AGE: 72

DIRECTOR SINCE MAY 2011

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

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

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

BOARD/COMMITTEE ATTENDANCE^[1]

Board	6/7
Audit Committee	4/4
Human Resources Committee	6/6

2025 AGM VOTING RESULTS

Votes For: 98.82%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs ^[2]	Total
# as at March 18, 2026	Nil	116,774	116,774
# as at March 19, 2025	Nil	107,961	107,961
Change (#)	Nil	8,813	8,813
Total Market Value as at March 18, 2026 ^[3]	Nil	\$7,764,303	\$7,764,303
Minimum Equity Ownership Requirement ^[4]			\$750,000
Total Market Value/Minimum Equity Ownership Requirement			10.35
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 18, 2026)	DSUs (# as at March 18, 2026)
10,000 Common Shares of Lifeco	169,948 DSUs of Lifeco
900 Common Shares of IGM	47,867 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: 69

DIRECTOR SINCE MAY 1988

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

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

BOARD/COMMITTEE ATTENDANCE^[1]

Board	7/7
Governance and Sustainability Committee	1/1

2025 AGM VOTING RESULTS

Votes For: 86.28%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares ^[6]	DSUs ^[2]	Total
# as at March 18, 2026	15,991,444	375,471	16,366,915
# as at March 19, 2025	15,991,444	353,591	16,345,035
Change (#)	Nil	21,880	21,880
Total Market Value as at March 18, 2026 ^[3]	\$1,063,271,111	\$24,965,067	\$1,088,236,178
Minimum Equity Ownership Requirement ^[4]			\$1,350,000
Total Market Value/Minimum Equity Ownership Requirement			806.10
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 18, 2026)	DSUs (# as at March 18, 2026)
350,000 Common Shares of Lifeco	343,994 DSUs of Lifeco
	141,277 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



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

QUEBEC, CANADA

AGE: 71

DIRECTOR SINCE MAY 1988

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

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

BOARD/COMMITTEE ATTENDANCE^[1]

Board	7/7
Governance and Sustainability Committee	1/1

2025 AGM VOTING RESULTS

Votes For: 84.21%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares ^[6]	DSUs ^[2]	Total
# as at March 18, 2026	13,742,249	270,601	14,012,850
# as at March 19, 2025	13,742,249	254,634	13,996,883
Change (#)	Nil	15,967	15,967
Total Market Value as at March 18, 2026 ^[3]	\$913,722,136	\$17,992,260	\$931,714,396
Minimum Equity Ownership Requirement ^[4]			\$1,350,000
Total Market Value/Minimum Equity Ownership Requirement			690.16
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 18, 2026)	DSUs (# as at March 18, 2026)
100,000 Common Shares of Lifeco	91,278 DSUs of Lifeco 70,598 DSUs of IGM

PUBLIC BOARD MEMBERSHIP IN THE LAST 5 YEARS

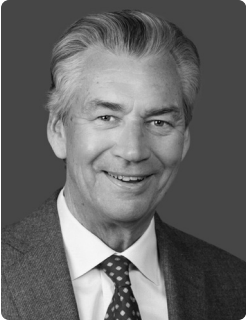
ROLE ON BOARDS AND COMMITTEES

CURRENT

Groupe Bruxelles Lambert (1990-current)	Vice-Chairman of the Board of Directors
Great-West Lifeco Inc. (1986-current)	Member of the Investment Committee and the Governance and Nominating Committee
IGM Financial Inc. (1986-current)	Member of the Governance and Nominating Committee

FORMER

SGS SA (2013-2023)



Gary A. Doer, O.M.

MANITOBA, CANADA

AGE: 77

DIRECTOR SINCE MAY 2016

Mr. Doer is a Company Director. He served as Senior Business Advisor at Dentons Canada LLP, a global law firm, from 2016 to 2025. He served as Canada's Ambassador to the United States from 2009 to 2016. He was the Premier of Manitoba from 1999 to 2009 and served in a number of roles in the Legislative Assembly of Manitoba from 1986 to 2009. In 2005, Mr. Doer was named by Business Week magazine as one of the top 20 international leaders on climate change. As Premier, Mr. Doer legislated Manitoba's commitment to reduce GHG emissions. In 2017, Mr. Doer joined the Trilateral Commission as a member of the North American Group.

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

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

BOARD/COMMITTEE ATTENDANCE^[1]

Board	7/7
Audit Committee	2/2*

2025 AGM VOTING RESULTS

Votes For: 97.57%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs ^[2]	Total
# as at March 18, 2026	Nil	84,144	84,144
# as at March 19, 2025	Nil	76,863	76,863
Change (#)	Nil	7,281	7,281
Total Market Value as at March 18, 2026 ^[3]	Nil	\$5,594,735	\$5,594,735
Minimum Equity Ownership Requirement ^[4]			\$750,000
Total Market Value/Minimum Equity Ownership Requirement			7.46
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 18, 2026)	DSUs (# as at March 18, 2026)
Nil	45,826 DSUs of Lifeco 36,576 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

* Mr. Doer ceased to be a member of the Audit Committee on May 14, 2025.



Ségolène Gallienne-Frère

BRUSSELS, BELGIUM

AGE: 48

DIRECTOR SINCE MAY 2024

Ms. Gallienne-Frère is a Company Director. She serves as a Director of various European companies including Société Civile du Château Cheval Blanc since 2013, FG Investment SRL since 2022, and SG Gestion and FG Participations SRL since 2023. She also serves as Chairwoman of the Board of Directors of Diane SA, since 2008 and of FG Bros since 2021, as well as Chairwoman of the Strategic Committee of Maison de Champagne Lenoble since 2023.

Ms. Gallienne-Frère was Head of Public Relations at Proximus (previously Belgacom SA) 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]

Board 6/7

2025 AGM VOTING RESULTS

Votes For: 98.38%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs ^[2]	Total
# as at March 18, 2026	12,163	Nil	12,163
# as at March 19, 2025	5,921	Nil	5,921
Change (#)	6,242	Nil	6,242
Total Market Value as at March 18, 2026 ^[3]	\$808,718	Nil	\$808,718
Minimum Equity Ownership Requirement ^[4]			\$750,000
Total Market Value/Minimum Equity Ownership Requirement			1.08
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 18, 2026)	DSUs (# as at March 18, 2026)
Nil	Nil

PUBLIC BOARD MEMBERSHIP IN THE LAST 5 YEARS

ROLE ON BOARDS AND COMMITTEES

CURRENT

Canal+ SA (2024-current)	Supervisory Board Member
Groupe Bruxelles Lambert (2015-current)	Director
Christian Dior SE (2010-current)	Director



Anthony R. Graham, LL.D.

ONTARIO, CANADA

AGE: 69

DIRECTOR SINCE MAY 2001

LEAD DIRECTOR SINCE MARCH 2018

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

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

BOARD/COMMITTEE ATTENDANCE^[1]

Board	7/7
Human Resources Committee	6/6
Governance and Sustainability Committee	1/1

2025 AGM VOTING RESULTS

Votes For: 92.84%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs ^[2]	Total
# as at March 18, 2026	51,250	301,178	352,428
# as at March 19, 2025	51,250	283,709	334,959
Change (#)	Nil	17,469	17,469
Total Market Value as at March 18, 2026 ^[3]	\$3,407,613	\$20,025,325	\$23,432,938
Minimum Equity Ownership Requirement ^[4]			\$750,000
Total Market Value/Minimum Equity Ownership Requirement			31.24
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 18, 2026)	DSUs (# as at March 18, 2026)
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
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Sharon MacLeod

ONTARIO, CANADA

AGE: 57

DIRECTOR SINCE MAY 2021

Ms. MacLeod is a Company Director. She is a marketing and business leader with over two decades of expertise in brand development and business growth in 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. Renowned for her leadership of the Dove brand, she earned recognition as Marketer of the Year in 2019.

Ms. MacLeod acts as a consultant to Sagard and is a Strategic Board Member for the Carlyle Group. Ms. MacLeod was recognized as a Catalyst Canada Business Leader in 2014 and was named among Canada's Most Powerful Women by the Women's Executive Network in both 2013 and 2014. She has also contributed as a member of Advertising Standards Canada Council. Ms. MacLeod holds a Bachelor of Commerce and Master of Science in Marketing Management from the University of Guelph where she was recognized with the Notable Alumni Award by the College of Business and Economics. Ms. MacLeod completed the Advanced Corporate Director Seminar at Harvard Business School in 2023, and she is a graduate of Harvard's Corporate Boards Program.

BOARD/COMMITTEE ATTENDANCE^[1]

Board	7/7
Human Resources Committee	6/6
Governance and Sustainability Committee	1/1

2025 AGM VOTING RESULTS

Votes For: 96.18%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs ^[2]	Total
# as at March 18, 2026	Nil	22,172	22,172
# as at March 19, 2025	Nil	18,296	18,296
Change (#)	Nil	3,876	3,876
Total Market Value as at March 18, 2026 ^[3]	Nil	\$1,474,216	\$1,474,216
Minimum Equity Ownership Requirement ^[4]			\$750,000
Total Market Value/Minimum Equity Ownership Requirement			1.97
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 18, 2026)	DSUs (# as at March 18, 2026)
Nil	36,159 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



Paula B. Madoff

NEW YORK,
UNITED STATES OF AMERICA

AGE: 58

DIRECTOR SINCE MAY 2020

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

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

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

BOARD/COMMITTEE ATTENDANCE^[1]

Board	7/7
Related Party and Conduct Review Committee	1/1

2025 AGM VOTING RESULTS

Votes For: 99.73%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs ^[2]	Total
# as at March 18, 2026	Nil	22,270	22,270
# as at March 19, 2025	Nil	18,720	18,720
Change (#)	Nil	3,550	3,550
Total Market Value as at March 18, 2026 ^[3]	Nil	\$1,480,732	\$1,480,732
Minimum Equity Ownership Requirement ^[4]			\$750,000
Total Market Value/Minimum Equity Ownership Requirement			1.97
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

SECURITIES AND SHARE UNITS OF THE CORPORATION’S SUBSIDIARIES HELD

Shares (# as at March 18, 2026)	DSUs (# as at March 18, 2026)
Nil	54,967 DSUs of Lifeco

PUBLIC BOARD MEMBERSHIP IN THE LAST 5 YEARS

ROLE ON BOARDS AND COMMITTEES

CURRENT

Tradeweb Markets Inc. (2019-current)	Lead Independent Director, Chair of the Nominating and Corporate Governance Committee and Member of the Compensation Committee and the Audit and Risk 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)	Member of the Audit Committee and the Compensation Committee

FORMER

Motive Capital Corp II (2021-2023)
Motive Capital Corp (2020-2022)



Isabelle Marcoux, C.M.

QUEBEC, CANADA

AGE: 56

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

Ms. Marcoux serves as a Director of Scale AI since 2020. She is Governor Emeritus of Centraide of Greater Montréal since 2023 and was the Honorary President of the Major Donors Circle between 2021 and 2023. In addition, she serves on the Honorary Board of The Montréal Children's Hospital Foundation since 2025, after being a Director of the Foundation's Board from 2006 to 2025, and she is also Co-Chair of the Cabinet for the Montreal Children's Hospital Foundation's 2019-2026 fundraising campaign. Ms. Marcoux was a Director of the Institute for the governance of private and public organizations (IGOPP) until 2024 and a member of the Advisory Board of McGill University's Law Faculty from 2018 until 2021.

In 2016, Ms. Marcoux was awarded the Medal of the National Assembly of Quebec and, in 2017, she became the first Canadian to win the Visionary Award for Strategic Leadership from the global organization Women Corporate Directors Foundation. Also in 2017, she was inducted into the Women's Executive Network (WXN) Hall of Fame. In 2019, she was appointed Member of the Order of Canada. More recently, Ms. Marcoux was named recipient of the 2024 Fellowship Award of the Institute of Corporate Directors (ICD). In 2025, she received the Management Excellence Award from McGill University's Desautels Faculty of Management.

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

BOARD/COMMITTEE ATTENDANCE ^[1]		2025 AGM VOTING RESULTS
Board	5/7*	Votes For: 95.41%
Governance and Sustainability Committee	1/1	

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs ^[2]	Total
# as at March 18, 2026	Nil	125,089	125,089
# as at March 19, 2025	Nil	116,145	116,145
Change (#)	Nil	8,944	8,944
Total Market Value as at March 18, 2026 ^[3]	Nil	\$8,317,168	\$8,317,168
Minimum Equity Ownership Requirement ^[4]			\$750,000
Total Market Value/Minimum Equity Ownership Requirement			11.09
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 18, 2026)	DSUs (# as at March 18, 2026)
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
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FORMER

Rogers Communications Inc. (2008-2021)
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* Both meetings of the Board of Directors where Ms. Marcoux couldn't attend were consecutive meetings (before and after the 2025 AGM). Ms. Marcoux was abroad during these consecutive meetings.



Jeffrey Orr

QUEBEC, CANADA

AGE: 67

DIRECTOR SINCE MAY 2005

Mr. Orr was appointed President and Chief Executive Officer of the Corporation in February 2020. Prior to that, he was the President and Chief Executive Officer of PFC, a position he held since 2005. Effective July 1, 2026, Mr. Orr will be appointed Vice-Chair of the Corporation and will retire as President and Chief Executive Officer of the Corporation and PFC. He was President and Chief Executive Officer of IGM from 2001 to 2005. Prior to joining IGM, he was Chairman and Chief Executive Officer of BMO Nesbitt Burns Inc. and Vice-Chairman, Investment Banking Group of the Bank of Montreal.

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

BOARD/COMMITTEE ATTENDANCE^[1]

Board 7/7

2025 AGM VOTING RESULTS

Votes For: 99.15%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	# as at March 18, 2026	# as at March 19, 2025	Change (#)	Total Market Value as at March 18, 2026 ^[3]
Subordinate Voting Shares	1,250,210	850,210	400,000	\$83,126,463
DSUs ^[2]	223,234	214,252	8,982	\$14,842,829
PSUs	501,354	513,362	-12,008	\$33,335,027
PDSUs	464,061	422,505	41,556	\$30,855,416
Total	2,438,859	2,000,329	438,530	\$162,159,735
Minimum Equity Ownership Requirement^[7]				\$12,500,000
Total Market Value/Minimum Equity Ownership Requirement				12.97
Minimum Equity Ownership Requirement: Meets/On Track to Meet				✓

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 18, 2026)		DSUs (# as at March 18, 2026)	
20,000	Common Shares of Lifeco	304,336	DSUs of Lifeco
120,000	Common Shares of IGM	157,482	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



James O'Sullivan

ONTARIO, CANADA

AGE: 63

DIRECTOR SINCE N/A

Mr. O'Sullivan is President and Chief Executive Officer of IGM, a position held since September 2020. Effective July 1, 2026, Mr. O'Sullivan will be appointed as President and Chief Executive Officer of the Corporation and PFC, and will cease to be President and Chief Executive Officer of IGM. Previously, he held various positions with The Bank of Nova Scotia, including Strategic Advisor from June to December 2019, and Group Head, Canadian Banking from June 2015 to June 2019. Over his 29-year career at The Bank of Nova Scotia, Mr. O'Sullivan also held leadership roles in the Investment Banking, Mergers & Acquisitions, Personal & Commercial Banking, and Insurance areas of the company. He is currently a member of the Regimental Senate, 48th Highlanders of Canada

Mr. O'Sullivan holds joint Juris Doctor and Master of Business Administration degrees from Osgoode Hall Law School and Schulich School of Business at York University, as well as a Specialized Honours Bachelor of Arts degree in Mathematics from York University.

BOARD/COMMITTEE ATTENDANCE^[1]

N/A*

2025 AGM VOTING RESULTS

Votes For: N/A*

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs ^[2]	Total
# as at March 18, 2026	Nil	Nil	Nil
# as at March 19, 2025	Nil	Nil	Nil
Change (#)	Nil	Nil	Nil
Total Market Value as at March 18, 2026 ^[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 18, 2026)	Share Units (# as at March 18, 2026)
51,961 Common Shares of IGM	14,515 DSUs of Lifeco
	24,221 DSUs of IGM
	52,332 EDSUs of IGM
	183,406 PSUs of IGM

PUBLIC BOARD MEMBERSHIP IN THE LAST 5 YEARS

ROLE ON BOARDS AND COMMITTEES

CURRENT

Great-West Lifeco Inc. (2024-current)

Member of the Human Resources Committee and the Investment Committee

IGM Financial Inc. (2020-current)

* Mr. O'Sullivan is being proposed for election as a Director of the Corporation for the first time.



T. Timothy Ryan, Jr.

FLORIDA,
UNITED STATES OF AMERICA

AGE: 80

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

Mr. Ryan is Chairman of the Board of Santander Bank, N.A., Santander Holdings USA, Inc. 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. Mr. Ryan is a graduate of Villanova University and the American University Law School. He served as an officer in the U.S. Army from 1967 to 1970.

BOARD/COMMITTEE ATTENDANCE^[1]

Board	7/7
Audit Committee	4/4

2025 AGM VOTING RESULTS

Votes For: 99.64%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs ^[2]	Total
# as at March 18, 2026	47,465	82,975	130,440
# as at March 19, 2025	46,488	74,115	120,603
Change (#)	977	8,860	9,837
Total Market Value as at March 18, 2026 ^[3]	\$3,155,948	\$5,517,008	\$8,672,956
Minimum Equity Ownership Requirement ^[4]			\$750,000
Total Market Value/Minimum Equity Ownership Requirement			11.56
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 18, 2026)	DSUs (# as at March 18, 2026)
Nil	196,543 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
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* Mr. Ryan also previously served as a Director of the Corporation from 2011 to 2013, but did not stand for re-election at the 2013 Annual Meeting of Shareholders.


Siim A. Vanaselja, FCPA, FCA
ONTARIO, CANADA
AGE: 69
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, on the Corporate Executive Board's Working Council for 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	7/7
Audit Committee	4/4
Related Party and Conduct Review Committee	0/0*

2025 AGM VOTING RESULTS

Votes For: 99.33%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs ^[2]	Total
# as at March 18, 2026	23,000	63,447	86,447
# as at March 19, 2025	23,000	56,334	79,334
Change (#)	Nil	7,113	7,113
Total Market Value as at March 18, 2026 ^[3]	\$1,529,270	\$4,218,591	\$5,747,861
Minimum Equity Ownership Requirement ^[4]			\$750,000
Total Market Value/Minimum Equity Ownership Requirement			7.66
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 18, 2026)	DSUs (# as at March 18, 2026)
25,000 Common Shares of Lifeco	109,291 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, Environmental, Social and Governance Committee and 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

* Mr. Vanaselja was appointed as member of the Related Party and Conduct Review Committee on May 14, 2025 and there were no meetings of the Committee since his appointment.



