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Toronto, Ontario M5J 2Y1
www.computershare.com
1-866-721-7514
1-514-982-8726

TAX ID CERTIFIED

TOTAL PREFERRED SHARES

Fold

GREAT-WEST LIFECO INC. - LETTER OF TRANSMITTAL

TO: COMPUTERSHARE INVESTOR SERVICES INC. ("COMPUTERSHARE")

If you wish to have your cheque mailed to you on December 31, 2021, this Letter of Transmittal and your share certificate(s) must be received by Computershare by December 17, 2021.

This Letter of Transmittal together with the share certificate(s) representing your 5.9% Non-Cumulative First Preferred Shares, Series F (the "Series F Preferred Shares"), should be delivered or sent by registered mail to Computershare at one of its offices listed on the reverse.

If you cannot locate some or all of your certificates, please review Box A - Statement for Lost Share Certificates on the reverse and mark the boxes on the front page with an X corresponding to the certificate numbers you cannot locate.

The undersigned hereby surrenders for redemption the following certificate(s) representing the Series F Preferred Shares.

The redemption proceeds will be mailed to each holder of the Series F Preferred Shares on the redemption date of December 31, 2021, upon receipt of a duly completed Letter of Transmittal and share certificate(s) representing the Series F Preferred Shares by December 17, 2021. Cheques will be mailed for deposits received after December 17, 2021 as soon as practicable after December 31, 2021. The currency of your redemption payment will be determined by your address of record on December 20, 2021. If your address of record for the redemption payment is in the United States you will receive USD, if it is in Ireland you will receive EURO, and if it is in the United Kingdom you will receive Pounds Sterling. All other jurisdictions will receive CAD funds. The exchange rate will be the rate available from Computershare based on the prevailing market rate on the date the funds are converted and the risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted will be borne by the Shareholder.

1. Your Series F Preferred share certificates are listed below. Locate all of your certificates listed below and attach them to the Letter of Transmittal.

| Lost | Certificate Number | Shares | Lost | Certificate Number | Shares | Totals | Shares |
|------|--------------------|--------|------|--------------------|--------|--------|--------|
|------|--------------------|--------|------|--------------------|--------|--------|--------|

Fold

2. Signatures: Sign and date this form. The names of the registered holders are listed in the Name and Address at the top of this form. All registered holders MUST sign exactly as the name is printed above.

Signature of Owner _____ Signing Capacity _____

Signature of Co-Owner (if more than one registered holder listed)

Signing Capacity _____

Daytime Phone number (____)-_____

MM / DD / YY

Date

G W O Q

Instructions for completing the Letter of Transmittal

1. This Letter of Transmittal should be completed, signed and, together with the share certificate(s) representing the Series F Preferred Shares, delivered or sent by registered mail to Computershare at one of its offices listed below. The method of delivery to Computershare is at your own risk, but if mail is used, registered mail with return receipt requested, properly insured, is recommended.
2. Great-West Lifeco Inc. reserves the right, if it so elects, in its absolute discretion, to instruct Computershare to waive any defect or irregularity contained in any Letter of Transmittal received by it.
3. Share certificate(s) registered in the name of the person by whom (or on whose behalf) the Letter of Transmittal is signed need not be endorsed or accompanied by any share transfer power of attorney.
4. Share certificate(s) not registered in the name of the person by whom (or on whose behalf) the Letter of Transmittal is signed must be endorsed by the registered holder thereof or deposited together with a share transfer power of attorney properly completed by the registered holder. Such signature must be guaranteed by an "Eligible Institution", or in some other manner satisfactory to Computershare.
5. Additional copies of the Letter of Transmittal may be obtained from Computershare by contacting Computershare at one of the numbers below.
6. For U.S. persons only: Form W9 – Under U.S. Federal Income Tax Law, a shareholder that is a U.S. person (including U.S. citizens and U.S. resident aliens), is required to provide Computershare with such shareholders's correct Taxpayer Identification Number on the enclosed Form W-9. If you are a U.S. person and a Form W-9 has not been enclosed, please contact Computershare. **Failure to provide the information on the form may subject you to backup withholding on any reportable payment.** By completing and signing the Form W-9, you acknowledge that you are the registered holder identified on this Letter of Transmittal.
7. You may elect to have the funds for the redemption sent to you by wire transfer. Please complete the information in Box B. If no information is provided a cheque will be sent to you.

BOX A – STATEMENT FOR LOST SHARE CERTIFICATES

If your lost certificate(s) forms part of an estate or trust, or are valued at more than CAD \$200,000.00, please contact Computershare for additional instructions. Any person who, knowingly and with intent to defraud any insurance company or other person, files a **statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime.**

PREMIUM CALCULATION

of lost shares ____ X CAD \$0.75 = Premium Payable \$ ____ NOTE: Payment **NOT** required if premium is less than \$18.75

The option to replace your certificate(s) by completing this Box A will expire on December 31, 2022. After this date, shareholders must contact Computershare for alternative replacement options. I enclose my certified cheque, bank draft or money order payable to Computershare Investor Services Inc.

