



Lobbying Policy

1. Purpose

Power Corporation of Canada is committed to carrying out its business ethically and in accordance with applicable law.

Advocacy of government is a lawful and permitted activity in Canada as long as it complies with federal, provincial, territorial and municipal lobbying laws (collectively, "*Lobbying Laws*"). Failure to comply with Lobbying Laws carries serious risks to reputation and the prospect of public prosecution and possible fines or imprisonment for senior executives.

The Corporation has adopted this lobbying policy (the "*Policy*") in order to ensure compliance with Lobbying Laws when communicating with government employees and officials. The Policy establishes a framework for compliance with lobbying legal requirements relating to governments and outlines appropriate employee activity and approval processes.

2. Scope

- 2.1 **Scope.** This Policy applies to all Lobbying Activities (as defined below) by any director, officer or employee of Power Corporation of Canada and its wholly-owned subsidiaries (the "*Corporation*") unless a comparable policy applies in respect of a subsidiary, or persons authorized to act on their behalf.
- 2.2 **Lobbying Activity.** Where used in this Policy "*Lobbying Activity*" means all direct or indirect oral or written communications (including informal conversations, telephone calls, emails, letters, faxes or other electronic communications) with Government Officials (as defined below) concerning:
- A change to an existing or proposed law, regulation, policy or program;
 - The awarding or making of a grant, financial contribution, appointment or permit;
 - The awarding of a contract;
 - The arranging of a meeting with a Government Official (as defined below); or
 - Any other subject matter from time to time enumerated in applicable Lobbying Laws.
- 2.3 **Government Official.** Where used in this Policy, a "*Government Official*" includes civil servants, government employees, Crown appointees, political staff, elected officials and all other public office holders, including those who are appointees or employees of government agencies, boards, commissions, or crown corporations, at the federal, provincial, territorial and municipal levels and as further defined in the relevant Lobbying Laws.
- 2.4 **Exceptions.** The following activities do not constitute Lobbying Activities and are not subject to this Policy:
- appearances before Parliamentary or legislative committees, municipal councils or other proceedings that are a matter of public record;
 - communications with regulators or unelected civil servants that relate solely to the application, interpretation or enforcement of existing laws and policies to the



-
- Corporation (except in Quebec, where such communications *are* considered Lobbying Activities);
3. communications with candidates or staff of political parties who are not also Government Officials;
 4. communications that do not address a subject that constitutes a Lobbying Activity;
 5. communications with Government Officials by external (non-employee) directors that are not made on behalf of the Corporation;
 6. communications made by the Corporation personnel in their own personal capacity and interest, unrelated to their employment, and not for compensation paid by the Corporation; and
 7. in most jurisdictions, communications with a Government Official that are made in direct response to a request from a Government Official for advice or comment.

3. Pre-approval Requirement

- 3.1 **Pre-approval.** No director, officer or employee of the Corporation may engage or participate in any Lobbying Activity unless that director, officer or employee is formally authorized, in advance, by the CEO or the General Counsel of the Corporation to engage in such activities on behalf of the Corporation.
- 3.2 **Notification of each specific Lobbying Activity.** Before engaging in a specific Lobbying Activity, authorized directors, officers and employees are required to notify in advance the General Counsel of the specific Lobbying Activity to be undertaken. If, for any reason, a director, officer or employee is unable to notify the General Counsel prior to the occurrence of a Lobbying Activity, the General Counsel should be notified by the authorized officers and employees of the Lobbying Activity as soon as possible and in no event no later than two business days after such Lobbying Activities have taken place.
- 3.3 **External Consultants.** No officer or employee of the Corporation shall hire an external consultant (such as a government relations firm)¹ to Communicate with a Government Official on behalf of the Corporation without first seeking the approval of the General Counsel. No such outside consultant may be paid a success fee or compensation contingent on success.