Elizabeth D. Wilson, FCPA, FCA

ONTARIO, CANADA

AGE: 57

DIRECTOR SINCE MAY 2022

Ms. Wilson is a Company Director. She was Chair of the Chartered Professional Accountants of Canada, a position held from 2023 to September 2025 and Vice-Chair from 2021 to 2023. She is the former Chief Executive Officer of Dentons Canada LLP and was a member of the global leadership team, serving on the Global Board and Global Management Committee from 2017 to 2022. Prior to this role, Ms. Wilson was an audit partner at KPMG from 2000 to 2016 and served as Managing Partner at KPMG in the Greater Toronto Area from 2009 to 2016. Between 2005 and 2016, she also served as a member of KPMG's Management Committee in various leadership positions, including Canadian Managing Partner Community Leadership, Canadian Managing Partner Regions and Enterprise with responsibility for 24 regional offices across Canada, and Chief Human Resources Officer.

Ms. Wilson is a Director of Traferox Technologies Inc. and a Director and Audit Committee Chair of Fountain Tire since 2025. She is also a Trustee and Audit Committee Chair at The Hospital for Sick Children, a Director and Chair of the Finance, Audit and Risk Committee at Woodgreen Community Services and was a Trustee of The WoodGreen Foundation. She has previously been a Director and Chair of the Toronto Region Board of Trade, Director and Vice-Chair at the National Ballet of Canada, a Trustee for the Ontario Science Centre, former Governor and Audit Committee Chair for Trinity College School and Director at Toronto CivicAction. Ms. Wilson was appointed Fellow of the Ontario Institute of Chartered Accountants in 2003.

In 2008, 2011, 2018 and 2022, 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	6/7
Audit Committee	4/4
Related Party and Conduct Review Committee	1/1

2025 AGM VOTING RESULTS

Votes For: 99.86%

SECURITIES AND SHARE UNITS OF THE CORPORATION HELD

	Subordinate Voting Shares	DSUs ^[2]	Total
# as at March 18, 2026	Nil	24,115	24,115
# as at March 19, 2025	Nil	19,081	19,081
Change (#)	Nil	5,034	5,034
Total Market Value as at March 18, 2026 ^[3]	Nil	\$1,603,406	\$1,603,406
Minimum Equity Ownership Requirement ^[4]			\$750,000
Total Market Value/Minimum Equity Ownership Requirement			2.14
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

SECURITIES AND SHARE UNITS OF THE CORPORATION'S SUBSIDIARIES HELD

Shares (# as at March 18, 2026)	DSUs (# as at March 18, 2026)
Nil	33,298 DSUs of IGM

PUBLIC BOARD MEMBERSHIP IN THE LAST 5 YEARS

ROLE ON BOARDS AND COMMITTEES

CURRENT

Thomson Reuters Corporation (2022-current)	Member of the Audit Committee and the Human Resources Committee
IGM Financial Inc. (2018-current)	Chair of the Risk Committee and Member of the Audit Committee and of the Governance and Nominating Committee

- [1] Director is currently a member of each listed Committee, except as noted.
- [2] The members of the Board of Directors receive all or a portion of their annual retainer in DSUs or Subordinate Voting Shares of the Corporation. See "Compensation of Directors-Deferred Share Unit Plan and Directors Share Purchase Plan" below.
- [3] Calculated based on March 18, 2026 closing price on the TSX of \$66.49 per Subordinate Voting Share of the Corporation. The value of a DSU of the Corporation and a DSU of PFC are each equal to the value of a Subordinate Voting Share.
- [4] See "Compensation of Directors-Minimum Equity Ownership Requirement for Directors" below.
- [5] Voting control of the Corporation is held by the Desmarais Family Residuary Trust. See "Voting Shares and Principal Holders Thereof" above. Through Pansolo, 54,715,456 Participating Preferred Shares and 45,944,592 Subordinate Voting Shares of the Corporation are controlled by the Desmarais Family Residuary Trust. The direct and indirect security holdings of Pansolo, controlled by the Desmarais Family Residuary Trust, constitute at least 10 per cent of the voting rights attached to all voting securities of the Corporation.
- [6] Pursuant to a unanimous shareholders agreement among, inter alia, Pansolo, Paul Desmarais, Jr. and André Desmarais, and the securityholders of Pansolo: (a) Paul Desmarais, Jr. (or his designee) has the power to direct Pansolo to sell or pledge up to 13,581,200 Subordinate Voting Shares and so shares control and direction over 13,581,200 Subordinate Voting Shares with the Desmarais Family Residuary Trust; and (b) André Desmarais (or his designee) has the power to direct Pansolo to sell or pledge up to 14,000,000 Subordinate Voting Shares and so shares control and direction over 14,000,000 Subordinate Voting Shares with the Desmarais Family Residuary Trust. Other than as noted in the foregoing, the securities described as being held by Messrs. Paul Desmarais, Jr. and André Desmarais do not include any other securities controlled by the Desmarais Family Residuary Trust, of which they are trustees. See also Note [5].
- [7] See "Executive Compensation-Minimum Equity Ownership Requirement for Current and Former Senior Management" below.

Compensation of Directors

Process for Determination of Director Compensation

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

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

The Human Resources Committee's compensation policy is:

- > aimed at providing fair, reasonable and competitive total compensation required to attract and retain experienced and competent Directors, considering the Corporation's complexity and required time commitment of the Directors; and
- > designed to directly align the interests of Directors with the long-term interests of the Corporation's shareholders.

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

In August 2025, following a review by the Compensation Consultant (as defined herein), which determined that the annual board retainer for Directors was within the lower end of the comparator group, and upon recommendation of the Human Resources Committee, the Board approved an increase of the amount of the retainer to \$250,000 effective January 1, 2026. The annual board retainers for each of the Chairman and Deputy Chairman were also increased to \$450,000. As a result of the changes to the annual board retainers, the minimum equity ownership requirement for Directors, which is three times the annual board retainer, also increased to \$750,000 from \$675,000 (and to \$1,350,000 from \$1,200,000 for the Chairman and Deputy Chairman), effective January 1, 2026. Directors have until the later of December 31, 2030 or five years after becoming a Director of the Corporation to meet the increased minimum equity ownership requirement. Directors on the Board of Directors as of January 1, 2026 are still required to meet the former minimum equity ownership requirement (of \$1,200,000 for the Chairman and Deputy Chairman and of \$675,000 for the other Directors) by the later of December 31, 2027 or five years after becoming a Director of the Corporation.

Retainers

For and since the financial year ended December 31, 2025, the retainers payable by the Corporation to Directors, excluding the Chief Executive Officer^[1] have been as follows:

RETAINERS ^[2]	Until December 31, 2025 [\$]	Since January 1, 2026 [\$]
Annual Board Retainer (except Chairman, Deputy Chairman and Chief Executive Officer) ^[1]	225,000	250,000
Annual Board Retainer-Chairman and Deputy Chairman ^[3]	400,000	450,000
Additional Retainer-Chairs of Audit and Human Resources Committees	40,000	40,000
Additional Retainer-Chairs of Committees except Audit and Human Resources Committees	20,000	20,000
Additional Retainer-Other Members of Audit and Human Resources Committees	9,000	9,000
Additional Retainer-Other Members of Committees, except Audit and Human Resources Committees	6,000	6,000
Additional Retainer-Lead Director	45,000	45,000

[1] Mr. Jeffrey Orr, as the Corporation's Chief Executive Officer, does not receive additional compensation for sitting on the Boards of Directors of the Corporation or of PFC.

[2] In addition to the amounts disclosed in the table, Messrs. André Desmarais, Paul Desmarais, Jr., Gary A. Doer, T. Timothy Ryan, Jr. and Siim A. Vanaselja, as Directors serving on the PFC Board, also received 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, received an additional annual cash retainer of \$6,000 and \$20,000, respectively, from PFC. As of January 1, 2026, the annual cash board retainer for Directors serving on the PFC Board was increased from \$55,000 to \$60,000.

[3] As of January 1, 2026, the annual board retainer received by Messrs. Paul Desmarais, Jr. and André Desmarais in connection with their roles as Chairman and Deputy Chairman was increased from \$400,000 to \$450,000. The compensation for the Chairman and the Deputy Chairman was determined by the Board of Directors as approximating the median retainer paid to individuals performing similar roles and functions at a subset of the Canadian reference group used for setting compensation of Messrs. Jeffrey Orr, Jake Lawrence and Claude Généreux (see "Executive Compensation-Benchmarking" below) in addition to other family-controlled Canadian companies that have a non-CEO Chairman or Deputy Chairman. This sample of companies was used to reflect the compensation philosophy and practices observed among other comparable family-controlled Canadian listed companies. The Chairman and the Deputy Chairman do not receive any additional retainers as members of the Governance and Sustainability Committee.

Minimum Equity Ownership Requirement for Directors

To further align the interests of Directors with the long-term interest of the Corporation's shareholders, Directors are required to hold an aggregate of Shares and/or DSUs of the Corporation or DSUs of PFC (payable on the basis of the market value of Subordinate Voting Shares) with a value equivalent to at least three times the annual board retainer (such minimum equity ownership currently being \$1,350,000 for the Chairman and the Deputy Chairman and \$750,000 for the other Directors) within the later of five years after becoming a Director of the Corporation and December 31, 2030.

Deferred Share Unit Plan and Directors Share Purchase Plan

For the financial year ended December 31, 2025, all Directors received a basic annual board retainer as specified in the table above. Of this amount, 50 per cent was received by Directors in DSUs under the Corporation's Deferred Share Unit Plan (the "DSU Plan"), described below, or in the form of Subordinate Voting Shares acquired in the market under the Corporation's Directors Share Purchase Plan (the "DSP Plan"), also described below. Participation in the DSU Plan or the DSP Plan is mandatory.

Pursuant to the DSU Plan, the number of DSUs granted is determined by dividing the amount of remuneration payable by the simple average of the volume weighted average trading price on the TSX of the Subordinate Voting Shares during each of the three trading days immediately preceding granting of such DSUs (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.

Directors on the Board of Directors as of January 1, 2026 are still required to meet the former minimum equity ownership requirement (of \$1,200,000 for the Chairman and Deputy Chairman and of \$675,000 for the other Directors) by the later of December 31, 2027 or five years after becoming a Director of the Corporation. This requirement has been formalized in the Charter of Expectations for Directors (see "Statement of Corporate Governance Practices-Board of Directors" below). All Directors meet the Corporation's equity ownership requirement.

In order to promote greater alignment of interests between Directors and the shareholders of the Corporation, Directors also may elect to receive all or a portion of the balance of the annual board retainer, committee member retainer, committee chair retainer, Chairman and Deputy Chairman retainer and Lead Director retainer, as applicable, in the form of DSUs under the DSU Plan.

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

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

Director Compensation Table

The following table shows the compensation paid to individuals (other than Messrs. André Desmarais, Paul Desmarais, Jr. and 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, 2025.

COMPENSATION OF DIRECTORS ^[1,2,3]				
Director ^[4]	Fees earned ^[5,6] [\$]	Share-based awards ^[7,8] [\$]	All other compensation [\$]	Total compensation [\$]
Marcel R. Coutu	130,500	112,500	Nil	243,000
Gary A. Doer ^[9]	117,000	112,500	Nil	229,500
Sékolène Gallienne-Frère ^[10]	112,500	112,500	Nil	225,000
Anthony R. Graham	203,500	112,500	Nil	316,000
Sharon MacLeod	127,500	112,500	Nil	240,000
Paula B. Madoff ^[10]	132,500	112,500	Nil	245,000
Isabelle Marcoux	118,500	112,500	Nil	231,000
T. Timothy Ryan, Jr. ^[10]	121,500	112,500	Nil	234,000
Siiim A. Vanaselja ^[11]	157,000	112,500	Nil	269,500
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 Jeffrey Orr, who served as Directors of the Corporation, is disclosed in the Summary Compensation Table. See “Executive Compensation” below.

[3] In addition to compensation disclosed in respect of services on the PFC Board of Directors, some Directors also received compensation in their capacity as Directors of other publicly traded subsidiaries of the Corporation, and their subsidiaries, during the year ended December 31, 2025, namely: Marcel R. Coutu was also a Director of Lifeco, IGM and certain of their subsidiaries; Gary A. Doer was also a Director of Lifeco, IGM and certain of their subsidiaries; Sharon MacLeod was also a Director of IGM and certain of its subsidiaries; Paula B. Madoff was also a Director of Lifeco and certain of its subsidiaries; T. Timothy Ryan, Jr. was also a Director of Lifeco and certain of its subsidiaries; Siiim A. Vanaselja was also a Director of Lifeco and certain of its subsidiaries; and Elizabeth D. Wilson was also a Director of IGM and certain of its subsidiaries. See Lifeco’s Management Proxy Circular dated March 12, 2026 and IGM’s Management Proxy Circular dated February 24, 2026, as applicable, each of which is available under the applicable issuer’s SEDAR+ profile at www.sedarplus.ca. Compensation received by Directors in their capacity as Directors of such publicly traded subsidiaries is determined solely by the Board or Human Resources Committee of such subsidiaries and not by the Board or Human Resources Committee of the Corporation.

[4] Mr. Pierre Beaudoin served as a Director of the Corporation during the financial year ended December 31, 2025, but did not stand for re-election at the 2025 AGM. During the financial year ended December 31, 2025, Mr. Beaudoin received \$115,500 of total compensation for services as a Director of the Corporation.

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

[6] Of the fees disclosed, each of the following Directors elected to receive the following amounts in the form of additional DSUs under the Corporation’s DSU Plan: Marcel R. Coutu: \$130,500; Gary A. Doer: \$117,000; Anthony R. Graham: \$203,500; Sharon MacLeod: \$63,750; Isabelle Marcoux: \$118,500; T. Timothy Ryan, Jr.: \$121,500; Siiim A. Vanaselja: \$157,000; and Elizabeth D. Wilson: \$127,500. Sékolène Gallienne-Frère elected to receive \$112,500 in the form of Subordinate Voting Shares under the Corporation’s DSP Plan. These amounts are in addition to the amounts shown in the “Share-based awards” column above. See also Note [7] below.

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

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

[9] Mr. Gary A. Doer ceased to be a member of the Audit Committee on May 14, 2025.

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

[11] Mr. Siiim A. Vanaselja was appointed as a member of the Related Party and Conduct Review Committee on May 14, 2025.

Director Outstanding Options, PDSUs, PSUs and PRSUs

Other than Messrs. André Desmarais, Paul Desmarais, Jr. and Jeffrey Orr (see “Executive Compensation–Incentive Plan Awards” below), no Director of the Corporation held options to acquire securities, PSUs, PDSUs or PRSUs of the Corporation or any of its subsidiaries as at December 31, 2025.

The following table shows equity holdings as at December 31, 2025 for each applicable Director (other than Messrs. André Desmarais, Paul Desmarais, Jr. and 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, 2025			
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] [\$]
Marcel R. Coutu	Nil	115,751	8,444,035
Gary A. Doer	Nil	83,406	6,084,468
Ségolène Gallienne-Frère	12,079	Nil	881,163
Anthony R. Graham	Nil	298,539	21,778,420
Sharon MacLeod	Nil	21,978	1,603,295
Paula B. Madoff	Nil	22,075	1,610,371
Isabelle Marcoux	Nil	123,993	9,045,289
T. Timothy Ryan, Jr.	47,250	82,247	9,446,806
Siim A. Vanaselja	Nil	62,890	4,587,826
Elizabeth D. Wilson	Nil	23,903	1,743,724

[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 of an affiliate of the Corporation) or in the event of the death of a Director. See “Deferred Share Unit Plan and Directors Share Purchase Plan” above.

[4] Calculated based on December 31, 2025 closing price of \$72.95 per Subordinate Voting Share on the TSX.

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

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

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

Executive Compensation

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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, PDSU and PRSU vesting payouts at 200 per cent
- ✓ Significant portion of long-term incentive compensation delivered in the form of PSUs and/or PDSUs
- ✓ Robust Clawback Policy
- ✓ Annual shareholder advisory vote on executive compensation
- ✓ Incorporate sustainability factors into compensation decisions
- ✓ Cap on annual defined benefit pension payment of NEOs (as defined herein)
- ✓ A portion of each option grant vests over at least four years
- ✓ Require significant 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, PDSUs and PRSUs do not have a "floor" or a guaranteed minimum payout; achievement of a minimum threshold level of corporate performance is required for vesting
- ✗ NEOs are not permitted to immediately dispose of all their equity interests upon departure from the Corporation
- ✗ President and Chief Executive Officer does not receive remuneration for membership on the Board of the Corporation and of PFC
- ✗ No option re-pricing
- ✗ No individual change of control agreements

The Human Resources Committee

The Board of Directors of the Corporation has established a Human Resources Committee (the "Committee"), which is responsible for approving (or, in the case of the Chief Executive Officer, recommending to the Board for approval) the compensation arrangements 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 the 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 guidelines applicable to employees; oversees human resources management strategies relating to talent management, succession planning, employee engagement, health and well-being; administers incentive compensation and equity compensation plans, and supplementary pension plans, and recommends for approval by the Board new incentive and equity compensation plans.

COMPOSITION OF THE COMMITTEE

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

RELEVANT EXPERIENCE OF MEMBERS OF THE COMMITTEE

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



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



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



Ms. MacLeod is a marketing and business leader with over two decades of expertise in brand development and business growth at Unilever, where she held the positions of Global Brand Vice-President, North American Vice-President of Personal Care and Vice-President of Unilever Canada. Ms. MacLeod has served on the executive boards responsible for human resources policies, performance management, compensation strategies, allocations and adjustments for Unilever North America and Global Unilever Personal Care. In addition, she served on the Unilever North America Diversity and Inclusion Board, and in 2008, founded Villa Leadership, a dedicated women’s development initiative for Unilever and the UN World Food Programme impacting nearly 1,000 women worldwide. Ms. MacLeod is a Director and a member of the Human Resources Committees of IGM and certain of its subsidiaries. She was recognized as a Catalyst Canada Business Leader in 2014 and was named among Canada’s Most Powerful Women by the Women’s Executive Network in both 2013 and 2014. She has also contributed as a member of Advertising Standards Canada Council. Ms. MacLeod completed the Advanced Corporate Director Seminar at Harvard Business School in 2023, and she is a graduate of the Harvard’s Corporate Boards Program and Compensation Committees: New Challenges, New Solutions. She has been a member of the Corporation’s Human Resources Committee since May 2021.

