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November 16, 2022

Reference: 18059/537

**VIA SEDAR**

Autorité des marchés financiers, as principal regulator  
Alberta Securities Commission  
British Columbia Securities Commission  
Saskatchewan Financial Services Commission  
The Manitoba Securities Commission  
Nova Scotia Securities Commission  
New Brunswick Securities Commission  
Ontario Securities Commission  
Securities Office, Prince Edward Island  
Newfoundland and Labrador Securities Commission  
Office of the Superintendent of Securities, Northwest Territories  
Office of the Superintendent of Securities, Nunavut  
Superintendent of Securities, Yukon

RE: **Power Corporation of Canada (the “Corporation”)**  
Re: **Short Form Base Shelf Prospectus dated November 16, 2022**

Dear Sirs/Mesdames:

We refer to the short form base shelf prospectus dated November 16, 2022 (the “**Prospectus**”) of the Corporation relating to an unallocated offer of debt securities (unsecured), subordinate voting shares, first preferred shares and subscription receipts of the Corporation.

We hereby consent to the reference to our name on the face page of the Prospectus and under the heading “Legal Matters” in the Prospectus.

We confirm that we have read the Prospectus and that we have no reason to believe that there are any misrepresentations (as defined in the *Securities Act* (Québec)) in the information contained in the Prospectus that are derived from our opinions referred to above or that are within our knowledge as a result of services we performed in connection with the preparation of such opinions.

Yours very truly,

**BLAKE, CASSELS & GRAYDON LLP**