



POWER CORPORATION
OF CANADA

2024
ANNUAL
INFORMATION
FORM

MARCH 19, 2025

Annual Information Form

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ITEM 1 GENERAL INFORMATION

All dollar figures are in Canadian dollars, unless stated otherwise. The information in this Annual Information Form is as at December 31, 2024, unless stated otherwise and except for information in documents incorporated by reference that have a different date. In addition, the table below lists a number of defined terms that are used throughout this Annual Information Form.

Name in full	Abbreviation	Name in full	Abbreviation
Annual Information Form of Great-West Lifeco dated February 5, 2025	Great-West Lifeco's Annual Information Form	Pargesa SA	Pargesa Holding
Annual Information Form of IGM dated March 25, 2025	IGM's Annual Information Form	Parjointco SA	Parjointco
The Canada Life Assurance Company	Canada Life	Portag3 Ventures Limited Partnership	Portage Ventures I
China Asset Management Co., Ltd.	ChinaAMC	Portag3 Ventures II Limited Partnership	Portage Ventures II
Empower Annuity Insurance Company of America	Empower	Portage Ventures III Limited Partnership	Portage Ventures III
EverWest Holdings Inc.	EverWest	Portage Ventures IV Limited Partnership	Portage Ventures IV
Groupe Frère / Compagnie Nationale à Portefeuille	Frère Group	Portage Ventures I, Portage Ventures II, Portage Ventures III & Portage Ventures IV	Portage Ventures Funds
Great-West Lifeco Inc.	Great-West Lifeco	Power Corporation of Canada	Power or the Corporation
Groupe Bruxelles Lambert	GBL	Power Financial Corporation	Power Financial
IGM Financial Inc.	IGM	Power Sustainable Capital Inc.	Power Sustainable
Investors Group Inc.	IG Wealth Management	Power Sustainable Energy Infrastructure Partnership	PSEIP
Irish Life Group Limited	Irish Life	Power Sustainable Manager Inc.	PSM
The Lion Electric Company	Lion Electric	Putnam US Holdings I, LLC	Putnam Investments
Mackenzie Financial Corporation	Mackenzie Investments	Rockefeller Capital Management General Partner L.L.C.	Rockefeller
Management's Discussion and Analysis of Great-West Lifeco dated February 5, 2025	Great-West Lifeco's MD&A	Sagard Credit Partners, LP	Sagard Credit Partners I
Management's Discussion and Analysis of IGM dated February 6, 2025	IGM's MD&A	Sagard Credit Partners II, LP	Sagard Credit Partners II
Management's Discussion and Analysis of Power dated March 19, 2025	Power's MD&A	Sagard Healthcare Royalty Partners, LP	Sagard Healthcare
Nautilus Solar Energy, LLC	Nautilus Solar	Sagard Holdings Inc.	Sagard
Northleaf Capital Group Ltd.	Northleaf	Sagard Holdings Management Inc.	SHMI
Pansolo Holding Inc.	Pansolo	Sagard Senior Lending Partners Holdings (I and II) LP, and Sagard Senior Lending Partners Holdings (I-U and II-U) LP	Sagard Senior Lending Partners
		Wealthsimple Financial Corp.	Wealthsimple

1.1 INFORMATION REGARDING POWER FINANCIAL

Power Financial relies on certain of the continuous disclosure documents filed by Power pursuant to an exemption from the requirements of National Instrument 51-102 - *Continuous Disclosure Obligations* and as provided in the decision of the Autorité des marchés financiers and the Ontario Securities Commission, dated September 10, 2024, regarding Power Financial and Power. This includes an exemption from the

requirement for Power Financial to file an annual information form provided Power includes disclosure in its annual information form that would be required of Power Financial under Items 6 (Dividends and Distributions), 7 (Description of Capital Structure) and 8 (Market for Securities) of Form 51-102F2 - *Annual Information Form*.

1.2 DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated herein by reference to the extent specified herein:

- Certain portions of Great-West Lifeco's Annual Information Form; and
- Certain portions of IGM's Annual Information Form.

These documents have been prepared by Great-West Lifeco and IGM, respectively, and are available on SEDAR+ under their respective company profiles at www.sedarplus.ca.

In addition, certain portions of Power's MD&A, Great-West Lifeco's MD&A and IGM's MD&A are incorporated herein by reference to the extent specified herein. Power's MD&A (containing Great-West Lifeco's MD&A and IGM's MD&A) is available on SEDAR+ under the Corporation's profile at www.sedarplus.ca.

1.3 FORWARD-LOOKING INFORMATION

Certain statements in this Annual Information Form, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the Corporation's current expectations, or with respect to disclosure regarding the Corporation's public subsidiaries, reflect such subsidiaries' current expectations as disclosed in their respective annual information forms. Forward-looking statements are provided for the purposes of assisting the reader in understanding the Corporation and its business, operations, prospects and risks at a point in time in the context of historical and possible future developments, and the reader is cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Corporation and its subsidiaries including the outlook for North American and international economies for the current fiscal year and subsequent periods, the Corporation's 2025 NCIB (as defined herein), the fintech strategy, investment strategies of the investment platforms, capital commitments by the Power group and third parties, GBL's proposed dividend, GBL's intent to grow its portfolio and third-party asset management activity, the timing, size and expected impact of GBL's proposed investment in SHMI, the benefits of Great-West Lifeco's internal reinsurance transactions and the Corporation's subsidiaries' disclosed expectations, including in respect of the ongoing obligations resulting from the sale of Putnam Investments to Franklin Resources Inc. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. 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. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, fluctuations in interest rates, inflation and foreign exchange rates, monetary policies, business investment and the health of local and global equity and capital markets, management of market liquidity and funding risks, risks related to investments in private companies and illiquid securities, risks associated with financial instruments, changes in accounting policies and methods used to report financial condition (including uncertainties associated with significant judgments, estimates and assumptions), the effect of applying future accounting changes, business competition, operational and reputational risks, technological changes, cybersecurity risks, changes in government administrations, regulation, legislation and policies, changes in tax laws, the impact of trade relations and ongoing trade tensions, including the threat of tariffs and other governmental actions, as well as retaliatory actions, unexpected judicial or regulatory proceedings, catastrophic events, man-made disasters, terrorist attacks, wars and other conflicts, or an outbreak of a public health pandemic or other public health crises, the Corporation's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, the liquidity of the Participating Preferred Shares, the controlling shareholder's majority ownership of the votes attached to the Corporation's voting securities, the Corporation's and its subsidiaries' success in anticipating and managing the foregoing factors, as well as the risks referenced in the section entitled "Risk Factors" herein and in the section entitled "Risk Management" of Power's MD&A and, with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this Annual Information Form, the factors identified by such subsidiaries in their respective MD&A and annual information form.

The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments and that strategic transactions, acquisitions, divestitures or other growth or optimization strategies will be completed on expected terms, including that any required approvals will be received when and on such terms as are expected, as well as other considerations that are believed to be appropriate in the circumstances, including the availability of cash to complete purchases under the 2025 NCIB, that the list of risks and uncertainties in the previous paragraph, collectively, are not expected to have a material impact on the Corporation and with respect to forward-looking statements of the Corporation's subsidiaries disclosed in this Annual Information Form, that the risks identified by such subsidiaries in their respective MD&A and annual information form are not expected to have a material impact on the Corporation. While the Corporation considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

Other than as specifically required by applicable Canadian law, the Corporation undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of the Corporation's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including this Annual Information Form and Power's MD&A, filed with the securities regulatory authorities in Canada and available at www.sedarplus.ca. The sections, in each case, entitled "General" of Great-West Lifeco's Annual Information Form and IGM's Annual Information Form are incorporated herein by reference.

1.4 NON-IFRS FINANCIAL MEASURES AND OTHER FINANCIAL MEASURES

Disclosures incorporated by reference into this Annual Information Form contain certain financial measures (including ratios) that do not have a standard meaning under International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. Management uses these financial measures in its presentation and analysis of the financial performance, financial condition and cash flows of Power, and believes that such measures provide additional meaningful information to readers in their analysis of the results of the Corporation. These non-IFRS financial measures may not be comparable to similar measures used by other entities. Refer to the disclosures included or referenced in the sections entitled "Non-IFRS Financial Measures" in Part A of Power's MD&A, "Non-GAAP Financial Measures and Ratios" of Great-West Lifeco's MD&A, which can be found in Part B of Power's MD&A, and "Non-IFRS Financial Measures and Other Financial Measures" of IGM's MD&A, which can be found in Part C of Power's MD&A, as applicable, which sections are incorporated herein by reference, for the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS as well as additional details on each measure, as applicable. Power's MD&A is located under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

This Annual Information Form also includes disclosure of "assets under management and advisement of IGM" and "net asset value reported by GBL", which are used to discuss activities of the Corporation's publicly traded operating companies. Refer to the section entitled "Non-IFRS Financial Measures and Other Financial Measures" of IGM's MD&A which can be found in Part C of Power's MD&A, for a definition of "Assets under management and advisement", and to the section entitled "Other Measures" in Part A of Power's MD&A for a definition of "net asset value reported by GBL", "assets under management of alternative asset investment platforms" and "unfunded commitments", which definitions are incorporated herein by reference.

This Annual Information Form also includes disclosure of "market capitalization" and "assets under administration" of Wealthsimple. Refer to the section entitled "Other Measures" in Part A of Power's MD&A for a definition of each such term, which definitions are incorporated herein by reference.

See also "Documents Incorporated by Reference" above.

ITEM 2 CORPORATE STRUCTURE

2.1 INCORPORATION

Power Corporation of Canada – Power Corporation du Canada was incorporated on April 18, 1925 under the *Companies Act* (Canada) and continued under the *Canada Business Corporations Act* (“CBCA”) on June 13, 1980. Its head and registered office is located at 751 Victoria Square, Montréal, Quebec H2Y 2J3.

Since June 13, 1980, the Articles of Power have been amended to, among other things: subdivide and re-designate the common shares as Subordinate Voting Shares; subdivide and re-designate the 15¢ Participating Preferred Shares as Participating Preferred Shares; and create various series of First Preferred Shares.

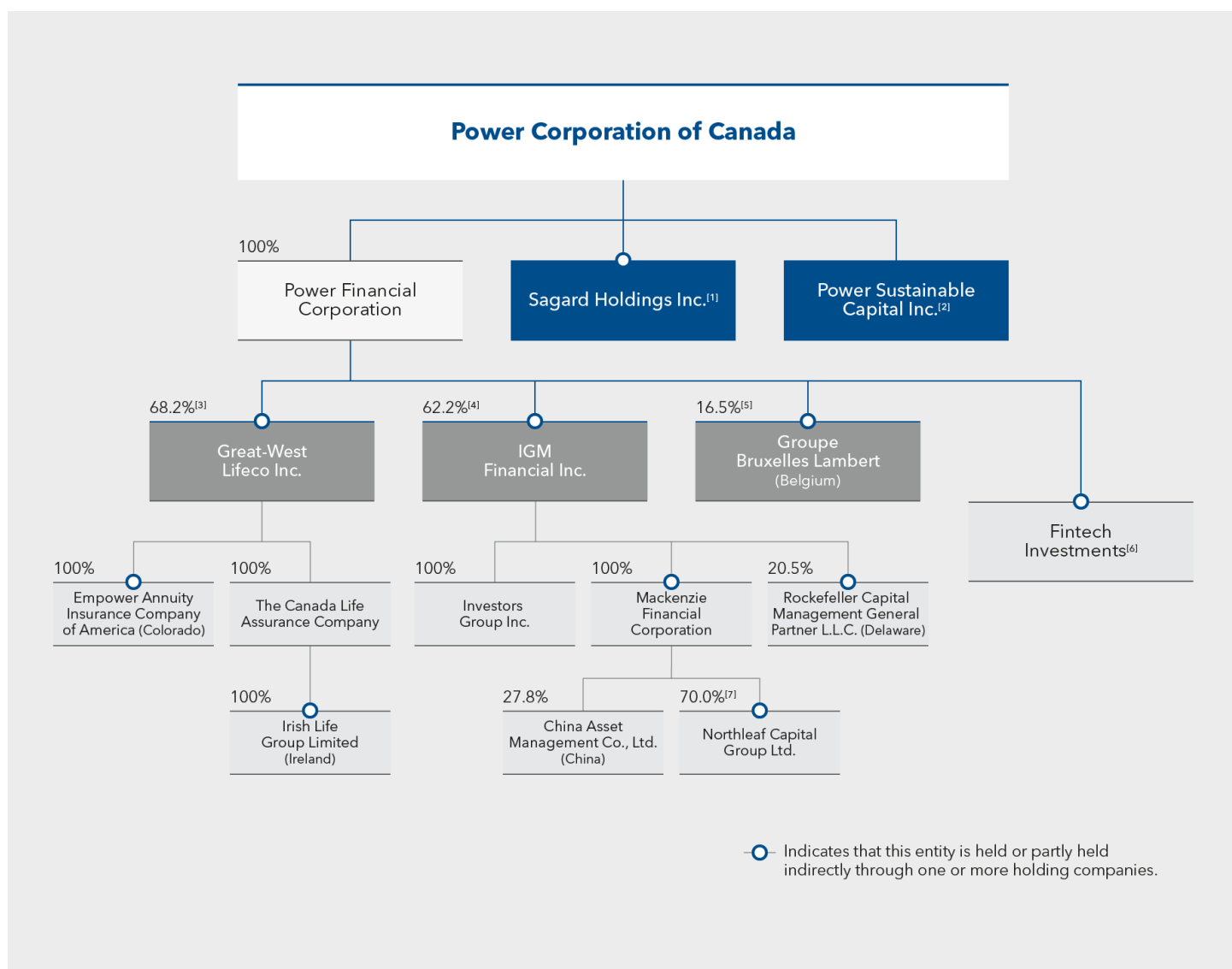
2.2 INTERCORPORATE RELATIONSHIPS

The chart on the following page summarizes Power’s corporate structure as at December 31, 2024, including interests in its material and certain other subsidiaries and investee companies. The chart sets forth the jurisdiction of incorporation (unless otherwise indicated, all companies were incorporated in Canada) and the approximate percentages of participating equity securities beneficially owned, or over which control or direction is exercised, directly or indirectly, as at that date and, unless otherwise indicated, such percentages also represent the approximate percentages of votes attached to voting securities beneficially owned, or over which control or direction is exercised, directly or indirectly. Certain subsidiaries whose total assets or revenues did not represent more than 10 per cent of the Corporation’s consolidated assets or revenues as at December 31, 2024 have been omitted^[a]. The subsidiaries that have been omitted represent, as a group, significantly less than 20 per cent of the consolidated assets and revenue of the Corporation as at December

31, 2024. The chart also omits certain subsidiaries whose primary role is to hold investments in other subsidiaries of the Corporation.

The sections, in each case, entitled “Corporate Structure” of Great-West Lifeco’s Annual Information Form and IGM’s Annual Information Form are incorporated herein by reference.

[a] Based on the Corporation’s annual consolidated financial statements for the fiscal year ended December 31, 2024 filed with the Canadian securities regulators and which are available under the Corporation’s profile at www.sedarplus.ca and on the Corporation’s website.



[1] The Corporation and Great-West Lifeco respectively hold a 50.8 per cent interest and a 12.7 per cent interest in SHMI. Refer to the section "Alternative asset investment platforms".

[2] The Corporation and Great-West Lifeco respectively hold a 74.7 per cent interest and a 20.8 per cent interest in PSM. Refer to the Section "Alternative asset investment platforms".

