



Industry Canada

Industrie Canada

**Certificate  
of Amendment**

**Canada Business  
Corporations Act**

**Certificat  
de modification**

**Loi canadienne sur  
les sociétés par actions**

GREAT-WEST LIFECO INC.

007478-1

Name of corporation-Dénomination de la société

Corporation number-Numéro de la société

I hereby certify that the articles of the  
above-named corporation were amended:

Je certifie que les statuts de la société  
susmentionnée ont été modifiés:

- a) under section 13 of the *Canada Business Corporations Act* in accordance with the attached notice;
- b) under section 27 of the *Canada Business Corporations Act* as set out in the attached articles of amendment designating a series of shares;
- c) under section 179 of the *Canada Business Corporations Act* as set out in the attached articles of amendment;
- d) under section 191 of the *Canada Business Corporations Act* as set out in the attached articles of reorganization;

- a) en vertu de l'article 13 de la *Loi canadienne sur les sociétés par actions*, conformément à l'avis ci-joint;
- b) en vertu de l'article 27 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes désignant une série d'actions;
- c) en vertu de l'article 179 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes;
- d) en vertu de l'article 191 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses de réorganisation ci-jointes;

Richard G. Shaw  
Director - Directeur

August 8, 2005 / le 8 août 2005

Date of Amendment - Date de modification

Canada<sup>131</sup>



Industry Canada Industrie Canada

ELECTRONIC TRANSACTION RAPPORT DE LA TRANSACTION  
REPORT ÉLECTRONIQUE

Canada Business Loi canadienne sur les  
Corporations Act sociétés par actions

ARTICLES OF AMENDMENT CLAUSES MODIFICATRICES  
(SECTIONS 27 OR 177) (ARTICLES 27 OU 177)

Processing Type - Mode de traitement: E-Commerce/Commerce-É

1. Name of Corporation - Dénomination de la société GREAT-WEST LIFECO INC.	2. Corporation No. - N° de la société 007478-1
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3. The articles of the above-named corporation are amended as follows:  
Les statuts de la société mentionnée ci-dessus sont modifiés de la façon suivante:

The annexed Schedule 1 is incorporated in this form.

SCHEDULE 1

GREAT-WEST LIFECO INC.

4.85% NON-CUMULATIVE FIRST PREFERRED SHARES, SERIES H  
RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS

The articles of the Corporation are amended to create an additional series of First Preferred Shares. The eighth series of First Preferred Shares shall consist of up to 14,000,000 shares designated "4.85% Non-Cumulative First Preferred Shares, Series H" (the "Series H Shares") and, in addition to the rights, privileges, restrictions and conditions attaching to the First Preferred Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

ARTICLE 1  
DIVIDENDS

1.1 Dividend Payment Dates and Dividend Periods

The dividend payment dates (the "Dividend Payment Dates") in respect of the dividends payable on the Series H Shares shall be the last day of each of the months of March, June, September and December in each year. A "Dividend Period" means the period from and including the date of issue of the Series H Shares to but excluding September 30, 2005, being the first Dividend Payment Date and, thereafter, the period from and including each Dividend Payment Date to but excluding the next succeeding Dividend Payment Date.

1.2 Payment of Dividends

The holders of Series H Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the board of directors of the Corporation, out of moneys of the Corporation properly applicable to the payment of dividends, non-cumulative, preferential cash dividends (the "Quarterly Dividends") payable, with respect to each Dividend Period, on the Dividend Payment Date immediately following the end of such Dividend Period, the first of such dividends to be payable on September 30, 2005 and to be in an amount per share determined in accordance with section 1.3. For all subsequent Dividend Periods, dividends, subject to section 1.3, shall be in an amount per Series H Share equal to \$0.30313.

