

October 10, 2017

Mr. Desmarais, Jr., Chairman & co-CEO  
Power Corporation  
751 Victoria Square  
Montreal, Quebec, Canada H2Y 2J3

Dear Mr. Desmarais Jr.,

I write to you today as a shareholder of Power Corporation, asking for a meeting with you to discuss ways that I believe can unlock a massive amount of shareholder value that is currently not being recognized.

As a young boy growing up in Montreal, my father spoke glowingly of your father as one of Canada's greatest entrepreneurs from his law office on the sixth floor of 751 Place Victoria, Power's current headquarters. I only recently examined Power Corporation's structure and financials when I objected to Sagard Capital agreeing to vote alongside the Directors of (now bankrupt) Performance Sports Group.

Power Corporation's stock price over the past ten years is flat with it diving after the financial crisis in 2008. With markets questionably too high, the company is currently in too many unrelated sectors and carries too much market risk with some portfolio holdings that increase risk rather than diversifying it.

Power Corporation should focus its attention on its Power Financial Insurance and Services businesses and divest its non-core, riskier holdings in Pargesa, Power Energy, SVGG, Sagard and China AMC.

Pargesa holds shares in European stocks and is subject to market risk and I don't believe that this risk profile matches properly with Lifeco and IGM Financial. Power Energy is even further away as a non-core asset and is an energy play. SVGG's Lapresse is in the ever challenging media space which is risky and non-core. Sagard is a quasi private equity firm with inconsistent returns and strategy that should be on its own or dissolved and China AMC is a non-core non-factor in Power Corporation's future.

By selling, spinning off or divesting these non-core assets, Power Corporation can return cash to shareholders in a special dividend, buy back shares or a combination of both. I ask that you establish a special committee of the Board to divest assets and reduce costs. I also would like to ask for a seat on the Board as I believe I will add value to the Company, its shareholders and the Board of Power Corporation.

Sincerely,

*W. Graeme Roustan*

[Contact information on file with Stephane Lemay]