HUMAN RESOURCES COMMITTEE WORK PLAN

The following provides an overview of the Committee work plan for the year ended December 31, 2025:

2025 COMMITTEE PRIMARY ACTIVITIES

Consideration of possible risks associated with compensation
Approval of compensation disclosure in the management proxy circular for the 2025 AGM
Review of the Chief Executive Officer's objectives, performance, compensation and incentive plan award
Approval of annual incentive plan awards and salaries for members of senior management
Review and approval of consulting services provided by the Compensation Consultant and related fees
Review of mandatory holdings by Directors and officers
Recommendation to the Board for approval, and implementation of the Power Performance Restricted Share Unit Plan (the "PRSU 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 long-term incentive plans and benefit plans
Review of management's report on employee well-being
Review and recommendation to the Board for approval (where required) of new employment, termination or retirement arrangements

2025 COMMITTEE PRIMARY ACTIVITIES

Review of new subsidiary loan program and existing personal loans to certain officers and employees of subsidiaries
Review of proxy advisor recommendations and shareholder vote regarding the Corporation's advisory say-on-pay vote and proposed PRSU Plan adoption
Review of and recommendation to the Board for approval of the compensation of Directors and of change to compensation of Chairman and Deputy Chairman
Review of overview of workforce evolution and employee mobility
Review of employee engagement survey results
Approval of global salary increase budget
Approval of performance conditions and vesting schedule applicable to new grants under the Corporation's Performance Share Unit Plan
Review of senior management succession and contingency planning
Approval of new grants under the Power Executive Stock Option Plan and the Corporation's Performance Share Unit Plan
Review of the compensation matters regarding alternative asset investment platforms
Engagement by the Committee Chair with proxy advisors and institutional investors relating to executive compensation matters

Compensation Consultant

WTW (including its predecessors, the "Compensation Consultant") has been retained by the Committee since 2006 to provide executive compensation consulting services. The Compensation Consultant's services typically include advising on the Corporation's approach to compensation and assessing compensation-related market developments for senior executives and directors. In particular, in 2025, the Compensation Consultant provided advice to the Committee on compensation disclosure in the management proxy circular for the 2025 AGM, an assessment of risks associated with the Corporation's compensation practices, recent trends in Board and executive compensation, compensation benchmarking for Board and executive compensation, the long-term incentive grants for the Chief Executive Officer, the annual retainers of the Chairman and Deputy Chairman and advising on the PRSU Plan.

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 asset management structure), employee compensation structure review, pay equity and benchmarking, talent management, employee engagement surveys and group benefits. On an annual basis, the Compensation Consultant discloses to the Committee its full relationship with the Corporation, as well as its consulting structure and other safeguards put in place to avoid conflicts of interest when consulting on executive compensation matters.

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

The Compensation Consultant's fees for the 2024 and 2025 fiscal years for such services were as follows⁽¹⁾:

Year ended December 31	2024 [\$]	2025 [\$]
Executive Compensation-Related Fees	199,867	288,633
All Other Fees ^(2,3)	543,697	335,112

[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 12, 2026 and fees paid to compensation consultants by IGM are disclosed in IGM's Management Proxy Circular dated February 24, 2026.

[2] In the year 2024, these fees relate to non-executive compensation consulting services mainly relating to employee compensation structure review and benchmarking, talent management, and group benefits as well as retirement matters (valuation, administration, compliance, forecasting, risk monitoring, investment and manager structure), of which \$245,573 were paid by the Corporation for the general administration of the Corporation's Registered Pension Plan.

[3] In the year 2025, these fees relate to non-executive compensation consulting services mainly relating to employee compensation structure review and benchmarking, talent management, and group benefits as well as retirement matters. In addition, starting in 2025, fees incurred for the general administration of the Corporation's Registered Pension Plan, were paid directly from the Registered Pension Plan's independent trust and are therefore not included in the amount disclosed in the table. Such fees were in the amount of \$225,813 for the general administration of the Corporation's Registered Pension Plan and \$232,664 for a one-off risk management transaction related to the Registered Pension Plans of a subsidiary of the Corporation.

Benchmarking

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

The following table presents the companies included in the reference group for 2025 and notes the selection criteria for which each benchmark company was considered to be relevant:

Company	Comparable Scope of Revenue	Publicly Traded	Financial Services Industry	Geography		
				Canada	U.S.	Global Operations
Aflac Incorporated	●	●	●		●	●
Air Canada	●	●		●		●
American Express Company	●	●	●		●	●
American International Group, Inc.	●	●	●		●	●
Atkins Réalis	●	●		●		●
Bank of Montreal	●	●	●	●		●
Bombardier Inc.	●	●		●		●
Brookfield Corporation	●	●	●	●		●
Canadian Imperial Bank of Commerce	●	●	●	●		●
Canadian National Railway Company	●	●		●		
Capital One Financial Corporation	●	●	●		●	●
CGI Inc.	●	●		●		●
Citigroup Inc.	●	●	●		●	●
Fairfax Financial Holdings Limited	●	●	●	●		●
George Weston Limited	●	●		●		
Honeywell International Inc.	●	●			●	●
Loews Corporation	●	●	●		●	●
Manulife Financial Corporation	●	●	●	●		●
MetLife, Inc.	●	●	●		●	●
National Bank of Canada	●	●	●	●		●
Onex Corporation	●	●		●		●
Prudential Financial Inc.	●	●	●		●	●
Royal Bank of Canada	●	●	●	●		●
State Street Corporation	●	●	●		●	●
Sun Life Financial Inc.	●	●	●	●		●
The Bank of Nova Scotia	●	●	●	●		●
The Cigna Group	●	●	●		●	●
The Hartford Insurance 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. Jeffrey Orr as the Corporation's Chief Executive Officer, the Committee considered the total overall target compensation to the Chief Executive Officers of Bank of Montreal, Canadian Imperial Bank of Commerce, Royal Bank of Canada, The Bank of Nova Scotia, The Toronto-Dominion Bank, Manulife Financial Corporation and Sun Life Financial Inc.

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

Named Executive Officers

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

In addition, although Messrs. Paul Desmarais, Jr. and André Desmarais have not served as executive officers of the Corporation since February 2020, under applicable securities laws, they are deemed, in their capacities as Chairman and Deputy Chairman of the Board, respectively, to be named executive officers. The cash and share-based compensation of Messrs. Paul Desmarais, Jr. and André Desmarais are set at fixed levels, as specified earlier in this Circular at “Compensation of Directors–Retainers”. As specified above, all references to NEOs herein shall refer solely to Messrs. Orr, Lawrence and Généreux.

Compensation Discussion and Analysis

OVERVIEW

Power is an international management and holding company that focuses on financial services in North America, Europe and Asia. Its core holdings are leading insurance, retirement, wealth management and investment businesses, including a portfolio of alternative asset investment platforms.

The Corporation has a commitment, as articulated in its mission statement, to enhance shareholder value by actively managing operating businesses and investments to generate long-term, sustainable growth in earnings and dividends. The Corporation is an active 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 at each of our publicly traded operating companies.
2. Operating company inorganic levers	Deployment and redeployment of capital at publicly traded operating companies.
3. Power Corporation levers	Strong return of capital to shareholders through dividends and share buybacks; Monetization of non-core assets; Successful fundraising, acquisitions and/or partnerships through the alternative platforms; Enhanced engagement and ongoing communication with investment community; and Clearly communicating objectives, strategies and performance to stakeholders.

Over the long term, operating company organic and inorganic levers are expected to support higher earnings and return on equity at the public operating companies, and, as a result, higher share prices of the operating companies and continued growth in the net asset value of the Corporation. In addition, Power Corporation levers provide strong return of capital through dividends and share buybacks, as well as growth of the alternative platforms. Collectively, the operating company organic and inorganic levers and the Power Corporation levers are expected to contribute to a higher net asset value and share price, supporting a further narrowing of the Corporation’s discount to net asset value.

ROLE OF NEOS

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

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

EXECUTIVE COMPENSATION PHILOSOPHY

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

- > attract, retain and motivate key executive talent;
- > encourage long-term value creation;
- > reward strength of leadership, management vision and entrepreneurial approach;
- > recognize success in identifying and managing risk;
- > foster a culture of collaboration and talent development; and
- > integrate sustainability considerations in decision-making.

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

EXECUTIVE COMPENSATION COMPONENTS

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

The principal components of the compensation program for the NEOs for 2025 are listed in the table below. The allocation of these components with regards to total compensation can vary depending on each NEO's role within the Corporation:

ELEMENTS	PRIMARY ROLE	LINK TO OTHER ELEMENTS
Base Salary	Reflects skills, competencies, experience and level of responsibility of the NEO.	For the NEOs, influences annual incentive (other than the Chief Executive Officer) and some benefits.
Annual Incentive (for the NEOs other than the Chief Executive Officer)	Reflects performance for the year, including both functional responsibilities and the identification and successful execution of strategic initiatives that have the potential to create shareholder value over the long term.	Does not influence other elements, except that the value of these elements is considered within the total compensation of the NEOs.
Long-Term Incentives (Stock Option Plan and Performance Share Unit Plan)^[1]	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] See also "Changes for 2026: PRSUs" 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 at the Corporation and in the portfolio of companies and investments;
- > realization of value creating transactions at the Corporation level and in the portfolio of companies and investments;
- > optimization of all aspects of the Corporation's operating model and costs;
- > continued growth of alternative investment management platforms and monetization of non-core standalone businesses of the Corporation;
- > functional excellence, including in corporate finance, legal, regulatory and compliance, treasury, accounting, talent management and strategy; and
- > establishment, advancement and adherence to sustainability objectives.

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

LONG-TERM INCENTIVES

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

Long-term incentives granted to NEOs in 2025 were in the form of stock options, PSUs and PDSUs, and the Committee periodically evaluates the intended balance amongst such awards.

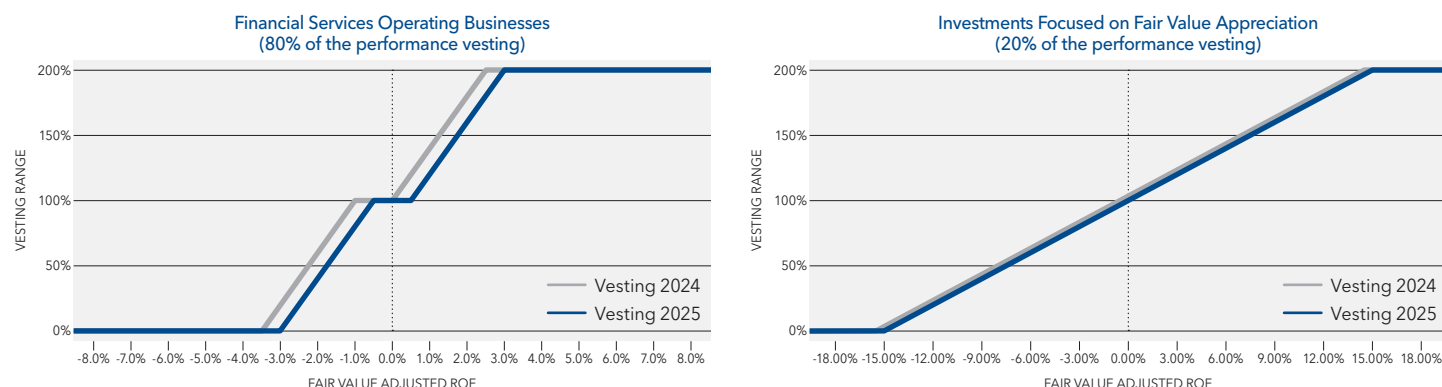
AWARD	EQUITY COMPENSATION PLAN	PURPOSE	FEATURES AND TYPICAL TERMS OF GRANT	
PSUs	Power Performance Share Unit Plan	To align the NEOs’ interests with those of the Corporation’s shareholders.	After vesting, cash settlement and payment occurs shortly after the applicable three-year performance period.	Entitles 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, and are prorated for the period of active employment during the performance period, in the case of termination without cause and early retirement.
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 (80 per cent weighting since 2024, previously 75 per cent): (i) their contributions to the Corporation’s adjusted net earnings from continuing operations^{[i],[ii]}, divided by (ii) their weight on the Corporation’s average participating shareholders’ equity; and (B) for investments focused on fair value appreciation (20 per cent weighting since 2024, previously 25 per cent): (i) realized and unrealized changes in fair value, divided by (ii) average fair value. Each metric is allocated its respective weight (80 per cent/20 per cent since 2024, previously 75 per cent/25 per cent) of the Corporation’s earnings from corporate operations, corporate cash and other assets, debentures and other liabilities, perpetual preferred shares and non-participating shares. This 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-IFRS measure or non-IFRS ratio. These measures/ratios do not have standardized meanings under International Financial Accounting Standards (IFRS) and might not be comparable to similar financial measures by other issuers. Additional information regarding these measures/ratios has been incorporated by reference and can be found in the “Non-IFRS Financial Measures” section of the Corporation’s MD&A for the year ended December 31, 2025, available for review on the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

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

The PSUs and PDSUs granted by the Corporation do not have a “floor” or minimum guaranteed level of vesting and therefore may expire without value and without any payout being made if the specified minimum Fair Value Adjusted ROE required for vesting is not met. The vesting for PSUs and PDSUs at target is set within a range requiring the overall Fair Value Adjusted ROE above management’s estimate of the Corporation’s cost of equity, meaning that vesting above target requires significant value creation through noticeable performance. For 2025, the Corporation has recalibrated the curve to reflect the expected return profile in each component, resulting in a slight increase in performance required for 100 per cent vesting. Disclosure of the detailed target values applicable to vesting would be seriously prejudicial to the Corporation’s interests as an investor in the various businesses contributing to such calculation.



CHANGES FOR 2026: PRSUS

On March 19, 2025, the Board approved the adoption of the PRSU Plan, subject to approval by shareholders, which was received at the 2025 AGM. The purposes of the PRSU Plan are to: (i) promote further longer-term share ownership and alignment of interests between participants and the shareholders of the Corporation; (ii) associate a portion of the compensation payable to participants with the returns achieved by shareholders of the Corporation; and (iii) provide competitive total rewards to attract and retain participants with the knowledge, experience and expertise required by the Corporation.

Grants under the PRSU Plan, similar to PSUs and PDSUs, will generally vest following a three-year performance, but generally may be held for up to ten years and may be settled for Subordinate Voting Shares or cash following vesting. It is anticipated that PRSU grants to individuals under the PRSU Plan will be made, going forward, in lieu of an equivalent grant date fair value of PSUs and/or PDSUs and, in most cases, entirely replace grants of PSUs and PDSUs. In other words, the PRSU Plan is not expected to increase the cost of compensation of the Corporation's executives and employees, but rather will be used as an alternative method of granting long-term compensation.

RETIREMENT ARRANGEMENTS

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

- > offer an adequate and competitive level of retirement income and savings to the executive officers who have spent a significant portion of their career in service with the Corporation or its subsidiaries;
- > for the NEOs, other than the CEO whose benefits accrual has been capped and is fully vested, provide an incentive to remain in service with the Corporation and to take a long-term view to corporate decision-making, through the vesting provisions of the pension benefit arrangements and their respective benefit accrual formula; and
- > supplement registered pension plan benefits to assist in attracting talent.

GROUP INSURANCE BENEFITS

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

SHARE PURCHASE PROGRAM

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

EXECUTIVE PERQUISITES

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

COMPENSATION RISK MANAGEMENT

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

- > identifying any such practices (and any proposed changes thereto) that may encourage executive officers to take inappropriate or excessive risks; and
- > identifying risks arising from such practices that could have a material adverse effect on the Corporation.

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

Non-equity cash incentives, when paid, are not related to specific quantifiable performance targets defined prior to the beginning of the year, and are determined by reference to several factors, including the functional excellence of senior management and the quality of their contributions to strategic initiatives that have the potential to create value over the long term as described above. As such, the Committee believes they do not incent potentially inappropriate short-term risk-taking behaviour by executives. As also described above, a significant portion of the executive officers' compensation has been in the form of PSUs and PDSUs (and in the future is expected to include PRSUs—see "Changes for 2026: PRSUS") 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, PRSUs and PDSUs if performance conditions are met over a three-year period;
- > the payment of vested PDSUs is deferred until the executive retires or otherwise leaves the employment of the Corporation, and the settlement value of PDSUs is calculated on the basis of the value of Subordinate Voting Shares on the date of settlement; and
- > options generally vest over a period of three and four years.

Pursuant to the Corporation's minimum equity ownership requirements, members of senior management are required to hold Shares, DSUs, PSUs, PDSUs and/or PRSUs 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, PDSUs and PRSUs, 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 Lifeco’s Management Proxy Circular dated March 12, 2026 for its disclosure entitled “Compensation Risk Management” and to IGM’s Management Proxy Circular dated February 24, 2026, for its disclosure entitled “Compensation Risk Management”.

“CLAWBACK” POLICY

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

SUSTAINABILITY OBJECTIVES

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

EQUITY-BASED COMPENSATION ANTI-HEDGING POLICIES

Under the Corporation’s Policy Concerning Insider Trading, each NEO is prohibited from, among other things, purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities (or equivalents such as DSUs, PSUs, PDSUs and PRSUs, 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, PDSUs and/or PRSUs 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 18, 2026 (% of annual base salary, except for the President and Chief Executive Officer) ^[1]	Holding period following departure from the Corporation
Jeffrey Orr President and Chief Executive Officer	\$12,500,000	\$162,159,735	2 years
Jake Lawrence Executive Vice-President and Chief Financial Officer	300%	3,402%	1 year
Claude Généreux Executive Vice-President	300%	3,903%	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, PDSUs and PRSUs).

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, PRSUs and/or PDSUs (at their discretion), in accordance with the terms of the Corporation’s Performance Share Unit Plan and PRSU Plan.

Each NEO shall, for a period of one year (or two years in the case of the Chief Executive Officer) following their departure from the Corporation, continue to meet the minimum equity ownership requirement as is applicable immediately prior to their departure. 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 have departed.

NEO Performance and 2025 Compensation Considerations

In 2025, the Corporation continued to execute and deliver on its long-term value creation strategy, driving growth from its diversified and well-positioned businesses. Nonetheless, with rising geopolitical tensions and potential for market volatility, the Corporation remains committed to the prudent and efficient management of its financial structure as well as the resiliency of its business model. Within this context, the NEOs continued developing and executing on the Corporation's goals, ensuring the Corporation is well positioned to successfully navigate the evolving market and deliver long-term value to the Corporation's shareholders. The process for achievement of these goals frequently spans time periods longer than just one year, requiring long-term planning and analysis, as well as years of implementation following initial execution.

OPERATING COMPANY LEVERS

The Corporation's publicly traded operating subsidiaries benefitted from the execution of their respective long-term value creation strategies. In particular, in 2025:

- > Lifeco delivered on its medium-term base earnings growth objective, and drove strong return on equity and capital generation, maintaining financial flexibility for further capital deployment. Lifeco's strong cash generation supported increased common share buybacks, in which the Corporation participated while maintaining its approximate proportionate ownership interest in Lifeco, generating \$768 million in cash proceeds to the Corporation. Lifeco ended 2025 with significant momentum across all of its businesses and is well placed to continue delivering for its customers, employees and shareholders.
- > IGM's contribution to the Corporation's adjusted net earnings^[1] growth increased 17 per cent to an all-time high contribution of \$685 million. IGM's net earnings growth increased 18 per cent for a contribution of \$690 million. IGM's net earnings per share growth for the year ended December 31, 2025 was 18 per cent and its adjusted net earnings per share growth^[1] for the year of 17 per cent was higher than the 9 per cent medium-term growth objective it communicated in December 2023 as part of its Investor Day, reflecting an increase in average assets under management and advisement^[2] of 12 per cent. IGM's core businesses in wealth management and asset management have been significantly strengthened over the past several years. As at December 31, 2025, the value of IGM's strategic investment in Wealthsimple increased significantly. In October 2025, Rockefeller Capital Management completed a recapitalization transaction in which IGM participated, and realized \$394 million of proceeds comprised primarily of a return of capital. IGM's strategic investments in China Asset Management Co., Ltd. and Northleaf Capital Group Ltd. continued to deliver high growth in assets under management. IGM ended the year on a strong note, announcing a dividend increase of 10 per cent, the first in over 10 years, reflecting its strong financial performance.
- > GBL's new leadership further executed on the evolution of its value creation strategy by increasing the focus of its portfolio on direct private investments, streamlining its public investments and returning capital to shareholders. Subsequent to year-end, GBL announced that it reached approximately 95 per cent of its three-year target of €5.0 billion in proceeds from disposals announced in November 2024. GBL delivered approximately €1 billion in aggregate dividends and share buybacks in 2025, and recently announced a 2.5 per cent increase in dividends per share year-over-year, payable in 2026 (subject to approval at GBL's General Shareholders' Meeting on May 7, 2026), while maintaining financial capacity with €4.8 billion in liquidity.

