

The Instructions accompanying the Letter of Transmittal should be read carefully before completing this Letter of Transmittal. Please contact the Depositary or the Dealer Manager or your investment dealer, stock broker, bank, trust company or other financial advisor if you have any questions or require assistance in completing this Letter of Transmittal.

**Offer to purchase for cash up to \$2.0 billion in value
of common shares of Great-West Lifeco Inc. at a Purchase Price of not less than \$30.00
and not more than \$35.00 per common share**

GREAT-WEST LIFECO_{INC.}

TO BE USED BY SHAREHOLDERS WITH OWNERSHIP STATEMENTS

LETTER OF TRANSMITTAL

To Tender Common Shares of

GREAT-WEST LIFECO INC.

Pursuant to the Offer to Purchase Dated March 8, 2019

<p>THE OFFER EXPIRES AT 11:59 P.M. (EASTERN TIME) ON APRIL 12, 2019, UNLESS THE OFFER IS WITHDRAWN OR EXTENDED.</p>
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Offices of the Depositary, Computershare Trust Company of Canada, for this Offer:

By Mail

P.O. Box 7025
31 Adelaide Street East
Toronto, Ontario
M5C 2T1
Canada

Attention: Corporate Actions

By Hand, Courier or Registered Mail

100 University Avenue, 8th Floor
Toronto, Ontario
M5J 2Y1
Canada

Attention: Corporate Actions

E-mail Address: corporateactions@computershare.com

Toll Free in Canada and the U.S.: 1-888-344-2798

Outside North America: 1-514-982-7512

This Letter of Transmittal is to be used only if you hold uncertificated common shares of the Company (the “Shares”) through ownership statement (an “Ownership Statement”). If you wish to tender your Shares held through Ownership Statement, you are only required to complete this Letter of Transmittal and have it delivered to the Depositary (i.e. you do not need to obtain and deliver certificates for such holdings of Shares). If you also hold certificated Shares or if your Shares are held through the Direct Registration System (“DRS”), maintained by the Company’s transfer agent, in addition to holding Shares through Ownership Statements, then in addition to this Letter of Transmittal in respect of Shares held through Ownership Statement, you must also complete and deliver to the Depositary the other form of Letter of Transmittal in order to tender your certificated Shares or Shares held through DRS.

Delivery of this instrument to an address other than shown above does not constitute a valid delivery.

TO: GREAT-WEST LIFECO INC. (referred to as the Company)

AND TO: COMPUTERSHARE TRUST COMPANY OF CANADA (referred to as the Depositary)

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The undersigned delivers to the Company this Letter of Transmittal and, subject only to the provisions of the Offer to Purchase dated March 8, 2019 and the accompanying Circular (the “Offer to Purchase and Circular”) regarding withdrawal, irrevocably accepts the Offer described below for the Shares described below upon the terms and subject to conditions contained in the Offer to Purchase and Circular.

STEP #1: CONFIRM TOTAL GREAT-WEST LIFECO INC. SHARE HOLDINGS*

TOTALS SHARES

Total Book Shares

Total Shares

STEP #2: TENDER YOUR SHARES**

CHECK ONLY ONE BOX TO INDICATE HOW MANY SHARES YOU WISH TO TENDER

☐

ALL ABOVE SHARES

☐

PARTIAL TENDER*** _____

- * Ownership Statement holders do not need to provide certificates for Shares, but they do need to complete and deliver this Letter of Transmittal to the Depositary.
- ** Additional Shareholders participating in a Proportionate Tender (as such term is defined in the Offer to Purchase and Circular) with the Shareholders depositing Shares, and the number of Shares such participating Shareholders hold, should be included in Box C — “Proportionate Tender” within this Letter of Transmittal and such additional Shareholders should sign Box N — “Additional Shareholder(s) Sign Here” within this Letter of Transmittal. Only Shareholders that (i) are controlled by the Shareholder(s) listed above, (ii) control the Shareholder(s) listed above or (iii) are controlled by the same person or company as the Shareholder(s) listed above may complete Box N — “Additional Shareholder(s) Sign Here” and participate in a Proportionate Tender by the Shareholder(s) listed above.
- *** If you desire to tender fewer than all Shares evidenced by any Ownership Statement(s) listed above, indicate here the total number of Shares you wish to tender. Otherwise, all Shares evidenced by such Ownership Statement(s) referenced above will be considered to have been tendered. See Instruction 4 in this Letter of Transmittal. Registered Shareholders depositing Shares to a Proportionate Tender must deposit and tender either all of their Shares or a sufficient number of Shares to satisfy the Proportionate Tender. This number of Shares (rounded down to the nearest whole number of Shares) can be calculated by multiplying 0.0675 by the aggregate of (i) the total number of Shares listed above owned by depositing Shareholders and (ii) the total number of Shares listed in Box C — “Proportionate Tender”, if any, owned by Shareholders collectively making a Proportionate Tender (i.e. the total number of Shares that are collectively owned by the Shareholders making a Proportionate Tender). Non-registered Shareholders who wish their nominee to deposit Shares in a Proportionate Tender must deposit all of their Shares. Shareholders who deposit Shares to an invalid Proportionate Tender, including tendering an insufficient number of Shares, will be deemed to have made a Purchase Price Tender (as such term is defined in the Offer to Purchase and Circular). The Company will not purchase any fractional Shares.