1.3 Dividend for Other than a Full Dividend Period

The holders of Series H Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the board of directors out of moneys of the Corporation properly applicable to the payment of dividends, non-cumulative, preferential cash dividends for any period which is more or less than a full Dividend Period as follows:

(a) an initial dividend in respect of the period from and including the date of the initial issue of the Series

H Shares to but excluding September 30, 2005 (the "Initial Dividend Period") equal to the amount obtained (rounded to five decimal places) when \$1.2125 is multiplied by a fraction, the numerator of which is the number of days in the Initial Dividend Period and the denominator of which is 365; and

(b) a dividend in an amount per share with respect to any Series H Share:

(i) which is issued, redeemed or purchased during any Dividend Period, or

(ii) where the assets of the Corporation are distributed to the holders of the Series H Shares pursuant to section 2.2 of the provisions attaching to the First Preferred Shares as a class with an effective date during any Dividend Period,

equal to the amount obtained (rounded to five decimal places) when \$1.2125 is multiplied by a fraction, the numerator of which is the number of days in such Dividend Period that such share has been outstanding (excluding the date of issue, redemption or purchase or the effective date for the distribution of assets) and the denominator of which is the number of days in the year in which such Dividend Period falls.

#### 1.4 Payment Procedure

Subject to subsection 2.3(e), the Corporation shall pay the dividends on the Series H Shares on the relevant Dividend Payment Date (less any tax required to be deducted or withheld by the Corporation) by electronic funds transfer or by cheques drawn on a Canadian chartered bank or trust company and payable in lawful money of Canada at any branch of such bank or trust company in Canada or in such other manner, not contrary to applicable law, as the Corporation shall determine. The delivery or mailing of any cheque to a holder of Series H Shares or the electronic transfer of funds to an account specified by such holder shall be a full and complete discharge of the Corporation's obligation to pay the dividends to such holder (plus any tax required to be and in fact deducted and withheld therefrom and remitted to the proper taxing authority) unless such cheque is not honoured when presented for payment. Dividends which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable may be reclaimed and used by the Corporation for its own purposes.

## ARTICLE 2 REDEMPTION AND PURCHASE

### 2.1 General

Subject to Article 4 and to the extent permitted by applicable law, the Series H Shares may be redeemed or purchased by the Corporation as provided in this Article 2 but not otherwise.

### 2.2 Corporation's Redemption Rights

(a) The Series H Shares shall not be redeemable prior to September 30, 2010. The Corporation may, upon giving notice as hereinafter provided, redeem on or after September 30, 2010 at any time the whole or from time to time any part of the then outstanding Series H Shares, by the payment of an amount in cash for each Series H Share so redeemed equal to:

(i) \$26.00 if the Series H Shares are redeemed on or after September 30, 2010 and prior to September 30, 2011;

(ii) \$25.75 if the Series H Shares are redeemed on or after September 30, 2011 and prior to September 30, 2012;

(iii) \$25.50 if the Series H Shares are redeemed on or after September 30, 2012 and prior to September 30, 2013;

(iv) \$25.25 if the Series H Shares are redeemed on or after September 30, 2013 and prior to September 30, 2014; and

(v) \$25.00 if the Series H Shares are redeemed on or after September 30, 2014;

plus, in each case, an amount equal to all declared and unpaid dividends thereon to but excluding the date fixed

for redemption (less any tax required to be deducted and withheld by the Corporation) (the "Redemption Price").

(b) If less than all of the outstanding Series H Shares are to be redeemed, the shares to be redeemed shall be selected pro rata (disregarding fractions) or in such other manner as the board of directors or a committee thereof in its sole discretion shall by resolution determine.

### 2.3 Manner of Redemption

(a) Notice of the redemption of Series H Shares shall be given by the Corporation not less than 30 nor more than 60 calendar days prior to the date fixed for redemption to each holder of Series H Shares to be redeemed. Such notice shall set out:

(i) the date (the "Redemption Date") on which the redemption is to take place;

(ii) unless all the Series H Shares held by the holder to whom it is addressed are to be redeemed, the number of Series H Shares so held which are to be redeemed; and

(iii) the Redemption Price.