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

POWER CORPORATION LEVERS

In 2025, Power delivered strong total shareholder returns of almost 70 per cent, outperforming the S&P/TSX Composite Total Return Index by 38 per cent and the S&P/TSX Composite Financials (Sector) Index by 34 per cent. This strong performance reflects the Corporation's execution of its value creation strategy and the progress the Corporation made in 2025 on several important priorities, including:

- > **Development of alternative asset investment platforms:** The Corporation's alternative asset investment platforms raised over \$5.4 billion in new capital commitments^[2], including from the Corporation, associated companies and third parties. Both platforms generated carried interests revenues as a result of strong investment fund performance. Sagard announced several developments supporting the continued growth of its platform during the year, including the formation of its Sagard Private Equity Solutions platform through the combination of Performance Equity Management, LLC, its interest in BEX Capital SAS, and upon closing, Unigestion Private Equity Holding SA, which will support primaries, secondaries and co-investment activities. Sagard also entered into strategic partnerships with GBL and Baird Financial Group to continue driving growth. Power Sustainable launched its fourth investment strategy, Power Sustainable Decarbonization Private Equity fund, securing up to US\$330 million in commitments from institutional and strategic partners including Export Development Canada, Fonds de solidarité FTQ, Lifeco and the Corporation.
- > **Returning capital to shareholders:** Power returned in excess of \$2.2 billion to shareholders in 2025, including over \$1.5 billion in dividends paid to participating shareholders and \$711 million in share buybacks. In March of 2026, Power announced a nine per cent increase in its quarterly dividend, to 66.75 cents per participating share. The Corporation undertook such actions while also significantly adding to its strong cash position during 2025.
- > **Issuance of preferred shares:** The Corporation strengthened its capital structure through the issuance of two series of preferred shares to generate total gross proceeds of \$400 million that enhance balance sheet flexibility.

[1] Adjusted net earnings is a non-IFRS financial measure. Adjusted net earnings per share is a non-IFRS ratio. An explanation of such terms and a reconciliation of adjusted net earnings to net earnings reported in accordance with IFRS has been incorporated by reference and can be found in the "Non-IFRS Financial Measures" in Part A of the Corporation's MD&A for the year ended December 31, 2025, filed under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

[2] Refer to the section "Other Measures" in Part A of the Corporation's MD&A for the year ended December 31, 2025, filed under the Corporation's profile on SEDAR+ at www.sedarplus.ca, for definitions of "assets under management and advisement" of IGM and "capital commitments", which definition is incorporated herein by reference.

Compensation of the Chief Executive Officer



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. On February 18, 2026, the Corporation announced that on July 1, 2026, Mr. Orr will become Vice-Chair of the Corporation and that Mr. James O'Sullivan will succeed Mr. Orr as President and CEO of the Corporation and PFC. Mr. Orr will remain on the Board of the Corporation following this transition and is nominated for election as Director at the Meeting.

2025 COMPENSATION

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

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

BASE SALARY

Mr. Orr's base salary for 2025 was set at \$4,500,000; unchanged since 2021.

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

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

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

ANNUAL INCENTIVES

Mr. Orr's compensation for 2025 did not include an annual incentive component.

LONG-TERM INCENTIVES

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

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

For 2025, the Board determined to award the aggregate value of long-term incentive grants as follows: approximately two-thirds in share units with performance vesting metrics (same proportion since 2021), all in PSUs; and approximately one-third in stock options (same proportion since 2021).

PSUs awarded to Mr. Orr for 2025 had a grant date fair value of \$6,576,527. In early 2026, the Committee recommended, and the Board approved, a grant to Mr. Orr of PRSUs with a grant date fair value of \$500,000 in recognition of his performance and the progress made towards the execution of strategic initiatives in 2025. The PSUs and PRSUs are subject to performance vesting conditions relating to the Corporation's Fair Value Adjusted ROE over a three-year period pursuant to which the PSUs and PRSUs 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-Long-Term Incentives".

Stock options awarded to Mr. Orr for 2025 had a grant date value of \$3,288,265. 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.

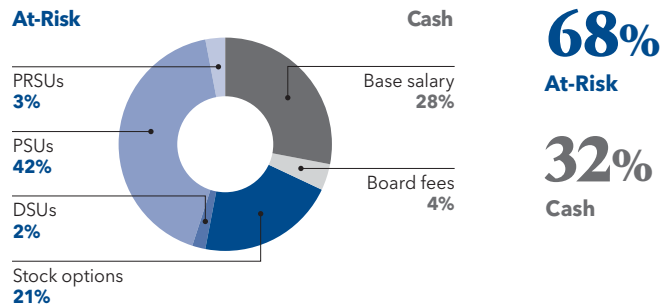
RETIREMENT ARRANGEMENTS

Mr. Orr did not benefit from any incremental increase in the value of his retirement benefits in 2025 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 2025 total compensation mix:

2025



COMPENSATION LOOK-BACK ANALYSIS

The Board considers that Mr. Orr's total compensation has been well aligned with shareholders' interests, as demonstrated by the following five-year look back pay-for-performance analysis. This analysis shows a strong correlation between the relative levels of Mr. Orr's realizable compensation over time and 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, 2025 (000s) ^[2] [\$]	Periods ended December 31	Chief Executive Officer ^[3] [\$]	Shareholders ^[4] [\$]
2021	13,494	39,232	2020 to 2025	291	324
2022	13,305	36,880	2021 to 2025	277	216
2023	14,066	44,622	2022 to 2025	317	267
2024	14,728	42,790	2023 to 2025	291	212
2025	15,807	29,184	2024 to 2025	185	170
			Average	272	238

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

[2] Includes salary, board fees, value of PSUs, PDSUs and PRSUs (inclusive of dividend equivalents) at the earlier of the payout date or at December 31, 2025 (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 on the TSX as of December 31, 2025 (being the last trading day of the year) of \$72.95.

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

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

Compensation of Messrs. Lawrence and Généreux

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



Jake Lawrence, Executive Vice-President and Chief Financial Officer

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

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

Mr. Lawrence has an extensive background in financial services, having worked at The Bank of Nova Scotia for 22 years in progressively senior roles in finance, group treasury and global banking and markets in both Canada and the United States. He was most recently Chief Executive Officer and Group Head, Global Banking and Markets from January 2021 to March 2024, a role in which he was responsible for The Bank of Nova Scotia's global banking and markets business and strategy across its global footprint.

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



Claude Généreux, Executive Vice-President

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

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

Mr. Généreux is Senior Partner Emeritus of McKinsey & Company ("McKinsey"), 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.

2025 ANNUAL COMPENSATION

BASE SALARY

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

The Committee believes the increases in the base salaries of Messrs. Lawrence and Généreux for 2025 (approximately 3.0 per cent) 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. Lawrence and Généreux, the Committee reviewed their performance considering both their functional responsibilities and specific contributions to the following areas:

- > supporting and coordinating with companies in the Power Group in their goal to create and maintain sustainable, resilient and financially strong businesses;
- > oversight of significant financial transactions, organic growth strategies and performance improvement initiatives by operating company subsidiaries;
- > oversight of efforts to reposition private investments into alternative asset investment platforms with related monetization of non-core investments; and
- > leadership of other transformation efforts of the Corporation.

Objectives for each NEO were set at the beginning of 2025 and judgment was applied by the Committee to determine the value of their contributions. The annual incentives for the NEOs cannot exceed two times the target incentive. The target annual incentive for each of Messrs. Lawrence and Généreux was set at 200 per cent of base salary.

For 2025, in recognition of, among other things, their oversight of value-creation transactions and initiatives undertaken by the Power Group, including with respect to the progress of the Corporation's value creation strategy at the publicly traded operating companies, alternative asset investment platforms and standalone businesses, the Committee believed it was appropriate that Mr. Lawrence receive \$3,000,000 of annual incentive compensation and that Mr. Généreux receive \$2,850,000 of annual incentive compensation. Mr. Généreux's annual incentive compensation reflects a reduction made by the Committee to this component of his cash compensation in order to achieve the Committee's intended level and mix of total compensation for 2025.

LONG-TERM INCENTIVES

For 2025, the Committee determined to award the aggregate value of long-term incentive grants to Messrs. Lawrence and Généreux approximately two-thirds in PSUs and approximately one-third in stock options (the same proportions as for Mr. Généreux in 2024), in each case, taking into consideration their level of responsibilities and their contribution to the success of the Corporation.

PSUs and stock options awarded to Messrs. Lawrence and Généreux in 2025 had an aggregate grant date fair value of \$2,850,006 and \$2,999,978, respectively. Such PSUs are subject to performance vesting conditions relating to the Corporation's Fair Value Adjusted ROE over a three-year period pursuant to which PSUs may vest within a range of 0 per cent to 200 per cent. For an explanation of Fair Value Adjusted ROE, see Note 1 to the table under "Compensation Discussion and Analysis-Executive Compensation Components-Long-Term Incentives". Such stock options vest as to 50 per cent on the third anniversary of their date of grant and as to 50 per cent on the fourth anniversary of their date of grant.

SUMMARY COMPENSATION TABLE - PRESENTED WITH ANNUALIZED COMPENSATION

The following table aims to better reflect the annual compensation of Mr. Jake Lawrence by restating all compensation components included in the summary compensation table on an annualized basis, rather than on a pro-rated basis given his service with the Corporation in 2024. The table also excludes Mr. Lawrence's make-whole RSU and DSU grants, to provide a presentation of his annual rate of compensation.

Name and principal position	Year	Salary (^{'000}) [\$]	Share-based awards (^{'000}) [\$]	Option- based awards (^{'000}) [\$]	Annual Incentive plans (^{'000}) [\$]	Pension value (^{'000}) [\$]	All other compensation (^{'000}) [\$]	Total compensation	
								(^{'000}) [\$]	Year-over-year increase
Jake Lawrence Executive Vice-President and Chief Financial Officer	2025	824	2,195	950	3,000	306	458	7,733	8.0%
	2024	800	2,050	900	2,790	255	365	7,160	N/A
	–	–	–	–	–	–	–	–	–
Claude Généreux Executive Vice-President	2025	926	2,295	1,000	2,850	941	497	8,509	5.1%
	2024	899	1,962	833	3,000	910	492	8,096	7.0%
	2023	872	1,747	750	3,000	783	412	7,564	

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. 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 [\$]
Jeffrey Orr President and Chief Executive Officer	2025	4,500,000	7,371,527 ^[4]	3,288,265 ^[5]	–	6,000	647,500	15,813,292
	2024	4,500,000	6,651,978	2,928,483	–	7,000	647,500	14,734,961
	2023	4,500,000	6,242,916	2,691,777	–	6,000	631,250	14,071,943
Jake Lawrence^[6] Executive Vice-President and Chief Financial Officer	2025	824,000	2,195,003	950,003 ^[5]	3,000,000	305,781	457,926	7,732,713
	2024	630,769	1,622,499 12,199,986 ^[8]	712,500	2,200,000	191,955	284,864	5,642,587 ^[7] 12,199,986 ^[8]
	2023	–	–	–	–	–	–	–
Claude Généreux Executive Vice-President	2025	926,000	2,294,980	999,998 ^[5]	2,850,000	941,000	496,890	8,508,868
	2024	899,000	1,961,675	833,334	3,000,000	910,000	492,475	8,096,484
	2023	872,000	1,746,877	750,002	3,000,000	783,000	412,425	7,564,304
Paul Desmarais, Jr. Chairman	2025	–	407,500	–	–	– ^[9]	548,054	955,554
	2024	–	407,500	–	–	– ^[9]	547,443	954,943
	2023	–	383,831	–	–	– ^[9]	512,156	895,987
André Desmarais Deputy Chairman	2025	–	495,000	–	–	– ^[9]	685,212	1,180,212
	2024	–	495,000	–	–	– ^[9]	677,764	1,172,764
	2023	–	421,875	–	–	– ^[9]	572,318	994,193

- [1] Share-based awards in 2025 include the portion of the annual board retainer that, under the DSU Plan and DSP Plan of the Corporation, is required to be paid to certain individuals in DSUs or Subordinate Voting Shares in their capacity as Directors of the Corporation. See “Compensation of Directors-Deferred Share Unit Plan and Directors Share Purchase Plan” above. These amounts were \$200,000 for each of Messrs. Paul Desmarais, Jr. and André Desmarais. DSU awards are granted by the Corporation to its Directors, as applicable, after market hours on the last trading day of each fiscal quarter and the grant date fair value of a DSU award, for 2025, was equal to the volume weighted average trading price on the TSX of the Subordinate Voting Shares on the last three trading days of the 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. Share-based awards in 2025 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 12, 2026, and IGM’s Management Proxy Circular dated February 24, 2026, as applicable, each of which is available under the applicable issuer’s SEDAR+ profile at www.sedarplus.ca. Compensation received by individuals in their capacity as Directors of publicly traded subsidiaries of the Corporation (including at PFC) was determined solely by the Board or Human Resources Committee of such subsidiaries and not by the Board or Human Resources Committee of the Corporation. The amounts paid by the Corporation’s subsidiaries in DSUs or shares were \$295,000 for each of Messrs. Orr, Lawrence and Généreux, \$295,000 for Mr. André Desmarais and \$207,500 for Mr. Paul Desmarais, Jr. In addition, share-based awards in 2025 include PSUs granted to Messrs. Orr, Lawrence and Généreux. The grant date fair value of a PSU awarded in 2025 was determined based on the volume weighted average trading price on the TSX of the Subordinate Voting Shares on the preceding three trading days. The PSUs are subject to performance vesting conditions over a three-year period pursuant to which PSUs may vest within a range of 0 per cent to 200 per cent. The aggregate grant date fair value for the PSUs reflects the amount of the grant intended for compensation purposes based on an assumption of 100 per cent vesting. The compensation value of the PSUs granted to Messrs. Orr, Lawrence and Généreux were \$6,576,527, \$1,900,003 and \$1,999,980, respectively, being \$50,154, \$14,490 and \$15,252, 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 \$6,626,681, \$1,914,493 and \$2,015,232, respectively.
- [2] Represents, for Mr. Orr, his Supplementary Executive Retirement Plan (“Orr SERP”), which reflects service with PFC and from February 13, 2020, with the Corporation, and the portion of the compensatory value of the annual pension benefits under the Corporation’s basic pension plan. Represents, for all other individuals, the portion of the compensatory value of the annual pension benefits under the Corporation’s basic pension plan, the SERP, the SERP2 and Mr. Généreux’s pension benefit arrangement, as applicable.
- [3] A substantial portion of this compensation represents board fees payable in cash or DSUs for services as a Director of the Corporation and its subsidiaries. Amounts for 2025 include the following fees: Mr. Orr: \$647,500; Mr. Lawrence: \$441,446; Mr. Généreux: \$470,000; Mr. Paul Desmarais, Jr.: \$502,500 (including \$200,000 for service on the Corporation’s Board); and Mr. André Desmarais: \$662,500 (including \$200,000 for service on the Corporation’s Board). See “Compensation of Directors-Retainers”. This compensation also includes the amounts contributed by the Corporation to proportionately supplement contributions by employees to acquire Shares under the Corporation’s Employee Share Purchase Program, which is offered to all employees of the Corporation. These amounts do not include the portion of the annual board retainer required to be paid in Subordinate Voting Shares or DSUs which are disclosed in the “Share-Based Awards” column in the table above. The dedicated annual board retainer is more fully described above in this Circular. Compensation received by individuals in their capacity as Directors of publicly traded subsidiaries of the Corporation is determined solely by the Board or the Human Resources Committee of such subsidiaries, as applicable, and not by the Board or the Human Resources Committee of the Corporation. See Lifeco’s Management Proxy Circular dated March 12, 2026 and IGM’s Management Proxy Circular dated February 24, 2026, as applicable, each of which is available under the applicable issuer’s SEDAR+ profile at www.sedarplus.ca.
- [4] Includes the grant to Mr. Orr of \$500,000 in PRSUs approved by the Board in early 2026 in recognition of his performance and the progress made towards the execution of strategic initiatives as described under “Executive Compensation-Compensation of the Chief Executive Officer-Long-term Incentives”.
- [5] Amount represents the entire grant date fair value of options awarded to Messrs. Orr, Lawrence and Généreux in 2025. The grant date fair value for such options was calculated using a standardized methodology that reflects a fair and reasonable estimation of the options’ compensation value that the Board intended to provide to Messrs. Orr, Lawrence and Généreux. The use of an adjusted factor methodology is also employed by several companies in the reference group for competitive total compensation comparison purposes for similar positions. The fair value of such option grants was calculated using a normalized Black-Scholes factor based on forward-looking assumptions considered reasonable for the Corporation given the current economic context and the future economic outlook as of the applicable grant date. The normalized Black-Scholes factor used to calculate the fair value of options awarded to Messrs. Orr, Lawrence and Généreux was 11 per cent of the exercise price based on the following assumptions: an average volatility of 20 per cent, a dividend yield of 5.25 per cent, a risk-free interest rate of 3.25 per cent and an expected life of 10 years. For accounting purposes, the fair value of the options granted to Messrs. Orr, Lawrence and Généreux was estimated with the Black-Scholes model using assumptions that are different than those used for compensation purposes: a 9-year average volatility of 18.30 per cent at the date of grant, a three-year dividend yield of 5.71 per cent, and a risk-free interest rate of 3.06 per cent, being equal to the implied yield of Government of Canada bonds with a term equal to the expected life of the options on date of grant. The compensation value of the options granted to Messrs. Orr, Lawrence and Généreux were \$3,288,265, \$950,003 and \$999,998, respectively, being \$914,735, \$264,273 and \$278,181, respectively, greater than the Corporation’s accounting values of \$2,373,530, \$685,730 and \$721,817, respectively.
- [6] Mr. Lawrence was appointed as Executive Vice-President and Chief Financial Officer effective March 18, 2024. Mr. Lawrence’s base salary was initially established at an annualized rate of \$800,000, with a short-term incentive targeted at 200 per cent of base salary and a long-term incentive targeted at \$2,700,000 based on grant date fair value, along with participation in a defined contribution pension plan and SERP2 (see “Executive Compensation-Retirement Plan Benefits”), as well as an expectation to receive fees for service as a Director on the Boards of Directors of subsidiaries of the Corporation (in amounts as determined by such subsidiaries) following his nomination and appointment or election to these Boards.
- [7] Represents Mr. Lawrence’s total compensation received in 2024, excluding his make-whole grants of RSUs (\$11,200,004) and DSUs (\$999,982). See Note 8.
- [8] Represents make-whole grants of RSUs (\$11,200,004), which were exchanged on November 14, 2025 for an equivalent number of PRSUs (including dividend equivalents) under the PRSU Plan with an equivalent fair value (see Note 8 to the table under “Incentive Plan Awards-Outstanding Option Awards and Share-Based Awards” below), and DSUs (\$999,982) to offset the forfeited value of share units and pension benefits, respectively, from Mr. Lawrence’s former employer. For a restatement of Mr. Lawrence’s compensation on an annualized basis and excluding his make-whole grants in 2024, see “Executive Compensation-Compensation of Messrs. Lawrence and Généreux-Summary Compensation Table-Presented with Annualized Compensation” above.
- [9] As Messrs. Paul Desmarais, Jr. and André Desmarais retirements occurred prior to the beginning of 2021, their pension values for 2025, 2024 and 2023 are nil.

