

# GREAT-WEST LIFECO INC. CONDUCT REVIEW COMMITTEE CHARTER

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## **SECTION 1. MEMBERSHIP**

The Conduct Review Committee (the "Committee") of the Board of Directors (the "Board") shall consist of not fewer than three Directors. No member of the Committee may be an officer or an employee of Great-West Lifeco Inc. (the "Corporation") or of any of its affiliates or a director of any non-subsiary affiliate of the Corporation. Members of the Committee shall be appointed by the Board and shall serve as members at the pleasure of the Board. The Board shall also appoint the Chair of the Committee.

## **SECTION 2. PROCEDURAL MATTERS**

In connection with the discharge of its duties and responsibilities, the Committee shall observe the following procedures:

- 2.1. Meetings.** The Committee shall meet as often as may be necessary to discharge its duties and responsibilities hereunder. The Committee may meet at any place within or outside of Canada.
- 2.2. Advisors.** The Committee may, at the Corporation's expense, engage such outside advisors as it determines necessary or advisable to permit it to carry out its duties and responsibilities.
- 2.3. Quorum.** A quorum at any meeting of the Committee shall be two of the Committee members.
- 2.4. Secretary.** The Corporate Secretary or an Associate Secretary or such other person as may be designated by the Chair (or, in the absence of the Chair, the acting Chair) of the Committee shall act as secretary of meetings of the Committee.
- 2.5. Calling of Meetings.** A meeting of the Committee may be called by the Chair of the Committee, by the Chair of the Board, or by a majority of the Committee members, on not less than 48 hours' notice to the members of the Committee specifying the place, date and time of the meeting. Meetings may be held at any time without notice if all members of the Committee waive notice, provided that the attendance of a Committee member at any such meeting shall be a waiver of notice of that meeting except where the Committee member objects to the transaction of business on the grounds that the meeting has not been validly called. If a meeting of the Committee is called by anyone other than the Chair of the Board, the person(s) calling the meeting shall so inform the Chair of the Board and the Chair of the Committee.
- 2.6. In-Camera Sessions.** At every regularly-scheduled meeting of the Committee, the members of the Committee shall meet without members of management present.

## **SECTION 3. DUTIES AND RESPONSIBILITIES**

In addition to any other duties and responsibilities assigned to it from time to time by the Board, the Committee shall have the following duties and responsibilities:

- 3.1. Related Party Matters.** The Committee shall:
  - (a)** require management of the Corporation to establish procedures satisfactory to

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the Committee for the consideration and approval of transactions between the Corporation and any of the following parties:

- (i) Power Financial Corporation ("Power Financial"), Power Corporation of Canada ("Power") and any other person who beneficially owns or controls more than 10% of a class of shares of the Corporation and any such person's spouse, common law partner and minor children;
- (ii) any entity, other than a subsidiary of the Corporation, in which Power Financial, Power or any other person who controls the Corporation (or any such person's spouse, common law partner or minor children) beneficially owns or controls (A) securities to which are attached more than 10% of the voting rights attached to all of the outstanding voting securities of the entity, or (B) securities representing more than 25% of the shareholders' equity of a body corporate or ownership interests representing more than 25% of the ownership interests into which an unincorporated entity is divided;
- (iii) directors and senior officers of the Corporation and directors and senior officers of any entity that controls the Corporation (including directors and senior officers of Power Financial and Power), and their respective spouses, common law partners and minor children; and
- (iv) any entity that is controlled by a director or senior officer of the Corporation or by a director or senior officer of any entity that controls the Corporation (including entities controlled by directors and senior officers of Power Financial and Power), or by any of their spouses, common law partners or minor children;

(such parties being herein referred to as "related parties of the Corporation"); and

- (b) review all proposed transactions with related parties of the Corporation in accordance with the said procedures, and approve such transactions as the Committee deems appropriate.

**3.2. Conflicts of Interest.** The Committee shall recommend to the Board for approval procedures to resolve conflicts of interest, including techniques for the identification of potential conflict situations. The procedures may be set forth in the Corporation's Code of Conduct.

### **SECTION 4. ACCESS TO INFORMATION**

The Committee shall have access to all information, documents and records of the Corporation that it determines to be necessary or advisable to enable it to perform its duties and to discharge its responsibilities under this Charter.

### **SECTION 5. REVIEW OF CHARTER**

The Committee shall periodically review this Charter and recommend any changes to the Board that it deems appropriate.

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**SECTION 6. REPORTING**

The Chair of the Committee shall report to the Board at its next regularly scheduled meeting on matters reviewed or considered by the Committee since the Chair's last report to the Board.