

**GREAT-WEST LIFECO INC.**  
**BY-LAW NO. 1**

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(A By-Law to regulate generally the business affairs of the Corporation)

**THE GENERAL BY-LAW**

**PART I**

**SHAREHOLDERS**

**Section 1.0.1. Meetings.**

The directors shall call an annual meeting of shareholders not later than 15 months after holding the last preceding annual meeting and may at any time call a special meeting of shareholders to be held at such place within Canada and at such time as the directors shall determine.

**Section 1.0.2. Notice of Meetings.**

Notice of the time and place of a meeting of shareholders shall be sent not less than 21 days nor more than 50 days before the meeting to each shareholder entitled to vote at the meeting, to each director and to the auditors of the Corporation. Irregularities in a notice or in the giving thereof or the accidental omission to give notice to, or the non-receipt of a notice by any person entitled thereto shall not invalidate any action taken at the meeting.

**Section 1.0.3. Quorum.**

Except as otherwise provided in the articles of the Corporation (which provisions or any amendment thereto are deemed to form part of these By-Laws), the holders of the shares carrying not less than 25% of the voting rights attaching to the outstanding shares of the Corporation entitled to vote at a meeting of shareholders present in person or represented by proxy shall constitute a quorum.

**Section 1.0.4. Chairman of Meetings.**

Subject to the provisions of any resolution of the directors, the Chairman of the Board or, in his absence, the President or, in the absence of the foregoing officers, any officer who is also a director designated by the directors for that purpose shall preside at any meeting of the shareholders. If the foregoing officers be absent, the shareholders entitled to vote at such meeting may choose a chairman.

**Section 1.0.5. Procedure at Meetings.**

The chairman of any meeting of shareholders shall conduct the procedure thereat in all respects and his decision on all matters or things, including, but without in any way limiting the generality of the foregoing, any question regarding the validity or invalidity of any instruments of proxy, shall be conclusive and binding upon the shareholders. The chairman may appoint one or more persons to act as scrutineers at any such meeting.

### **Section 1.0.6. Voting.**

Voting at every meeting of shareholders shall be by a show of hands except where, either before or after any vote by show of hands, a ballot is required by the chairman of the meeting or is demanded by any person present and entitled to vote at the meeting. At every meeting of shareholders all questions proposed for the consideration of shareholders shall be decided by the majority of votes, unless otherwise required by the laws governing the Corporation or by the articles of the Corporation.

### **Section 1.0.7. Attendance at Meetings.**

The only persons entitled to attend any meeting of shareholders shall be those persons entitled to vote thereat, the directors, the auditor and others who, although not entitled to vote, are entitled or required by the laws governing the Corporation or by the articles of the Corporation to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

### **Section 1.0.8. Adjournment of Meetings.**

The chairman of any meeting of shareholders may at any time during the proceedings adjourn the meeting. Should a quorum not be present at any meeting of shareholders, shareholders present and entitled to vote thereat may adjourn the meeting. Provided a quorum is present, except where otherwise provided in the articles of the Corporation, any business may be transacted at the adjourned meeting which might have been transacted at the original meeting.

## **PART II**

### ***DIRECTORS***

#### **Section 2.0.1. Number.**

The Board of Directors shall consist of such number of directors, not greater than the maximum nor less than the minimum set out in the articles of the Corporation, as the directors may determine from time to time.

#### **Section 2.0.2. Election and Term of Office.**

At each annual meeting the shareholders shall elect directors to hold office until the next succeeding annual meeting or until their successors shall be elected or appointed.

#### **Section 2.0.3. Meetings of Directors and Notices.**

As soon as may be practicable after the annual meeting of shareholders there shall be held, without notice, a meeting of such of the newly elected directors as are then present, provided they shall constitute a quorum, for the appointment of officers of the Corporation and the transaction of such other business as may come before the meeting.

Meetings of the directors may be called at any time by or by order of the Chairman of the Board, the President or a majority of the directors, and may be held at the registered office of the Corporation, or at any other place determined by the directors. Notice specifying the place and time of each such meeting shall be delivered to each director or left at his usual residence or usual place of business, or shall be mailed, telegraphed or cabled prepaid, addressed to each

director at his address as it appears on the books of the Corporation at least 48 hours prior to the time fixed for such meeting in the case of notice delivered personally or telegraphed or cabled, and at least five days prior to the time fixed for such meeting in other cases. Notice of any meeting or any irregularity in any meeting or the notice thereof may be waived by any director either before or after the meeting is held.

#### **Section 2.0.4. Quorum.**

The directors may from time to time fix the quorum for meetings of directors, but unless so fixed 7 directors shall constitute a quorum and, to the extent required by the laws governing the Corporation, no business shall be transacted unless a majority of the directors present are resident Canadians.

#### **Section 2.0.5. Remuneration.**

Each director may be paid such fees as may be fixed by the directors, and any such remuneration shall be in addition to any salary a director may receive as an officer or employee of the Corporation.

#### **Section 2.0.6. Chairman.**

Subject to the provisions of any resolution of the directors, the Chairman of the Board or, in his absence, the President shall preside at all meetings of the directors. If all of the foregoing officers be absent, the directors present may choose a chairman from among their number. The chairman at any meetings of the directors may vote as a director and in case of an equality of votes the chairman shall have a casting vote in addition to the vote to which he is entitled as a director.

#### **Section 2.0.7. Participation.**

Subject to the laws governing the Corporation, any director may participate at any meeting of directors or of a committee of directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other. In the case of any such participation at any such meeting, each such director so participating shall be deemed to be present at such meeting and such meeting shall be deemed to be held at the place specified in the notice calling such meeting or in the waiver thereof and, in the absence of any such specification, at the place where or from which the chairman of the meeting shall have presided.