



POWER CORPORATION
OF CANADA

**THIRD PARTY
CODE OF CONDUCT**

- February 1, 2016 -

INTRODUCTION

Power Corporation of Canada has a long-standing reputation for integrity and ethical business conduct, enabling us to build and maintain the confidence, respect and trust of our business partners, customers, shareholders, employees, and communities where we are present.

Corporate social responsibility – what we refer to as responsible management – is fundamental to the way we, and our group of companies, do business, and reflects our commitment to conduct our business in an ethical and responsible manner. Our responsible management philosophy not only applies to our own conduct as a holding company, but also extends to the behaviour of third parties with whom we conduct business, including suppliers, consultants, contractors, advisors and other business partners.

This Third Party Code of Conduct sets out the expectations we have of third parties, including their employees and sub-contractors working on their behalf. Third parties are expected to conduct their activities in accordance with the highest legal, ethical, and professional standards, and in a manner consistent with our values and responsible management philosophy, which align with our CSR Statement and the ten principles of the United Nations Global Compact.

Third parties with whom we do business should carefully read and understand the Third Party Code of Conduct and must agree to abide by its requirements as a condition of doing business with the Corporation.

THIRD PARTY CODE OF CONDUCT

1 . P U R P O S E A N D S C O P E

The Corporation has adopted this Third Party Code of Conduct (the “Code”) to set out its expectations of all third parties in their dealings with, or on behalf of, Power Corporation of Canada (the “Corporation”).

The Code does not cover every issue that may arise but sets out basic principles that must be adhered to in carrying out third party activities on behalf of the Corporation.

The Code applies to all third parties who work on the Corporation’s behalf, including service suppliers, consultants, and advisors, as well as their employees and sub-contractors (“third parties”). The agreements between the Corporation and third parties may address some of the topics in this Code. The provisions of this Code are in addition to such agreements.

2 . C O M P L I A N C E W I T H L A W S

Third parties are expected to act honestly and with integrity and to comply with the provisions of the applicable laws and regulations of the jurisdictions in which they operate.

3 . F A I R B U S I N E S S D E A L I N G S

CONFLICTS OF INTEREST

Third parties shall exercise due care and diligence to avoid situations where the third party’s interests may conflict, or be perceived to conflict, with the interests of the Corporation. The third party must immediately report to the Corporation any instance of actual or perceived conflict of interest. If a conflict of interest exists, the third party must not attempt to gain advantage or preferential treatment as a result of the conflict situation.

GIFTS AND ENTERTAINMENT

Third parties must not offer or receive gifts, entertainment or anything of value to gain an improper advantage or preferential treatment vis-à-vis, or on behalf of, the Corporation. Gifts, entertainment and any advantages either given or received in connection with our business must not influence an upcoming decision, must be for a valid business purpose and appropriate to the circumstances under which they are offered, including being legal, unsolicited, considered an accepted business practice and reasonable and modest in terms of value, frequency and quantity.

ANTI-CORRUPTION AND ANTI-BRIBERY

The Corporation will not tolerate bribery, corruption, extortion, or otherwise inappropriately influence or attempt to influence public officials or others in order to obtain a business advantage or preferential treatments. Third parties must comply with the Corporation’s guidelines in their dealings with, or on behalf of, the Corporation, and all applicable legislation pertaining to anti-corruption and anti-bribery, and must not directly or indirectly engage in any activities that would violate anti-bribery laws.

FRAUD PREVENTION

The Corporation will not tolerate fraudulent or dishonest business activities. Third parties must not engage in any fraudulent activities, including, but not limited to: theft, embezzlement or misappropriation of the Corporation's funds or property; forgery or alteration of any document or part thereof, falsification, misuse or unauthorized removal of company records; false representation or concealment of information that is designed to result in the Corporation obtaining a benefit to the detriment of others.

ANTI-MONEY LAUNDERING

Third parties must not directly or indirectly engage in any money laundering activities, or conduct that violates anti-money laundering laws by accepting, transferring, converting or concealing money obtained from criminal activities or related to terrorist financing.

ANTI-TRUST AND COMPETITION

Third parties shall conduct business on the Corporation's behalf in full compliance with anti-trust and fair competition laws and regulations applicable in the jurisdictions in which they operate.