(b) On and after the Redemption Date, the Corporation shall pay or cause to be paid to the holders of the Series H Shares so called for redemption the Redemption Price therefor on presentation and delivery at the registered office of the Corporation, the principal transfer office of the transfer agent for the Series H Shares in any of the cities of Vancouver, Calgary, Toronto or Montréal, or such other place or places in Canada designated in the notice of redemption referred to in subsection 2.3(a), of the certificate or certificates representing the Series H Shares so called for redemption. Such payment shall be made by electronic funds transfer or by cheque and shall be a full and complete discharge of the Corporation's obligation to pay the Redemption Price owed to the holders of Series H Shares so called for redemption unless any such cheque is not honoured when presented for payment. From and after the Redemption Date, the holders of Series H Shares called for redemption shall cease to be entitled to dividends or to exercise any of the rights of holders of Series H Shares in respect of such shares except the right to receive therefor the Redemption Price, provided that if payment of such Redemption Price is not duly made in accordance with the provisions hereof, then the rights of such holders shall remain unimpaired.

(c) The Corporation shall have the right at any time after mailing a notice of redemption to deposit the aggregate Redemption Price of the Series H Shares thereby called for redemption, or such part thereof as at the time of deposit has not been claimed by the holders entitled thereto, in a special account with a Canadian chartered bank or trust company for the holders of such shares, and upon such deposit being made or upon the date fixed for redemption, whichever is the later, the Series H Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of each holder thereof shall be limited to receiving, without interest, such holder's proportionate part (after taking into account any amounts deducted or withheld on account of tax in respect of such holder) of the Redemption Price so deposited upon presentation and surrender of the certificate or certificates representing the Series H Shares so redeemed. Any interest on any such deposit shall belong to the Corporation. Redemption moneys which remain unclaimed for a period of six years from the Redemption Date may be reclaimed and used by the Corporation for its own purposes.

(d) If less than all the Series H Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued without cost to the holder.

(e) The provisions of section 1.4 shall not apply to any declared and unpaid dividend which is included in the calculation of Redemption Price for the purposes of subsection 2.2(a).

### 2.4 Purchase

The Corporation may purchase for cancellation at any time all, or from time to time, any number of the outstanding Series H Shares in the open market (including purchases through or from an investment dealer or firm holding membership on a stock exchange) or pursuant to tenders received by the Corporation upon an invitation for tenders addressed to all holders of the Series H Shares, at the lowest price or prices at which, in the opinion of the board of directors of the Corporation, such shares are obtainable. If upon any invitation for tenders the Corporation receives tenders for Series H Shares at the same price in an aggregate number greater than the number for which the Corporation is prepared to accept tenders, the shares to be purchased shall be selected from the shares offered at such price as nearly as may be pro rata (to the nearest 10 shares) according

to the number of Series H Shares offered in each such tender, or in such other manner as the board of directors or a committee thereof in its sole discretion shall by resolution determine. If part only of the Series H Shares represented by any certificate shall be purchased, a new certificate for the balance of such shares shall be issued without cost to the holder.