[3] As at December 31, 2024, 53.5 per cent of the participating equity securities of Great-West Lifeco were owned by Power Financial, 3.1 per cent were owned by 3411893 Canada Inc., 6.8 per cent were owned by 3439453 Canada Inc., 3.2 per cent were owned by 4400003 Canada Inc. and 1.6 per cent were owned by 11249207 Canada Inc., each an indirectly wholly owned subsidiary of the Corporation. In addition, IGM, an indirect subsidiary of the Corporation, owned 2.4 per cent of the participating equity securities of Great-West Lifeco. As at December 31, 2024, the Corporation beneficially owned an aggregate of 635,450,694 Great-West Lifeco common shares, excluding those shares which are beneficially owned by IGM, representing approximately 68.2 per cent of the participating equity securities of Great-West Lifeco. The Corporation and its subsidiaries, including IGM, own, in the aggregate, voting securities to which are attached 65.0 per cent of the votes attached to all voting securities of Great-West Lifeco.

[4] As at December 31, 2024, 59.0 per cent of the participating equity securities of IGM were owned by Power Financial, 2.3 per cent were owned by 3411893 Canada Inc. and 0.9 per cent were owned by 4400003 Canada Inc., each an indirect wholly owned subsidiary of the Corporation. In addition, Canada Life, an indirect subsidiary of the Corporation, owned 3.9 per cent of the participating equity securities of IGM. The Corporation and its subsidiaries owned, in the aggregate, voting securities to which are attached approximately 66.1 per cent of the votes attached to all voting securities of IGM.

[5] Held through Parjointco, a jointly controlled corporation (50 per cent). Parjointco has a 47.0 per cent voting interest in GBL. Refer to the section "Narrative Description of the Business - Publicly traded operating companies - GBL" for a list of GBL's investments.

[6] Includes a controlling interest in the Portage Ventures Funds and Wealthsimple, held through Power Financial, Great-West Lifeco and IGM.

[7] Represents a 49.9 per cent non-controlling voting interest. The interest in Northleaf is held through an acquisition vehicle in which Mackenzie Investments holds an 80 per cent equity interest and Great-West Lifeco holds a 20 per cent equity interest.

ITEM 3 GENERAL DEVELOPMENT OF THE BUSINESS

3.1 BUSINESS OF POWER

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.

As at December 31, 2024, Power held all of the issued and outstanding Common Shares of Power Financial, representing an aggregate equity and voting interest of 100 per cent. Through Power Financial, Power holds a controlling interest in Great-West Lifeco and IGM. It also holds, jointly with the Frère Group of Belgium, an indirect controlling interest in GBL.

Power conducts its investment activities, built upon a network of deep and long-standing relationships, to provide superior returns. Investment activities include investments in alternative asset managers, Sagard and Power Sustainable, investment funds, and interests in China resulting from more than 40 years of engagement.

As at December 31, 2024, Power and its group companies had, in aggregate, approximately 40,400 employees worldwide.

3.2 DEVELOPMENT OF THE BUSINESS OVER THE LAST THREE YEARS

The sections entitled "General Development of the Business" starting on page 17 of Great-West Lifeco's Annual Information Form, as well as the applicable, corresponding disclosures included or referenced in the section entitled "Non-GAAP Financial Measures and Ratios" of Great-West Lifeco's MD&A, which can be found in Part B of Power's MD&A, and "Development of Business Over the Last Three Years" starting on page 7 of IGM's Annual Information Form, as well as the applicable, corresponding disclosures included or referenced in the section entitled "Non-IFRS Financial Measures and Other Financial Measures" of IGM's MD&A, which can be found in Part C of Power's MD&A, are each incorporated herein by reference.

The Corporation

On January 15, 2022, the Corporation redeemed all 86,100 of its outstanding Cumulative Redeemable First Preferred Shares, 1986 Series for a price of \$50.00 per share, in accordance with the terms of such shares.

On February 24, 2022, the Corporation announced that the TSX had accepted the Corporation's notice of intention to make a normal course issuer bid (the "2022 NCIB") to purchase for cancellation, on the open market, during the period commencing on February 28, 2022 and ending on the earlier of February 27, 2023 and the completion of purchases under the 2022 NCIB, up to 30,000,000 Subordinate Voting Shares, representing approximately 5.3 per cent of the "public float" of the Corporation's issued and outstanding Subordinate Voting Shares at that time. The Corporation purchased for cancellation 10,515,700 Subordinate Voting Shares pursuant to the 2022 NCIB for a total of approximately \$386 million.

On January 12, 2023, the Corporation sold its 13.9 per cent ownership stake in ChinaAMC to Mackenzie Investments, an indirectly wholly owned subsidiary of IGM, for aggregate consideration of \$1.15 billion in cash, bringing IGM's equity ownership in ChinaAMC to 27.8 per cent. In a separate transaction, on January 12, 2023, the Corporation, through an indirectly wholly owned subsidiary of the Corporation, acquired from IGM 15,200,662 common shares of Great-West Lifeco for cash consideration of approximately \$552.7 million. Immediately following the acquisition of these additional Great-West Lifeco common shares, the Corporation beneficially owned an aggregate of 635,450,694 Great-West Lifeco common shares, excluding those which remain beneficially owned by IGM, representing 68.2 per cent of the issued and outstanding Great-West Lifeco common shares.

On February 27, 2023, the Corporation announced that the TSX had accepted the Corporation's notice of intention to make a normal course issuer bid (the "2023 NCIB") to purchase for cancellation, on the open market, during the period commencing on March 1, 2023 and ending on the earlier of February 29, 2024 and the completion of purchases under the 2023 NCIB, up to 30,000,000 Subordinate Voting Shares, representing approximately 5.4 per cent of the "public float" of the Corporation's issued and outstanding Subordinate Voting Shares at that time. The Corporation purchased for cancellation 18,243,400 Subordinate Voting Shares pursuant to the 2023 NCIB for a total of approximately \$665 million.

On February 28, 2024, the Corporation announced that the TSX had accepted the Corporation's notice of intention to make a normal course issuer bid (the "2024 NCIB") to purchase for cancellation, on the open market, during the period commencing on March 1, 2024 and ending on the earlier of February 28, 2025 and the completion of purchases under the 2024 NCIB, up to 25,000,000 Subordinate Voting Shares, representing approximately 4.6 per cent of the "public float" of the Corporation's issued and outstanding Subordinate Voting Shares on February 16, 2024. The Corporation purchased for cancellation 10,814,600 Subordinate Voting Shares pursuant to the 2024 NCIB for a total of approximately \$453 million.

On February 27, 2025, the Corporation announced that the TSX had accepted the Corporation's notice of intention to make a normal course issuer bid (the "2025 NCIB"), as more fully described in the section entitled "Market for Securities - Normal Course Issuer Bid".

GBL

In 2022, GBL repurchased, directly and through its subsidiaries, 7.6 million shares of its own capital, for a total consideration of €643 million, representing 5.0 per cent of GBL's capital as at December 31, 2022. In May 2022, GBL's board of directors approved a fifth allocation for share buybacks of €500 million, which GBL started to implement in June 2022 and had 63.0 per cent completed as at December 31, 2022. During the second quarter of 2022, GBL cancelled 3.4 million of its treasury shares.

On September 23, 2023, GBL's largest private asset, Webhelp Group ("Webhelp"), a global business process outsourcer combined with Concentrix Corporation ("Concentrix") to create a prominent global player in customer experience. GBL's payment terms at closing consisted of (i) Concentrix shares (Concentrix + Webhelp), representing a market value of €684 million (13.2 per cent of the capital and voting rights as of September 30, 2023); (ii) earn-out shares that could give access to additional capital of the combined entity if certain thresholds are reached, representing a market value of €17 million; (iii) a seller note entitling GBL to receive approximately €510 million in cash on the second anniversary of the transaction closing, corresponding to an estimated present value of €460 million; and (iv) cash of €15 million.

During 2023, GBL continued to actively rotate its portfolio, and completed disposals within its portfolio, generating total proceeds of approximately €1.3 billion.

In 2023, GBL also repurchased, directly and through its subsidiaries, €816 million of its own share capital. On November 2, 2023, GBL's board of directors approved a seventh allocation of €500 million. During the second quarter of 2023, GBL cancelled 6.3 million of its treasury shares.

During 2024, GBL continued to rotate its portfolio, and completed the disposal of a portion of its interest in adidas, reducing its interest from 7.6 per cent as at December 31, 2023 to 3.5 per cent as at December 31, 2024, generating total proceeds of approximately €1.7 billion and a net capital gain of €1.1 billion for GBL.

In July 2024, GBL announced that it will propose a dividend of €5.00 per share for fiscal year 2024, an increase of 82.0 per cent, funded from its cash earnings and gains on disposals of a portion of its interest in adidas. The proposed dividend is subject to approval at GBL's General Shareholders' Meeting in May 2025.

During 2024, GBL repurchased, directly and through its subsidiaries, 4.3 million shares of its own capital for a total consideration of €292 million. During the second quarter of 2024, GBL cancelled 8.3 million of its treasury shares.

As at December 31, 2024, GBL and its subsidiaries held 12,890,643 treasury shares, representing 9.3 per cent of its capital.

Alternative Asset Investment Platforms

SAGARD

On July 6, 2023, Sagard announced new strategic partnerships with Abu Dhabi Developmental Holding Co. ("ADQ"), an Abu Dhabi-based investment and holding company, and Bank of Montreal ("BMO"). Sagard also expanded its existing partnership with Great-West Lifeco, as ADQ, BMO and Great-West Lifeco acquired an aggregate minority interest of 29.0 per cent in SHMI, Sagard's alternative investment manager. The transactions closed on September 28, 2023.

On September 22, 2023, Sagard acquired a significant economic and voting interest in Diagram Corporation ("Diagram"), a leading venture builder and investor that conceives and launches technology companies, primarily in the financial services (fintech) and climate tech spaces.

In January, 2024, SHMI completed the previously announced transaction to acquire a strategic interest in Performance Equity Management, LLC ("PEM"), a global, multi-product, private equity investment firm. Sagard's investment in PEM marks its establishment of a fund of funds, secondary and co-investment platform. The agreement includes a path for Sagard to acquire all of the remaining equity of PEM on December 31, 2028. PEM had \$13.1 billion (US\$9.1 billion) of assets under management at December 31, 2024. The Corporation, through Sagard, currently has an exercisable option to buy an additional 13.0% equity interest in PEM.

On March 8, 2024, SHMI completed the acquisition of a 40% interest and strategic partnership with HalseyPoint Asset Management ("HalseyPoint"), a U.S.-based collateralized loan obligations ("CLO") manager. The HalseyPoint CLO strategy broadens Sagard's credit offering, which includes opportunistic credit and senior lending products across North America.

In the second quarter of 2024, Sagard and Export Development Canada ("EDC") announced a strategic partnership including EDC's commitment of US\$250 million into Sagard's strategies. Sagard and EDC committed to a partnership to share their ecosystem connections and expertise with the objective of helping Canadian companies access the capital and resources necessary to scale and export their products and services. EDC is expected to deploy this commitment over the next three years.

On March 13, 2025, subsequent to year end, Sagard and GBL announced that GBL Capital will invest US\$33 million and acquire a 5% interest in SHMI. GBL has also agreed to make future commitments of €250 million over the next five years in Sagard-managed strategies.

POWER SUSTAINABLE

On March 30, 2022, Power Sustainable announced the launch of its North American agri-food private equity platform, Power Sustainable Lios, and its inaugural Lios Fund I.

On March 9, 2023, Power Sustainable announced the launch of its Global infrastructure credit platform. This platform targets global investments in energy, transportation, social, digital and other sustainable infrastructure.

In the first quarter of 2024, Power Sustainable made a strategic decision as part of the realignment of its management business to wind down its China public equity strategy, which included the closing of its investment management operations in China. During the period ended December 31, 2024, the investments managed through the China public equity strategy were liquidated and returned to investors accordingly. Power Sustainable is focused on growing its alternative asset management business primarily through fundraising third-party capital.

On May 6, 2024, Power Sustainable and Great-West Lifeco jointly announced that they had entered into a new long-term strategic partnership. Under the transaction, Great-West Lifeco became a minority shareholder in the management business of PSM, with an ownership interest of slightly below 20 per cent on a fully diluted basis, and agreed to invest in certain funds across Power Sustainable's investment strategies in the future. As part of the transaction, management of PSM acquired an interest of 4.5 per cent in PSM and the Corporation's interest in PSM decreased to 74.7 per cent at the close of the transaction.

Standalone Businesses

On December 19, 2024, Lion Electric and its subsidiaries were granted protection under the *Companies' Creditors Arrangement Act* ("CCAA"). Power Sustainable held a 34.1% equity interest as at December 31, 2024 in Lion Electric.

On December 23, 2024, Sagard completed the previously announced sale of its 42.6% equity interest (50.0% voting interest) in Peak Achievement Athletics Inc. to Fairfax Financial Holdings Limited. On close of the transaction, the Corporation received proceeds of approximately US\$325 million and recognized a net gain in earnings of approximately US\$195 million, net of transaction costs and related long-term incentive payments.

ITEM 4 NARRATIVE DESCRIPTION OF THE BUSINESS

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.

4.1 PUBLICLY TRADED OPERATING COMPANIES

The Corporation holds controlling interests, through Power Financial, in Great-West Lifeco and IGM. It also has significant holdings in a portfolio of European-based global companies through its investment in GBL.

Great-West Lifeco

Great-West Lifeco, with a market capitalization of \$44.4 billion as at December 31, 2024, is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. Great-West Lifeco operates in Canada, the United States and Europe through Canada Life, Empower, Canada Life Limited and Irish Life. As at December 31, 2024, Great-West Lifeco and its subsidiaries had approximately 33,250 employees worldwide. As at December 31, 2024, Great-West Lifeco focused on three key value drivers for its business: Workplace Solutions, Wealth & Asset Management, and Insurance & Risk Solutions. On March 17, 2025, Great-West Lifeco announced the renaming of its value drivers to “lines of business” and certain other changes to better align with the nature of the businesses, namely: separating “Workplace Solutions” into “Retirement” and “Group Benefits” (formerly “Group Life & Health”), and renaming “Wealth & Asset Management” to “Wealth”.

In Canada, Canada Life offers a broad portfolio of financial and benefit plan solutions for individuals, families, businesses and organizations through three primary business units: Workplace Solutions, Individual Wealth Management and Insurance & Annuities. Through Workplace Solutions, Canada Life provides life, accidental death and dismemberment, critical illness, disability, health and dental protection, creditor insurance as well as retirement savings and income and annuity products and other specialty products to group clients in Canada. These products are distributed through an extensive network of group sales offices located across the country through brokers, consultants and financial security advisors. Through Individual Wealth Management, Canada Life provides wealth savings and income products and services to individual customers. Through Insurance & Annuities, Canada Life provides individual life, disability and critical illness insurance products and services, as well as individual life annuities, to individual customers. These individual insurance and wealth products are distributed through multiple channels: Advisor Solutions, managing general agencies, national accounts and Financial Horizons Group.

In the U.S., Empower is a leading provider of employer-sponsored retirement savings plans in the public/non-profit and corporate sectors. Empower consists of Empower Defined Contribution, offering saving, investment and advisory services through employer-sponsored plans, and Empower Personal Wealth, offers individual product solutions and provides retail wealth management products and services to individuals, including individual retirement accounts and after-tax investment accounts. Empower’s products and services are marketed nationwide through its sales force, brokers, consultants, advisors, third-party administrators and financial institutions.

