

# GREAT-WEST LIFECO INC. EXECUTIVE COMMITTEE CHARTER

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## **SECTION 1. MEMBERSHIP**

The Executive Committee (the "Committee") of the Board of Directors (the "Board") shall consist of not fewer than five Directors. A majority of the members of the Committee shall be Directors who are neither officers nor employees of Great-West Lifeco Inc. (the "Corporation") or a subsidiary 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 a majority of the Committee members. A director who is present at a meeting but who recuses him/herself from the meeting as a result of an actual or potential conflict of interest shall be considered to be present during the period of time in which the contract, transaction or other event giving rise to such actual or potential conflict is being considered and voted upon for the purposes of determining the presence of a quorum.
- 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, by such other Director(s) as may from time to time be authorized by the Chair of the Committee, 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.

## **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 may have the following duties and responsibilities:

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- 3.1. Strategic Planning.** The Committee may annually approve strategic goals, objectives, plans and initiatives for the Corporation and in so doing it shall review trends and opportunities for the Corporation's businesses and the strengths and weaknesses of same, and it shall review the risks associated with the Corporation's diverse businesses, strategic goals and priority initiatives. The Committee may also annually approve the Corporation's business, financial and capital plans.
- 3.2. Review of Operations.** The Committee may, on an ongoing basis:
- (a) monitor the implementation of the annual strategy, business, financial and capital plans by management, and monitor financial and operating results and other material developments;
  - (b) monitor the implementation and maintenance by management of appropriate systems, policies, procedures and controls to manage the risks associated with the Corporation's businesses and operations;
  - (c) approve significant acquisitions and dispositions, financings and other capital market transactions, capital management decisions, and other significant business and investment decisions; and
  - (d) review and monitor those operational issues, including those of a regulatory and compliance nature, which in the view of management or the Committee may have a potential material impact on the Corporation's ongoing business, affairs, and/or reputation.
- 3.3. Disclosure and Communication Policies.** The Committee may:
- (a) approve policies with respect to the accurate, timely and full public disclosure of material information while maintaining confidentiality where necessary and permitted and shall, where required, review specific disclosure documents; and
  - (b) approve appropriate communication policies respecting the communication of information to the Corporation's stakeholders and regulators.
- In addition to the foregoing specific duties and responsibilities, the Committee may review such other issues, transactions, policies and matters as it deems appropriate.
- 3.4. Additional Duties.** In addition to the duties and responsibilities described above, the Committee shall, when the Board is not in session, have full power to supervise the management of the business and affairs of the Corporation and shall have, and may exercise, all or any of the powers vested in and exercisable by the Board, except the power to:
- (a) deal with matters within the authority of and reserved to another committee of the Board, unless specifically directed to do so by the Board;
  - (b) deal with matters that, by law, must be dealt with by the Audit Committee;
  - (c) submit to the shareholders a question or matter requiring the approval of the shareholders;

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- (d) fill a vacancy among the Directors or a committee of Directors or appoint additional directors;
- (e) fill a vacancy in the office of the external auditor of the Corporation or fix the remuneration of the external auditor;
- (f) issue securities, except as authorized by the Board;
- (g) declare dividends;
- (h) purchase, redeem or otherwise acquire shares issued by the Corporation;
- (i) pay a commission on the issue of securities, except as authorized by the Board;
- (j) approve a management proxy circular, a take-over bid circular or a directors' circular;
- (k) approve the annual financial statements of the Corporation or any other financial statements issued by the Corporation;
- (l) adopt, amend or repeal by-laws; or
- (m) appoint or remove:
  - (i) the Chair of the Board;
  - (ii) the Chief Executive Officer; or
  - (iii) the President, if such person is a Director.

Any matters reviewed or considered by the Committee shall, when deemed appropriate by the Committee or when required by law, be referred to the Board.

## **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.

## **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.