### ARTICLE 3 VOTING RIGHTS

#### 3.1 Voting Rights

In the event that (A)(i) The Great-West Life Assurance Company ("GWL") is not required to satisfy the provision of the Insurance Companies Act (Canada), as amended or replaced from time to time (the "ICA") relating to the 35% public voting requirement currently in section 411 of the ICA (the "Public Voting Requirement"); (ii) GWL has satisfied the Public Voting Requirement in some other manner, or (iii) the board of directors of the Corporation determines that it is no longer in the best interests of the Corporation to comply with the Public Voting Requirement; (B) the board of directors of the Corporation has removed the voting rights referred to in section 2.5 of the provisions attaching to the First Preferred Shares as a class; and (C) the Corporation fails to declare the whole amount of the Quarterly Dividend for any Dividend Period on or before the last day of such Dividend Period, the holders of the Series H Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors of the Corporation are to be elected the record date for notice of which occurs after the end of such Dividend Period (other than meetings at which only holders of another specified series or class of shares are entitled to vote) and such holders shall have the right at any such meeting to one vote for each Series H Share held in the election of two directors to be elected in conjunction with the holders of any other series of First Preferred Shares which may have such right. Notwithstanding the provisions attaching to the First Preferred Shares as a class or to the Series H Shares, if the lesser of the initial issue price, redemption amount or retraction amount per share of any other series of First Preferred Shares is less than the Redemption Price of the Series H Shares, the votes per Series H Share shall be increased such that the Series H Shares have the same number of votes per dollar amount of the Redemption Price as the other series with the lowest initial issue price, redemption amount or retraction amount per share. The right to receive notice of, attend and vote at such meetings shall continue until such time as the Corporation declares and pays the full amount of a Quarterly Dividend for a Dividend Period, after which Dividend Period such rights to receive notice of, attend and vote at such meetings shall forthwith expire. At such time as the Corporation may again fail to declare the full amount of any Quarterly Dividend for any Dividend Period, such voting rights shall become effective again and so on from time to time.

### ARTICLE 4 RESTRICTIONS ON DIVIDENDS AND RETIREMENT OF SHARES

#### 4.1 Restrictions on Dividends and Retirement of Shares

So long as any of the Series H Shares are outstanding, the Corporation shall not, without the prior approval of the holders of the outstanding Series H Shares given in the manner hereinafter specified:

- (a) declare or pay or set apart for payment any dividends on the Second Preferred Shares, on the Common Shares or on shares of any other class of the Corporation ranking junior to the Series H Shares (other than stock dividends in shares of the Corporation ranking junior to the Series H Shares);
- (b) except out of the net cash proceeds of an issue of shares ranking junior to the Series H Shares, redeem or call for redemption or purchase for cancellation or otherwise retire or make any return of capital in respect of the Second Preferred Shares, Common Shares or shares of any other class of the Corporation ranking junior to the Series H Shares;
- (c) redeem or call for redemption or purchase for cancellation or otherwise retire or make any return of capital in respect of less than all of the Series H Shares;
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provision attaching thereto, redeem or call for redemption or purchase for cancellation or otherwise retire or make any return of capital in respect of any shares of any other class or series of the Corporation ranking pari passu with the Series H Shares; or
- (e) except out of the net cash proceeds of an issue of shares ranking junior to the Series H Shares, or except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption

provision attaching thereto, redeem or call for redemption or purchase for cancellation or otherwise retire or make any return of capital in respect of any shares of any other class or series of the Corporation ranking prior to the Series H Shares;

unless at the date of such declaration, payment, setting apart for payment, redemption, call for redemption, purchase for cancellation or reduction or retirement of capital, as the case may be, all cumulative dividends then accrued and unpaid up to and including the most recent applicable dividend payment date for the last completed period for which dividends shall be payable shall have been declared and paid or set apart for payment in respect of each series of cumulative First Preferred Shares, if any, then issued and outstanding and on all other cumulative shares, if any, ranking pari passu with the First Preferred Shares and the dividends for the immediately preceding dividend payment period in respect of each series of non-cumulative First Preferred Shares (including the Series H Shares) then issued and outstanding and on all other shares ranking prior to or pari passu with the Series H Shares shall have been declared and paid or monies set aside for payment thereof.

## ARTICLE 5 ISSUE PRICE

### 5.1 Issue Price

The price or consideration for which each Series H Share shall be issued is \$25.00 and, upon payment of such price, each such share shall be issued as fully paid and non-assessable.

## ARTICLE 6 ELECTION UNDER THE INCOME TAX ACT

### 6.1 Election Under the Income Tax Act (Canada)

The Corporation shall elect under subsection 191.2(1) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, and take all other necessary action under such Act, to pay tax under section 191.1 of such Act, or any successor or replacement provision of similar effect, at a rate such that no holder of the Series H Shares will be required to pay tax on dividends received on the Series H Shares under section 187.2 of Part IV.1 of such Act or any successor or replacement provision of similar effect. Such election shall be made in the manner prescribed by such Act and shall be filed within the time provided under paragraph 191.2(1)(a) of such Act.