Effective January 1, 2024, Great-West Lifeco sold its Putnam Investments asset management business to Franklin Resources Inc.

The Europe segment is comprised of three distinct business units: Workplace Solutions, Individual Wealth & Asset Management and Insurance & Annuities, and serves customers in the United Kingdom, Ireland and Germany, offering individual and group protection and wealth management products, including payout annuity products, equity release mortgages, pensions and investments products. Great-West Lifeco operates under the Canada Life brand in the United Kingdom and Germany and under the Irish Life brand in Ireland along with other acquired brands within the broker market in Ireland. The core products offered by the United Kingdom business unit are bulk and individual payout annuities, equity release mortgages, investments (including life bonds, retirement drawdown and pension), and group insurance. These products are distributed primarily through independent financial advisors and employee benefit consultants in the United Kingdom and Isle of Man. The core products offered by Irish Life in Ireland are savings and investments, individual and group life insurance, health insurance and pension products. These products are distributed through independent brokers, a direct sales force and tied agent bank branches. Irish Life Health offers individual and corporate health plans, distributed through independent brokers and direct channels. Irish Life Investment Managers (“ILIM”) is one of Great-West Lifeco’s fund management operations in Ireland. In addition to managing assets on behalf of companies in the Great-West Lifeco group, ILIM also manages assets for a wide range of institutional clients including pension schemes, insurance companies, wealth managers, fiduciary managers and sovereign wealth funds across Europe and North America. Great-West Lifeco also owns a number of employee benefits and wealth consultancy businesses in Ireland. The core products offered by the Germany business unit are individual and group pensions and life insurance products. These products are distributed through independent brokers and multi-tied agents.

The Capital and Risk Solutions segment includes the Reinsurance business unit, which operates primarily in the U.S., Barbados, Bermuda and Ireland. Reinsurance products are provided through Canada Life and its subsidiaries and include both reinsurance and retrocession business transacted directly with clients or through reinsurance brokers.

As a retrocessionaire, Canada Life provides reinsurance to other reinsurers to allow those companies to manage their reinsurance risk. The product portfolio offered by the Reinsurance business unit includes life, annuity/longevity, mortgage surety and property catastrophe reinsurance, provided on both a proportional and non-proportional basis. In addition to providing reinsurance products to third parties, Great-West Lifeco and its subsidiaries also utilize internal reinsurance transactions between companies in the Great-West Lifeco group. These transactions are undertaken to better manage insurance risks relating to retention, volatility and concentration, and to facilitate capital management for Great-West Lifeco and its subsidiaries and branch operations. These internal reinsurance transactions may produce benefits that are reflected in one or more of Great-West Lifeco and its subsidiaries' business units.

Great-West Lifeco owned, as at December 31, 2024, approximately 9.3 million common shares (representing approximately 3.9 per cent) of IGM.

The section entitled "Description of the Business" starting on page 5 of Great-West Lifeco's Annual Information Form is incorporated herein by reference.

IGM

IGM is a leading wealth and asset management company, primarily providing investment advisory and related services, with \$270.4 billion in assets under management and advisement^[b] as at December 31, 2024. IGM's market capitalization was \$10.9 billion as at December 31, 2024, and its activities are carried out through IG Wealth Management and Mackenzie Investments.

As at December 31, 2024, IGM and its subsidiaries had 3,541 employees.

IGM's Wealth Management segment reflects the activities of operating companies and strategic investments that are principally focused on providing financial planning and related services to retail client households. This segment includes the activities of IG Wealth Management, which is a retail distribution organization that serves Canadian households through its securities dealer, mutual fund dealer and other subsidiaries licensed to distribute financial products and services.

IG Wealth Management, founded in 1926, delivers personalized financial solutions to Canadians through a network of 3,136 advisors located throughout Canada, with \$140.4 billion in client assets under advisement^[b], which includes \$123.2 billion in assets under management^[b] as at December 31, 2024. In addition to an exclusive family of mutual funds and other investment vehicles, IG Wealth Management offers a wide range of insurance, securities, mortgage products and other financial services.

IGM's Wealth Management segment also includes IGM's strategic investment in Rockefeller, which was announced in April 2023, and Wealthsimple. Rockefeller, founded in 2018, is a leading U.S. independent financial services advisory firm focused on the high-net-worth and ultra-high-net-worth segments. Wealthsimple, founded in 2014, is a financial company that provides simple digital tools for its users to grow and manage their money.

IGM's Asset Management segment reflects the activities of its core business and strategic investments primarily focused on providing investment management services. This segment includes the operations of Mackenzie Investments, founded in 1967, which provides investment management services to a suite of investment funds that are distributed through third-party dealers and financial advisors, and through institutional advisory mandates to financial institutions, pensions and other institutional investors.

Mackenzie Investments' total assets under management^[b] including sub-advisory mandates to Wealth Management were \$213.3 billion and assets under management^[b] excluding sub-advisory mandates to Wealth Management was \$129.9 billion, in each case, as at December 31, 2024.

This segment also includes IGM's strategic investment in ChinaAMC and Northleaf. ChinaAMC, which was founded in 1998 as one of the first fund management companies in China, has developed and maintained a position among the market leaders in China's asset management industry. Northleaf is a global private equity, private credit and infrastructure fund manager headquartered in Toronto which seeks to deliver high absolute risk-adjusted returns from access to value creation outside public markets.

IGM's Corporate and Other segment primarily represents its investments in Great-West Lifeco and the Portage Ventures Funds, and IGM's unallocated capital, as well as consolidation elimination entries.

As at December 31, 2024, IGM owned approximately 22.1 million common shares (representing approximately 2.4 per cent) of Great-West Lifeco (see also "General Development of the Business - Development of the business over the last three years - The Corporation").

The section entitled "Description of Business" of IGM's Annual Information Form, as well as the applicable, corresponding disclosures included or referenced under "Non-IFRS Financial Measures and Other Financial Measures" of IGM's MD&A, which can be found in Part C of Power's MD&A, are incorporated herein by reference.

[b] Refer to the definition of "Assets under management and advisement" in the section entitled "Non-IFRS Financial Measures and Other Financial Measures" of IGM's MD&A, which can be found in Part C of Power's MD&A, located under the Corporation's profile on SEDAR+ at www.sedarplus.ca, which definition is incorporated herein by reference.

GBL

The information contained herein concerning GBL and the companies in which it has an investment has been derived from publicly disclosed information, as reported by GBL. Further information on GBL and the companies in which it has an investment is available on GBL's website (www.gbl.com).

BACKGROUND OF GBL

Power Financial Europe SA ("PFE"), a wholly owned subsidiary of Power Financial, and the Frère Group of Belgium each hold a 50 per cent interest in Parjointco, a holding company, which itself held an indirect 32.9 per cent equity interest and 47.0 per cent voting interest in GBL as at December 31, 2024. GBL, with a market capitalization of €9.1 billion as at December 31, 2024, is an established investment holding company listed on the Brussels Stock Exchange. GBL aims to grow its diversified high-quality portfolio of listed, direct private and indirect private investments. In addition, GBL is developing its third-party asset management activity through Sienna Investment Managers, a wholly owned subsidiary. The carrying value of the Corporation's indirect interest in GBL was \$3,683 million as at December 31, 2024. The net asset value reported by GBL^[c] was €15,681 million as at December 31, 2024.

In 1981, Power participated with European partners in reorganizing Pargesa Holding to acquire Paribas (Suisse) S.A. of Geneva. Power, and subsequently Power Financial, participated with others in the development of Pargesa Holding throughout the ensuing decade. The extent of this participation increased steadily and, pursuant to an agreement concluded in 1990 (the "agreement") with the Frère Group, another of the original partners in Pargesa Holding, Power, through PFE, and the Frère Group established a new holding company structure bringing together their respective interests in Pargesa Holding and GBL. Pursuant to the agreement, each of the Power group and the Frère Group hold a 50 per cent interest in Parjointco, governed by the laws of Belgium. The agreement was intended to achieve and maintain parity between the Power group and the Frère Group with respect to their respective indirect holdings in each of Pargesa Holding, GBL (and at that time, Parfinance S.A.) and their respective designated subsidiaries. Each group agreed not to acquire, hold or dispose of interests in any of those corporations (other than through Parjointco), either directly or indirectly, and granted the other group a prior right, subject to certain restrictions, to acquire its interests in Pargesa Holding and GBL upon any disposition thereof for a period of five years beginning at the termination of the agreement. The initial agreement, signed in 1990, has been extended to December 31, 2029 with provision for possible further extension of the agreement. Upon the occurrence of an event of default, the groups must submit to pre-arbitration with a view of resolving the default and, if that is unsuccessful, shall proceed to arbitration. Recent developments regarding Power's interest in GBL are described in the section entitled "General Development of the Business – Development of the business over the last three years – GBL".

GBL – DESCRIPTION OF GROUP COMPANIES

As at December 31, 2024, GBL's portfolio was mainly comprised of the following investments (percentage of equity ownership):

Publicly Listed

- | | |
|--|---|
| <ul style="list-style-type: none"> Imerys SA (EPA: NK) (54.7 per cent) – industrial mineral-based specialty solutions SGS SA (SIX: SGSN) (19.1 per cent) – testing, inspection and certification solutions Pernod Ricard SA (EPA: RI) (6.8 per cent) – spirits adidas AG (XETR: ADS) (3.5 per cent) – design, development and distribution of sporting goods | <ul style="list-style-type: none"> Umicore, NV/SA (EBR: UMI) (15.9 per cent) – automotive catalysts, cathode materials for batteries and precious metals recycling Concentrix Corporation (NASDAQ: CNXC) (13.5 per cent) – global provider of customer experience (CX) services and technologies Ontex Group NV (EBR: ONTEX) (19.98 per cent) – provider of personal hygiene solutions |
|--|---|

Direct Private Assets

- | | |
|---|--|
| <ul style="list-style-type: none"> Affidea Group B.V. (99.1 per cent) – provider of advanced diagnostics and outpatient services Sanoptis AG (83.3 per cent) – provider of ophthalmology services Canyon Bicycles GmbH (49.8 per cent) – direct-to-consumer manufacturer of premium bicycles | <ul style="list-style-type: none"> Parques Reunidos Servicios Centrales, S.A. (23.0 per cent) – operator of leisure parks Voodoo (15.0 per cent) – developer and publisher of mobile games |
|---|--|

Through GBL Capital and Sienna Investment Managers, GBL has expanded its activities into indirect private assets and third-party asset management. GBL Capital invests in externally-managed funds and direct co-investments allocated to buyout, venture capital/growth, private credit and hedge funds. Sienna Investment Managers offers a full range of investment strategies spanning listed and private assets. The areas of expertise of Sienna Investment Managers include listed assets, private credit, real estate and hybrid assets.

[c] Refer to the definition of "Net asset value reported by GBL" in the section entitled "Other Measures" in Part A of Power's MD&A, located under the Corporation's profile on SEDAR+ at www.sedarplus.ca, which definition is incorporated herein by reference.

4.2 ALTERNATIVE ASSET INVESTMENT PLATFORMS

Power continues to develop alternative asset investment platforms that manage portfolios in several alternative asset classes principally in North America and Europe. The alternative asset investment platforms offer alternative strategies to traditional long-term investment strategies. Traditional long-term investment strategies generally invest in publicly traded shares and fixed income investments, whereas the alternative asset investment strategies include venture capital, private equity, private credit as well as real estate and infrastructure. As at December 31, 2024, the alternative asset investment platforms had \$43.5 billion of assets under management^[d], including unfunded commitments^[e].

Sagard

Sagard is a global multi-strategy alternative asset management firm active in venture capital, private equity, private credit and real estate. Sagard delivers flexible capital, an entrepreneurial culture, and a global network of investors, commercial partners, advisors, and value creation experts to its portfolio companies. Sagard also engages in private wealth management and holds strategic interests in other alternative asset management businesses. The firm has offices in Canada, the U.S., Europe and the Middle East. As at December 31, 2024, Sagard had \$39.3 billion (US\$27.3 billion) of assets under management^[d], including unfunded commitments^[e] as compared to \$21.3 billion (US\$16.1 billion) as at December 31, 2023.

The alternative investment management business of Sagard is consolidated under SHMI. As at December 31, 2024, the Corporation, through Sagard, held a 50.8 per cent controlling interest in SHMI, and Great-West Lifeco held a 12.7 per cent interest in SHMI.

Power Sustainable

Power Sustainable is a sustainability-focused investment manager with offices in Canada and the U.S. Power Sustainable finances companies and projects aiming for both competitive returns and positive sustainability outcomes, and offers institutional investors exposure to alternative assets which aim to accelerate and scale with sustainable solutions across multiple industries. Power Sustainable invests in companies and projects that contribute to decarbonization, sustainable cities and communities and resource efficiency, which are priorities shared by its global network of clients, asset owners, partners and employees. Power Sustainable is comprised of three strategies: Power Sustainable Energy Infrastructure, Power Sustainable Infrastructure Credit and Power Sustainable Lios (agri-food private equity).

As at December 31, 2024, Power Sustainable had \$4.2 billion of assets under management^[d], including unfunded commitments^[e] as compared to \$4.5 billion as at December 31, 2023. The management business of Power Sustainable is consolidated under PSM. As at December 31, 2024, the Corporation, through Power Sustainable, held a 74.7 per cent controlling interest in PSM, and Great-West Lifeco held a 20.8 per cent interest in PSM.

4.3 OTHER

Fintech

Fintech investments are comprised of the Corporation's investments, primarily held through Power Financial, in the Portage Ventures Funds, Diagram funds and Wealthsimple, a financial technology company providing simple digital tools for growing and managing money. The Corporation's investments in the Portage Ventures Funds and Diagram funds allow it to deepen its knowledge and accelerate the adoption of innovation within the Power group of companies, while significant investments such as Wealthsimple give direct access to novel capabilities.

As at December 31, 2024, Portage Ventures I, Power Financial and IGM collectively held, through a limited partnership controlled by Power Financial as well as direct investments, an undiluted equity interest in Wealthsimple of 54.4 per cent, representing a voting interest of 59.4 per cent and a fully diluted equity interest of 42.2 per cent.

Wealthsimple continues to strengthen its presence in the marketplace and offers a suite of financial products, ranging from investing to spending, saving and tax. As at December 31, 2024, Wealthsimple had 2.6 million clients, excluding tax filers, across the Canadian market with assets under administration^[f] of \$64.0 billion, compared with \$31.0 billion at December 31, 2023.

As at December 31, 2024, the Power group had invested \$344 million in Wealthsimple (\$340 million at December 31, 2023), and had received total proceeds of \$500 million from a secondary transaction in 2021.

[d] Refer to the definition of "Assets under management of alternative asset investment platforms" in the section entitled "Other Measures" in Part A of Power's MD&A, located under the Corporation's profile on SEDAR+ at www.sedarplus.ca, which definition is incorporated herein by reference.

[e] Refer to the definition of "Unfunded commitments" in the section entitled "Other Measures" in Part A of Power's MD&A, located under the Corporation's profile on SEDAR+ at www.sedarplus.ca, which definition is incorporated herein by reference.

[f] Refer to the definition of "Assets under administration of Wealthsimple" in the section entitled "Other Measures" in Part A of Power's MD&A, located under the Corporation's profile on SEDAR+ at www.sedarplus.ca, which definition is incorporated herein by reference.