Delivery of this instrument to an address other than shown above does not constitute a valid delivery.



GWOQ

0 2 E C A L T



The Instructions set forth in this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed.

TO: COMPUTERSHARE TRUST COMPANY OF CANADA

The undersigned (at Box L) hereby represents and warrants that the undersigned is the owner of the number of Shares, which Shares are represented by the Ownership Statement position(s) described above and the undersigned has good title to the Shares represented by the said Ownership Statement(s), free and, clear of all liens, charges and encumbrances, and has full power and authority to herewith deposit such Shares.

The undersigned hereby tenders to the Company the above-described Shares at the price per Share indicated in this Letter of Transmittal or pursuant to a Purchase Price Tender or a Proportionate Tender (as such terms are defined in the Offer to Purchase and Circular), as specified below, payable in cash (subject to applicable withholding taxes, if any) and upon the terms and subject to the conditions set forth in the Offer to Purchase and Circular and this Letter of Transmittal (which, as amended or supplemented from time to time, together with the Offer to Purchase and Circular, constitute the “Offer”).

The terms and conditions of the Offer are incorporated by reference in this Letter of Transmittal. Capitalized terms used and not defined in this Letter of Transmittal have the meanings ascribed to them in the Offer to Purchase and Circular that accompanies this Letter of Transmittal. In the case of any inconsistency between the terms of this Letter of Transmittal and the Offer to Purchase and Circular, the terms of the Offer to Purchase and Circular shall prevail.

This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must be delivered to the Depositary in order to tender Shares represented by Ownership Statement(s) pursuant to the Offer.

This Letter of Transmittal may not be used to deposit Shares under the Qualifying Holdco Alternative. A Shareholder wishing to utilize the Qualifying Holdco Alternative must notify the Depositary in writing of its intention to participate in the Qualifying Holdco Alternative no later than 7 business days prior to the Expiration Date, and duly complete a Modified Letter of Transmittal to be provided by the Depositary. Please refer to Section 12 of the Offer to Purchase, “Qualifying Holdco Alternative”, for more information.

Shareholders should carefully consider the income tax consequences of tendering Shares under the Offer. See “Income Tax Considerations” in the Circular that accompanies this Letter of Transmittal.

Subject to and effective upon acceptance for purchase of the Shares tendered hereby, pursuant to an Auction Tender, a Purchase Price Tender or a Proportionate Tender in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to or upon the order of the Company all rights, title and interest in and to all Shares tendered hereby and accepted for purchase, and in and to any and all rights, benefits and claims in respect thereof or arising, or having arisen as a result of the undersigned’s status as a Shareholder of the Company and in and to any and all distributions, payments (other than the Purchase Price), securities, rights, assets or other interests which may be declared, paid, issued, distributed, made or transferred, or may be payable, issuable, distributable or transferable, on or in respect of such Shares or any of them on or after the date upon which the Shares are taken up and paid for under the Offer, and hereby irrevocably constitutes and appoints any officer of the Company as attorney-in-fact of the undersigned with respect to such Shares, effective from the time the Company takes up and pays for such Shares, with full power of substitution (such power of attorney being an irrevocable power coupled with an interest), to:

- (a) deliver Shares, together with all accompanying evidences of transfer and authenticity, to or upon the order of the Company upon receipt by the Depositary, as the undersigned’s agent, of the Purchase Price;

- (b) present Ownership Statement positions for such Shares for cancellation and transfer on the Company's books; and
- (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares all in accordance with the terms of the Offer.

The undersigned hereby represents, warrants and covenants that:

- (a) the undersigned understands that tendering Shares under any one of the procedures described in the Offer to Purchase and the instructions hereto will constitute the undersigned's acceptance of the terms and conditions of the Offer, including the undersigned's representation that (i) the undersigned has a "net long position" in Shares being tendered or equivalent securities at least equal to the Shares tendered within the meaning of Rule 14e-4 under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and (ii) such tender of Shares complies with Rule 14e-4 under the Exchange Act;
- (b) the undersigned has full power and authority to deposit, sell, assign and transfer the Shares;
- (c) when and to the extent the Company accepts the Shares for payment, the Company will acquire good, marketable, and unencumbered title thereto, free and clear of all hypothecs, liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, provided that any dividends or distributions which may be paid, issued, distributed, made or transferred on or in respect of such Shares to Shareholders of record on or prior to the date on which the Shares are taken up and paid for under the Offer shall be for the account of the undersigned;
- (d) on request, the undersigned will execute and deliver any additional documents that the Depositary or the Company deems necessary or desirable to complete the assignment, transfer, and purchase of the Shares tendered hereby; and
- (e) the undersigned has read and agrees to all of the terms of the Offer.

