

NEWS RELEASE

FOR IMMEDIATE RELEASE



POWER CORPORATION
OF CANADA

Parjointco and Pargesa Announced Parjointco's Public Exchange Offer to Pargesa's Minority Shareholders Declared Successful

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

Montréal, Québec, June 9, 2020 – Parjointco Switzerland SA ("Parjointco"), a company jointly controlled by Power Corporation of Canada ("Power Corporation" or "PCC") (TSX: POW) and the Frère family, and Pargesa Holding SA ("Pargesa") today announced that the key pending condition of the previously announced public exchange offer has been fulfilled and the offer has accordingly been declared successful.

Parjointco and Pargesa reported that the offer was accepted by shareholders holding 28,468,839 Pargesa shares, representing 75.55% of the Pargesa shares subject to the offer which, when combined with the Pargesa shares held by Parjointco and the persons acting in concert with it, represents 93.98% of Pargesa's voting rights, thus satisfying this key pending condition for the exchange.

Additional details are disclosed in the joint announcement available at <https://www.pargesa.ch/titres-pargesa/exchange-offer-offre-dechange/>.

As previously announced, the proposed transaction, once completed, will simplify the group structure as Pargesa shareholders will receive shares of Groupe Bruxelles Lambert ("GBL") pursuant to the offer.

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.

This news release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell any securities. The exchange offer described in this press release is not addressed to shareholders of Pargesa whose place of residence is in Canada, and such shareholders may not accept the offer.

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 PCC'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 simplification of the group structure and ownership interest of Parjointco in GBL following the proposed transaction.

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 PCC's control, affect the operations, performance and results of PCC and its subsidiaries and 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



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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, man-made disasters, terrorist attacks, wars and other conflicts, or an outbreak of a public health pandemic or other public health crises (such as COVID-19), PCC's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies or the proposed transaction not occurring as expected, including failure of any condition to the proposed transaction and PCC's 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 management's perceptions of historical trends, current conditions and expected future developments, that the required acceptances and approvals for the proposed transaction will be received, 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 PCC and its subsidiaries. While PCC 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, PCC 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 PCC's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including PCC's 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.

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