Standalone Businesses

The standalone businesses include the Corporation's interest in Lion Electric, a manufacturer of zero-emission vehicles that creates, designs and manufactures all-electric Class 5 to Class 8 commercial urban trucks and all-electric buses, which was granted protection under the CCAA on December 19, 2024, and a controlling interest in LMPG Inc., a designer, developer, and manufacturer of a wide range of high-performance and sustainable specification-grade LED solutions for commercial, institutional, and urban environments.

ITEM 5 SUSTAINABILITY

Power recognizes that the effective management of sustainability factors can have a positive impact on the Corporation's profitability, long-term performance and ability to create value in a sustainable manner.

Power has established a series of corporate policies articulating its commitments towards and management of sustainability-related topics such as business conduct and ethics, anti-corruption, human rights, respectful and inclusive workplace, diversity, equity and inclusion, responsible procurement, data privacy and security, environmental responsibility, lobbying activities and political contributions. Through its Third Party Code of Conduct, Power also extends these commitments to third parties with which it has a business relationship. Power has been a signatory to the United Nations Global Compact (UNGC) since 2014.

Power is committed to transparent sustainability disclosure. Its sustainability-dedicated microsite (www.powercorporationsustainability.com) is updated on an annual basis. Power has also been responding to the Climate Change questionnaire of the CDP (formerly Carbon Disclosure Project) since 2012.

Power's approach to community investment consists of the contributions it makes to numerous organizations through corporate donations and investments, and through its support of employee volunteering initiatives. Power has established a community investment microsite, www.powercorporationcommunity.com, to highlight some of the organizations it supports, and the positive outcomes they achieved.

ITEM 6 RISK FACTORS

There are certain risks inherent in an investment in the securities of the Corporation (and its public subsidiaries, including Power Financial) and in the activities of such issuers, including the following and other risks discussed elsewhere in this Annual Information Form, which investors should carefully consider before making an investment. The description of risks below applicable to the Corporation is also applicable to Power Financial and its outstanding securities, but does not include all possible risks, and there may be other risks of which the Corporation is not currently aware.

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. Its principal holding is its ownership of all of the issued and outstanding Common Shares of Power Financial and, accordingly, the indirect control of Great-West Lifeco and IGM. Power also indirectly holds a 50 per cent interest in Parjointco, which itself holds an indirect controlling interest in GBL. As a result, the Corporation bears the risks associated with being a significant shareholder of these operating companies and other investments. The risks of being an investor in Great-West Lifeco are described and referenced in the subsection entitled "Risk Factors" of Great-West Lifeco's Annual Information Form, which subsection and further references are incorporated herein by reference; and the risks of being an investor in IGM are referenced in the subsection entitled "Risk Factors" of IGM's Annual Information Form, which subsection and further references are incorporated herein by reference.

The share price of the Corporation and its subsidiaries may be volatile and subject to fluctuations in response to numerous factors beyond Power's and such subsidiaries' control, including as a result of geopolitical tensions. Economic conditions may adversely affect Power and its subsidiaries, including fluctuations in foreign exchange, inflation and interest rates, as well as monetary policies, business investment and the health of capital markets in Canada, the United States, Europe and Asia. At times, financial markets have experienced significant price and volume fluctuations that have affected the market prices of equity securities held by the Corporation and its subsidiaries, and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. These factors may cause decreases in asset values that are deemed to be significant or prolonged, which may result in impairment charges. In periods of increased levels of volatility and related market turmoil, Power's subsidiaries' operations could be adversely impacted and the trading price of Power's securities may be adversely affected. There is also no market over which the Corporation's debentures may be traded, and it is very unlikely that one will develop. Consequently, debenture holders may not be able to liquidate their debentures in a timely manner, if at all. While the Participating Preferred Shares are listed for trading on the TSX, the "public float" in such securities may have a negative impact on the pricing and liquidity of such securities. Accordingly, there can be no guarantee of an active trading market in Participating Preferred Shares and holders of such securities may not be able to dispose of their investment in a timely manner or without having a significant impact on the trading price of such securities.

As a holding company, Power's ability to meet its obligations, including payment of interest, other operating expenses and dividends, and to complete current or desirable future enhancement opportunities or acquisitions generally depends upon dividends from its principal subsidiaries and other investments, and its ability to raise additional capital. Dividends to shareholders of Power are dependent on the operating performance, profitability, financial position and creditworthiness of its subsidiaries and associates as well as on their ability to pay dividends. The payment of interest and dividends by Power's principal subsidiaries is subject to restrictions set out in relevant corporate and insurance laws and regulations, which require that solvency and capital ratios be maintained, or pursuant to regulatory expectations that may otherwise restrict the payment of dividends. The requirements imposed by regulators in any jurisdiction may change from time to time, and thereby impact the ability of the operating subsidiary to pay dividends. The ability of Power to arrange additional financing in the future will depend in part upon prevailing market conditions as well as the business performance of Power and its subsidiaries. Although the Corporation has been able to access capital on financial markets in the past, there can be no assurance this will be possible in the future. The inability of Power to access sufficient capital on acceptable terms could have a material adverse effect on Power's business, prospects, dividend paying capability and financial condition, and further enhancement opportunities or acquisitions.

A holder of First Preferred Shares of the Corporation has no voting rights in the Corporation, except in limited circumstances, as may be required by law or as specifically provided in the provisions attaching to such securities.

The Corporation may choose to redeem the First Preferred Shares of the Corporation from time to time, including when prevailing interest rates are lower than yields borne by the applicable First Preferred Shares, and investors might not be able to reinvest the redemption proceeds in a comparable investment.

A majority of the votes attached to the Corporation's voting securities are indirectly controlled by the Desmarais Family Residuary Trust and, therefore, certain transactions or other actions requiring the approval of a majority or supermajority of votes cast by all shareholders voting together, or of the holders of the Participating Preferred Shares on a class basis, cannot be completed without the approval of the controlling shareholder. If the Corporation were to cease to be a controlled company, the Corporation could be subject to risks generally applicable to non-controlled public companies but to which the Corporation has not historically been subject.

Global and macroeconomic conditions remain in a state of heightened volatility owing to a number of factors. These include geopolitical risks and tensions, changes in government administrations, regulations, legislation and policies, the impact of trade relations and ongoing trade tensions, including the threat of tariffs and other governmental actions, as well as retaliatory actions. These factors may result in elevated volatility of financial markets and influence inflation, interest rates and economic growth in the geographies in which the Corporation and its subsidiaries operate. The outlook for financial markets over the short and medium term remains uncertain and the Corporation and its subsidiaries actively monitor events and

information globally. The diversified business portfolios of the Corporation's operating subsidiaries and its prudent approach to risk management help to mitigate risks presented by ongoing global economic uncertainty.

Additional information about the risks and uncertainties of the Corporation's business is provided in the section entitled "Risk Management" of Power's MD&A, which section is incorporated herein by reference.

ITEM 7 DESCRIPTION OF THE SHARE CAPITAL

7.1 POWER

General

The authorized capital of Power consists of an unlimited number of First Preferred Shares, an unlimited number of Participating Preferred Shares, and an unlimited number of Subordinate Voting Shares. As at March 19, 2025, there were issued and outstanding:

Share Class	Number of Shares Issued and Outstanding
Non-Participating Shares	
First Preferred Shares	
Series A	6,000,000
Series B	8,000,000
Series C	6,000,000
Series D	10,000,000
Series G	8,000,000
Participating Shares	
Participating Preferred Shares	54,860,866
Subordinate Voting Shares	587,466,675

Dividends on the Subordinate Voting Shares, Participating Preferred Shares and First Preferred Shares are payable only as and when declared by the Board of Directors.

The following is a summary of the features of the Corporation's share capital. For a complete description of all terms and conditions of the Corporation's share capital, refer to the Articles of the Corporation, which can be found on its website at www.powercorporation.com and are filed on SEDAR+ at www.sedarplus.ca.

Subordinate Voting Shares

Each Subordinate Voting Share entitles the holder to one vote at all meetings of shareholders (other than meetings exclusively of another class or series of shares) provided that holders of Subordinate Voting Shares are not entitled to vote separately as a class in the case of an amendment to the Articles of the Corporation referred to in paragraphs (a), (b) and (e) of subsection 176(1) of the CBCA. Subject to the rights of holders of the Participating Preferred Shares and the First Preferred Shares, each Subordinate Voting Share entitles the holder to receive any dividend on such share and to participate equally with all other holders of Subordinate Voting Shares in the remaining property of the Corporation upon the dissolution of Power. Power may not, without approval of two-thirds of the holders of Subordinate Voting Shares, issue any Participating Preferred Shares unless Power contemporaneously with such issue offers to holders of Subordinate Voting Shares the right to acquire from Power *pro rata* to their holdings (disregarding fractions) an aggregate number of Subordinate Voting Shares that is equal to

8⅓ times the number of Participating Preferred Shares proposed to be issued for a consideration per share that is equal to the stated capital amount per share for which the Participating Preferred Shares are to be issued. There are no conversion rights, special liquidation rights, pre-emptive rights or subscription rights attached to the Subordinate Voting Shares.

As at March 19, 2025, the Subordinate Voting Shares represented 51.71 per cent of the aggregate voting rights attached to Power's outstanding voting securities.

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

Participating Preferred Shares

Each Participating Preferred Share entitles the holder to ten votes at all meetings of shareholders (other than meetings exclusively of another class or series of shares), provided that holders of Participating Preferred Shares are not entitled to vote separately as a class in the case of an amendment to the Articles of the Corporation referred to in paragraphs (a), (b) and (e) of subsection 176(1) of the CBCA. Subject to the rights of holders of the First Preferred Shares, each Participating Preferred Share entitles the holder to receive a non-cumulative dividend of \$0.00938 per annum before any dividends are paid for the Subordinate Voting Shares, and the further right to participate, share and share alike, with the holders of Subordinate Voting Shares in any dividends that may be paid with respect to the Subordinate Voting Shares after payment of a dividend of \$0.00938 per annum on the Subordinate Voting Shares. Upon any dissolution or liquidation, in whole or in part, of Power or upon any distribution of capital for the purpose of winding-up Power's affairs, the holders of Participating Preferred Shares, subject to the prior rights of the holders of the First Preferred Shares and by preference over the

holders of the Subordinate Voting Shares or of any other shares ranking junior to the Participating Preferred Shares, are entitled to receive an amount equal to \$0.42188 per share plus any declared and unpaid dividends, but are not entitled to participate in the remaining assets or funds of the Corporation upon its dissolution or liquidation. Power may not, without approval of two-thirds of the holders of Participating Preferred Shares, issue any Subordinate Voting Shares unless Power contemporaneously with such issue offers to the holders of Participating Preferred Shares the right to acquire from Power pro rata to their holdings (disregarding fractions) an aggregate number of Participating Preferred Shares that is equal to 12.0 per cent of the number of Subordinate Voting Shares proposed to be issued for a consideration per share that is equal to the stated capital amount per share for which the Subordinate Voting Shares are to be issued. The terms of the Participating Preferred Shares do not include any conversion, redemption or retraction rights.

First Preferred Shares

The First Preferred Shares may be issued in one or more series with such rights, privileges, restrictions and conditions as the Board of Directors designates. With respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of Power, or any other distribution of assets of Power among its shareholders for the purpose of winding-up its affairs, the holders of the First Preferred Shares of each series then outstanding shall be entitled to receive all dividends accrued and remaining unpaid together with such premium, if any, the whole before any amount shall be paid to, or any assets of Power distributed among, holders of Participating Preferred Shares, Subordinate Voting Shares or of any other shares of Power ranking junior to the First Preferred Shares. Holders of First Preferred Shares of any series shall not be entitled to notice of or to attend or to vote at any meeting of shareholders except as may be required by law or as specifically provided in the provisions attaching to the First Preferred Shares of such series.

In the event of the liquidation, dissolution or winding-up of Power or other distribution of assets of Power among its shareholders for the purpose of winding-up its affairs, whether voluntary or involuntary, subject to the prior satisfaction of the claims of all creditors of Power and of holders of shares of Power ranking prior to the First Preferred Shares, Series A, Series B, Series C, Series D and Series G (for the purposes of this paragraph, the "Non-Cumulative First Preferred Shares"), holders of the Non-Cumulative First Preferred Shares shall be entitled to be paid and to receive an amount equal to \$25.00 per Non-Cumulative First Preferred Share plus declared and unpaid dividends before any amount shall be paid or any assets of Power shall be distributed to the holders of Participating Preferred Shares, Subordinate Voting Shares or of shares of any other class of Power ranking junior to the Non-Cumulative First Preferred Shares.

The following table sets out, for each series of First Preferred Shares, the quarterly dividend payable to the holders of First Preferred Shares along with the current (and, if applicable, future) redemption price of each series. Each series of First Preferred Shares ranks equally with all other First Preferred Shares.

	Fixed non-cumulative annual dividend (payable quarterly)	Redemption price ^[1] (plus declared and unpaid dividends)
First Preferred Shares		
Series A	5.60%	\$25.00
Series B	5.35%	\$25.00
Series C	5.80%	\$25.00
Series D	5.00%	\$25.00
Series G	5.60%	\$25.00

[1] All series of First Preferred Shares may be redeemed in whole or in part.

7.2 POWER FINANCIAL

General

The authorized capital of Power Financial consists of an unlimited number of First Preferred Shares, an unlimited number of Second Preferred Shares, an unlimited number of Third Preferred Shares, an unlimited number of Common Shares and an unlimited number of Class A Common Shares. As at March 19, 2025, there were issued and outstanding:

Share Class	Number of Shares Issued and Outstanding
First Preferred Shares	
Series A	4,000,000
Series D	6,000,000
Series E	8,000,000
Series F	6,000,000
Series H	6,000,000
Series K	10,000,000
Series L	8,000,000
Series O	6,000,000
Series P	9,657,516
Series Q	1,542,484
Series R	10,000,000
Series S	12,000,000
Series T	8,000,000
Series V	10,000,000
Series 23	8,000,000
Third Preferred Shares	100,000,000
Common Shares	679,161,284

There are no Class A Common Shares or Second Preferred Shares issued and outstanding.

Dividends on the Common Shares, Class A Common Shares, First Preferred Shares, Second Preferred Shares and Third Preferred Shares are payable only as and when declared by the board of directors of Power Financial.

As at the date hereof, Power beneficially owns all of the issued and outstanding Common Shares of Power Financial. As at December 31,

2024 and as at the date hereof, Power also beneficially owns all of the issued and outstanding Third Preferred Shares of Power Financial.

The following is a summary of the features of Power Financial's share capital. For a complete description of all terms and conditions of Power Financial's share capital, refer to the Articles of Power Financial, which can be found on its website at www.powerfinancial.com and are filed on SEDAR+ at www.sedarplus.ca.

Power Financial Common Shares

Each Common Share entitles the holder to one vote at all meetings of shareholders (other than meetings exclusively of another class or series of shares) provided that holders of Common Shares are not entitled to vote separately as a class in the case of an amendment to the Articles of Power Financial referred to in paragraphs (a), (b) and (e) of subsection 176(1) of the CBCA. Subject to the rights of holders of the First Preferred Shares, the Second Preferred Shares and the Third Preferred Shares, each Common Share entitles the holder to receive any dividend on such share and to participate equally with all other holders of Common Shares

(if any) and all holders of Class A Common Shares (if any) in the remaining assets of Power Financial in the event of the liquidation, dissolution or winding-up of Power Financial, whether voluntary or involuntary, or any other distribution of the assets of Power Financial among its shareholders for the purpose of winding-up its affairs. There are no conversion rights, special liquidation rights, pre-emptive rights or subscription rights attaching to the Common Shares. All of the issued and outstanding Common Shares of Power Financial are held by the Corporation.

