

GREAT-WEST LIFECO INC.

NOTICE OF REDEMPTION

RE: **REDEMPTION OF ALL 5.90% NON-CUMULATIVE FIRST PREFERRED SHARES, SERIES F**

NOTICE IS HEREBY GIVEN THAT:

1. In accordance with the Rights, Privileges, Restrictions and Conditions attached to the 5.90% Non-Cumulative First Preferred Shares, Series F (the "*Series F Preferred Shares*") of Great-West Lifeco Inc. (the "*Corporation*"), the Corporation will redeem all of your Series F Preferred Shares on December 31, 2021 (the "*Redemption Date*"), at a price of \$25.00 per share plus an amount equal to all declared and unpaid dividends thereon up to but excluding the Redemption Date (the "*Redemption Price*").
2. Computershare Investor Services Inc. ("*Computershare*") will act as agent for the Corporation in relation to this redemption. You should mail or present in person to the appropriate address of Computershare set forth in the enclosed Letter of Transmittal, a signed copy of the Letter of Transmittal together with the share certificate(s) representing your Series F Preferred Shares. The method of delivery of the Letter of Transmittal and your share certificate(s) to Computershare is at your election and risk, but if delivery is by mail, registered mail with return receipt requested, properly insured, is recommended.
3. Payment of the Redemption Price (less any tax required to be deducted and withheld by the Corporation) will be made on or after the Redemption Date upon presentation and surrender at the said office of Computershare of the certificate(s) representing your Series F Preferred Shares. Such payment will be made by cheque issued in the name, and mailed to the address (unless you instruct Computershare to send the payment by wire transfer) specified by you in the enclosed Letter of Transmittal or, if no such name or address is specified, then in the name and to the address of the registered holder as they appear on the books of the Corporation. The mailing by Computershare of a cheque in the amount of the Redemption Price (less any tax required to be deducted and withheld by the Corporation) shall constitute payment of the Redemption Price by the Corporation.

A separate cheque for the dividend payable on December 31, 2021 will be mailed to you by Computershare in the normal course.

From and after the Redemption Date, the Series F Preferred Shares registered in your name shall be deemed to be redeemed and you shall cease to be entitled to dividends or to exercise any other rights of a holder of Series F Preferred Shares, unless payment of the Redemption Price is not made upon presentation and surrender of your share certificate(s) in which case your rights shall remain unimpaired.

DATED at Winnipeg this 25th day of November, 2021.

GREAT-WEST LIFECO INC.

Per: 

G.M. Peters,
Vice-President, Associate General
Counsel and Corporate Secretary