

## HOW TO COMPLETE THE ENCLOSED LETTER OF TRANSMITTAL

THIS IS A VOLUNTARY OFFER FROM GREAT-WEST LIFECO INC. (“GREAT-WEST LIFECO”) TO PURCHASE YOUR COMMON SHARES OF GREAT-WEST LIFECO (THE “SHARES”). IF YOU DO NOT WISH TO SELL YOUR SHARES, NO ACTION IS REQUIRED. HOWEVER, IF YOU WISH TO PARTICIPATE IN THE OFFER, THE ENCLOSED LETTER OF TRANSMITTAL MUST BE COMPLETED AND RECEIVED BY COMPUTERSHARE TRUST COMPANY OF CANADA BEFORE 11:59 P.M. (EASTERN TIME) ON APRIL 12, 2019.

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| <b>BOX A: TYPE OF TENDER</b>        | <b><u>ALL PARTICIPATING SHAREHOLDERS MUST COMPLETE THIS BOX.</u></b> See instruction 5 in the Letter of Transmittal for further details regarding an explanation of each type of tender.   |
| <b>BOX B: AUCTION TENDER</b>        | <b>ONLY SHAREHOLDERS WHO SELECTED ‘AN AUCTION TENDER’ IN ‘BOX A’ ARE REQUIRED TO COMPLETE THIS BOX.</b> This box is used to indicate the minimum price at which a shareholder is willing to sell their Shares.   |
| <b>BOX C: PROPORTIONATE TENDER</b>  | <b>ONLY SHAREHOLDERS WHO SELECTED ‘A PROPORTIONATE TENDER’ IN ‘BOX A’ ARE REQUIRED TO COMPLETE THIS BOX.</b>   |
| <b>BOX D: ODD LOTS</b>              | <b>ONLY SHAREHOLDERS WHO OWN FEWER THAN 100 SHARES (“ODD LOT SHAREHOLDERS”) ARE REQUIRED TO CHECK THIS BOX.</b> See instruction 6 in the Letter of Transmittal for further details regarding the tendering process for Odd Lot Shareholders.   |
| <b>BOX E: CURRENCY ELECTION</b>     | <b>ONLY SHAREHOLDERS WHO WISH TO BE PAID CASH IN U.S. DOLLARS, BRITISH POUNDS OR EUROS, INSTEAD OF CANADIAN DOLLARS, SHOULD COMPLETE THIS BOX.</b> All cash payments will be made in Canadian dollars, unless an alternate currency election is made in this box.  |
| <b>BOX F: ISSUANCE INSTRUCTIONS</b> | <b>ONLY COMPLETE THIS BOX IF YOU WISH TO HAVE YOUR PAYMENT ISSUED TO A DIFFERENT NAME THAN THE NAME IN WHICH YOUR SHARES ARE REGISTERED.</b> See Instructions 1 and 7 for further details on how to change your registration. A Signature Guarantee or Medallion stamp from a bank or broker will be required to change your registration. |
| <b>BOX G: SEND PAYMENT</b>          | <b>ONLY COMPLETE THIS BOX IF YOU WISH TO HAVE YOUR PAYMENT MAILED TO A DIFFERENT ADDRESS THAN THE ADDRESS TO WHICH YOUR SHARES ARE REGISTERED.</b> See Instruction 8 for further details on how to change the address associated with your registration.   |
| <b>BOX H: PICK UP</b>               | <b>ONLY COMPLETE THIS BOX IF YOU WISH TO PICK UP YOUR PAYMENT AT A LOCAL COMPUTERSHARE OFFICE.</b>   |
| <b>BOX I: WIRE PAYMENT</b>          | <b>ONLY SHAREHOLDERS WHO WISH TO BE PAID VIA WIRE ARE REQUIRED TO COMPLETE THIS BOX.</b> All payments are issued by cheque and mailed to the address on record unless this box is completed. A C\$100 banking fee will be deducted from payments   |

made via wire.

**BOX J: CANADIAN  
TAX**

**ALL PARTICIPATING SHAREHOLDERS MUST COMPLETE THIS BOX.** If you do not complete this box, applicable Canadian withholding taxes may be deducted from your payment.

**BOX K: U.S. TAX**

**ALL PARTICIPATING SHAREHOLDERS MUST COMPLETE THIS BOX.** If you do not complete this box, applicable U.S. withholding taxes may be deducted from your payment.

**BOX L: NOTICE OF  
GUARANTEED DELIVERY**

**COMPLETE THIS BOX ONLY IF YOU ARE NOT ABLE TO SUBMIT YOUR SHARES BY 11:59 P.M. (EASTERN TIME) ON APRIL 12, 2019.**

**BOX M: SIGNATURE**

**ALL PARTICIPATING SHAREHOLDERS MUST COMPLETE THIS BOX.** If the Letter of Transmittal is not signed by the registered shareholder(s), it will be deemed an invalid election.

**BOX N: SIGNATURE  
GUARANTEE**

**ONLY SHAREHOLDERS REQUESTING TO HAVE THEIR CASH PAYMENT AND SHARES (IF APPLICABLE) ISSUED IN A DIFFERENT NAME ARE REQUIRED TO HAVE THEIR BANK OR BROKER COMPLETE THIS BOX.** Please note that shareholders whose Shares are registered in the name of a corporation must have this box completed by a bank or broker, or provide evidence that the person executing the Letter of Transmittal has been authorized to do so by the corporation.

**BOX O: ADDITIONAL  
SHAREHOLDERS**

**ONLY ADDITIONAL SHAREHOLDERS PARTICIPATING IN A PROPORTIONATE TENDER WITH SHAREHOLDERS DEPOSITING SHARES MUST COMPLETE THIS BOX.**

**BOX P: LOST CERTIFICATES**

**ONLY SHAREHOLDERS WHO HAVE LOST THEIR SHARE CERTIFICATE(S) (IF APPLICABLE) ARE REQUIRED TO COMPLETE THIS BOX.**

**PRIOR TO MAILING YOUR TENDER, ENSURE THAT YOU HAVE COMPLETED THE FOLLOWING:**

- ALL APPLICABLE BOXES IN THE LETTER OF TRANSMITTAL (SEE INSTRUCTIONS ABOVE AND THOSE CONTAINED IN THE LETTER OF TRANSMITTAL)
- BOX A – SELECT YOUR TENDER
- BOX J – CONFIRM YOUR STATUS AS A CANADIAN RESIDENT
- BOX K – CONFIRM YOUR STATUS AS A U.S. RESIDENT
- BOX M – SIGN THE LETTER OF TRANSMITTAL
- LOCATE YOUR SHARE CERTIFICATES (IF APPLICABLE) AND ENCLOSE WITH THE LETTER OF TRANSMITTAL
- IF SHARES ARE HELD IN A DRS POSITION ENCLOSE LETTER OF TRANSMITTAL ONLY
- ALL NON-CANADIAN RESIDENTS:** ENSURE YOU HAVE COMPLETED THE NR301 FORM IN THE BOOKLET
- U.S. RESIDENTS ONLY:** ENSURE THAT YOU HAVE COMPLETED THE W-9 FORM IN THE BOOKLET
- CONTACT COMPUTERSHARE AT 1-888-344-2798 OR 1-514-982-7512 IF FURTHER ASSISTANCE IS REQUIRED