

# NEWS RELEASE

## FOR IMMEDIATE RELEASE



POWER CORPORATION  
OF CANADA

### Power Corporation - Normal Course Issuer Bid

Readers are referred to the section "Forward-Looking Statements" at the end of this release.

**Montréal, Québec, February 18, 2020** – Power Corporation of Canada (TSX: POW) ("Power Corporation" or the "Corporation") announced today that it has filed with the Toronto Stock Exchange (the "TSX"), and the TSX has accepted, the Corporation's notice of intention to make a normal course issuer bid (the "NCIB").

Under the NCIB, the Corporation may purchase for cancellation, on the open market, at its discretion during the period commencing on February 20, 2020 and ending on the earlier of February 19, 2021 and the completion of purchases under the NCIB, up to 30,000,000 subordinate voting shares of the Corporation (the "Subordinate Voting Shares"), representing approximately 5.2% of the "public float" of the Subordinate Voting Shares (within the meaning of the rules of the TSX), subject to the normal terms and limitations of such bids.

Daily purchases on the TSX pursuant to the NCIB will be limited to 293,370 Subordinate Voting Shares, other than purchases made pursuant to the block purchase exception, based on the average daily trading volume for six months ending January 31, 2020 of 1,173,483. The actual number of Subordinate Voting Shares which may be purchased pursuant to the NCIB and the timing of any such purchases will be determined by the management of the Corporation, subject to applicable law and the rules of the TSX. During the twelve months prior to February 18, 2020, Power Corporation did not make any purchases of Subordinate Voting Shares pursuant to a normal course issuer bid.

Purchases under the NCIB are expected to be made through the facilities of the TSX or through alternative trading systems in Canada, at prevailing market prices. The NCIB will be funded using Power Corporation's existing cash resources, and any Subordinate Voting Shares repurchased by the Corporation under the NCIB will be cancelled.

As of February 13, 2020, following completion of the reorganization transaction pursuant to which the Corporation acquired all of the issued and outstanding common shares of Power Financial Corporation ("PFC Shares") not already owned, directly or indirectly, by the Corporation and issued an aggregate of 250,628,173 Subordinate Voting Shares to former holders of PFC Shares, the Corporation had 628,325,622 issued and outstanding Subordinate Voting Shares and a "public float" (within the meaning of the rules of the TSX) of 577,391,327 Subordinate Voting Shares.

Power Corporation believes that the NCIB will provide the flexibility to manage the Corporation's capital position while generating value for shareholders.

Power Corporation intends to enter into an automatic share purchase plan (the "ASPP") with a designated broker to allow for the purchase of Subordinate Voting Shares under the NCIB at times when the Corporation would ordinarily not be permitted to purchase shares due to regulatory restrictions or self-imposed blackout periods.

### About Power Corporation

Power Corporation 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. To learn more, visit [www.PowerCorporation.com](http://www.PowerCorporation.com).



#### Forward-Looking Statements

Certain statements in this news release, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the Corporation's current expectations. Forward-looking statements are provided to present information about management's current expectations and plans relating to the future 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 statements related to the Corporation's intention to commence the NCIB and the ASPP, and the timing and quantity of any purchases of Subordinate Voting Shares thereunder. 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 regulation and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, the Corporation's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Corporation's and its subsidiaries' success in anticipating and managing the foregoing factors.

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, without limitation, the availability of cash for repurchases of outstanding Subordinate Voting Shares under the NCIB, the existence of alternative uses for the Corporation's cash resources which may be superior to effecting repurchases under the NCIB, compliance by third parties with their contractual obligations, compliance with applicable laws and regulations pertaining to the NCIB, management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances, including that the list of factors in the previous paragraph, collectively, are not expected to have a material impact on the Corporation and its subsidiaries. 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 its most recent Management's Discussion and Analysis and Annual Information Form, filed with the securities regulatory authorities in Canada and available at [www.sedar.com](http://www.sedar.com).

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