Incentive Plan Awards

OUTSTANDING OPTION AWARDS AND SHARE-BASED AWARDS

The table below shows information for each NEO, and Messrs Paul Desmarais, Jr. and André Desmarais, for all unexercised options and DSUs of the Corporation and its subsidiaries held by the NEOs, Messrs. Paul Desmarais, Jr. and André Desmarais (as well as PSUs, PDSUs and PRSUs, as applicable, of the Corporation and, as applicable, of PFC in the case of each of the NEOs) as at December 31, 2025.

OPTION AWARDS ^[1]							SHARE-BASED AWARDS			
Name	Number of securities underlying unexercised options [#]		Option exercise price [\$]	Option expiration date	Value of unexercised in-the-money options ^[2] [\$]		Value of options exercised during the year [\$]	Number of shares or units of shares that have not vested ^[3] [#]	Market or payout value of share-based awards that have not vested ^[3,4] [\$]	Market or payout value of vested share-based awards not paid out or distributed ^[5,6] [\$]
	Vested	Unvested			Vested	Unvested ^[7]				
Jeffrey Orr	593,523		50.3659	March 25, 2035	13,404,183		50,597,166	507,215	37,213,857	79,203,179
	698,935		38.0902	March 26, 2034	24,364,734					
	649,510		34.536	March 22, 2033	24,950,277					
	286,711	286,710	38.335	March 21, 2032	9,924,501	9,924,466				
	592,414		33.303	March 21, 2031	23,487,438					
	1,476,976		34.2325	February 20, 2030	57,184,818					
					90,596,757	72,643,660				
				Total: 163,240,417						
Jake Lawrence	171,473		50.3659	March 25, 2035	3,872,564		Nil	429,106 ^[8]	31,483,078	1,625,973
	170,051		38.0902	March 26, 2034	5,927,944					
					9,800,508					
				Total: 9,800,508						
Claude Généreux	180,497		50.3659	March 25, 2035	4,076,362		13,879,056	138,909	10,191,614	41,827,012
	198,890		38.0902	March 26, 2034	6,933,266					
	180,971		34.536	March 22, 2033	6,951,820					
	353,919		34.2325	February 20, 2030	13,702,859					
					13,702,859	17,961,448				
				Total: 31,664,307						
Paul Desmarais, Jr. ^[9]	446,020		31.835	April 16, 2029	18,338,112		14,936,272	Nil	Nil	30,073,007
	486,700		31.12	April 16, 2029	20,358,661					
	487,991		28.505	March 27, 2028	21,688,760					
	490,227		30.27	March 27, 2028	20,922,888					
	315,152		31.475	March 28, 2027	13,070,929					
	353,512		33.68	March 28, 2027	13,882,416					
					108,261,766					
				Total: 108,261,766						
André Desmarais ^[9]	446,020		31.835	April 16, 2029	18,338,112		42,868,095	Nil	Nil	59,094,397
	486,700		31.12	April 16, 2029	20,358,661					
	487,991		28.505	March 27, 2028	21,688,760					
	490,227		30.27	March 27, 2028	20,922,888					
	315,152		31.475	March 28, 2027	13,070,929					
	353,512		33.68	March 28, 2027	13,882,416					
					108,261,766					
				Total: 108,261,766						

- [1] On February 13, 2020, in connection with the reorganization transaction completed by the Corporation and PFC (the "Reorganization"), the Corporation assumed PFC's Employee Stock Option Plan and each PFC option then outstanding was exchanged for an option entitling the holder thereof to purchase Subordinate Voting Shares (details of the Power Financial Employee Stock Option Plan can be found in Schedule D to this Circular). The number of Subordinate Voting Shares that each holder of a PFC option became entitled to purchase under such options is such number of Subordinate Voting Shares as is equal to the product obtained when (i) 1.05 is multiplied by (ii) the number of PFC Common Shares subject to such option immediately prior to the Reorganization (rounded down to the nearest whole number of Subordinate Voting Shares). The exercise price per Subordinate Voting Share for each holder of a PFC option became the quotient obtained when the exercise price per PFC Common Share payable under such option immediately prior to the Reorganization was divided by 1.05 (rounded up to the nearest whole cent).
- [2] Calculated based on December 31, 2025 (being the last trading day of the year) closing price on the TSX of \$72.95 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 PRSUs, PSUs and DSUs held by Mr. Lawrence (see also Note 8), PSUs held by Mr. Généreux and PSUs and PDSUs held by Mr. Orr, in each case, that were not vested as at December 31, 2025.
- [4] The fair market value of each of a DSU, PSU, PDSU and PRSU is equal to the simple average of the volume weighted average trading price of Subordinate Voting Shares on the TSX during each of the three trading days immediately preceding December 31, 2025, being \$73.369 per Subordinate Voting Share. The PSUs and PDSUs 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. The amount shown assumes 100 per cent vesting, but as such PSUs and PDSUs are unvested and/or, in the case of PDSUs, are not payable until the retirement or other termination of employment of the NEO, the amount shown is not available to the NEOs. Each PRSU represents a right to receive one Subordinate Voting Share or cash, subject to vesting.
- [5] This amount includes the value of DSP Plan shares and DSUs received in respect of the portion of annual retainers that, under the DSU Plan and DSP Plan of the Corporation, and similar plans of the Corporation's subsidiaries (including PFC), Directors are required to be paid in DSUs or shares. This amount includes the fees that the individuals, in their capacity as Directors of the Corporation or its subsidiaries (including PFC), elected to receive as DSUs or shares. This amount also includes (i) vested DSUs granted by the Corporation and PFC to Mr. Généreux and (ii) vested PDSUs held by Messrs. Orr and Généreux. The amount is calculated based on the following December 31, 2025 closing prices on the TSX (being the last trading day of the year): PCC Subordinate Voting Shares: \$72.95, Lifeco Common Shares: \$67.69 and IGM Common Shares: \$61.81.
- [6] DSUs are payable at the time a Director's membership on the Board is terminated (provided the Director is not then a director, officer or employee of the Corporation or an affiliate of the Corporation), or in the event of the death of a Director, by a lump sum cash payment, based on the value of the DSUs at that time. Vested PDSUs are redeemable at the time the NEO's employment on behalf of each and every of the Corporation or PFC, as the case may be (or another corporation related to such issuer) is terminated, or in the event of the death of the NEO, by a lump sum cash payment, based on the value of the vested PDSUs at that time.
- [7] These values are related to non-exercisable options and are therefore not available to the individuals.
- [8] On November 14, 2025, Mr. Lawrence received 320,707 PRSUs (being the 294,039 RSUs initially granted as well as all dividend equivalents subsequently credited thereon) under the PRSU Plan upon exchange of an equivalent number of RSUs (with an equivalent fair value) he previously received in 2024 pursuant to a standalone equity compensation arrangement. Following such exchange, no grants remained outstanding under such standalone equity compensation arrangement. Such PRSUs are not subject to performance vesting conditions (or any potential performance multiplier) and have and will continue to vest, as was the case for the exchanged RSUs, as to 25 per cent, 50 per cent and 25 per cent upon the 2nd, 3rd and 4th anniversary of Mr. Lawrence's start date with the Corporation, in each case, subject to requirements in respect of continued employment through such date. While the RSUs were required to be settled within 60 days after vesting, the PRSUs may be settled, at the election of the participant, in either equity or cash, and may be held for up to ten years, thereby promoting further longer-term share ownership and alignment with shareholders' interests.
- [9] Messrs. Paul Desmarais, Jr. and André Desmarais did not hold any PSUs or PDSUs of the Corporation or PFC, or PRSUs of the Corporation, as at December 31, 2025.

INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED DURING THE YEAR

The table below shows information for each NEO and Messrs. Paul Desmarais, Jr. and André Desmarais for the year ended December 31, 2025.

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] [\$]
Jeffrey Orr	15,096,302	13,846,532	Nil
Jake Lawrence	Nil	Nil	3,000,000
Claude Généreux	1,602,958	5,108,534	2,850,000
Paul Desmarais, Jr.	Nil	Nil	Nil
André Desmarais	Nil	Nil	Nil

[1] Summarizes for each of the individuals, the aggregate value that would have been realized if the options under the Power Executive Stock Option Plan and, as applicable, the Power Financial Employee Stock Option Plan (assumed by the Corporation) had been exercised on the vesting date during the financial year ended December 31, 2025.

[2] Summarizes for each of the NEOs, the aggregate value that would have been realized if PSUs, PDSUs, DSUs and/or PRSUs had been redeemed on the vesting date during the financial year ended December 31, 2025. Vested PSUs are settled and paid by a lump sum cash payment shortly after the applicable three-year performance period.

Vested PDSUs are redeemable at the time the NEO's employment on behalf of the Corporation or PFC, as the case may be (or another corporation related to such issuer), is terminated, or in the event of the death of the NEO, by a lump sum cash payment, net of any applicable holdings, based on the value of the vested PDSUs at the date of redemption.

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

2022 PSU AND PDSU VESTING

The vesting percentage for PSUs and PDSUs granted in 2022 that vested during the year ended December 31, 2025 was 142 per cent based on the three-year average annual performance vesting (based on the Fair Value Adjusted return on equity (ROE), over the three-year performance period from January 1, 2022 to December 31, 2024).

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, 2025. The only equity compensation plans under which Subordinate Voting Shares of the Corporation may be issued from treasury are the Power Executive Stock Option Plan, the Power Financial Employee Stock Option Plan (which was assumed by the Corporation on February 13, 2020 as part of the Reorganization), and the PRSU Plan. Details of these plans can be found in Schedule D and Schedule E to this Circular.

At December 31, 2025	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			
Stock Option Plan	14,066,220	\$34.66	8,189,121 ^[1]
Performance Restricted Share Unit Plan	320,707	N/A	7,679,293 ^[1]
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	14,386,927	\$34.66	15,868,414

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

Retirement Plan Benefits

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

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

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

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

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

Mr. G n reux 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 Qu�bec 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. Paul Desmarais, Jr. and Andr  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 Qu�bec Pension Plan and the Corporation's basic pension plan

DEFINED BENEFIT PLANS

The following table presents information on the pension benefits offered to each NEO calculated as of the end of 2025 for the Corporation's basic pension plan, the SERP and the supplemental pension arrangements for each of Messrs. Orr and G n reux (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 2025, the percentages attributable to the Corporation and PFC are, respectively, 7 per cent and 93 per cent for Mr. Jeffrey Orr, 24 per cent and 76 per cent for Mr. Claude G n reux, 41 per cent and 59 per cent for Mr. Paul Desmarais, Jr. and 58 per cent and 42 per cent for Mr. Andr  Desmarais.

Name	Number of years of credited service [#]	Annual benefits payable [\$]		Accrued obligation at start of year ^[2,3] [\$]	Compensatory change ^[4] [\$]	Non-compensatory change ^[6] [\$]	Accrued obligation at year-end ^[2] [\$]
		At year-end ^[1]	At age 65 ^[1]				
Jeffrey Orr	24.6 ^[5]	2,911,330	2,911,330	40,094,000 ^[3]	6,000	1,329,000 ^[6]	41,429,000 ^[7]
Claude G�n�reux	10.8 ^[8]	855,000	948,100	10,544,000 ^[3]	941,000	289,000 ^[6]	11,774,000 ^[7]
Paul Desmarais, Jr. ^[9]	42.8 ^[10]	1,846,020 ^[11]	1,846,020 ^[11]	25,189,000 ^[12]	Nil	(1,053,000) ^[13]	24,136,000 ^[14]
Andr� Desmarais ^[9]	36.8 ^[10]	1,845,012 ^[11]	1,845,012 ^[11]	26,669,000 ^[12]	Nil	(1,065,000) ^[13]	25,604,000 ^[14]

[1] 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, 2025 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. G n reux 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. G n reux's supplemental pension arrangement.

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

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

- [4] 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.
- [5] Mr. Orr's credited service under the Corporation's basic pension plan and supplemental pension arrangement as at 2025 year-end includes four years of credited service with IGM, a subsidiary of the Corporation.
- [6] Includes the impact on the accrued obligation of the change in the discount rate from 4.8 per cent to 5.1 per cent for the basic pension plan and from 4.7 per cent to 4.9 per cent 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 5.1 per cent per year for the basic pension plan and 4.9 per cent per year for the SERP to calculate the accrued obligation at year-end.
- [8] Mr. Généreux's credited service under the Corporation's basic pension plan is 10.3 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 10.8 years as at December 31, 2025.
- [9] Messrs. Paul Desmarais, Jr. and André Desmarais retired from the Corporation effective March 1, 2020.
- [10] Represents the total years of credited service with the Corporation (including PFC).
- [11] Corresponds to the amount of benefits currently being paid, and reflects any post-retirement pension increases, if applicable.
- [12] The estimated accrued obligation values are calculated each year, based on the same method and assumptions used in the Corporation's financial statements. The key assumptions include a discount rate of 4.6 per cent per year for the basic pension plan and the SERP to calculate the accrued obligation at year-end.
- [13] Includes the impact on the accrued obligation of the change in the discount rate from 4.6 per cent to 4.8 per cent for the basic pension plan and 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.
- [14] The estimated accrued obligation values are calculated each year, based on the same method and assumptions used in the Corporation's financial statements. The key assumptions include a discount rate of 4.8 per cent per year for the basic pension plan and the SERP to calculate the accrued obligation at year-end.

DEFINED CONTRIBUTION PLANS

The following table presents information on the pension benefits offered to Mr. Lawrence calculated as of the end of 2025 for the defined contribution component of the Corporation's basic pension plan and the SERP2 for services rendered in all capacities to the Corporation and its subsidiaries.

Name	Accumulated value at start of year [\$]	Compensatory change ^[1] [\$]	Accumulated value at year-end ^[2] [\$]
Jake Lawrence	202,801	305,781	559,284

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

[2] The accumulated value at year-end includes employer and employee contributions, and investment earnings of the financial year ended December 31, 2025.

Retirement, Termination and Change of Control Benefits

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

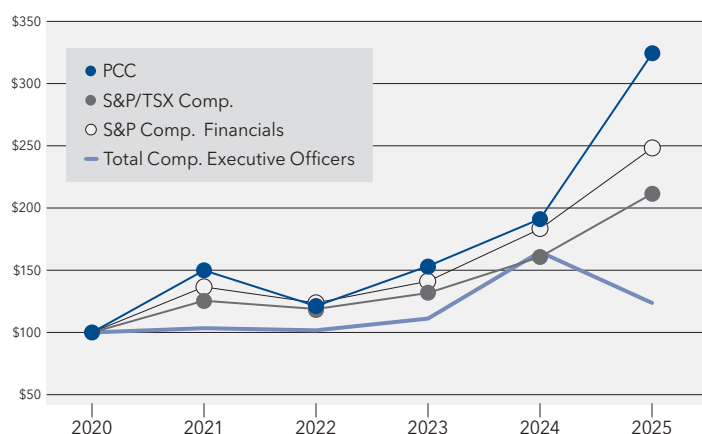
Under the terms of his employment agreement with the Corporation, Mr. Lawrence is entitled to a 24-month severance, solely in the case of involuntary termination (without cause) within five years of the start of his employment with the Corporation, comprised of his base salary, target annual incentive,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

Performance Graph

The graph below compares the cumulative total shareholder return on \$100 invested in Subordinate Voting Shares (POW) with the cumulative annual total return of the S&P/TSX Composite Total Return Index and the S&P/TSX Composite Financials (Sector) Index over the five-year period ended December 31, 2025 (assuming all cash dividends and distributions were reinvested on the date they were paid). The graph also shows the Corporation's total compensation of Messrs. Orr, Lawrence (and each predecessor Chief Financial Officer of the Corporation) and Généreux (with the three-year allotment of options in 2020 to Mr. Généreux annualized for the years 2021 through 2023) over the same period. The graph also includes for 2024 the make-whole grant of RSUs and DSUs with a grant date fair value of \$12,199,986 made to Mr. Lawrence. Although the Corporation's determination of executive compensation is based upon the philosophy and objectives described above and is not based upon the total return of the Subordinate Voting Shares relative to any particular stock index, the trend of such executive officers' total compensation is consistent with the trend of cumulative value earned by the holders of Subordinate Voting Shares over the five-year period. Considering that a significant portion of the total compensation of the NEOs is delivered in the form of PSUs, PDSUs and options, their actual realized and realizable compensation is even further aligned with shareholders' interests (e.g., see "Executive Compensation - Compensation of the Chief Executive Officer - Compensation Look-Back Analysis" above).

Five-year cumulative total returns

Value of \$100 invested on December 31, 2020:



	2020 [\$]	2021 [\$]	2022 [\$]	2023 [\$]	2024 [\$]	2025 [\$]
Subordinate Voting Shares (POW)	100.00	149.92	121.10	152.80	191.06	324.19
S&P/TSX Composite Total Return Index	100.00	125.15	117.95	131.90	160.47	211.35
S&P/TSX Composite Financials (Sector) Index	100.00	136.61	123.80	141.00	183.44	248.22
Total Compensation Executive Officers	100.00	103.38	101.66	111.01	164.62	124.86

Indebtedness of Directors and Executive Officers

The following table presents the aggregate outstanding indebtedness, as at February 28, 2026, 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	23,339,505 ^[1]	2,458,830 ^[2]

[1] Reflects loans to certain executive employees of subsidiaries of the Corporation pursuant to loan programs for the purposes of such executive employees making co-investments with such subsidiaries, consistent with market practice and investor expectations within the industries in which such subsidiaries operate.

[2] Reflects loans to certain executive employees of subsidiaries of the Corporation that are guaranteed by such subsidiary.

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 12, 2026 and the aggregate outstanding indebtedness of all current and former executive officers, directors and employees of IGM and its subsidiaries to IGM and its subsidiaries is disclosed in IGM's Management Proxy Circular dated February 24, 2026.

