

Holder ID:

**RE: SHARE ACCOUNT HOLDERS
NOTICE OF REDEMPTION OF ALL 5.90% NON-CUMULATIVE FIRST PREFERRED SHARES, SERIES F
(the "Series F Preferred Shares")**

NOTICE IS HEREBY GIVEN THAT:

1. Great-West Lifeco Inc. (the "Corporation"), will redeem all Series F Preferred Shares on December 31, 2021 (the "Redemption Date"), at a price of \$25.00 CAD per share plus an amount equal to all declared and unpaid dividends thereon up to but excluding the Redemption Date (the "Redemption Price").
2. The records show that your Series F Preferred Shares are held in an account in your name which are represented by a direct registration system ("DRS") advice.

No action is required on your behalf to have your Series F Preferred Shares redeemed that are represented by a DRS advice.

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. Such payment will be made by cheque issued in the name on the share register of the Corporation, and mailed to the address of record. 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.
4. Currency types for payment of the Redemption Price will be based on the address of record on the Share Account, as follows:
 - a. CAD for Share Accounts with addresses in Canada and other International jurisdictions not set out below
 - b. USD for Share Accounts with addresses in the U.S.A.
 - c. GBP for Share Accounts with addresses in the United Kingdom
 - d. EUR for Share Accounts with addresses in Ireland

If you wish to sell your Series F Preferred Shares through a broker or transfer your Series F Preferred Shares to another person or make changes to your account, please call 1-866-721-7514 (in North America) or 1-514-982-8726 for additional assistance **prior to December 17, 2021**.

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 that were held in your your name on the register of the Corporation shall be deemed to be redeemed and you shall cease to be a holder of such shares.

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