

POWER CORPORATION OF CANADA
(the “Corporation”)

Annual Meeting of Shareholders

May 14, 2025

(the “Meeting”)

REPORT OF VOTING RESULTS

National Instrument 51-102 – Continuous Disclosure Obligations

Section 11.3

Matters Voted Upon

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%
	<i>Subordinate Voting Shares</i>	343,117,886	97.00%	10,623,686	3.00%
	<i>Participating Preferred Shares</i>	547,591,980	100.00%	0	0.00%
André Desmarais	Total	777,707,919	86.28%	123,625,632	13.72%
	<i>Subordinate Voting Shares</i>	230,120,559	65.05%	123,621,012	34.95%
	<i>Participating Preferred Shares</i>	547,587,360	100.00%	4,620	0.00%
Paul Desmarais, Jr.	Total	759,026,030	84.21%	142,307,521	15.79%
	<i>Subordinate Voting Shares</i>	211,438,670	59.77%	142,302,901	40.23%
	<i>Participating Preferred Shares</i>	547,587,360	100.00%	4,620	0.00%
Gary A. Doer	Total	879,471,597	97.57%	21,861,955	2.43%
	<i>Subordinate Voting Shares</i>	331,879,617	93.82%	21,861,955	6.18%
	<i>Participating Preferred Shares</i>	547,591,980	100.00%	0	0.00%
Sékolène Gallienne-Frère	Total	886,741,574	98.38%	14,591,977	1.62%
	<i>Subordinate Voting Shares</i>	339,149,594	95.87%	14,591,977	4.13%
	<i>Participating Preferred Shares</i>	547,591,980	100.00%	0	0.00%
Anthony R. Graham	Total	836,826,125	92.84%	64,507,746	7.16%
	<i>Subordinate Voting Shares</i>	289,234,145	81.76%	64,507,746	18.24%
	<i>Participating Preferred Shares</i>	547,591,980	100.00%	0	0.00%
Sharon MacLeod	Total	866,935,120	96.18%	34,398,751	3.82%
	<i>Subordinate Voting Shares</i>	319,343,140	90.28%	34,398,751	9.72%
	<i>Participating Preferred Shares</i>	547,591,980	100.00%	0	0.00%
Paula B. Madoff	Total	898,912,628	99.73%	2,420,237	0.27%
	<i>Subordinate Voting Shares</i>	351,320,648	99.32%	2,420,237	0.68%
	<i>Participating Preferred Shares</i>	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%
	<i>Subordinate Voting Shares</i>	312,398,876	88.31%	41,343,015	11.69%
	<i>Participating Preferred Shares</i>	547,591,980	100.00%	0	0.00%
R. Jeffrey Orr	Total	893,689,253	99.15%	7,644,619	0.85%
	<i>Subordinate Voting Shares</i>	346,097,973	97.84%	7,643,919	2.16%
	<i>Participating Preferred Shares</i>	547,591,280	100.00%	700	0.00%
T. Timothy Ryan, Jr.	Total	898,053,718	99.64%	3,280,154	0.36%
	<i>Subordinate Voting Shares</i>	350,461,738	99.07%	3,280,154	0.93%
	<i>Participating Preferred Shares</i>	547,591,980	100.00%	0	0.00%
Siim A. Vanaselja	Total	895,314,657	99.33%	6,019,215	0.67%
	<i>Subordinate Voting Shares</i>	347,722,677	98.30%	6,019,215	1.70%
	<i>Participating Preferred Shares</i>	547,591,980	100.00%	0	0.00%
Elizabeth D. Wilson	Total	900,069,951	99.86%	1,262,136	0.14%
	<i>Subordinate Voting Shares</i>	352,477,971	99.64%	1,262,136	0.36%
	<i>Participating Preferred Shares</i>	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%
<i>Subordinate Voting Shares</i>	323,475,763	90.83%	32,660,513	9.17%
<i>Participating Preferred Shares</i>	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%
<i>Subordinate Voting Shares</i>	327,000,919	92.44%	26,740,872	7.56%
<i>Participating Preferred Shares</i>	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%
<i>Subordinate Voting Shares</i>	348,818,696	98.61%	4,923,196	1.39%
<i>Participating Preferred Shares</i>	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%
<i>Subordinate Voting Shares</i>	16,224,489	4.59%	337,516,261	95.41%
<i>Participating Preferred Shares</i>	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%
<i>Subordinate Voting Shares</i>	2,252,378	0.64%	351,489,413	99.36%
<i>Participating Preferred Shares</i>	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%
<i>Subordinate Voting Shares</i>	49,434,375	13.97%	304,307,415	86.03%
<i>Participating Preferred Shares</i>	10,000	0.00%	547,581,980	100.00%

DATED this 14th day of May, 2025

POWER CORPORATION OF CANADA

By: (signed) “Stéphane Lemay”
Stéphane Lemay
Vice-President, General Counsel and Secretary