Other than as disclosed in the foregoing table, as at February 28, 2026, 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

Dual-Class Share Structure	59	Risk Oversight	64	Nomination of Directors and Tenure	66	Executive Officer Diversity	68
Independence of Directors	60	Strategic Planning	64	Orientation and Continuing Education	67	Shareholder Engagement	69
Resolution of Conflicts	61	Director Affiliations and Attendance	64	Assessment of Directors	67	Ethical Business Conduct	70
Board of Directors	62	Nomination of Directors	65	Chair, Lead Director and CEO Position Descriptions	68	Annual Training	70
Committees' Mandates and Membership	62	Diversity of the Board of Directors	66	Succession Planning	68		

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 18, 2026, the Desmarais Family Residuary Trust exercised, through holding entities, control over shares carrying approximately 52.65 per cent of the votes attached to the shares. See "Voting Shares and Principal Holders Thereof".

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

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

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

Dual-Class Share Structure

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

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

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

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

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

Independence of Directors

A - CURRENT APPLICABLE STANDARDS

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

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

B - ASSESSMENT OF INDEPENDENCE

The Board is currently composed of 13 Directors. In the Board's view, nine Directors (constituting more than a 69 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]
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	✓	✓	
Ségolène Gallienne-Frère	✓		✓ Immediate family member was an executive officer of a Power Group entity in the past 3 years ^[4]
Anthony R. Graham	✓	✓	
Sharon MacLeod	✓	✓	
Paula B. Madoff	✓	✓	
Isabelle Marcoux	✓	✓	
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. Ian Gallienne, spouse of Ms. Ségolène Gallienne-Frère, was formerly an executive officer (in the past three years) of GBL and Mr. Claude Généreux (an executive officer of the Corporation) served at the same time on the committee of GBL's Board of Directors which functioned as its compensation committee, namely the Governance and Sustainable Development Committee. On May 2, 2025, Mr. Ian Gallienne ceased to be an executive officer at GBL and was appointed Chairman of their Board of Directors.

Mr. James O'Sullivan, 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 he is an executive officer of IGM, a subsidiary of the Corporation. On February 18, 2026, the Corporation announced that on July 1, 2026, Mr. O'Sullivan will succeed Mr. Orr as President and CEO of the Corporation and PFC.

Accordingly, of the 14 individuals nominated for election at the Meeting, nine individuals (constituting approximately 64 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. 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.

C - MEETINGS OF INDEPENDENT DIRECTORS

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

Pursuant to a policy relating to meetings of independent Directors at Board and Committee meetings, the Directors on the Board who are independent of management meet at every regularly scheduled Board meeting without members of management present. Accordingly, there were five such meetings held during 2025. The Audit Committee, the Related Party and Conduct Review Committee, and the Human Resources Committee are composed entirely of Directors who are independent while the Governance and Sustainability Committee is entirely composed of Directors who are not members of management of the Corporation. Each of these committees has scheduled in-camera meetings without members of management at every meeting.

D - CHAIRMAN OF THE BOARD

The positions of Chief Executive Officer and Chairman of the Board are held by separate individuals. The role of the Chairman of the Board is to seek to ensure that the Board can fulfill its duties and responsibilities in an effective manner in accordance with the laws, regulations and policies governing the Corporation and, in doing so, the Chairman shall (in consultation with the Deputy Chairman), among other things: provide leadership to foster the effectiveness of the Board; chair meetings of the Board (other than in camera meetings which are led by the Lead Director) 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 to the Board; facilitate, together with the Chairs of the Board Committees and the CEO, effective and transparent interaction between the Board and management; and ensure that the Corporation's business is conducted with a view to the best interests of the Corporation. To that end, the Chairman and the Deputy Chairman can attend the meetings

of Committees of which they are not members, except for meetings of the Audit Committee and of the Related Party and Conduct Review Committee. Should they attend meetings of Committees of which they are not members, the Chairman and the Deputy Chairman do not attend the in-camera sessions of such meetings.

As the positions of Chairman and Deputy Chairman are held by former executive officers of the Corporation, the Board has implemented structures and procedures to provide assurance that the Board can act independently of management. In particular, the Board has a Lead Director and over 64 per cent of the Board nominees are independent, both within the meaning of the Instruments and in the Board's view. See also "C-Meetings of Independent Directors" for a discussion on the independence of the Committees of the Board.

E - LEAD DIRECTOR

Mr. Anthony R. Graham serves as the Lead Director of the Corporation. In fulfilling his responsibilities, the Lead Director chairs the meetings of independent Directors, provides input to the Chairman and the Deputy Chairman of the Board regarding the planning and organizing of the activities of the Board and provides input to the Chair of the Governance and Sustainability Committee on the composition and structure of the Board and the formation and composition of Board Committees. The Lead Director is also responsible for reporting to the Chairman and Deputy Chairman of the Board on the deliberations 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 this Committee is: to review proposed transactions, with certain related parties of the Corporation (including the controlling shareholder); and to approve only those transactions that it deems appropriate. The Committee ensures that any transactions between the Corporation and any applicable related party are done at least at market terms and conditions.

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

Canada Life, a subsidiary of Lifeco, is a regulated financial institution. As such, Canada Life is prohibited from entering into any transaction with a related party unless the transaction is permitted under the *Insurance Companies Act*. Canada Life has therefore established a conduct review committee that has implemented procedures for the review of permitted related party transactions. In accordance with these procedures, Canada Life's conduct review committee reviews certain proposed permitted related party transactions to ensure that any such transactions are on terms and

conditions at least as favourable to Canada Life as market terms and conditions. Canada Life's conduct review committee is composed of Directors who are independent of Canada Life's management and who are neither directors, officers nor employees of the Corporation, PFC or any of their affiliates. Similarly, Lifeco and IGM have also established their own conduct review committees composed entirely of Directors who are independent of management and who are neither directors, officers nor employees of the Corporation or PFC.

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

Board of Directors

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

The Board has also adopted a Charter of Expectations for Directors setting out the expectations for Directors serving on the Board which includes a Director position description as well as provisions on minimum attendance (i.e., absent extraordinary reasons, to attend at least 75 per cent of the aggregate of all regularly scheduled Board meetings and committees 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

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, 2025:

AUDIT COMMITTEE

Membership

Siim A. Vanaselja (Chair)	✓	○
Marcel R. Coutu	✓	○
T. Timothy Ryan, Jr.	✓	○
Elizabeth D. Wilson	✓	○

Number of meetings: 4

The primary mandate of the Audit Committee is to review the financial statements of the Corporation and public disclosure documents containing financial information and to report on such review to the Board, to be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure documents that contain financial information, to oversee the work, assess the performance and review the independence of the external auditors, and to review any evaluation of the Corporation's internal control over financial reporting. The Audit Committee is also responsible for monitoring the implementation of, and compliance with a number of policies of the Corporation, including the Global Anti-Bribery Policy and the Policy Regarding Pre-Approval of Services Provided by the External Auditor, and for establishing procedures for the handling of complaints regarding accounting, internal accounting controls or auditing matters, including confidential, anonymous submissions by employees. 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 cybersecurity and to the use of artificial intelligence that would reasonably be expected to have a material effect on the Corporation's ongoing business affairs and/or reputation.

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

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

outside the Power Group) and on minimum equity ownership requirements for Directors (see "Compensation of Directors-Minimum Equity Ownership Requirement for Directors").

As part of the Directors' position description, each Director is expected to: understand the Corporation's vision, strategies, objectives and associated risks; be generally knowledgeable of the Corporation's, and its subsidiaries' and investee companies', services and operations and the industries and regulatory environments within which they operate; act independently of management (for Directors who are not members of management) and work constructively and effectively with other Directors; apply their knowledge, skills, experience and business judgment to matters considered by the Board and its committees; prepare thoroughly for each Board and applicable committee meeting by reviewing the provided meeting materials and requesting clarification or additional information as required to make informed decisions; devote the necessary time and attention to be able to participate in Board deliberations and make an informed decision on various matters; attend Board and applicable committee meetings and participate fully in the deliberations and discussions of the Board and applicable committees, and be informed of significant matters discussed at meetings not attended; identify and disclose actual, potential or perceived conflicts of interest to allow appropriate review; and where required, refrain from participating in discussions or decisions relating to such matters; 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.

HUMAN RESOURCES COMMITTEE

Membership

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

Number of meetings: 6

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

GOVERNANCE AND SUSTAINABILITY COMMITTEE

Membership

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

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

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

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 have not been members of management since February 2020 when they retired as Co-Chief Executive Officers of the Corporation.

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

RELATED PARTY AND CONDUCT REVIEW COMMITTEE

Membership

Paula B. Madoff (Chair)	✓	○
Siim A. Vanaselja	✓	○
Elizabeth D. Wilson	✓	○

Number of meetings: 1

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

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

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

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

Risk Oversight

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

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

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

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

The Board has also delegated to the Audit Committee the oversight of risks related to cybersecurity and the use of artificial intelligence. A member of senior management of the Corporation is responsible for administering the Corporation's Cybersecurity Policy and the Artificial Intelligence Use Policy. A member of senior management periodically updates the Audit Committee on cybersecurity and artificial intelligence matters, including on the Corporation's cybersecurity systems' robustness and related testing and auditing. The Corporation has established a comprehensive information and cybersecurity program, informed by 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 senior management and the information technology leadership. Through external specialist firms, the Corporation periodically assesses the robustness of its cybersecurity, including through periodic security assessments and testing, as appropriate. The Corporation's information technology defences are 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 expects that employees are aware of and comply with its policies and procedures related to cybersecurity, including through periodic communications and simulations. In addition, the Corporation provides employee training on the use of artificial intelligence systems in accordance with the Artificial Intelligence Use Policy. The Corporation's artificial intelligence practices are designed to promote responsible use of artificial intelligence, including considerations relating to transparency, data protection, compliance and human oversight, in accordance with its Artificial Intelligence Use Policy. The Corporation's 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, 2025, can be found in the section entitled "About the Directors-Nominees for Election to the Board" earlier in this Circular.

Each Director is expected to attend a minimum of 75 per cent of the aggregate of all regularly scheduled Board meetings and meetings of committees on which they serve, held during the year. Those Directors who fail to meet this requirement must meet with the Chair of the Governance and Sustainability Committee to discuss the reasons contributing to the Director's attendance record and the Chair will make a recommendation to the Governance and Sustainability Committee, as necessary, with respect to the Director's continued service on the Board. In the absence of exceptional circumstances having prevented the Director from attending the requisite

minimum proportion of applicable meetings, the Governance and Sustainability Committee will not recommend the Director for re-election at the next meeting of shareholders of the Corporation at which Directors are to be elected.

The Governance and Sustainability Committee reviews external board and committee memberships of all Directors as part of its annual review of Director independence. No more than two Directors may sit on the board of directors of the same public company (excluding the Corporation and any other companies in the Power Group) without the express consent of the Chair of the Governance and Sustainability Committee. Outside of

Nomination of Directors

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

the Power Group, there are no board of directors of a public company on which Directors of the Corporation which are nominated for election at the Meeting serve together. As noted earlier in this Circular, of the 14 individuals nominated for election at the Meeting, nine 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, Jeffrey Orr, James O'Sullivan, T. Timothy Ryan, Jr. and Siim A. Vanaselja) and eight 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, Jeffrey Orr, James O'Sullivan and Elizabeth D. Wilson).

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 nominated for election at the Meeting are financially literate, within the meaning of applicable Canadian securities laws, and have expertise in governance.

Director	Accounting/Audit	Climate	Corporate Sustainability	Finance/Capital Markets	Financial Services	Government Relations/ Public Policy	Human Resources/ Executive Compensation	International Business and Markets	Legal/Regulatory/ Compliance	Risk Management	Strategic Planning/ Mergers & Acquisitions	Technology & Cybersecurity	Language Fluency ^[1]		
													English	French	Other
Marcel R. Coutu	✓		✓	✓	✓	✓	✓	✓		✓	✓		✓	✓	
André Desmarais	✓		✓	✓	✓	✓	✓	✓		✓	✓		✓	✓	
Paul Desmarais, Jr.				✓	✓	✓	✓	✓		✓	✓		✓	✓	
Gary A. Doer	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓		✓		
Sécolène Gallienne-Frère			✓	✓			✓	✓			✓		✓	✓	✓
Anthony R. Graham	✓			✓	✓		✓			✓	✓		✓		
Sharon MacLeod	✓		✓				✓	✓		✓	✓	✓	✓	✓	
Paula B. Madoff			✓	✓	✓		✓	✓		✓		✓	✓		
Isabelle Marcoux			✓				✓	✓	✓	✓	✓		✓	✓	✓
Jeffrey Orr			✓	✓	✓		✓	✓		✓	✓		✓	✓	
James O'Sullivan			✓	✓	✓		✓	✓	✓	✓	✓		✓		
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 Governance and Sustainability 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 Governance and Sustainability Committee does not limit itself to considering only the specified areas of expertise or attributes in selecting Board members.

Diversity of the Board of Directors

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

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

Nomination of Directors and Tenure

The Governance and Sustainability Committee and the Board believe that, in addition to the factors discussed above, continuity of membership is critical to the Board's efficient operation. Accordingly, the Board has not adopted policies imposing an arbitrary term or retirement age limit in connection with individuals nominated for election as Directors of the Corporation, as it does not believe that such limits are in the best interests of the Corporation. Such limits fail to take into account the special characteristics of issuers such as Power and its group companies, that operate in a highly complex and technical environment. In such a context, the Corporation believes that a lengthy Board tenure, not limited by arbitrary determinations, is vital to the Directors' understanding of the Corporation's diverse businesses, and those of its group companies, and to their bringing a substantive contribution to the Board. The Corporation's Governance and Sustainability Committee annually reviews the composition of the Board, including the age and tenure of individual directors. The Board strives to achieve a balance between the desirability to have a depth of institutional experience from its members on the one hand, and the need for renewal and new perspectives on the other hand. Of the 14 individuals nominated for election as Directors at the Meeting, four Directors (representing 29 per cent) will have joined the Board in the past five years.

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 2025 AGM. This objective was met ahead of the projected timeline at the 2024 AGM when five women out of 14 nominees (representing 36 per cent of the Board) were elected as Directors of the Corporation. The Corporation has not adopted an objective regarding the representation of members of the other Designated Groups on the Board.

There are currently five women (38 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 14 individuals nominated for election at the Meeting five (36 per cent) are women. There are no nominees who are part of the other Designated Groups. The Diversity Policy provides that the Committee will assess the effectiveness of the Board nomination process at achieving the Corporation's diversity objectives on an annual basis. The Corporation's publicly traded subsidiaries, Lifeco and IGM, have publicly disclosed that there were seven women (out of 20) and six women (out of 16) being nominated for election to their respective board of directors representing in total 36 per cent of their combined nominees.

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 Governance and Sustainability Committee also engages one or more external advisors to identify further qualified candidates.

The Governance and Sustainability 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. Although these orientation sessions are designed for newly appointed Directors, all Directors are welcome to attend these sessions and can choose to receive a copy of the materials prepared for these orientation sessions.

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

Assessment of Directors

The Governance and Sustainability Committee is responsible for assessing the performance and effectiveness of the Board, Board Committees, and individual Directors from time to time, with a view to ensuring that they are fulfilling their respective responsibilities and duties. An evaluation is conducted at least annually to assess the overall performance of the Board, the Board Committees and the Chair of the Board and each Board Committee. Although the scope and focus of such review may vary from year to year, the review conducted in early 2026 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,

Throughout the year, Directors receive, among other topics:

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

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

the operation of the Board and its Committees, the effectiveness of Board processes and the Board's relationship to management, the integration of sustainability considerations into discussions and decisions, the oversight of risk management at the Corporation, including with respect to cybersecurity, the adequacy of information provided to Directors, the Board structure and agenda planning for the Board and Committee meetings and the performance of the Chair of the Board and of each of the Committees. The aggregated, anonymous survey results are reviewed by the Governance and Sustainability Committee. The Chair of the Committee reports the findings, to the Board for discussion.

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

Succession Planning

The Board is responsible for overseeing the succession planning processes of the Corporation with respect to senior management positions. The Corporation's succession planning process, which is tailored to its particular circumstances as a holding company with a relatively small management team, includes the identification and consideration of suitable short- and long-term candidates to hold the applicable roles, on both an interim and permanent basis. The Board has mandated the Human Resources Committee to review at least annually, together with the Chief Executive Officer, and approve, the succession plans for the Chief Executive Officer, and the other NEOs and certain other designated officers of the Corporation, with a view to ensuring the continuity of leadership required by the Corporation for the future. Candidates are considered based on various factors, including (where relevant) executive experience, market and industry expertise, geographic

Executive Officer Diversity

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

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").

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. On February 18, 2026, the Corporation announced that on July 1, 2026, Mr. Orr will become Vice-Chair of the Corporation and that Mr. O'Sullivan will succeed Mr. Orr as President and CEO of the Corporation and PFC.

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.

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.

Women, “members of visible minorities”, “persons with disabilities” and “Aboriginal peoples” (each as defined in the *Employment Equity Act* (Canada)) do not currently occupy any of the executive officer positions with the Corporation (0 per cent), although the Corporation has three officers who are members of visible minorities and approximately 45 per cent of management roles at the Corporation are held by women.

The Corporation’s publicly traded subsidiaries, Lifeco and IGM, have publicly disclosed that women currently hold seven and eight executive officer positions at such respective subsidiaries (including their respective principal subsidiaries). As a result, women hold a total of 15 executive officer positions within the Corporation’s group companies (including its publicly traded subsidiaries and their respective principal subsidiaries), representing 50 per cent of the total number of executive officer positions at such entities. Currently, there are three “members of visible minorities” (representing 10 per cent of the executive officers of the Corporation’s publicly traded subsidiaries), no “person with disabilities” and no “Aboriginal peoples” (each as defined in the *Employment Equity Act* (Canada)) in executive officer positions at the Corporation and its publicly traded subsidiaries.

Shareholder Engagement

Power engages with its shareholders on an ongoing basis, in a variety of ways, tailored to its particular context as a holding company. By engaging with a broad range of stakeholders through open dialogue, both formally and informally, senior management gains a better understanding of key topics and can make better decisions on important issues. In 2025, the Lead Director and 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, Indigenous reconciliation, climate and the Corporation’s approach to executive compensation.

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

BOARD OF DIRECTORS	The Chairman of the Board, or in certain cases, the Lead Director, may communicate from time to time with various stakeholders, including shareholders, regulators and corporate governance groups in connection with governance-related matters. Stakeholders can communicate with the Chairman of the Board by writing to the Corporate Secretary at: corporate.secretary@powercorp.com and indicating “Attn: Chairman of the Board” in the subject line or by writing to the Corporation at: Power Corporation of Canada, 751 Victoria Square, Montréal, Quebec, Canada H2Y 2J3.
MANAGEMENT	The Chief Executive Officer and other executive officers and members of senior management meet regularly with investors and other stakeholders, including in the context of one-on-one discussions with investors to discuss specific matters, industry conferences and investor roadshows and with analysts in the context of quarterly earnings release calls.
INVESTOR RELATIONS	The Associate Vice-President, Investors Relations 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 by email 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
320 Bay Street, 14th Floor
Toronto, Ontario, Canada M5H 4A6

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

Non-registered shareholders should contact their Intermediary.