Power Financial Class A Common Shares

Each Class A Common Share entitles the holder to one vote at all meetings of shareholders (other than meetings exclusively of another class or series of shares) provided that holders of Class A Common Shares are not entitled to vote separately as a class in the case of an amendment to the Articles of Power Financial referred to in paragraphs (a), (b) and (e) of subsection 176(1) of the CBCA. Subject to the rights of holders of the First Preferred Shares, the Second Preferred Shares and the Third Preferred Shares, each Class A Common Share entitles the holder to receive any dividend on such share and to participate equally

with all other holders of Class A Common Shares (if any) and all holders of Common Shares (if any) in the remaining assets of Power Financial in the event of the liquidation, dissolution or winding-up of Power Financial, whether voluntary or involuntary, or any other distribution of the assets of Power Financial among its shareholders for the purpose of winding-up its affairs. Each holder of Class A Common Shares has the right to convert his or her shares into Common Shares. There are no special liquidation rights, pre-emptive rights or subscription rights attaching to the Class A Common Shares.

Power Financial First Preferred Shares

The First Preferred Shares may be issued in one or more series with such rights, privileges, restrictions and conditions as the board of directors of Power Financial designates. With respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of Power Financial, or other distribution of assets of Power Financial among its shareholders for the purpose of winding-up its affairs, the First Preferred Shares of each series rank on a parity with the First Preferred Shares of every other series and in priority to the Second Preferred Shares, the Third Preferred Shares, the Common Shares, the Class A Common Shares and any other shares ranking junior to the First Preferred Shares. Holders of First Preferred Shares of any series shall not be entitled to notice of or to attend or to vote at any meeting of shareholders except as may be required by law or as specifically provided in the provisions attaching to the First Preferred Shares of such series. Holders of First Preferred Shares are not entitled to vote separately as a class in the case of an amendment to the Articles of Power

Financial referred to in paragraphs (a), (b) and (e) of subsection 176(1) of the CBCA.

In the event of the liquidation, dissolution or winding-up of Power Financial or other distribution of assets of Power Financial among its shareholders for the purpose of winding-up its affairs, subject to the prior satisfaction of the claims of all creditors of Power Financial and of holders of shares of Power Financial ranking prior to the First Preferred Shares, holders of the First Preferred Shares shall be entitled to be paid and to receive an amount equal to \$25.00 per First Preferred Share plus declared and unpaid dividends before any amount shall be paid or any assets of Power Financial shall be distributed to the holders of the Second Preferred Shares, the Third Preferred Shares, the Common Shares, the Class A Common Shares or of shares of any other class of Power Financial ranking junior to the First Preferred Shares.

The following table sets out, for each series of First Preferred Shares, the quarterly dividend payable to the holders of First Preferred Shares along with the current (and if applicable, future) redemption price of each series. Each series of First Preferred Shares ranks equally with all other First Preferred Shares.

First Preferred Shares	Floating rate dividend	Fixed non-cumulative annual dividend (payable quarterly)	Redemption price ^[1] (plus declared and unpaid dividends)	Conversion rights
Series A	Cumulative, one quarter of 70.0% of Prime ^[2] , payable quarterly	-	\$25.00	-
Series D	-	5.50%	\$25.00	-
Series E	-	5.25%	\$25.00	-
Series F	-	5.90%	\$25.00	-
Series H	-	5.75%	\$25.00	-
Series K	-	4.95%	\$25.00	-
Series L	-	5.10%	\$25.00	-
Series O	-	5.80%	\$25.00	-
Series P	-	1.998% ^[3]	\$25.00 on January 31, 2026 and on January 31 every five years thereafter	Holders' option to convert into Series Q shares on January 31, 2026 ^[4]
Series Q	Non-cumulative, annual dividend, payable quarterly, equal to the product of \$25.00 and the Floating Quarterly Dividend Rate ^[5]	-	After January 31, 2016, for the redemption prices set forth in footnote [6] below	Holders' option to convert into Series P shares on January 31, 2026 ^[4]
Series R	-	5.50%	\$25.00	-
Series S	-	4.80%	\$25.00	-
Series T	-	5.595% ^[3]	\$25.00 on January 31, 2029 and on January 31 every five years thereafter	Holders' option to convert into Series U shares on January 31, 2029 ^[4]
Series U	Non-cumulative, annual dividend, payable quarterly, equal to the product of \$25.00 and the Floating Quarterly Dividend Rate ^[5]	-	After January 31, 2029, for the redemption prices set forth in footnote [6] below	Holders' option to convert into Series T shares on January 31, 2034 ^[4]
Series V	-	5.15%	\$25.50 since July 31, 2024 \$25.25 on or after July 31, 2025 \$25.00 on or after July 31, 2026	-
Series 23	-	4.50%	\$26.00 on or after January 31, 2027 \$25.75 on or after January 31, 2028 \$25.50 on or after January 31, 2029 \$25.25 on or after January 31, 2030 \$25.00 on or after January 31, 2031	-

[1] All series of First Preferred Shares may be redeemed in whole or in part.

[2] Prime means, for any quarterly dividend period, the arithmetic average of the Prime Rates quoted by two reference banks in effect during each day during the three-month period which ends on the last day of the calendar month immediately preceding the first day of the calendar month preceding the month of the applicable dividend payment date in respect of which the determination is being made, and "Prime Rate" is the reference rate as quoted by those two banks for determining interest rates on Canadian dollar commercial loans made to prime commercial borrowers in Canada.

[3] For the period from (i) January 31, 2021 up to but excluding January 31, 2026 for the First Preferred Shares, Series P, or (ii) January 31, 2024 up to but excluding January 31, 2029 for the First Preferred Shares, Series T. Thereafter, during the "Subsequent Fixed Rate Periods" (that is, for the period from and including (i) January 31, 2026 up to but excluding January 31, 2031 for the First Preferred Shares, Series P, or (ii) January 31, 2029 up to but excluding January 31, 2034 for the First Preferred Shares, Series T, and, in each case, for each succeeding Subsequent Fixed Rate Period, the period commencing on the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period to but excluding January 31 in the fifth year thereafter), the fixed non-cumulative preferential dividend is equal to a product of \$25.00 and the rate of interest equal to the sum of the Government of Canada Yield on the applicable "Fixed Rate Calculation Date" (that is, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of the applicable Subsequent Fixed Rate Period) plus: (i) 1.60 per cent for the First Preferred Shares, Series P, or (ii) 2.37 per cent for the First Preferred Shares, Series T, payable quarterly.

[4] And on January 31 every five years thereafter, in each case, subject to Power Financial's right to redeem all the shares of such First Preferred Shares Series and to other conditions.

[5] The Floating Quarterly Dividend Rate means, for any "Quarterly Floating Rate Period" (that is, (i) the period from and including: January 31, 2024 to but excluding April 30, 2024 for First Preferred Shares, Series Q, or (ii) January 31, 2029 to but excluding April 30, 2029 for First Preferred Shares, Series U, and, in each case, thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period to but excluding the next succeeding "Quarterly Commencement Date" (that is the last day of January, April, July and October in each year)), the rate of interest equal to the sum of the T-Bill Rate on the applicable "Floating Rate Calculation Date" (that is, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period) plus: (i) 1.60 per cent in the case of First Preferred Shares, Series Q, and (ii) 2.37 per cent in the case of First Preferred Shares, Series U. There are no First Preferred Shares, Series U issued and outstanding.

[6] For (A) \$25.00 per share plus declared and unpaid dividends to but excluding the date fixed for redemption in the case of redemptions on: (i) January 31, 2026 for First Preferred Shares, Series Q, or on (ii) January 31, 2034 for First Preferred Shares, Series U, and on January 31 every five years thereafter or (B) for \$25.50 together with all declared and unpaid dividends to but excluding the date fixed for redemption in the case of redemptions on any other date after: (i) January 31, 2016 for First Preferred Shares, Series Q, or (ii) January 31, 2029 for First Preferred shares, Series U.

Power Financial Second Preferred Shares

The Second Preferred Shares may be issued in one or more series with such rights, privileges, restrictions and conditions as the board of directors of Power Financial designates. With respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of Power Financial, or any other distribution of the assets of Power Financial among its shareholders for the purpose of winding-up its affairs, the Second Preferred Shares of each series rank on a parity with the Second Preferred Shares of every other series and in priority to the Third Preferred Shares, the Common Shares, the Class A Common Shares and any other shares ranking junior to the Second

Preferred Shares but after the First Preferred Shares. Holders of Second Preferred Shares of any series shall not be entitled to notice of or to attend or to vote at any meeting of shareholders except as may be required by law or as specifically provided in the provisions attaching to the Second Preferred Shares of such series. Holders of Second Preferred Shares are not entitled to vote separately as a class in the case of an amendment to the Articles of Power Financial referred to in paragraphs (a), (b) and (e) of subsection 176(1) of the CBCA. There are no Second Preferred Shares issued and outstanding.

Power Financial Third Preferred Shares

With respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of Power Financial, or any other distribution of the assets of Power Financial among its shareholders for the purpose of winding-up its affairs, the Third Preferred Shares rank in priority to the Common Shares and the Class A Common Shares and any other shares ranking junior to the Third Preferred Shares but after the First Preferred Shares and the Second Preferred Shares. Holders of Third Preferred Shares are not entitled to notice of or to attend or to vote at any meeting of shareholders except as may be required by law. Holders of Third Preferred Shares are not entitled to vote separately as a class in the case of an amendment to the

Articles of Power Financial referred to in paragraphs (a), (b) and (e) of subsection 176(1) of the CBCA.

The Third Preferred Shares have a fixed, non-cumulative cash dividend of 3 per cent of the issue price per Third Preferred Share (such amount being \$0.03 per Third Preferred Share) in each financial year if, as and when declared by the board of directors of Power Financial. Power Financial has the right to redeem, and holders of Third Preferred Shares have the right to require Power Financial to redeem, the Third Preferred Shares, in whole or in part, for \$1.00 cash per share, plus declared and unpaid dividends. All of the issued and outstanding Third Preferred Shares of Power Financial are held by the Corporation.

ITEM 8 RATINGS

The following table provides the ratings assigned to the Corporation and Power Financial and their outstanding securities as at March 19, 2025.

	Morningstar DBRS ("DBRS")	Standard & Poor's ("S&P")
Power		
Issuer rating	A	A+
8.57% debentures due April 22, 2039	A	A+
4.81% debentures due January 31, 2047	A	A+
4.455% debentures due July 27, 2048	A	A+
Non-cumulative preferred shares	Pfd-2	Canadian scale P-1 (Low) Global scale A-
Power Financial		
Issuer rating	A (high)	A+
6.9% debentures due March 11, 2033	A (high)	A+
Preferred shares:		
Cumulative	Pfd-2 (high)	Canadian scale P-1 (Low) Global scale A-
Non-cumulative	Pfd-2 (high)	Canadian scale P-1 (Low) Global scale A-

The ratings of each of the Corporation and Power Financial and their respective outstanding securities have been assigned a stable trend by DBRS and a stable outlook by S&P.

Credit ratings are intended to provide investors with an independent measure of the credit quality of an issue or issuer of securities and are indicators of the likelihood of payment and the capacity of an entity to meet its obligations in accordance with the terms of each obligation. Descriptions of the rating categories for each of the agencies set forth below have been obtained from the respective rating agencies' websites. These ratings are not a recommendation to buy, sell or hold securities and do not address market price or other factors that might determine suitability of a specific security for a particular investor. The ratings also may not reflect the potential impact of all risks on the value of securities and are subject to revision or withdrawal at any time by the rating organization.

The Corporation and Power Financial have each paid customary rating fees to S&P and DBRS in connection with the above-mentioned ratings.

DBRS

In general terms, DBRS credit ratings are forward-looking opinions that reflect the creditworthiness of an issuer, a security or an obligation.

DBRS' issuer ratings reflect DBRS' assessment of an issuer's likelihood of default. The corporate rating analysis begins with an evaluation of the fundamental creditworthiness of the issuer and also takes the issuer's business and financial risks into account. Issuer ratings address the overall credit strength of the issuer and, unlike ratings on individual securities or classes of securities, are based on the entity itself, without consideration for security or ranking. Ratings that apply to actual securities may be higher, lower or equal to the issuer rating for a given entity.

DBRS' securities ratings are opinions based on forward-looking measurements that assess an issuer's ability and willingness to make timely payments on outstanding obligations (whether principal, interest, dividend, or distributions) with respect to the terms of an obligation.

The DBRS long-term obligation rating scale provides an opinion on the risk of default, which is the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which a long-term obligation has been issued. Ratings are based on quantitative and qualitative considerations relevant to the issuer, and the relative ranking of claims.

The DBRS preferred share rating scale is used in the Canadian securities market and is meant to give an indication of the risk that an issuer will not fulfill its full obligations in a timely manner, with respect to both dividend and principal commitments. Every DBRS rating is based on quantitative and qualitative considerations relevant to the issuer.

Most rating categories are denoted by the subcategories "high" and "low". The absence of either a "high" or "low" designation indicates the rating is in the middle of the category. Rating trends provide guidance in respect of DBRS' opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories - "Positive", "Stable" or "Negative". The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue, or in some cases, unless challenges are addressed. In general, the DBRS view is based primarily on an evaluation of the issuing entity itself, but may also include consideration of the outlook for the industry or industries in which the issuing entity operates.

DBRS typically assigns issuer ratings on a long-term basis using its long-term obligation rating scale. The Corporation's DBRS issuer rating is A. The Corporation's debentures rating of A is the sixth highest of twenty-six ratings used by DBRS for long-term debt. Power Financial's DBRS issuer rating is A (high). Power Financial's debentures rating of A (high) is the fifth highest of twenty-six ratings used by DBRS for long-term debt. Long-term debt rated "A" by DBRS is of good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than that of "AA" rated entities. Entities in this category may be vulnerable to future events, but qualifying negative factors are considered manageable.

The Corporation's preferred shares rating of Pfd-2 is the fifth highest of sixteen ratings used by DBRS for preferred shares in Canada. Power Financial's preferred shares rating of Pfd-2 (high) is the fourth highest of sixteen ratings used by DBRS for preferred shares in Canada. Preferred shares with a Pfd-2(high) or Pfd-2 rating are of good credit quality, and protection of dividends and principal is still substantial, but earnings, the balance sheet and coverage ratios are not as strong as Pfd-1 rated companies. Generally, a Pfd-2 rating corresponds with issuers whose senior bonds are rated in the "A" category.

S&P

An S&P issuer credit rating is a current opinion of an obligor's overall financial capacity (creditworthiness) to pay its financial obligations and focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation.

In contrast, an issue rating relates to a specific financial obligation, a specific class of financial obligations, or a specific financial program. The rating on a specific issue may reflect positive or negative adjustments relative to the issuer's rating for (i) the presence of collateral, (ii) explicit subordination, or (iii) any other factors that affect the payment priority, expected recovery, or credit stability of the specific issue.

Since there are future events and developments that cannot be foreseen, the assignment of credit ratings is not an exact science and, for this reason, S&P ratings opinions are not intended as guarantees of credit quality or as exact measures of the probability that a particular issuer or particular security issue will default. Instead, ratings express relative opinions about the creditworthiness of an issuer or credit quality of an individual issue, from strongest to weakest, within a universe of credit risk.