4. PROTECTION AND USE OF CORPORATE ASSETS AND INFORMATION

PRIVACY AND INFORMATION SECURITY

Third parties must protect the confidentiality, privacy and security of the Corporation's information, including any employee information and information created by the third party on our behalf, in accordance with applicable privacy legislation and with the relevant contractual agreements and must have appropriate policies and procedures in place to ensure they comply with this requirement. Third parties must report promptly to the Corporation any actual or suspected disclosure or loss of any personal or confidential information of the Corporation, its employees, advisors, or other third parties.

INSIDER TRADING

Third parties shall have in place policies and procedures to prevent the use of confidential information, including restrictions on trading in the Corporation's securities and possibly that of its affiliates while in possession of confidential information or on otherwise communicating the information to others. Third parties are expected to abide by the applicable securities legislation in that regard.

CORPORATE PROPERTY

Third parties must use corporate property (as defined below) responsibly and solely for authorized business purposes and must ensure that corporate property is returned to the Corporation upon termination of contract as appropriate or upon request. Corporate property includes the Corporation's equipment, supplies, intellectual property (including the Corporation's name), records, documents, and other assets. Third parties who are using the Corporation's hardware, software, website, e-mail, telecommunications, internet access or other systems that support and host the network of the Corporation are expected to abide by the Corporation's guidelines with respect to the proper use of those facilities.

BUSINESS CONTINUITY

Third parties shall have in place procedures, adapted to their particular circumstances, to maintain their business continuity in accordance with applicable laws, industry standards and contractual requirements.

EXTERNAL COMMUNICATIONS

Third parties must obtain prior written permission from the Corporation before publicly discussing, reviewing, referencing or otherwise commenting on the Corporation's business, relationships, programs or brand publicly.

5. LABOUR AND HUMAN RIGHTS

EMPLOYMENT PRACTICES AND WORKING CONDITIONS

Third parties shall adopt employment practices that comply with applicable employment and labour laws and regulations as well as with internationally proclaimed human rights which include the Universal Declaration of Human Rights and the ILO conventions. This includes but is not limited to requirements regarding minimum wage, working hours, overtime, days of rest, compensation, and freedom of association.

Third parties shall adopt employment practices that prohibit the use of forced labour, which includes work or service exacted under the threat of penalty (including imprisonment), or for which the person performing the work or service has not offered himself or herself voluntarily.

RESPECT, DISCRIMINATION AND HARASSMENT

Third parties are expected to treat all their employees fairly, ethically, respectfully and with dignity, including respect for differences such as gender, race, colour, age, disability, sexual orientation, ethnic origin and religion. Third parties shall protect their employees from harassment in the workplace including sexual, physical and psychological abuse.

HEALTH AND SAFETY

Third parties are expected to provide a safe and healthy working environment, in accordance with all applicable laws and regulations. Third parties must take appropriate action to prevent occupational illnesses and work-related accidents.

6. ENVIRONMENT

Third parties are expected to comply with applicable environmental laws and conduct their activities in an environmentally responsible manner, taking into account the Corporation's *Environmental Policy*, available on its website.

7. COMPLIANCE WITH THE CODE

CERTIFICATION

Appropriate and reasonable due diligence should be conducted by third parties to ensure compliance with this Code. By acceptance of the minimum standards set out in the Code, third parties commit that all existing and future agreements and business relationships with the Corporation will be subject to the provisions herein. Attesting to comply with the abovementioned minimum standards is not intended to and does not, in any way, constitute a contractual arrangement or an assurance of continued relationship or create any rights in any third party.

Upon entering an agreement with the Corporation, third parties are required to certify that they comply with the Code. Where a non-compliance has occurred during the term of the agreement, the third party shall promptly notify the Corporation of the violation.

REPORTING ILLEGAL OR UNETHICAL BEHAVIOUR

Third parties are expected to provide their employees with mechanisms to report violations or potential violations of this Code or any law, rule or regulation, without fear of reprisal. Any violation or potential violation relating to work performed for, or on behalf of, the Corporation must be reported to the Corporation's General Counsel.

CONTACT INFORMATION

Any questions regarding the Code and its application or interpretation should be directed to the Office of the Corporation's General Counsel, as appropriate.

8. MONITORING AND ENFORCEMENT

The Corporation reserves the right to assess and monitor third party practices with respect to this Code, including self-assessment questionnaires. Third parties must be able to demonstrate compliance with the Code upon request.

In the case of a violation or potential violation to the Code, the third party shall take all reasonable measures to meet the requirements set out in the Code in a diligent manner. Failure to comply with the Code may result in the termination of the business relationship.