Ethical Business Conduct

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

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

Directors of the Corporation are required to confirm annually their understanding of, and agreement to comply with the Code of Conduct (which contains the Corporation’s conflict of interest policy). All officers and employees of the Corporation are required to complete annually an

Annual Training

As the Code of Conduct covers a broad range of topics, Power uses the mandatory annual training session on its Code of Conduct to raise awareness and educate all officers and employees on the application of the Corporation’s Respectful Workplace Policy, Global Anti-Bribery Policy, Artificial Intelligence Use 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 2025, all of the Corporation’s officers, Directors and employees acknowledged compliance.

online training course on the Code of Conduct and its related policies and procedures (see “Annual Training” below). In order to ensure that Directors exercise independent judgment in considering transactions and agreements in respect of which a Director or an executive officer has a material interest, the Director or executive officer having a conflict of interest must declare his or her interest and, if requested by any other Director, excuse himself or herself from the meeting during the consideration of that particular matter. Such Director may not vote on such a matter.

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

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

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

SUSTAINABILITY REPORTING AND PERFORMANCE

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

The sustainability-related scores and ratings earned by the Corporation in 2025, as well as our general sustainability approach are presented on our sustainability microsite at www.powercorporationsustainability.com.

Additional Information

Upon request to the Secretary of the Corporation at 751 Victoria Square, Montréal, Quebec, Canada H2Y 2J3, the Corporation shall provide to any person or company, one copy of: (i) the Corporation's Annual Information Form, 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.

Additional information relating to the Audit Committee and the Corporation's auditors can be found in the section of the Annual Information Form entitled "Audit Committee".

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

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

Approval by Directors

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

/s/ Stéphane Lemay

Stéphane Lemay
Vice-President, General Counsel and Secretary

Montréal, Quebec
March 18, 2026

Schedule A: Shareholder Proposals

Power Corporation of Canada

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

The *Mouvement d'éducation et de défense des actionnaires* ("MÉDAC"), 82 Sherbrooke Street West, Montréal, Quebec H2X 1X3 has submitted the following three shareholder proposals for consideration at the Meeting. Following discussions between the Corporation and MÉDAC, it was agreed to include Shareholder Proposal 3 for information purposes only as it will not be submitted to a shareholder vote.

Shareholder Proposal 1

IMPROVING SHAREHOLDER PARTICIPATION IN ANNUAL GENERAL MEETINGS (AGMS) (TRANSLATION)

It is proposed that the board of directors take the following actions to protect the organization and prevent risks related to the disengagement of investors, who are often individual retail shareholders:

1. Improving the voting experience

- > Work in collaboration with transfer agents to simplify the voting process and make it more accessible, including the voting process at meetings (virtual or in person) and the proxy voting process;
- > Provide interactive guides and informative videos to demystify the issues on the agenda;
- > Use personalized reminders or gentle incentives to encourage voting.

2. Modernizing communications

- > Make communications clearer, more appealing, and tailored to individual retail shareholders;
- > Fast-track the adoption of technological solutions (simplified electronic voting);
- > Optimize online voting platforms to make them more user-friendly on mobile devices;
- > Improve shareholder access to information for those less familiar with digital technologies (paper newsletters, helplines, etc.).

3. Issue-specific and intergenerational engagement

- > Integrate strategic or societal issues likely to generate greater interest among young investors (climate, inclusion, AI, etc.);
- > Highlight shareholder proposals and corporate governance issues in a plain-language format.

4. Documentation of participation

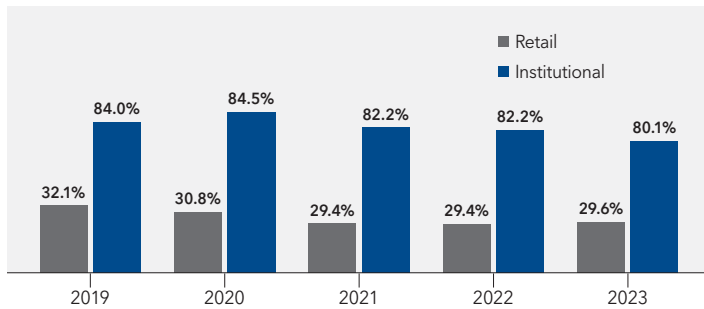
- > Disclose in a dedicated section of the proxy circular, with summary table, detailed information on meeting attendance (in person and virtual, broken down), from a multi-year historical perspective (at least from pre-COVID), including, where possible:
 - the number of votes cast in absolute terms (and not just as a percentage);
 - the quorum;
 - the number of outstanding voting shares (broken down by class, including multiple voting shares);
 - the number of shareholders present (individuals and legal entities, objecting beneficial owners and non-objecting beneficial owners); and
 - the number of proxy holders (natural persons) representing them.

ARGUMENTS

The gradual decline in shareholder participation, particularly among individual retail shareholders, raises several questions, particularly regarding its causes. A continuous downward trend, observed over several years, is well documented.

A concerning observation: Data from the Broadridge Proxy Pulse Canada^[1] review reveals:

VOTING PARTICIPATION BY SEGMENT



In 2025, a TSX-listed company was forced to adjourn its annual meeting due to lack of quorum. Such an incident, when widely publicized,^[2] creates uncertainty in the market and causes concern among interested parties (stakeholders). Several TSX-V mining companies are facing similar situations.

By encouraging participation by small shareholders, *Power Corporation* will strengthen its democratic legitimacy, enhance the quality of its dialogue with all its securityholders and assert its position as a leader in modern and inclusive corporate governance.

BOARD AND MANAGEMENT STATEMENT

Power recognizes the importance of maintaining engagement with its shareholders and is committed to ensuring that all shareholders can effectively exercise their rights, including voting at shareholder meetings. To that end, this Circular presents a comprehensive and straightforward agenda for the Meeting, and provides clear guidance, tailored to the different categories of shareholders, on how to attend the Meeting and how to vote in advance of the Meeting or nominate a proxyholder. Shareholders who do not wish to attend the Meeting, have the option of casting their votes on the Internet, by telephone or by mail in advance of the Meeting, using the means that suits them best.

The Corporation also dedicates a full webpage to its annual meeting of shareholders to assemble in one place the information and documents that are relevant to the Meeting.

Annual meetings are presented in both the English and French languages, with simultaneous translation facilities made available to participants. While the business of the Meeting is fixed, various topics of relevance to shareholders, including strategic matters and relevant trends, are often addressed in our CEO's and Chairman's remarks. All shareholders in attendance may raise questions during the Q&A period of the Meeting, and any proponents who have submitted a shareholder proposal have the opportunity to present their proposal at the Meeting. Furthermore, a live webcast of the annual meeting is made available to anyone interested in viewing the annual meeting remotely.

Following each annual general meeting, the Corporation discloses detailed voting results, per class of voting shares, including the total number of shares voted and the percentage of votes cast for each ballot item, and issues a press release with the results of the Director elections. The voting results are also disclosed in the next year's management proxy circular (the 2025 AGM's voting result can be found in Schedule B of this Circular).

Throughout the year, shareholders can contact the Corporation through the investor relations team or the Corporate Secretary, as further detailed in the "Shareholder Engagement" section of this Circular.

The Corporation complies with all applicable legal and regulatory requirements surrounding the holding of an annual meeting of shareholders. The Board believes that this proposal is unnecessary in light of the Corporation's practices relating to shareholder communication and engagement and is not in the best interest of the Corporation or its shareholders.

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

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

[1] https://www.broadridge.com/_assets/pdf/broadridge-proxy-pulse-2023-proxy-season-review.pdf

[2] <https://tinyurl.com/yjru64r4> (in French only)

Shareholder Proposal 2

ADVISORY VOTE ON ENVIRONMENTAL POLICIES (TRANSLATION)

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

ARGUMENTS

As a reminder, the advisory vote is a tool for dialogue, not compulsion. The proposal is neither intended to impose specific climate targets nor to challenge management's strategy. It simply provides a framework for:

- > **Transparency;**
- > **Accountability;** and
- > **Reasonable shareholder participation** on a matter of systemic importance.

Much like the advisory vote on executive compensation, the Say on Climate mechanism enables shareholders to express the degree of confidence they place in the company's course of action, without creating any legally binding obligation.

An advisory vote would provide management with an annual opportunity to **showcase its progress** while simultaneously **strengthening market confidence**.

This proposal received the support of 13.97% of the votes of holders of "Subordinate Voting Shares" at last year's annual meeting. This level of support sends a clear signal: a meaningful proportion of shareholders are calling for a structured and recurring engagement on Power Corporation's climate strategy.

Accordingly, we are submitting this proposal again this year, with full transparency and in a spirit of continuity, with the objective of strengthening the environmental dialogue between Power Corporation and its shareholders, without in any way changing the management's strategic role.

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.

The Corporation believes that its climate-related disclosures are appropriate for its business. The year 2025 marked the fourteenth year that the Corporation has voluntarily responded to the CDP (formerly Carbon Disclosure Project) Climate Change questionnaire, which is in alignment with the IFRS S2 Climate-related disclosure standard (IFRS S2) and covers climate governance and strategy. For the past nine years, the Corporation's disclosure was scored at the "leadership" level. For a further discussion of these matters, shareholders are invited to consider the Corporation's disclosure regarding environmental matters on the Corporation's website devoted to sustainability at www.powercorporationsustainability.com and also contained in its continuous disclosure documents filed under its profile on SEDAR+ at www.sedarplus.ca.

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

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

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

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

Shareholder Proposal 3

NOT SUBMITTED TO A SHAREHOLDER VOTE

AI AND CODE OF CONDUCT (TRANSLATION)

It is proposed that Power Corporation join the Voluntary Code of Conduct on the Responsible Development and Management of Advanced Generative AI Systems, as proposed by the federal government, or, alternatively, that it adopts an equivalent policy that is public and verifiable.

ARGUMENTS

Such a policy should be founded on the following principles:

- > Transparency and clear articulation of the company's internal use cases for generative AI;
- > Assessment of the ethical, social, and legal risks associated with these technologies;
- > Integration of principles of fairness, non-discrimination and privacy;
- > Establishment of internal accountability mechanisms (audit, oversight);
- > Annual disclosure of progress achieved, to be included in the ESG report or an equivalent publication.

This policy should aim to provide a clear framework for the use of generative AI within the corporation's ecosystem of companies or in the course of its internal processes (for instance, human resources, compliance, communications, data processing).

Ever since the adoption of the European **AI Act** and the advancement of **Bill C-27** (the Artificial Intelligence and Data Act) in Canada, companies that use or invest in AI-driven solutions must demonstrate:

- > that they assess risks related to discrimination, content manipulation, algorithmic biases, and confidentiality; and
- > that they maintain internal mechanisms for ongoing monitoring and course-correcting.

Adhering to a credible voluntary code would enable Power Corporation to:

- > **safeguard its reputation and ESG notation;**
- > **pre-empt criticism and potential litigation associated with opaque uses of AI;** and
- > demonstrate **proactive leadership**, at a very modest cost.

As an influential holding company, Power Corporation:

- > is exposed to AI systems across several of its subsidiaries (insurance, asset management, digital financial services);
- > could be indirectly impacted by technological misuses (algorithmic recruitment, generated content, automated fraud, etc.);
- > possesses both the structure and the leverage required to adopt robust and coherent internal standards.

A well-defined policy on generative AI is now as **essential as a policy on cybersecurity**.

This proposal received the support of 4.59% of the votes of holders of "Subordinate Voting Shares" at last year's annual meeting.

BOARD AND MANAGEMENT STATEMENT

The Corporation recognizes the importance of the responsible development and management of generative AI ("GenAI") systems and the merits of the Voluntary Code of Conduct on the Responsible Development and Management of Advanced Generative AI Systems (the "Voluntary Code") which is meant to mainly be adopted by developers and managers of generative AI systems. The Corporation does not develop nor manage GenAI systems and, as a management and holding company, does not itself provide services to third parties with the use of GenAI. The Corporation bears the risks and receives the benefits associated with being a significant shareholder of its publicly traded operating companies and alternative asset investment platforms, and recognizes that the development and management of GenAI systems could impact these companies. The respective boards of directors and committees of the board of these operating companies and investment platforms, as applicable, are responsible for the oversight function at their respective companies. Certain officers of Power are members of these boards and committees, and, in their role as directors, participate in the oversight function at these operating companies and investment platforms. Through this process, company-specific impacts, risks and opportunities, including those related to GenAI systems, where relevant, are considered.

The Corporation believes that GenAI tools should be used by its Directors, officers and employees ("Users") responsibly and has therefore adopted an Artificial Intelligence Use Policy governing how GenAI tools can be used in the context of their work for the Corporation. This Policy sets out the responsibilities of any User regarding regulatory compliance, human oversight, ethical considerations, security and confidentiality, transparency and disclosure and protection of intellectual property rights. The Corporation also formed a working group, comprised of representatives from various internal stakeholder groups, including information technology, legal, human resources, strategy and others, whose mandate is, among other things, to consider how GenAI tools can be employed in a responsible and ethical manner. Our intended use of GenAI systems is to support employees in their daily tasks and not to interact with the public. The Audit Committee periodically receives updates from Management on cybersecurity and artificial intelligence matters.

Although the Voluntary Code can also be adopted by companies that do not develop or manage GenAI systems, we believe that the Corporation's Artificial Intelligence Use Policy, along with the oversight of the Audit Committee, provides an adequate framework for the use of GenAI systems within the particular context of the business of the Corporation and is sufficient in achieving the same objectives. The Board does not believe that the adoption of the Voluntary Code is necessary.

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

Schedule B: Voting Results of the 2025 Annual Meeting of Shareholders

Power Corporation of Canada

1. Election of Directors

The 13 nominees listed in the Management Proxy Circular dated March 19, 2025 were elected as Directors of the Corporation to hold office until the close of 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
Marcel R. Coutu	Total	890,709,866	98.82%	10,623,686	1.18%
	Subordinate Voting Shares	343,117,886	97.00%	10,623,686	3.00%
	Participating Preferred Shares	547,591,980	100.00%	0	0.00%
André Desmarais	Total	777,707,919	86.28%	123,625,632	13.72%
	Subordinate Voting Shares	230,120,559	65.05%	123,621,012	34.95%
	Participating Preferred Shares	547,587,360	100.00%	4,620	0.00%
Paul Desmarais, Jr.	Total	759,026,030	84.21%	142,307,521	15.79%
	Subordinate Voting Shares	211,438,670	59.77%	142,302,901	40.23%
	Participating Preferred Shares	547,587,360	100.00%	4,620	0.00%
Gary A. Doer	Total	879,471,597	97.57%	21,861,955	2.43%
	Subordinate Voting Shares	331,879,617	93.82%	21,861,955	6.18%
	Participating Preferred Shares	547,591,980	100.00%	0	0.00%
Sékolène Gallienne-Frère	Total	886,741,574	98.38%	14,591,977	1.62%
	Subordinate Voting Shares	339,149,594	95.87%	14,591,977	4.13%
	Participating Preferred Shares	547,591,980	100.00%	0	0.00%
Anthony R. Graham	Total	836,826,125	92.84%	64,507,746	7.16%
	Subordinate Voting Shares	289,234,145	81.76%	64,507,746	18.24%
	Participating Preferred Shares	547,591,980	100.00%	0	0.00%
Sharon MacLeod	Total	866,935,120	96.18%	34,398,751	3.82%
	Subordinate Voting Shares	319,343,140	90.28%	34,398,751	9.72%
	Participating Preferred Shares	547,591,980	100.00%	0	0.00%
Paula B. Madoff	Total	898,912,628	99.73%	2,420,237	0.27%
	Subordinate Voting Shares	351,320,648	99.32%	2,420,237	0.68%
	Participating Preferred Shares	547,591,980	100.00%	0	0.00%

NOMINEE		VOTES FOR	% FOR	VOTES AGAINST	% AGAINST
Isabelle Marcoux	Total	859,990,856	95.41%	41,343,015	4.59%
	Subordinate Voting Shares	312,398,876	88.31%	41,343,015	11.69%
	Participating Preferred Shares	547,591,980	100.00%	0	0.00%
Jeffrey Orr	Total	893,689,253	99.15%	7,644,619	0.85%
	Subordinate Voting Shares	346,097,973	97.84%	7,643,919	2.16%
	Participating Preferred Shares	547,591,280	100.00%	700	0.00%
T. Timothy Ryan, Jr.	Total	898,053,718	99.64%	3,280,154	0.36%
	Subordinate Voting Shares	350,461,738	99.07%	3,280,154	0.93%
	Participating Preferred Shares	547,591,980	100.00%	0	0.00%
Siim A. Vanaselja	Total	895,314,657	99.33%	6,019,215	0.67%
	Subordinate Voting Shares	347,722,677	98.30%	6,019,215	1.70%
	Participating Preferred Shares	547,591,980	100.00%	0	0.00%
Elizabeth D. Wilson	Total	900,069,951	99.86%	1,262,136	0.14%
	Subordinate Voting Shares	352,477,971	99.64%	1,262,136	0.36%
	Participating Preferred Shares	547,591,980	100.00%	0	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	871,067,043	96.39%	32,661,213	3.61%
Subordinate Voting Shares	323,475,763	90.83%	32,660,513	9.17%
Participating Preferred Shares	547,591,280	100.00%	700	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 19, 2025, was approved.

	VOTES FOR	% FOR	VOTES AGAINST	% AGAINST
Total	874,592,199	97.03%	26,741,572	2.97%
Subordinate Voting Shares	327,000,919	92.44%	26,740,872	7.56%
Participating Preferred Shares	547,591,280	100.00%	700	0.00%

4. Adoption of the Power Performance Restricted Share Unit Plan

The resolution approving the adoption of the Power Performance Restricted Share Unit Plan as described in the Management Proxy Circular dated March 19, 2025, was approved.

	VOTES FOR	% FOR	VOTES AGAINST	% AGAINST
Total	896,410,676	99.45%	4,923,196	0.55%
Subordinate Voting Shares	348,818,696	98.61%	4,923,196	1.39%
Participating Preferred Shares	547,591,980	100.00%	0	0.00%

5. Shareholder Proposal 1

Shareholder Proposal 1–Advanced Generative AI Systems and Code of Conduct–as described in the Management Proxy Circular dated March 19, 2025, was defeated.

	VOTES FOR	% FOR	VOTES AGAINST	% AGAINST
Total	16,234,489	1.80%	885,098,241	98.20%
Subordinate Voting Shares	16,224,489	4.59%	337,516,261	95.41%
Participating Preferred Shares	10,000	0.00%	547,581,980	100.00%

6. Shareholder Proposal 2

Shareholder Proposal 2–Disclosure of Language Fluency of Employees–as described in the Management Proxy Circular dated March 19, 2025, was defeated.

	VOTES FOR	% FOR	VOTES AGAINST	% AGAINST
Total	2,262,378	0.25%	899,071,393	99.75%
Subordinate Voting Shares	2,252,378	0.64%	351,489,413	99.36%
Participating Preferred Shares	10,000	0.00%	547,581,980	100.00%

7. Shareholder Proposal 3

Shareholder Proposal 3–Advisory Vote on Environmental Policies–as described in the Management Proxy Circular dated March 19, 2025, was defeated.