Most ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major letter rating categories. An S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future credit watch action.

An S&P issuer rating usually refers to the issuer's ability and willingness to meet senior, unsecured obligations. Each of the Corporation's and Power Financial's S&P issuer rating is A+. The Corporation's and Power Financial's debentures' rating of A+ is the fifth highest of twenty-two ratings used by S&P in its long-term issue credit rating scale. A long-term debenture rated "A+" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories; however, the obligor's capacity to meet its financial commitment on the obligation is still strong.

The S&P Canadian preferred share rating scale serves issuers, investors and intermediaries in the Canadian financial markets by expressing preferred share ratings (determined in accordance with global rating criteria) in terms of rating symbols that have been actively used in the Canadian market over a number of years. An S&P preferred share rating on the Canadian scale is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific preferred share obligation issued in the Canadian market, relative to preferred shares issued by other issuers in the Canadian market. There is a direct correspondence between the specific ratings assigned on the Canadian preferred share scale and the various rating levels on the global debt rating scale of S&P. The Canadian scale rating is fully determined by the applicable global scale rating, and there are no additional analytical criteria associated with the determination of ratings on the Canadian scale. It is the practice of S&P to present an issuer's preferred share ratings on both the global rating scale and on the Canadian national scale when listing the ratings for a particular issuer.

The Corporation's and Power Financial's preferred shares' rating of P-1 (Low) on S&P's Canadian national preferred share rating scale corresponds to A- on S&P's Global preferred share rating scale. A P-1 (Low) rating is the third highest of eighteen ratings used by S&P in its Canadian national preferred share rating scale. Correspondingly, an A- rating is the fifth highest of twenty ratings used by S&P in its Global preferred share rating scale. A preferred share rated "A-" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories; however, the obligor's capacity to meet its financial commitments on the obligation is still strong.

ITEM 9 DIVIDENDS

9.1 POWER

The cash dividends declared per share over the last three years for each class of the Corporation's shares outstanding as at December 31, 2024 were as follows:^[1]

(in dollars)	2024	2023	2022
Subordinate Voting Shares (POW)	2.2500	2.1000	1.9800
Participating Preferred Shares (POW.PR.E)	2.2500	2.1000	1.9800
First Preferred Shares, Series A (POW.PR.A)	1.4000	1.4000	1.4000
First Preferred Shares, Series B (POW.PR.B)	1.3375	1.3375	1.3375
First Preferred Shares, Series C (POW.PR.C)	1.4500	1.4500	1.4500
First Preferred Shares, Series D (POW.PR.D)	1.2500	1.2500	1.2500
First Preferred Shares, Series G (POW.PR.G)	1.4000	1.4000	1.4000

[1] On January 15, 2022, the Corporation redeemed all of its 86,100 Cumulative First Preferred Shares, 1986 Series (POW.PR.F). The cash dividends declared per share in 2022 for the Cumulative First Preferred Shares, 1986 Series were nil.

The current practice of the Corporation is to pay dividends to the holders of Participating Preferred Shares and Subordinate Voting Shares on a quarterly basis. All future dividend amounts and dates are subject to approval by the Board of Directors.

The table below describes the increases in the Corporation's Subordinate Voting Shares quarterly dividends over the last three years:

Date of Announcement	Amount of the quarterly increase	Effective Date
November 15, 2021	10.6 per cent (from \$0.4475 per share to \$0.4950 per share)	February 1, 2022
March 16, 2023	6.1 per cent (from \$0.4950 per share to \$0.5250 per share)	May 1, 2023
March 20, 2024	7.1 per cent (from \$0.5250 per share to \$0.5625 per share)	May 1, 2024

* On March 19, 2025, subsequent to year-end, the Corporation announced a quarterly dividend of \$0.6125 per share, an increase of 8.9 per cent, effective on May 1, 2025.

9.2 POWER FINANCIAL

The cash dividends declared per share over the last three years for each class of Power Financial's shares outstanding as at December 31, 2024 were as follows:

(in dollars)	2024	2023	2022
Common Shares	2.426522	2.296951	2.192452
First Preferred Shares, Series A (PWF.PR.A)	1.180814	1.214501	0.722314
First Preferred Shares, Series D (PWF.PR.E)	1.3750	1.3750	1.3750
First Preferred Shares, Series E (PWF.PR.F)	1.3125	1.3125	1.3125
First Preferred Shares, Series F (PWF.PR.G)	1.4750	1.4750	1.4750
First Preferred Shares, Series H (PWF.PR.H)	1.4375	1.4375	1.4375
First Preferred Shares, Series K (PWF.PR.K)	1.2375	1.2375	1.2375
First Preferred Shares, Series L (PWF.PR.L)	1.2750	1.2750	1.2750
First Preferred Shares, Series O (PWF.PR.O)	1.4500	1.4500	1.4500
First Preferred Shares, Series P (PWF.PR.P)	0.4995	0.4995	0.4995
First Preferred Shares, Series Q (PWF.PR.Q)	1.570918	1.575004	0.822094
First Preferred Shares, Series R (PWF.PR.R)	1.3750	1.3750	1.3750
First Preferred Shares, Series S (PWF.PR.S)	1.2000	1.2000	1.2000
First Preferred Shares, Series T (PWF.PR.T)	1.398752	1.053752	1.053752
First Preferred Shares, Series V (PWF.PR.Z)	1.2875	1.2875	1.2875
First Preferred Shares, Series 23 (PWF.PF.A)	1.1250	1.1250	1.1250
Third Preferred Shares	N/A	N/A	N/A

The current practice of Power Financial is to pay dividends to the holder of Common Shares on a quarterly basis. All future dividend amounts and dates are subject to approval by the board of directors of Power Financial.

As at the date hereof, Power beneficially owns all of the issued and outstanding Common Shares and Third Preferred Shares of Power Financial.

ITEM 10 MARKET FOR SECURITIES

10.1 POWER

The following table provides information regarding the price range and volume traded for each class of securities of Power on the TSX on a monthly basis for each month of the year ended December 31, 2024.

	Subordinate Voting Shares (POW)	Participating Preferred Shares (POW.PR.E)	First Preferred Shares, Series A (POW.PR.A)	First Preferred Shares, Series B (POW.PR.B)	First Preferred Shares, Series C (POW.PR.C)	First Preferred Shares, Series D (POW.PR.D)	First Preferred Shares, Series G (POW.PR.G)
January 2024							
Intraday High (\$)	39.74	40.73	21.92	20.87	23.45	19.83	21.72
Intraday Low (\$)	36.86	40.65	20.68	19.75	22.17	18.61	20.40
Volume	62,197,967	200	39,830	56,736	58,641	57,732	82,324
February 2024							
Intraday High (\$)	40.08	41.00	21.85	20.85	23.36	20.15	21.54
Intraday Low (\$)	37.27	40.73	20.95	20.22	22.39	18.97	20.88
Volume	30,160,764	460	89,586	85,504	74,551	61,201	197,696
March 2024							
Intraday High (\$)	40.30	41.00	21.91	20.84	23.04	19.74	21.60
Intraday Low (\$)	37.45	41.00	21.05	20.22	22.35	19.15	21.01
Volume	83,539,245	-	34,530	91,941	56,910	102,733	183,887
April 2024							
Intraday High (\$)	38.03	41.00	21.50	20.45	22.85	19.60	21.45
Intraday Low (\$)	35.83	41.00	20.54	19.56	21.39	18.31	20.46
Volume	69,128,691	-	69,449	101,831	62,485	146,079	72,070
May 2024							
Intraday High (\$)	40.59	41.00	22.23	21.05	23.00	20.08	21.80
Intraday Low (\$)	36.59	36.90	20.94	19.73	21.51	18.76	20.80
Volume	44,741,811	300	140,947	64,759	152,983	318,611	113,407
June 2024							
Intraday High (\$)	40.51	40.00	22.12	20.75	22.75	19.95	21.90
Intraday Low (\$)	37.19	40.00	20.73	19.87	21.49	18.75	20.67
Volume	100,171,429	100	100,317	101,982	80,592	185,188	142,537
July 2024							
Intraday High (\$)	40.38	40.00	22.80	21.87	24.14	20.56	22.63
Intraday Low (\$)	37.63	36.00	21.16	20.41	22.18	19.15	21.21
Volume	68,131,099	13,700	72,073	70,943	73,330	261,850	158,673
August 2024							
Intraday High (\$)	41.50	37.50	23.47	22.17	24.63	21.01	23.07
Intraday Low (\$)	36.08	36.51	22.50	21.58	23.48	20.40	22.35
Volume	30,934,840	360	43,596	135,912	44,603	167,746	339,602
September 2024							
Intraday High (\$)	43.53	39.01	23.90	22.69	24.89	21.78	23.70
Intraday Low (\$)	40.70	36.51	23.11	22.06	24.43	20.98	23.06
Volume	76,062,654	284	38,756	120,079	22,716	410,262	129,138
October 2024							
Intraday High (\$)	44.86	42.00	23.76	22.71	24.60	21.58	23.52
Intraday Low (\$)	42.23	39.01	23.05	21.93	24.00	20.53	22.90
Volume	68,974,671	349	53,542	68,160	42,648	71,110	137,572
November 2024							
Intraday High (\$)	47.36	46.00	23.30	22.10	24.16	20.71	22.97
Intraday Low (\$)	44.00	42.00	22.57	21.44	23.51	20.17	22.35
Volume	31,274,652	1,327	155,824	81,962	33,521	66,229	85,120
December 2024							
Intraday High (\$)	47.89	45.00	23.71	22.59	24.59	21.27	23.44
Intraday Low (\$)	44.62	43.92	22.72	21.62	23.71	20.33	22.46
Volume	67,249,849	438	62,060	153,463	46,910	98,311	161,274

10.2 POWER FINANCIAL

The following table provides information regarding the price range and volume traded for each class of securities of Power Financial on the TSX on a monthly basis for each month of the year ended December 31, 2024.

	First Preferred Shares, Series A (PWF.PR.A)	First Preferred Shares, Series D (PWF.PR.E)	First Preferred Shares, Series E (PWF.PR.F)	First Preferred Shares, Series F (PWF.PR.G)	First Preferred Shares, Series H (PWF.PR.H)	First Preferred Shares, Series K (PWF.PR.K)	First Preferred Shares, Series L (PWF.PR.L)
January 2024							
Intraday High (\$)	13.20	21.09	20.28	23.39	22.11	19.28	19.67
Intraday Low (\$)	12.35	20.47	19.56	22.39	21.39	18.35	18.80
Volume	43,177	88,020	124,063	61,125	81,383	48,539	34,025
February 2024							
Intraday High (\$)	13.45	21.17	20.38	23.21	22.13	19.20	19.76
Intraday Low (\$)	12.77	20.56	19.59	22.27	21.40	18.40	18.93
Volume	34,853	102,065	124,578	26,839	71,138	33,894	54,937
March 2024							
Intraday High (\$)	13.49	21.40	20.40	22.77	22.05	19.31	19.91
Intraday Low (\$)	12.50	20.69	19.77	22.15	21.56	18.62	19.18
Volume	34,302	124,478	61,836	29,811	65,464	50,456	36,562
April 2024							
Intraday High (\$)	13.25	21.40	20.39	22.97	22.15	19.32	19.77
Intraday Low (\$)	12.92	20.00	19.00	21.56	21.03	18.05	18.57
Volume	20,386	57,686	124,329	44,465	197,211	110,694	89,449
May 2024							
Intraday High (\$)	13.45	21.68	20.74	23.15	22.47	19.40	19.98
Intraday Low (\$)	12.93	20.50	19.41	21.99	21.50	18.34	18.93
Volume	53,266	54,447	149,182	45,041	200,671	205,409	83,229
June 2024							
Intraday High (\$)	13.25	21.52	20.55	23.23	22.55	19.45	19.99
Intraday Low (\$)	12.50	20.59	19.51	22.11	21.35	18.60	19.16
Volume	16,793	91,995	49,587	381,839	60,374	109,911	40,406
July 2024							
Intraday High (\$)	13.45	22.26	21.28	23.97	23.10	20.31	20.80
Intraday Low (\$)	12.90	21.02	20.20	22.57	21.71	19.23	19.61
Volume	48,805	89,422	132,970	75,440	92,476	171,548	98,892
August 2024							
Intraday High (\$)	13.15	22.90	22.00	24.59	23.79	20.77	21.30
Intraday Low (\$)	12.80	22.18	21.15	23.40	22.97	20.09	20.44
Volume	38,321	99,652	79,242	161,020	157,764	65,458	377,544
September 2024							
Intraday High (\$)	13.70	23.48	22.64	24.75	24.17	21.50	22.00
Intraday Low (\$)	12.86	22.79	21.87	24.32	23.70	20.64	21.11
Volume	307,364	42,886	61,306	54,539	48,759	151,323	48,559
October 2024							
Intraday High (\$)	13.51	23.49	22.65	24.85	24.20	21.49	22.05
Intraday Low (\$)	12.97	22.58	21.60	23.99	23.37	20.28	20.85
Volume	48,244	55,867	55,255	33,923	51,896	152,766	28,338
November 2024							
Intraday High (\$)	13.27	22.64	21.70	24.20	23.60	20.53	21.30
Intraday Low (\$)	12.90	21.87	21.07	23.66	22.91	19.90	20.40
Volume	329,695	56,740	42,935	27,633	70,776	66,165	54,844
December 2024							
Intraday High (\$)	13.42	23.11	22.50	24.78	24.13	20.82	21.50
Intraday Low (\$)	12.92	22.26	21.22	23.79	23.26	20.03	20.62
Volume	202,569	61,722	58,722	47,920	67,060	172,999	54,538