4. Reporting

- 4.1 **Reporting.** In addition to the obligations specified in Section 3, Directors, officers and employees will be required to report periodically to the General Counsel under this Policy as follows:

¹ Note that other consultants, such as accountants, actuaries and outside legal counsel, if communicating on the Corporation's behalf with Government Officials, could also be considered lobbying.



1. Unless a different reporting frequency has been agreed to with the General Counsel with respect to a specific Lobbying Activity, Directors, officers and employees who have been authorized to engage in Lobbying Activities on behalf of the Corporation must report monthly, by the fifth day of each calendar month, all of their Lobbying Activities for the applicable time period to the General Counsel. Reporting will include the time spent preparing for, and engaging in lobbying (each separately tracked).
 2. Certain officers and certain employees must confirm yearly, upon prompting from the General Counsel, that they have not engaged in any Lobbying Activities on behalf of the Corporation.
- 4.2 **Lobbying Registration.** Where applicable, the General Counsel will be responsible for managing lobbying registrations for the Corporation. Semi-annual updates are required in most jurisdictions. Federally and in British Columbia, monthly communication reports must be filed by the 15th day of each month for certain Lobbying Activities directed at “senior” or “designated” public office holders. Many municipal lobbying regimes (for example, the city of Toronto) require pre-registration of individuals lobbyists before engaging in any Lobbying Activities and require reports to be filed within three business days of each Lobbying Activity.
- 4.3 **Reporting by External Directors.** Communications with federal Government Officials by external (non-employee) directors of the Corporation on behalf of the Corporation are treated as communications by consultant lobbyists and have a stricter timeline for reporting. As a consequence, such communications must be reported to the General Counsel immediately and in no event no later than two business days of the director undertaking, verbally or in writing, to lobby on behalf of the Corporation.

5. Additional Prohibitions

- 5.1 **Gifts and Hospitality.** No director, officer or employee of the Corporation shall provide any gift or hospitality to any Government Official who the Corporation is lobbying or may seek to lobby in future, other than gifts of minimal value that are minor expressions of courtesy or protocol. Invitations of Government Officials to sporting events, meals, conferences or speaker series are strictly prohibited if the Corporation is lobbying or may seek to lobby such Government Official in future. Also, any gifts or hospitality to Government Officials must comply with the Corporation's *Code of Business Conduct and Ethics* and *Global Anti-Bribery Policy*.
- 5.2 **Former Government Official.** Any director, officer or employee of the Corporation who is a former Government Official must discuss their circumstances with the General Counsel prior to engaging in any Lobbying Activity (including assisting therewith) and must work with the General Counsel to establish procedures to ensure compliance with any applicable post-employment restrictions.
- 5.3 **Political Activities and Contributions.** Any director, officer or employee of the Corporation who engages in approved Lobbying Activities will seek approval before engaging in political activity for any Government Official or candidate (who the Corporation is lobbying or may



seek to influence in the future) . This includes organizing fundraisers or playing any campaign role. No political contributions may be made by or on behalf of the Corporation.

- 5.4 **Codes of Conduct.** Any director, officer or employee of the Corporation who engages in approved Lobbying Activity will familiarize themselves with and comply with applicable codes of conduct and other rules governing the ethical conduct of lobbyists. In particular, directors, officers and employees lobbying at the federal level must comply with the federal *Lobbying Code of Conduct* established by the federal Commissioner of Lobbying, including the prohibitions against conflicts of interest and lobbying of friends.

6. Annual Review

The General Counsel will conduct an annual review of this Policy and its effectiveness and will revise and update this Policy as necessary.

7. Compliance

If in doubt about whether an exemption applies, directors, officers and employees should seek confirmation from the General Counsel. Regulators typically apply these exemptions very narrowly and directors, officers and employees are strongly cautioned not to attempt to shelter registrable activity under these exemptions.

Adopted by the Board of Directors of Power Corporation of Canada on August 7, 2020 and last amended on November 12, 2025.