	VOTES FOR	% FOR	VOTES AGAINST	% AGAINST
Total	49,444,375	5.49%	851,889,395	94.51%
Subordinate Voting Shares	49,434,375	13.97%	304,307,415	86.03%
Participating Preferred Shares	10,000	0.00%	547,581,980	100.00%

Schedule C: Board of Directors Charter

Power Corporation of Canada

1. Membership

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

2. Procedural Matters

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

- 2.1 Meetings >** The Board shall meet at least four times every year, and more often if necessary, to discharge its duties and responsibilities hereunder. The Board may meet at any place within or outside of Canada.
- 2.2 Advisers >** The Board may, at the Corporation's expense, engage such outside advisers as it determines necessary or advisable to permit it to carry out its duties and responsibilities.
- 2.3 Quorum >** A quorum at any meeting of the Board shall be as fixed from time to time by the Board, but unless so fixed a majority of the Directors shall constitute a quorum.
- 2.4 Secretary >** The Chair (or, in the absence of the Chair, the acting Chair) of the Board shall appoint a person to act as secretary of meetings of the Board.
- 2.5 Calling of Meetings >** A meeting of the Board may be called by the Chair of the Board, a Deputy Chair, the President or a majority of the Directors, on not less than 48 hours' notice to the members of the Board, unless otherwise provided in the by-laws specifying the place, date and time of the meeting. Meetings may be held at any time without notice if all members of the Board waive notice. If a meeting of the Board is called by anyone other than the Chair of the Board, the person(s) calling such meeting shall so advise the Chair of the Board.
- 2.6 Board Meeting Following Annual Meeting >** As soon as practicable after each annual meeting of shareholders there shall be held, without notice, a meeting of such of the newly elected Directors as are then present, provided that they constitute a quorum, at which meeting the Directors may appoint officers, may appoint the Chair of the Board, may appoint members to and the Chair of each Board Committee, and may transact such other business as comes before the meeting.
- 2.7 In-Camera Sessions >** At every regularly-scheduled meeting, the members of the Board who are independent of the Corporation's management shall meet without members of management present, with such in-camera session to be chaired by the Lead Director.

3. Duties and Responsibilities

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

- 3.1 Strategic Planning >** The Board shall approve strategic goals and objectives for the Corporation and shall consider management's financial plan, which will be subject to approval by the Board.
- 3.2 Review of Operations >** The Board shall:
 - a. monitor the implementation by management of the approved financial plan and shall monitor financial and operating results and other material developments;
 - b. monitor the implementation and maintenance by management of appropriate systems, policies, procedures and controls to manage the risks associated with the Corporation's businesses and operations;
 - c. approve significant acquisitions and dispositions, financings and other capital market transactions, capital management decisions, and other significant business and investment decisions and transactions; and
 - d. review and monitor those operational issues, including those of a regulatory nature, which, in the view of management or the Board may have a potential material impact on the Corporation's ongoing business, affairs and/or reputation.
- 3.3 Disclosure and Communication Policies >** The Board shall:
 - a. approve policies with respect to the accurate, timely and full public disclosure of material information while maintaining confidentiality where necessary and permitted, and shall, where required, review specific disclosure documents; and
 - b. approve appropriate communication policies respecting the communication of information to the Corporation's stakeholders and regulators.

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

- a. overseeing the establishment and maintenance by management of appropriate financial control systems;
- b. reviewing reports provided by management on material deficiencies in, or material changes to, internal controls;
- c. reviewing and approving the Corporation's annual and interim financial statements and annual Management's Discussion and Analyses, the Corporation's Annual Information Forms, and other public disclosure documents containing financial information requiring board approval; and
- d. overseeing compliance with applicable audit, accounting and reporting requirements.

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

3.6 Senior Management > The Board shall:

- a. approve a position description for, and the appointment of, the President and Chief Executive Officer and approve his or her compensation in accordance with the Charter of the Human Resources Committee;
- b. approve the appointment of senior management (taking into account the objectives of the Corporation's Diversity Policy), approve their compensation, and oversee the evaluation of their performance;
- c. approve incentive compensation plans, equity compensation plans and other compensation plans for senior management, as appropriate; and
- d. oversee the succession planning and talent management processes of the Corporation with respect to senior management.

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

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

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

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

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

3.12 Board Committees > The Board shall:

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

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

- a. nominate and recommend to the shareholders candidates for election to the Board, taking into account the objectives of the Corporation's Diversity Policy;
- b. approve compensation arrangements for the Directors, for the Chair of the Board, for the Lead Director and for the Chairs and members of Board Committees; and
- c. assess, on a regular basis, the structure, composition, size, independence, effectiveness and contribution of the Board, of all Committees of the Board, and of the Directors.

4. Access to Information

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

5. Review of Charter

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

Schedule D: Stock Option Plans

Power Executive Stock Option Plan

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

The following table provides information regarding the Power Executive Stock Option Plan, as at December 31, 2025.

	Number of Subordinate Voting Shares	% of outstanding Shares of the Corporation
(a) Issuable pursuant to options outstanding	10,939,494	1.72
(b) Issuable pursuant to options available for granting	8,189,121	1.29
(c) Reserved for issuance (a+b)	19,128,615	3.01 ^[1]
Issuable pursuant to options granted during year ended December 31, 2025	1,158,924	0.18 ^[2]
Issuable pursuant to options granted during year ended December 31, 2024	1,292,486	0.20 ^[2]
Issuable pursuant to options granted during year ended December 31, 2023	1,282,173	0.19 ^[2]

[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 disclosed in 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 640,860,613 (being the total of 585,999,747 Subordinate Voting Shares and 54,860,866 Participating Preferred Shares) for the fiscal year ended December 31, 2025, 648,135,852 (being the total of 593,274,986 Subordinate Voting Shares and 54,860,866 Participating Preferred Shares) for the fiscal year ended December 31, 2024 and 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.

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

ELIGIBILITY	Certain officers, key employees and key associates of Power and its subsidiaries, as designated by the Human Resources Committee.
MAXIMUM TERM	10 years (a shorter period may be established by the Human Resources Committee).
EXERCISE PRICE	Set by the Human Resources Committee, it is not less than the market value of Subordinate Voting Shares on the date of the grant. It is calculated by taking the simple average of the volume weighted average trading price per share on the TSX during each of the immediately preceding three trading days.
VESTING AND EXERCISE OF OPTIONS	Generally vest on the basis of 50 per cent on each of the third and fourth anniversaries of the grant date. Options may be exercised earlier in the event of death, disability or a change of control of the Corporation.
INDIVIDUAL AND INSIDER LIMITS	The number of Subordinate Voting Shares: <ul style="list-style-type: none"> > 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: <ul style="list-style-type: none"> > three years from termination of employment by reason of death; > three years from the date of death in the event of the death of a retiree holding stock options; > 12 months from termination of employment other than by reason of death, disability, retirement or cause; > the date of termination of employment by reason of dismissal for cause; and > the date of termination of employment for any reason other than death or disability, in the case of an employee with less than one year's service at the date of grant.

BLACKOUT PERIOD EXTENSION	If options would otherwise expire during a blackout period or within 10 business days of the end of such period, the expiry date of the option will be extended to the tenth business day following the end of the blackout period.
ASSIGNMENT	Options are not assignable other than by will or succession law, except, if and on such terms as the Human Resources Committee may determine, options can be transferred to certain of the optionee's family members, or trusts or holding companies controlled by the optionee.
CHANGE OF CONTROL	In the event of a change of control of the Corporation, all outstanding options shall be exercisable and shall terminate on the termination date of the option as first established by the Human Resources Committee.
TANDEM SHARE APPRECIATION RIGHTS (TSAR)	The Plan provides for the granting of TSARs in connection with options granted thereunder, at or after the time of grant of such options. A TSAR entitles the optionee to surrender to the Corporation, unexercised, the right to subscribe for a Subordinate Voting Share pursuant to the related option and to receive from the Corporation cash in an amount equal to the excess of the market value of a Subordinate Voting Share over the subscription price under the related option, net of any applicable withholding taxes and other required source deductions. For this purpose, the Power Executive Stock Option Plan defines "market value" as the simple average of the volume weighted average trading price of Subordinate Voting Shares on the TSX during each of the immediately preceding three trading days. TSARs may be granted in an amount equal to the number of Subordinate Voting Shares covered by the applicable option. Each exercise of a TSAR in respect of a Subordinate Voting Share covered by the option to which the TSAR is connected shall cancel that option in respect of such Subordinate Voting Share. Unexercised TSARs terminate when the related option is exercised or, if the option is not exercised, when such option ceases to be exercisable under the Power Executive Stock Option Plan.
SHAREHOLDER APPROVAL	A majority of votes cast by voting shareholders present or represented by proxy at a meeting, is required for the following amendments to the Plan: <ol style="list-style-type: none"> 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]

[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, 2025, 3,126,726 Subordinate Voting Shares were issuable pursuant to the exercise of Replacement Options, while the same quantity of Subordinate Voting Shares was reserved for issuance under the Power Financial Employee Stock Option Plan. No future stock options may be issued under the Power Financial Employee Stock Option Plan.

ELIGIBILITY	Certain officers, key employees and key associates of Power Financial and its subsidiaries. Since February 2020, options are no longer granted under this Plan.
MAXIMUM TERM	10 years.
EXERCISE PRICE	Set by the Human Resources Committee, it is not less than the market value of Subordinate Voting Shares on the date of the grant. It is calculated by taking the simple average of the volume weighted average trading price per share on the TSX during each of the immediately preceding three trading days.
VESTING AND EXERCISE OF OPTIONS	Vest on a delayed basis over periods beginning no earlier than one year from date of grant and no later than five years from date of grant.
INDIVIDUAL AND INSIDER LIMITS	The number of Subordinate Voting Shares: <ul style="list-style-type: none"> > 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: <ul style="list-style-type: none"> > 36 months from termination of employment by reason of death; > seven years from termination of employment by retirement; > 12 months from termination of employment other than by reason of death, retirement or dismissal for cause; > the date of termination of employment by reason of dismissal cause; and > the date of termination of employment for any reason other than death in the case of an employee with less than one year's service at the date of grant.
BLACKOUT PERIOD EXTENSION	If options would otherwise expire during a blackout period or within 10 business days of the end of such period, the expiry date of the option will be extended to the tenth business day following the end of the blackout period.
ASSIGNMENT	Options are not assignable other than by will or succession law, except, if and on such terms as the Human Resources Committee may determine, options can be transferred to certain of the optionee's family members, or trusts or holding companies controlled by the optionee.
TANDEM SHARE APPRECIATION RIGHTS (TSAR)	The Power Financial Employee Stock Option Plan provides for the granting of TSARs in connection with options granted thereunder, at or after the time of grant of such options. A TSAR entitles the optionee to surrender to the Corporation, unexercised, the right to subscribe for a Subordinate Voting Share pursuant to the related option and to receive from the Corporation cash in an amount equal to the excess of the market value of a Subordinate Voting Share over the subscription price under the related option, net of any applicable withholding taxes and other required source deductions. For this purpose, the Power Financial Employee Stock Option Plan defines "market value" as the simple average of the volume weighted average trading price of Subordinate Voting Shares on the TSX during each of the immediately preceding three trading days. TSARs may be granted in an amount equal to the number of Subordinate Voting Shares covered by the applicable option. Each exercise of a TSAR in respect of a Subordinate Voting Share covered by the option to which the TSAR is connected shall cancel that option in respect of such Subordinate Voting Share. Unexercised TSARs terminate when the related option is exercised or, if the option is not exercised, when such option ceases to be exercisable under the Power Financial Employee Stock Option Plan.

SHAREHOLDER APPROVAL	<p>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:</p> <ol style="list-style-type: none"> 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	<p>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]</p>

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

Schedule E: Performance Restricted Share Unit Plan

The Power Performance Restricted Share Unit Plan (the "PRSU Plan") was approved by shareholders on May 14, 2025.

The following table provides information regarding the PRSU Plan, as at December 31, 2025.

	Number of Potential Subordinate Voting Shares ^[1]	% of outstanding Shares of the Corporation
(a) Issuable pursuant to PRSUs outstanding	320,707	0.05
(b) Issuable pursuant to PRSUs available for granting	7,679,293	1.21
(c) Reserved for issuance (a+b)	8,000,000	1.26 ^[2]
Issuable pursuant to PRSUs granted during year ended December 31, 2025	320,707	0.05 ^[3]

[1] PRSUs may be settled, at the election of the participant, in Subordinate Voting Shares or in cash. The number presented reflects the maximum number of Subordinate Voting Shares that would be issuable upon settlement, assuming all PRSUs are settled in shares.

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

[3] Commonly referred to as the annual "burn rate". The percentage is obtained by dividing the total number of Subordinate Voting Shares disclosed in 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 640,860,613 (being the total of 585,999,747 Subordinate Voting Shares and 54,860,866 Participating Preferred Shares) for the fiscal year ended December 31, 2025.

The following table summarizes the key terms and conditions of the PRSU Plan.

ELIGIBILITY	Certain officers, employees and service providers of the Corporation and its affiliates.
RESERVE	8,000,000 Subordinate Voting Shares Subordinate Voting Shares underlying any grant (or any portion thereof) that are settled for cash or forfeited, surrendered, cancelled or otherwise terminated will be automatically returned to the reserve.
TERM	10 years from the date of grant or as otherwise specified in the applicable grant agreement.
FAIR MARKET VALUE	For purposes of granting, dividend equivalents and cash settlement, the fair market value of a PRSU is calculated by taking the simple average of the volume weighted average trading price per share on the TSX during each of the immediately preceding three trading days.
VESTING	Subject to achievement of performance vesting conditions to be specified in the applicable grant agreement, generally being on the third anniversary of the grant date and within a range of 0 per cent to 200 per cent.
SETTLEMENT	Vested PRSUs may be settled by (i) the issuance of one Subordinate Voting Share for each PRSU then being settled, (ii) a cash payment equal to the fair market value on the redemption date of the PRSUs being settled in cash, or (iii) a combination of Subordinate Voting Shares and cash, as elected by the participant or beneficiary unless otherwise specified in the applicable grant agreement.
INSIDER LIMITS	The number of Subordinate Voting Shares: <ul style="list-style-type: none"> > issuable to insiders, at any time, under all security-based compensation arrangements of the Corporation shall not exceed 10 per cent of the total issued and outstanding Shares; and > issued to insiders within any one-year period under all security-based compensation arrangements of the Corporation shall not exceed 10 per cent of the total issued and outstanding Shares.
TERMINATION EVENTS^[1]	<ul style="list-style-type: none"> > In the event of early retirement (as defined in the PRSU Plan) or termination of employment initiated by the Corporation or an affiliate, in each case without cause, unvested PRSUs in respect of each performance period that has not been completed will be prorated based on the number of days in the performance period applicable to such PRSUs during which the participant was employed and will remain outstanding and be eligible to vest following such performance period in accordance with the PRSU Plan, while any remaining unvested PRSUs will be forfeited. > In the event of normal retirement (as defined in the PRSU Plan), unvested PRSUs in respect of each performance period that has not been completed will remain outstanding and be eligible to vest following such performance period in accordance with the PRSU Plan. > In the event of death, unvested PRSUs in respect of each performance period that has not been completed will vest on the termination date. > In the event employment or engagement ceases for any other reason, all unvested PRSUs will be forfeited.

DIVIDEND EQUIVALENTS	On any payment date for dividends paid on Subordinate Voting Shares, the participant will be credited with dividend equivalents in respect of PRSUs credited as of the record date for payment of such dividends. Such dividend equivalents will be converted into additional PRSUs (including fractional PRSUs) based on the fair market value as of the date on which the dividends on the Subordinate Voting Shares are paid and credited on such dividend payment date. Additional PRSUs credited in respect of unvested PRSUs vest at the same time and in the same proportion as the unvested PRSUs to which such additional PRSUs are attributable and will continue to be credited on any dividend payment occurring prior to the payment date of such PRSUs.
BLACKOUT PERIOD EXTENSION	Unless otherwise determined by the Board, if the settlement date of the PRSUs would fall within a blackout period, such settlement date will be postponed until the earlier of the fourth trading day following the end of such blackout period and the otherwise applicable latest date for settlement of the PRSUs as determined in accordance with the PRSU Plan.
ASSIGNMENT	No PRSUs, and no rights or interests therein, may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of other than by testamentary disposition or the laws of intestate succession.
SHAREHOLDER APPROVAL	<p>Subject to the immediately following sentence, the PRSU Plan and any grant may be amended, modified or terminated by the Board without approval of shareholders, provided that no amendment to the PRSU Plan or grants may be made without the consent of a participant if it adversely alters or impairs the rights of the participant in respect of any grant previously granted to such participant under the PRSU Plan, except that participant consent shall not be required where the amendment is required for purposes of compliance with applicable law. A majority of votes cast by voting shareholders present or represented by proxy at a meeting, is required for the following amendments to the PRSU Plan:</p> <ol style="list-style-type: none"> 1. increasing the number of Subordinate Voting Shares that can be issued under the PRSU Plan; 2. extending the term of any grant made under the PRSU Plan other than as currently contemplated under the PRSU Plan; 3. amending the assignment provisions of the PRSU Plan; 4. allowing non-employee Directors to be participants eligible for grants under the PRSU Plan; 5. increasing or deleting the percentage limit on Subordinate Voting Shares issuable or issued to insiders under the PRSU Plan; and 6. amending the amendment provisions other than as permitted under TSX rules. <p>Without limiting the foregoing, shareholder approval will not be required for the following amendments by the Board, subject to any regulatory approvals including, where required, the approval of the TSX:</p> <ol style="list-style-type: none"> 1. amendments of a “housekeeping” nature; 2. a change to the vesting provisions of any grants; or 3. a change to the termination provisions of any grant that does not entail an extension beyond the original term of the grant.
ANTI-DILUTION PROVISIONS	In the event of any change in the Subordinate Voting Shares by reason of any dividend (other than dividends in the ordinary course), split, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of Subordinate Voting Shares or distribution of rights to holders of Subordinate Voting Shares or any other relevant changes to the authorized or issued capital of the Corporation, a proportionate adjustment permitted under applicable law and subject to approval by the TSX may be made to any outstanding PRSUs at the discretion of the Board.

[1] In respect of the PRSUs received by Mr. Lawrence under the PRSU Plan on exchange of an equivalent number of RSUs he previously received in 2024 (as well as all dividend equivalents subsequently credited thereon), the following provisions were maintained from the prior standalone equity compensation arrangement governing the cancelled RSUs (the “Original RSU Award Agreement”).

- > In the event of termination without cause or serious reason, any PRSU that would have vested during the applicable notice period will vest on the scheduled vesting date and be settled in accordance with the same terms as the Original RSU Award Agreement. PRSUs that do not vest during such notice period will be cancelled and terminated and all unvested PRSUs will be forfeited without any compensation.
- > In the event of death, any unvested PRSUs will become vested on the participant’s date of death and settled in accordance with the same terms as the Original RSU Award Agreement.
- > In the event of employment of the participant ceasing for any other reason, the award will be cancelled and terminated and all unvested PRSUs will be forfeited without any compensation.
- > In the event of disability and where the participant remains employed, all PRSUs credited to the participant shall continue to vest in accordance with their vesting schedule.

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