	First Preferred Shares, Series O (PWF.PR.O)	First Preferred Shares, Series P (PWF.PR.P)	First Preferred Shares, Series Q (PWF.PR.Q)	First Preferred Shares, Series R (PWF.PR.R)	First Preferred Shares, Series S (PWF.PR.S)	First Preferred Shares, Series T (PWF.PR.T)	First Preferred Shares, Series V (PWF.PR.Z)	First Preferred Shares, Series 23 (PWF.PF.A)
January 2024								
Intraday High (\$)	22.46	14.78	15.86	21.16	18.83	20.49	20.03	17.95
Intraday Low (\$)	21.75	13.06	15.05	20.40	18.00	19.81	19.10	16.85
Volume	31,838	1,109,652	31,036	118,490	60,961	146,976	61,020	65,723
February 2024								
Intraday High (\$)	22.64	14.74	16.50	21.10	18.71	20.75	19.89	17.95
Intraday Low (\$)	21.60	14.20	15.76	20.25	17.97	20.10	19.17	17.30
Volume	54,693	146,076	16,448	107,704	64,616	152,498	91,799	48,468
March 2024								
Intraday High (\$)	22.35	14.79	16.95	21.25	18.82	22.25	19.91	17.83
Intraday Low (\$)	21.72	14.21	15.53	20.60	18.05	20.12	19.28	17.02
Volume	73,797	210,338	30,185	57,921	44,762	171,615	42,420	70,433
April 2024								
Intraday High (\$)	22.35	15.00	17.00	21.29	18.76	22.45	19.94	17.93
Intraday Low (\$)	21.12	14.57	16.00	19.97	17.49	21.63	18.83	16.60
Volume	72,392	133,852	20,044	89,035	98,655	774,500	97,045	50,457
May 2024								
Intraday High (\$)	22.66	15.68	17.04	21.65	19.00	22.59	20.34	18.19
Intraday Low (\$)	21.80	14.93	16.30	20.44	17.80	21.86	19.07	16.95
Volume	56,230	111,687	14,498	189,033	60,570	223,248	217,554	35,949
June 2024								
Intraday High (\$)	22.62	15.67	16.70	21.55	18.91	22.18	20.30	17.95
Intraday Low (\$)	21.80	14.31	15.71	20.55	18.06	21.20	19.42	17.21
Volume	71,229	137,697	12,611	118,664	73,502	578,060	92,528	114,139
July 2024								
Intraday High (\$)	23.40	15.67	16.98	22.25	19.86	22.35	21.11	18.65
Intraday Low (\$)	22.15	15.05	16.20	21.13	18.63	21.67	20.00	17.60
Volume	115,585	110,021	12,096	62,916	85,627	106,610	462,579	130,538
August 2024								
Intraday High (\$)	24.01	15.38	16.60	22.94	20.20	22.97	21.84	18.98
Intraday Low (\$)	23.20	14.67	15.40	22.06	19.50	21.98	20.74	18.48
Volume	40,846	108,976	121,926	72,395	399,399	228,695	129,220	278,987
September 2024								
Intraday High (\$)	24.40	15.29	16.33	23.39	21.06	23.05	22.23	19.85
Intraday Low (\$)	23.92	14.90	15.80	22.70	20.18	22.61	21.38	18.85
Volume	74,566	54,648	23,990	50,328	71,152	87,363	62,767	133,652
October 2024								
Intraday High (\$)	24.37	15.24	16.80	23.30	21.02	23.00	22.23	20.13
Intraday Low (\$)	23.65	14.80	15.50	22.50	19.99	21.92	21.15	18.77
Volume	103,183	273,321	23,699	87,999	66,185	100,942	31,013	520,858
November 2024								
Intraday High (\$)	23.80	15.80	16.35	22.77	20.15	23.00	21.31	18.96
Intraday Low (\$)	23.15	14.89	15.80	21.99	19.46	21.75	20.62	18.18
Volume	51,158	44,779	6,470	76,315	67,189	112,398	35,059	140,144
December 2024								
Intraday High (\$)	24.21	16.04	16.68	23.05	20.39	23.06	22.00	19.19
Intraday Low (\$)	23.43	15.66	15.75	22.29	19.53	22.43	20.72	18.40
Volume	64,786	67,376	20,325	51,383	100,385	96,057	192,827	94,463

Normal Course Issuer Bid

On February 27, 2025, the Corporation announced that the TSX had accepted the Corporation's notice of intention to make the 2025 NCIB, being a normal course issuer bid to purchase for cancellation, on the open market, during the period commencing on March 1, 2025 and ending on the earlier of February 28, 2026 and the completion of purchases under the 2025 NCIB, up to 20,000,000 Subordinate Voting Shares, representing approximately 3.7 per cent of the "public float" of the Corporation's issued and outstanding Subordinate Voting Shares at February 18, 2025. As at March 19, 2025, the Corporation purchased for cancellation 253,400 Subordinate Voting Shares pursuant to the 2025 NCIB for a total of approximately \$12 million.

ITEM 11 DIRECTORS AND OFFICERS

11.1 DIRECTORS

The following table sets forth the full name, province or state and country of residence, current principal occupation and, if applicable, previous occupation in the last five years for each current Director of the Corporation.

Name and Province/State and Country of Residence	Director since	Current Principal Occupation	Previously held position(s) (in the past five years)	Committee Membership ^[1]
Pierre Beaudoin ^[2] Quebec, Canada	May 2005	Chairman of the board of Bombardier Inc., a world leading manufacturer of business jets	n/a	RP&CR
Marcel R. Coutu Alberta, Canada	May 2011	Company Director	n/a	AUDIT, HR
André Desmarais Quebec, Canada	May 1988	Deputy Chairman of the Corporation and Power Financial	n/a	G&S
Paul Desmarais, Jr. Quebec, Canada	May 1988	Chairman of the Corporation and Power Financial	n/a	G&S (Chair)
Gary A. Doer Manitoba, Canada	May 2016	Senior Business Advisor at Dentons Canada LLP	n/a	AUDIT
Ségolène Gallienne-Frère Brussels, Belgium	May 2024	Company Director	n/a	n/a
Anthony R. Graham ^[3] Ontario, Canada	May 2001	Chairman, President and Chief Executive Officer of Sumarria Inc., an investment management company	n/a	HR (Chair), G&S
Sharon MacLeod Ontario, Canada	May 2021	Company Director	n/a	HR, G&S
Paula B. Madoff New York, United States of America	May 2020	Company Director and Advisory Director to The Goldman Sachs Group	n/a	RP&CR (Chair)
Isabelle Marcoux Quebec, Canada	May 2010	Executive Chair of the board of Transcontinental Inc., a leader in flexible packaging in North America and Canada's largest printer and a leader in school textbook publishing	Chair of the board of Transcontinental Inc. (until June 2023)	G&S
R. Jeffrey Orr Québec, Canada	May 2005	President and Chief Executive Officer of the Corporation and Power Financial	n/a	n/a
T. Timothy Ryan, Jr. Florida, United States of America	May 2014 ^[4]	Company Director	n/a	AUDIT
Siim A. Vanaselja Ontario, Canada	May 2020	Company Director	n/a	AUDIT (Chair)
Elizabeth D. Wilson Ontario, Canada	May 2022	Chair of the Chartered Professional Accountants of Canada	Vice-Chair of the Chartered Professional Accountants of Canada (until October 2023) and Chief Executive Officer of Dentons Canada LLP (until January 2022), a global law firm	AUDIT, RP&CR

[1] Committee Membership acronyms: AUDIT = Audit Committee; HR = Human Resources Committee; G&S = Governance and Sustainability Committee; RP&CR = Related Party and Conduct Review Committee.

[2] Mr. Beaudoin will not be standing for re-election at the Corporation's 2025 Annual General Meeting of Shareholders.

[3] Mr. Graham was also appointed Lead Director of the Corporation in March 2018.

[4] Mr. Ryan also served as a Director of the Corporation from May 2011 to May 2013.

All Directors listed above were elected as Directors at the Annual Meeting of Shareholders held on May 9, 2024, to hold office until the close of the next annual meeting of shareholders.

11.2 EXECUTIVE AND OTHER OFFICERS

The following table sets forth the full name, province or state and country of residence, current principal occupation and, if applicable, previous occupation in the last five years for each current executive and other officers of the Corporation.

Name and Province/State and Country of Residence	Current Principal Occupation	Previously held position(s) (in the past five years)
R. Jeffrey Orr Quebec, Canada	President and Chief Executive Officer of the Corporation and Power Financial	n/a
Jocelyn Lefebvre London, United Kingdom	Vice-Chairman, Europe of the Corporation and Founding Partner and Chairman of the Investment Committee of Sagard Private Equity Europe and President and Founding Partner of Sagard SAS	Vice-Chairman of Pargesa Holding (until November 2020) ^[1]
Jake Lawrence Ontario, Canada	Executive Vice-President and Chief Financial Officer of the Corporation and Power Financial	Chief Executive Officer and Group Head, Global Banking and Markets of Scotiabank (until March 2024) Co-Group Head, Global Banking and Markets of Scotiabank (until 2021)
Claude Généreux Quebec, Canada	Executive Vice-President of the Corporation	n/a
Olivier Desmarais Quebec, Canada	Chairman of Power Sustainable and Senior Vice-President of the Corporation	Chief Executive Officer of Power Sustainable (until October 2024)
Paul Desmarais III Quebec, Canada	Chairman and Chief Executive Officer of Sagard and Senior Vice-President of the Corporation	n/a
Paul C. Genest Ontario, Canada	Senior Vice-President of the Corporation	n/a
Charles Dumont Quebec, Canada	Vice-President, Strategy of the Corporation	Director, Strategy of the Corporation (until December 2021); Head of Digital Sales and Marketing of Cirque du Soleil (until April 2021), an entertainment company and contemporary circus producer
Denis Le Vasseur Quebec, Canada	Vice-President and Controller of the Corporation and Power Financial	n/a
Stéphane Lemay Quebec, Canada	Vice-President, General Counsel and Secretary of the Corporation and Power Financial	n/a
Yuhong Liu (Henry) Quebec, Canada	Vice-President of the Corporation	n/a
Patrick Mercier Quebec, Canada	Vice-President, Strategy of the Corporation	Partner at McKinsey & Company (until January 2023)
Luc Reny Quebec, Canada	Vice-President, Human Resources and Administration of the Corporation	n/a
Edouard Vo-Quang Quebec, Canada	Associate Vice-President and Assistant General Counsel of the Corporation	General Counsel and Corporate Secretary at Aimia Inc. (until April 2021), an investment company

[1] On November 20, 2020, Pargesa Holding SA and Parjointco Switzerland SA merged and, as a result, Pargesa Holding SA ceased to exist and its shares were delisted from the SIX Swiss Exchange.

ITEM 12 VOTING SECURITIES

The aggregate number and percentage of securities of each class of voting securities of Power and its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by all Directors and executive officers of Power as a group^[1], as at December 31, 2024, was:

Name	Number of shares	Percentage
Power		
Subordinate Voting Shares	30,843,441	5.23
Great-West Lifeco		
Common Shares	506,200	0.05
IGM		
Common Shares	126,900	0.05

[1] Securities directly or indirectly controlled or beneficially owned by Power, Power Financial, Great-West Lifeco and IGM have not been included in the table. The Desmarais Family Residuary Trust exercises control over Pansolo which, as at December 31, 2024, directly and indirectly owned voting shares of Power carrying 52.09 per cent of the votes attached to the voting securities of Power. As at December 31, 2024, Power beneficially owned 100 per cent of the issued and outstanding Common Shares of Power Financial, which in turn controlled, directly or indirectly, 65.0 per cent and approximately 66.1 per cent of the voting shares of Great-West Lifeco and IGM, respectively. The Desmarais Family Residuary Trust is for the benefit of members of the family of The Honourable Paul G. Desmarais. As at December 31, 2024, the trustees of the Desmarais Family Residuary Trust are Paul Desmarais, Jr., André Desmarais, Sophie Desmarais, Gary Doer and Gregory Fleming. The trustees also act as voting administrators. Decisions with respect to voting and disposition of Pansolo's shares of Power 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 Subordinate Voting Shares of Power, respectively, as discussed below) 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 Doer are each a Director of Power. Other than 27,581,200 Subordinate Voting Shares of Power, for which control and direction is shared by Pansolo, directly and indirectly and Paul Desmarais, Jr. or his designee as to 13,581,200 Subordinate Voting Shares or André Desmarais or his designee as to 14,000,000 Subordinate Voting Shares, securities controlled by Pansolo have not been included in the table.

ITEM 13 COMMITTEES

The CBCA and securities legislation require the Corporation to have an Audit Committee. The Corporation also appoints a Human Resources Committee, a Related Party and Conduct Review Committee and a Governance and Sustainability Committee. The current membership of the committees is set forth in the Directors table in item 11.1 ("Directors and Officers – Directors") of this Annual Information Form.

13.1 AUDIT COMMITTEE

Audit Committee's Charter

The charter of the Audit Committee is attached as Appendix A to this Annual Information Form.

Composition of Audit Committee

The members of the Audit Committee are Messrs. Siim A. Vanaselja (Chair), Marcel R. Coutu, Gary A. Doer and T. Timothy Ryan, Jr. and Ms. Elizabeth D. Wilson. Each member of the Audit Committee is independent (as defined under National Instrument 52-110 – *Audit Committees*) and none receives, directly or indirectly, any compensation from Power other than for service as a member of the Board of Directors and its committees. All members of the Audit Committee are financially literate (as defined under National Instrument 52-110 – *Audit Committees*).

Relevant Education and Experience of Audit Committee Members

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of their responsibilities as an Audit Committee member is as follows:

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 is a director of several Power group companies in North America and in Europe, including Power Financial, Great-West Lifeco and Canada Life. He is also a director of TC Energy Corporation and a director, Lead Trustee and member of the Audit Committee of RioCan Real Estate Investment Trust. Mr. Vanaselja previously served as a director and Chair of the Audit Committee of Maple Leaf Sports & Entertainment Ltd. He also served on the Finance Minister's Federal Advisory Committee on Financing, on Moody's Council of Chief Financial Officers and on the Conference Board of Canada's National Council of Financial Executives. Mr. Vanaselja is a Fellow of the Chartered Professional Accountants of Ontario and holds an Honours Bachelor of Business Administration degree from the Schulich School of Business. He has been a member and Chair of the Audit Committee of Power since May 2020. Mr. Vanaselja is also a member and Chair of the Audit Committees of Power Financial, Great-West Lifeco and Canada Life.

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. He is a director of several Power group companies in North America, including Great-West Lifeco, Canada Life, Empower, IGM, IG Wealth Management and Mackenzie Inc. Mr. Coutu is also a director and Chair and Designated Financial Expert of the Audit Committee of Brookfield Asset Management Ltd. and a director of the Calgary Stampede Foundation. He was a director of Enbridge Inc. from 2014 to 2021, a Director of the Calgary Exhibition and Stampede Board from 2014 to 2020, and 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. He has been a member of the Audit Committee of Power since May 2012.

Mr. Doer is a Senior Business Advisor at Dentons Canada LLP, a global law firm, since August 2016. He served as Canada's Ambassador to the United States from 2009 to 2016. He was the Premier of Manitoba from 1999 to 2009 and served in a number of roles in the Legislative Assembly of Manitoba from 1986 to 2009. In 2005, as Premier, Mr. Doer was named by Business Week magazine as one of the top 20 international leaders on climate change. In 2017, Mr. Doer joined the Trilateral Commission as a member of the North American Group. Mr. Doer is a director of several Power group companies in North America, including Power Financial, Great-West Lifeco, Canada Life, Empower, IGM, IG Wealth Management and Mackenzie Inc. He is also a director of Air Canada since 2018. Mr. Doer is a volunteer Co-Chair of the Wilson Centre's Canada Institute, a non-partisan public policy forum focused on Canada-U.S. relations. He is a member of the Canadian American Business Council Advisory Board and a director of The Climate Group, Inc. In 2010, he received an Honorary Doctorate from the University of Winnipeg and was inducted into the Order of Manitoba. In 2011, he received a distinguished diplomatic service award from the World Affairs Council and an Honorary Law Degree from University of Manitoba. In 2024, Mr. Doer received the Duff Roblin Award from the University of Winnipeg. He has been a member of the Audit Committee of Power since May 2016. Mr. Doer is also a member of the Audit Committee of Power Financial.

Mr. Ryan is a Company Director. He served as Vice-Chairman of Regulatory Affairs of JPMorgan Chase & Co. ("J.P. Morgan"), a global financial services firm, from January 2014 to October 2014. Previously, he was Managing Director, Global Head of Regulatory Strategy and Policy of J.P. Morgan, from April 2013 to January 2014. He was President and Chief Executive Officer of the Securities Industry and Financial Markets Association ("SIFMA"), a trade association representing 680 global financial market participants from 2008 to 2013. Prior to joining SIFMA, he was Vice-Chairman, Financial Institutions and Governments, at J.P. Morgan, where he was a member of the firm's senior leadership. Prior to joining J.P. Morgan in 1993, Mr. Ryan was the Director of the Office of Thrift Supervision, U.S. Department of the Treasury. He is a director of several Power group companies in North America, including Power Financial, Great-West Lifeco, Canada Life and Empower, having previously served as a director of the Corporation and Power Financial from May 2011 to May 2013 and of Great-West Lifeco from May 2010 to May 2013. Mr. Ryan is also Chairman of the boards of Santander Holdings USA., Inc., Santander Bank, N.A. and Banco Santander International. He 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. He has been a member of the Audit Committee of Power since May 2014 and previously served as a member and Chairman of the Audit Committee from May 2012 to May 2013. Mr. Ryan is also a member of the Audit Committee of Power Financial.

