

POWER CORPORATION OF CANADA

751 Victoria Square
Montreal, Quebec
H2Y 2J3

November 16, 2020

VIA SEDAR

Autorité des marchés financiers, as Principal Regulator

Dear Sirs/Mesdames:

Re: Power Corporation of Canada
Re: Preliminary Short Form Base Shelf Prospectus
Re: Qualification Certificate

In connection with the filing of a preliminary short form base shelf prospectus of Power Corporation of Canada (the “Issuer”) dated November 16, 2020, and in accordance with clause 4.1(a)(ii) of National Instrument 44-101 - *Short Form Prospectus Distributions* (“NI 44-101”) and clause 2.2(1) of National Instrument 44-102 - *Shelf Distributions*, the Issuer hereby:

- (A) advises that it is qualified to file a prospectus in the form of a short form base shelf prospectus pursuant to section 2.2 of NI 44-101; and
- (B) (I) certifies that all of the qualification criteria in section 2.2 have been satisfied; and
(II) certifies that all of the material incorporated by reference in the preliminary short form base shelf prospectus and not previously filed is being filed with the preliminary short form base shelf prospectus.

Yours truly,

POWER CORPORATION OF CANADA

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