## ARTICLE 7 NOTICE AND INTERPRETATION

### 7.1 Notices

(a) Any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given if delivered or if sent by first class unregistered mail, postage prepaid, to the holders of the Series H Shares at their respective addresses appearing on the books of the Corporation or, in the event of the address of any of such holders not so appearing, then at the last address of such holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more holders of the Series H Shares shall not affect the validity of the notices, invitations for tender or other communications properly given or any action taken pursuant to such notice, invitation for tender or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such holder or holders.

(b) If any notice, cheque, invitation for tenders or other communication from the Corporation given to a holder of Series H Shares pursuant to paragraph (a) is returned on three consecutive occasions because the holder cannot be found, the Corporation shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such shareholder until the holder informs the Corporation in writing of such holder's new address.

### 7.2 Interpretation

(a) In the event that any day on which any dividend on the Series H Shares is payable or on or by which any other action is required to be taken hereunder is not a business day, then such dividend shall be payable or such other action shall be required to be taken on or before the next succeeding day that is a business day. A "business day" means a day other than a Saturday, a Sunday or any other day that is a statutory or civic holiday

in the place where the Corporation has its registered office.

(b) All references herein to a holder of Series H Shares shall be interpreted as referring to a registered holder of the Series H Shares.

## ARTICLE 8 MODIFICATION

### 8.1 Modification

The provisions attaching to the Series H Shares may be deleted, varied, modified, amended or amplified with the prior approval of the holders of Series H Shares given in accordance with Article 9 and with all required approvals of any stock exchanges on which the Series H Shares may be listed.

## ARTICLE 9 APPROVAL OF SERIES H SHAREHOLDERS

### 9.1 Approval of Series H Shareholders

Any approval required or permitted to be given by the holders of the Series H Shares with respect to any and all matters referred to herein shall be deemed to have been sufficiently given by the holders of the Series H Shares if given in the manner provided in section 2.4 of the provisions attaching to the First Preferred Shares as a class, which provisions shall apply, mutatis mutandis, as though the term "Series H Shares" was used in such section in place of the term "First Preferred Shares" and as though the Series H Shares were a class of shares, provided that the quorum for any meeting of holders of Series H Shares shall be shareholders present in person or represented by proxy holding a majority of the outstanding Series H Shares. If at any such meeting the holders of a majority of the outstanding Series H Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the chairman of such meeting. At such adjourned meeting, the holders of Series H Shares present or represented by proxy may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than 66 2/3% of the votes cast at such meeting shall constitute the approval of the holders of the Series H Shares.

## ARTICLE 10 RIGHTS ON LIQUIDATION

### 10.1 Rights on Liquidation

In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, the holders of the Series H Shares shall be entitled to receive an amount equal to \$25.00 per Series H Share, together with all dividends declared and unpaid to and including the date of payment, on parity with the First Preferred Shares of every other series and before any amount is paid or any assets of the Corporation are distributed to the holders of Common Shares, Second Preferred Shares or shares of any other class of the Corporation ranking junior to the Series H Shares. Upon payment to the holders of the Series H Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the assets of the Corporation.

## ARTICLE 11 WITHHOLDING TAXES

### 11.1 Withholding Taxes

For greater certainty, and notwithstanding any other provision of these Series H Share terms, the Corporation shall be entitled to deduct and withhold any amounts required by it to be deducted and withheld on account of any taxes from any amounts payable or otherwise deliverable in respect of the Series H Shares, including on the redemption or cancellation of the Series H Shares. To the extent that any amounts are withheld, such withheld amounts shall be treated for all purposes hereof as having been paid or delivered to the person in respect of which such withholding was made.

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Date	Name - Nom	Signature	Capacity of - en qualité
2005-08-08	ROBERT G. SIDDALL		AUTHORIZED OFFICER

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