Ms. Wilson is Chair of the Chartered Professional Accountants of Canada, a position held since October 2023, and was Vice-Chair from October 2022 to October 2023. She is the former Chief Executive Officer of Dentons Canada LLP and was a member of the global leadership team, serving on the Global Board and Global Management Committee from July 2017 to January 2022. Prior to this role, Ms. Wilson was an audit partner at KPMG from 2000 to 2016 and served as Managing Partner at KPMG in the Greater Toronto Area from 2009 to 2016. Between 2005 and 2016, she also served as a member of KPMG's Management Committee in various leadership positions, including Canadian Managing Partner Community Leadership, Canadian Managing Partner Regions and Enterprise with responsibility for 24 regional offices across Canada, and Chief Human Resources Officer. She is a director of several Power group companies in North America, including IGM, IG Wealth Management and Mackenzie Inc. Ms. Wilson is also a Director and member of the Audit Committee of Thomson Reuters Corporation. Ms. Wilson is a director of Traferox Technologies Inc., and a trustee and Audit Committee Chair at The Hospital for Sick Children. She is also a director and Chair of the Finance, Audit and Risk Committee at Woodgreen Community Services and a trustee of The WoodGreen Foundation. She has previously been a Director and Chair of the Toronto Region Board of Trade, Director and Vice-Chair at the National Ballet of Canada, a trustee for the Ontario Science Centre, former Governor and Audit Committee Chair for Trinity College School, and a Director at Toronto CivicAction. Ms. Wilson was appointed Fellow of the Ontario Institute of Chartered Accountants in 2003. In 2008 and 2011, Ms. Wilson was named as one of the Women's Executive Network's (WXN) Top 100 Most Powerful Women. In 2013, she was awarded the Margot Franssen Leadership Award by MicroSkills. Also in 2013, she was named one of the top 25 Canadian Women of Influence. In 2015, she received the YWCA Women of Distinction Award. Most recently, in 2022 Ms. Wilson was inducted into the WXN's Hall of Fame. She has been a member of the Audit Committee of Power since May 2022. Ms. Wilson is also a member of the Audit Committees of IGM and IG Wealth Management.

Pre-Approval Policies and Procedures

The Audit Committee has adopted a Policy Regarding Pre-approval of Services Provided by the External Auditor (the "Policy"). The Policy sets out audit services that are pre-approved by the Committee, outlines prohibited non-audit services and sets out a pre-approved list of permitted non-audit services. The pre-approved list of permitted non-audit services is to be reviewed and pre-approved periodically and certain other non-audit services must be approved on a case-by-case basis by the Audit Committee. The Policy further requires that the external independent auditor (referred to as "the auditor" hereafter) implement its own policies and procedures to ensure that prohibited services are not provided and that permitted services are pre-approved before an engagement is accepted.

Auditor's Fees

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

	Years ended December 31			
	2024	Power 2023	2024	Power Financial 2023
Audit Fees	\$1,587,000	\$1,373,000	\$831,000	\$760,000
Audit-Related Fees ^{[2][3]}	\$434,000	\$449,000	\$23,000	\$24,000
Tax Fees ^{[2][3]}	\$285,000	\$189,000	-	-
All Other Fees ^{[2][3]}	\$60,000	-	-	-
TOTAL	\$2,366,000	\$2,011,000	\$854,000	\$784,000

[1] Fees payable by Great-West Lifeco are described in the section entitled "Audit Committee Information" of Great-West Lifeco's Annual Information Form and fees payable by IGM are described in the section entitled "Audit Committee" of IGM's Annual Information Form.

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

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

The nature of each category of fees is described below.

AUDIT FEES

Audit fees were incurred for professional services rendered by the auditor for the audit of the annual financial statements of Power and Power Financial, for the review of Power's quarterly financial statements and for services provided in connection with regulatory, prospectus and other offering document filings or similar engagements.

AUDIT-RELATED FEES

Audit-related fees were incurred for assurance and related services that are reasonably related to the performance of the audit or review of the annual financial statements and that are not reported under the audit fees item above. These services consisted primarily of other attest services not required by statute or regulation. In addition, audit-related fees included the cost of translation of various continuous disclosure documents of Power and Power Financial.

TAX FEES

Tax fees were incurred for tax compliance and tax advisory services.

ALL OTHER FEES

Other fees incurred for the year ended December 31, 2024 relate to services provided for sustainability and financial process-related advisory services. No other fees were paid to the auditor for the year ended December 31, 2023.

Procedures for Complaints

In accordance with National Instrument 52-110 – *Audit Committees*, the Corporation has established procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters. Persons wishing to utilize such procedures may contact the Vice-President, General Counsel and Secretary of the Corporation at 751 Victoria Square, Montréal, Québec H2Y 2J3.

ITEM 14 INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this Annual Information Form, none of (i) the Directors or executive officers of the Corporation, (ii) shareholders who beneficially own or control directly or indirectly more than 10 per cent of the Subordinate Voting Shares or Participating Preferred Shares, or (iii) any associate or affiliate of the persons referred to in (i) and (ii), has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Corporation.

ITEM 15 TRANSFER AGENT

Power's securities are transferable at the principal offices of its transfer agent and registrar, Computershare Investor Services Inc., in Toronto, Vancouver and Montréal.

ITEM 16 EXPERTS

Power's auditor is Deloitte LLP. To the knowledge of the Corporation, 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*.

ITEM 17 ADDITIONAL INFORMATION

Additional information relating to Power may be found on SEDAR+ at www.sedarplus.ca. Information including Directors' and officers' remuneration and indebtedness, principal holders of Power's securities, stock options and interests of insiders in material transactions is, where applicable, contained in its latest Management Proxy Circular. Additional financial information is provided in the financial statements for the year ended December 31, 2024 and Power's MD&A, which have been filed on SEDAR+.

Power Financial, Great-West Lifeco and IGM, the major direct and indirect subsidiaries of Power, are reporting issuers under Canadian securities legislation. Great-West Lifeco and IGM are required to file annual and interim financial statements, material change reports and copies of material contracts. Investors who wish to do so may view such documents under the respective company profiles at www.sedarplus.ca. Power Financial relies on certain of the continuous disclosure documents filed by Power pursuant to an exemption from the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations* as provided in the decision of the Autorité des marchés financiers and the Ontario Securities Commission, dated September 10, 2024, regarding Power Financial and Power.

APPENDIX A POWER CORPORATION OF CANADA AUDIT COMMITTEE CHARTER

1. PURPOSE AND COMPOSITION

The purpose of the Audit Committee (the “Committee”) of Power Corporation of Canada (the “Corporation”) is to assist the Board of Directors (the “Board”) in reviewing:

- 1.1 the Corporation’s financial disclosure;
- 1.2 the qualifications and independence of the Corporation’s external auditor; and
- 1.3 the performance of the external auditor.

The Committee of the Corporation shall be composed of not less than three directors of the Corporation, all of whom shall be *independent* and *financially literate* within the meaning of the Canadian Securities Administrators National Instrument 52-110.

2. PROCEDURAL MATTERS

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

- 2.1 **Meetings** - The Committee shall meet at least four times every year, and more often if necessary, to discharge its duties and responsibilities hereunder.
- 2.2 **Appointment** - The members of the Committee shall be appointed by the Board at the meeting of the Board following each annual meeting of shareholders and shall serve until their successors shall be duly appointed and qualified or until their earlier death, resignation or removal.
- 2.3 **Advisors** - The Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay, at the Corporation’s expense, the compensation of such advisors.
- 2.4 **Quorum** - A quorum at any meeting of the Committee shall be a majority of the Committee members.
- 2.5 **Secretary** - The Chair of the Committee, or any person appointed by the Chair of the Committee, shall act as secretary of meetings of the Committee.
- 2.6 **Calling of Meetings** - A meeting of the Committee may be called by the Chair of the Committee, by the Chair of the Board, by the external auditor of the Corporation, or by any member of the Committee, on not less than 48 hours’ notice to the members of the Committee specifying the place, date and time of the meeting. Meetings may be held at any time without notice if all members of the Committee waive notice. If a meeting of the Committee is called by anyone other than the Chair of the Board, the person(s) calling such meeting shall so inform the Chair of the Board and the Chair of the Committee.

3. DUTIES AND RESPONSIBILITIES

- 3.1 **Financial Disclosure** - The Committee shall:

1. unless otherwise determined by the Board, approve the Corporation’s interim management’s discussions and analyses (pursuant to delegation of authority by the Board);
2. review the Corporation’s:
 - a. interim and annual financial statements;
 - b. annual management’s discussions and analyses;
 - c. interim and annual earnings press releases; and
 - d. other documents containing audited or unaudited financial information, at its discretion;

and report thereon to the Board before such documents are approved by the Board and disclosed to the public; and

3. be satisfied that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, other than the disclosure provided by the financial statements, management’s discussions and analyses and earnings press releases, and shall periodically assess the adequacy of those procedures.
- 3.2 **Chief Executive Officer’s Expense Reports**. The Chair of the Committee shall review, at least annually, the expense reports of the Chief Executive Officer. Following this review, the Chair shall report to the Committee.
 - 3.3 **Policy on Use of Corporate Aircraft**. The Chair of the Committee shall review, at least annually, the application of the *Policy on Use of Corporate Aircraft*. Following this review, the Chair shall report to the Committee.

3.4 **External Audit.** The Committee shall:

1. recommend to the Board the external auditor to be appointed for purposes of preparing or issuing an auditor's report or performing other audit, review or attest services;
2. review the terms of the external auditor's engagement, the appropriateness and reasonableness of proposed audit fees, and any issues relating to the payment of audit fees, and make a recommendation to the Board with respect to the compensation of the external auditor;
3. review the independence of the external auditor, including an annual report prepared by the external auditor regarding its independence;
4. conduct an annual performance assessment and, at least every five years, a periodic comprehensive review of the external auditor to assess the audit firm, its independence, quality of service and application of professional skepticism;
5. meet with the external auditor and with management to review the audit plan, audit findings, and any restrictions on the scope of the external auditor's work;
6. review with the external auditor and management any changes in Generally Accepted Accounting Principles that may be material to the Corporation's financial reporting;
7. have the authority to communicate directly with the external auditor;
8. require the external auditor to report directly to the Committee;
9. directly oversee the work of the external auditor that is related to the preparation or issue of an auditor's report or other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;
10. meet with the external auditor to discuss the annual financial statements (including the report of the external auditor thereon) and the interim financial statements (including the review engagement report of the external auditor thereon);
11. review any management letter containing the recommendations of the external auditor, and the response and follow up by management in relation to any such recommendations;
12. review any evaluation of the Corporation's internal control over financial reporting conducted by the external auditor, together with management's response;
13. pre-approve (or delegate such pre-approval to one or more of its independent members) in accordance with a pre-approval policy, all engagements for non-audit services to be provided to the Corporation or its subsidiary entities by the external auditor, together with all non-audit services fees, and consider the impact of such engagements and fees on the independence of the external auditor;
14. review and approve the Corporation's hiring policy regarding partners, employees and former partners and employees of the present and former external auditor; and
15. in the event of a change of auditor, review and approve the Corporation's disclosure relating thereto.

3.5 **Risk Oversight** - In performing its duties and exercising its powers, the Committee shall consider and address:

1. the risks related to the establishment, maintenance and implementation of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR) in relation to disclosure by the Corporation in accordance with applicable law; and
2. 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.

3.6 **Financial Complaints Handling Procedures** - The Committee shall establish procedures for:

1. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
2. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

3.7 **Global Anti-Bribery Policy** - The Committee shall be responsible for monitoring the implementation of, and compliance with, the Corporation's *Global Anti-Bribery Policy*.

3.8 **In-Camera Sessions** - At each meeting of the Committee, the members of the Committee shall meet without members of management present. The Committee shall also periodically meet separately with each of the external auditor and management, as the Committee deems appropriate.

3.9 Subsidiaries

1. With respect to any Material Operating Subsidiary in the corporate ownership chain between the Corporation and any Direct Subsidiary, the Committee shall review the financial statements of that Material Operating Subsidiary.
2. With respect to any Direct Subsidiary:
 - a. the Committee shall rely on the review and approval of the financial statements of the Direct Subsidiary by the audit committee and the board of directors of the Direct Subsidiary, and on reports or opinions of the external auditor on those financial statements;
 - b. the Committee shall receive a copy of the charter of the Direct Subsidiary's audit committee, together with a memorandum summarizing its meeting processes and structure ("Process Memorandum"); and
 - c. at each meeting of the Committee, the secretary of the Committee shall table a report from the secretary of the Direct Subsidiary's audit committee confirming that the processes mandated by its charter and Process Memorandum have been followed.
3. For these purposes:
 - a. **"Material Operating Subsidiary"** means an operating subsidiary whose net income represents 10% or more of the net income of the Corporation; and
 - b. **"Direct Subsidiary"** means the first Material Operating Subsidiary entity below the Corporation in a corporate ownership chain that has an audit committee which is comprised of a majority of independent directors.

4. AUDITOR'S ATTENDANCE AT MEETINGS

The external auditor shall be entitled to receive notice of every meeting of the Committee and, at the expense of the Corporation, to attend and be heard at any meeting of the Committee. If so requested by a member of the Committee, the external auditor shall attend every meeting of the Committee held during the term of office of the external auditor.

5. ACCESS TO INFORMATION

The Committee shall have access to any information, documents and records that are necessary in the performance of its duties and the discharge of its responsibilities under this Charter.

6. REVIEW OF CHARTER

The Committee shall periodically review this Charter and recommend any changes to the Board as it may deem appropriate.

7. REPORTING

The Chair of the Committee shall report to the Board, at such times and in such manner, as the Board may from time to time require and shall promptly inform the Chair of the Board of any significant issues raised during the performance of the functions as set out herein, by the external auditor or any Committee member, and shall provide the Chair of the Board copies of any written reports or letters provided by the external auditor to the Committee.

As adopted by the Committee on November 9, 2004 and by the Board on November 11, 2004; amended by the Committee on November 11, 2009, and adopted by the Board on March 11, 2010; amended by the Committee on May 14, 2013, and adopted by the Board on May 15, 2013; amended by the Committee on November 13, 2013, and adopted by the Board on November 14, 2013; amended by the Committee on May 14, 2014 and adopted by the Board on May 15, 2014; amended by the Committee on March 22, 2016 and adopted by the Board on March 23, 2016; amended by the Committee on August 4, 2016 and adopted by the Board on August 5, 2016; amended by the Committee on March 22, 2018 and adopted by the Board on March 23, 2018; amended by the Committee on May 14, 2020 and adopted by the Board on May 14, 2020; amended by the Committee on March 16, 2021 and adopted by the Board on March 17, 2021; and amended by the Committee on November 12, 2024 and adopted by the Board on November 12, 2024; and amended by the Committee on March 18, 2025 and adopted by the Board on March 19, 2025.