NORTON ROSE FULBRIGHT

November 17, 2025

BY SEDAR+

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

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nortonrosefulbright.com

Dear Sirs/Mesdames:

Power Corporation of Canada – Prospectus Supplement dated November 17, 2025

We refer you to the Prospectus Supplement dated November 17, 2025 (the **Prospectus Supplement**) to the short form base shelf prospectus of Power Corporation of Canada dated November 19, 2024 in connection with the issuance of 5.65% Non-Cumulative First Preferred Shares, Series I.

We hereby consent to the use of our firm name on the face page of the Prospectus Supplement and to the reference to our firm name and opinions under the headings "Eligibility for Investment", "Certain Canadian Federal Income Tax Considerations" and "Legal Matters" in the Prospectus Supplement.

We confirm that we have read the Prospectus Supplement and that we have no reason to believe that there are any misrepresentations in the information contained in the Prospectus Supplement that are:

   (a) derived from our opinion referred to above; or

   (b) within our knowledge as a result of the services that we performed to render such an opinion.

This letter is provided pursuant to the requirements of applicable securities legislation.

Yours very truly,

(Signed) Norton Rose Fulbright Canada LLP

Norton Rose Fulbright Canada LLP