STATEMENT OF LOST CERTIFICATES

The undersigned (solitarily, jointly and severally, if more than one) represents and agrees to the following: (i) the undersigned is (and, if applicable, the registered owner of the Original(s), at the time of their death, was) the lawful and unconditional owner of the Original(s) and is entitled to the full and exclusive possession thereof; (ii) the missing certificate(s) representing the Original(s) have been lost, stolen or destroyed, and have not been endorsed, cashed, negotiated, transferred, assigned, pledged, hypothecated, encumbered in any way, or otherwise disposed of; (iii) a diligent search for the certificate(s) has been made and they have not been found; and (iv) the undersigned makes this Statement for the purpose of transferring or exchanging the Original(s) (including, if applicable, without probate or letters of administration or certification of estate trustee(s) or similar documentation having been granted by any court), and hereby agrees to surrender the certificate(s) representing the Original(s) for cancellation should the undersigned, at any time, find the certificate(s).

The undersigned hereby agrees, for myself and my heirs, assigns and personal representatives, in consideration of the transfer or exchange of the Original(s), to completely indemnify, protect and hold harmless Great-West Lifeco Inc., Computershare Investor Services Inc., Aviva Insurance Company of Canada, each of their lawful successors and assigns, and any other party to the transaction (the "Obligees"), from and against all losses, costs and damages, including court costs and attorneys' fees that they may be subject to or liable for in respect of the cancellation and/or replacement of the Original(s) and/or the certificate(s) representing the Original(s) and/or the transfer or exchange of the Originals represented thereby, upon the transfer, exchange or issue of the Originals and/or a cheque for any cash payment. The rights accruing to the Obligees under the preceding sentence shall not be limited by the negligence, inadvertence, accident, oversight or breach of any duty or obligations on the part of the Obligees or their respective officers, employees and agents or their failure to inquire into, contest, or litigate any claim, whenever such negligence, inadvertence, accident, oversight, breach or failure may occur or have occurred. I acknowledge that a fee of \$0.75 per lost Great -West Lifeco Inc. Series F share is payable by the undersigned. Surety protection for the Obligees is provided under Blanket Lost Original Instruments/Waiver of Probate or Administration Bond No. 35900-16 issued by Aviva Insurance Company of Canada.

BOX B**WIRE PAYMENT***

***PLEASE NOTE THAT THERE IS A \$100 BANKING FEE ON WIRE PAYMENTS. ALTERNATIVELY, CHEQUE PAYMENTS ARE ISSUED AT NO ADDITIONAL COST**

***IF WIRE DETAILS ARE INCORRECT OR INCOMPLETE, COMPUTERSHARE WILL ATTEMPT TO CONTACT YOU AND CORRECT THE ISSUE. HOWEVER, IF WE CANNOT CORRECT THE ISSUE PROMPTLY, A CHEQUE WILL BE AUTOMATICALLY ISSUED AND MAILED TO THE ADDRESS ON RECORD. NO FEES WILL BE CHARGED**

Please provide email address and phone number in the event that we need to contact you for corrective measures:

EMAIL ADDRESS: _____

PHONE NUMBER: _____

****Beneficiary Name(s) that appears on the account at your financial institution – this MUST be the same name and address that your shares are registered to**

****Beneficiary Address (Note: PO Boxes will not be accepted)**

****City**

****Province/State**

****Postal Code/Zip Code**

****Beneficiary Bank/Financial Institution**

****Bank Address**

****City**

****Province/State**

****Postal Code/Zip Code**

PLEASE ONLY COMPLETE THE APPLICABLE BOXES BELOW, AS PROVIDED BY YOUR FINANCIAL INSTITUTION. YOU ARE NOT REQUIRED TO COMPLETE ALL BOXES

****Bank Account No.**

Bank No. & Transit No. (Canadian Banks)

ABA/Routing No. (US Banks)

SWIFT or BIC Code

IBAN Number

Sort Code (GBP)

(11 characters – if you only have eight, put 'XXX' for the last three)

Additional Notes and special routing instructions:

**** Mandatory fields**

Enclose all certificates in the envelope provided and send with completed form to Computershare, or for any questions contact Computershare.

By Mail: P O Box 7035
31 Adelaide Street East
Toronto, ON
M5C 3H2

**By Registered Mail,
Hand or Courier** 100 University Avenue
8th Floor
Toronto, ON M5J 2Y1
Attn: Corporate Actions

**North America Toll Free -
Outside North America -
Email:** corporateactions@computershare.com

1-866-721-7514
1-514-982-8726
*Between the hours of 8:30 a.m. - 8:00 p.m. E.S.T

Privacy Notice: Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you - from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, address, social insurance number, securities holdings and other financial information. We use this to administer your account, to better serve you and our clients' needs and for other lawful purposes relating to our services. We have prepared a Privacy Code to tell you more about our information practices and how your privacy is protected. It is available at our website, computershare.com, or by writing us at 100 University Avenue, Toronto, Ontario, M5J 2Y1. Computershare will use any information you provide using a return form included with this Letter in order to process your request and will treat your submission of the form as your consent to the above.