

# GREAT-WEST LIFECO INC. HUMAN RESOURCES COMMITTEE CHARTER

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## **SECTION 1. MEMBERSHIP**

The Human Resources Committee (the "Committee") of the Board of Directors (the "Board") shall consist of not less than three Directors. None of the members of the Committee may be officers or 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 compensation consultants and other outside advisors as it determines necessary or advisable to permit it to carry out its duties and responsibilities and shall consider any such advisor's independence from the Corporation and its affiliates.
- 2.3. Quorum.** A quorum at any meeting of the Committee shall be a majority 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 such 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. President and Chief Executive Officer (the "CEO") Compensation.** The Committee shall annually evaluate the CEO's performance relative to the CEO's goals and objectives that are approved by the Board, and recommend for approval

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by the Board the salary, bonus, equity compensation and, if applicable, other compensation arrangements for the CEO, based on such evaluation.

**3.2. Executive Compensation.** The Committee shall, at least annually:

- (a) review the performance assessments and compensation recommendations made by the CEO, with input from the Audit Committee or the Risk Committee, as appropriate, for the CEO's direct reports at the Executive Vice-President level and above and senior officers who are responsible for the oversight functions (the "Executive Officers");
- (b) approve the salaries, bonuses and equity compensation and, if applicable, other compensation arrangements of the Executive Officers; and
- (c) approve the salaries, bonuses and equity compensation and, if applicable, other compensation arrangements of other employees at the Executive Vice-President level and above.

**3.3. Plans and Policies.** The Committee shall:

- (a) review management's recommendations with respect to significant Human Resources policies applicable to employees of the Corporation and approve such policies as it deems appropriate;
- (b) recommend for approval by the Board the designs of significant incentive compensation plans, including equity-based plans, supplemental pension plans and other compensation plans for employees of the Corporation as it deems appropriate, and determine the employees of the Corporation and/or its subsidiaries to be covered by such plans;
- (c) approve any new significant employee benefit plans, and perquisite plans for executives, and any substantive changes to such plans; and
- (d) approve grants, on an aggregate basis, under equity-based compensation plans.

**3.4. Director Compensation.** The Committee shall recommend to the Board for approval compensation arrangements for the Directors, for the Chair of the Board, and for the Chairs and members of Board committees.

**3.5. Executive Compensation Disclosure.** The Committee shall approve any reports or other documentation containing information on executive compensation before any such information is publicly disclosed.

**3.6. Compensation Risk Management.** In discharging its duties and responsibilities, the Committee shall consider the implications of the risks associated with the Corporation's compensation policies, plans and practices.

**3.7. Succession Planning.** The Committee shall annually review succession plans for the CEO and other Executive Officers, and report to the Board thereon.

**3.8. Talent Management.** The Committee shall:

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- (a) annually review the Corporation's talent management, and diversity, equity, and inclusion programs;
- (b) monitor the development of key executives in accordance with succession plans; and
- (c) annually review the results of the Corporation's employee engagement research to assess the alignment of the Corporation's culture with its business strategy.

**3.9. Appointments.** The Committee shall recommend for approval by the Board the appointment of (and if appropriate, the dismissal and replacement of) employees at the Executive Vice-President level and above, except where recommending such appointments is the responsibility of another committee.

**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.