The names and addresses of the registered owners should be printed, if they are not already printed above, as they appear on the Ownership Statement(s) representing Shares tendered hereby. The Ownership Statement(s) representing Shares tendered and the number of Shares that the undersigned wishes to tender should all be indicated in the appropriate boxes. If the tender is being made pursuant to an Auction Tender, the Purchase Price at which such Shares are being tendered should be indicated in Box B — "Auction Tender". If the tender is being made pursuant to a Proportionate Tender, the total number of Shares owned by the Shareholder **MUST** be indicated in Box C — "Proportionate Tender".

The undersigned understands that he or she must indicate whether the Shares are being tendered pursuant to an Auction Tender, Purchase Price Tender or Proportionate Tender by completing Box A — "Type of Tender". All Shares tendered by a Shareholder and which have not been withdrawn, who fails to specify any Auction Tender price for his or her Shares or fails to indicate that he or she has tendered his or her Shares pursuant to a Purchase Price Tender or a Proportionate Tender will be considered to have tendered his or her Shares pursuant to a Purchase Price Tender. A Shareholder who makes an invalid Proportionate Tender, including by tendering an insufficient number of Shares, will be deemed to have made a Purchase Price Tender.

The undersigned understands that, upon the terms and subject to the conditions of the Offer, the Company will determine the Purchase Price, representing a single price per Share (which will be not more than \$35.00 and not less than \$30.00 per Share and in increments of \$0.10 per Share) that it will pay for Shares validly deposited pursuant to the Offer and not withdrawn. The Purchase Price will be the lowest price per Share that will enable the Company to purchase the maximum number of Shares validly deposited pursuant to Auction Tenders and Purchase Price Tenders and not withdrawn having an aggregate purchase price not exceeding the Auction Tender Limit

Amount, an amount equal to (i) \$2.0 billion, less (ii) the product of (A) \$2.0 billion and (B) a fraction, the numerator of which is the aggregate number of Shares owned by Shareholders making valid Proportionate Tenders, and the denominator of which is the aggregate number of Shares outstanding at 11:59 p.m. (Eastern time) (the “**Expiry Time**”). For purposes of determining the Purchase Price, Shares deposited pursuant to Purchase Price Tenders will be deemed to have been deposited at a price of \$30.00 per Share (which is the minimum price per Share under the Offer). If the Purchase Price is determined to be \$30.00 (which is the minimum price per Share under the Offer), the maximum number of Shares that the Company may purchase is 66,666,666 Shares. If the Purchase Price is determined to be \$35.00 (which is the maximum price per Share under the Offer), the maximum number of Shares that the Company may purchase is 57,142,857 Shares. Shares tendered pursuant to a Proportionate Tender will be considered to have been tendered at a price per Share equal to the Purchase Price. Shares validly deposited pursuant to an Auction Tender will only be taken up if the price specified in the Auction Tender by the depositing Shareholder is equal to or less than the Purchase Price. If no Auction Tenders or Purchase Price Tenders are made pursuant to the Offer, the Company will not purchase any Shares pursuant to the Offer (unless all Shareholders make valid Proportionate Tenders, in which case all Shares purchased will be purchased for \$30.00 per Share).

The undersigned understands that, upon the terms and subject to the conditions of the Offer (including the proration provisions described in the Offer), all Shares properly tendered and not properly withdrawn pursuant to Auction Tenders at prices at or below the Purchase Price or pursuant to Purchase Price Tenders or Proportionate Tenders will receive the Purchase Price, payable in cash (but subject to applicable withholding taxes, if any), for all Shares purchased. All Shares not purchased under the Offer (including Shares tendered pursuant to an Auction Tender at prices greater than the Purchase Price and Shares not purchased because of proration), or properly withdrawn, will be returned and such Shares will be credited to the appropriate Ownership Statement account, without expense to the Shareholder. The undersigned understands that a Shareholder who desires to tender different Shares at more than one price under an Auction Tender must complete a separate Letter of Transmittal for each price at which Shares are tendered. A Shareholder may deposit some Shares pursuant to an Auction Tender and others pursuant to a Purchase Price Tender. Shareholders who make an Auction Tender and/or Purchase Price Tender cannot make a Proportionate Tender. A Shareholder may not deposit the same Shares pursuant to more than one method of tender or pursuant to an Auction Tender at more than one price. Shareholders who deposit Shares in a Proportionate Tender may not make an Auction tender or a Purchase Price Tender. Odd Lot Holders making an Auction Tender or a Purchase Price Tender will be required to tender all Shares owned by the Shareholder. Proportionate Tenders or partial tenders will not be accepted from Odd Lot Holders.

The undersigned understands that if the aggregate purchase price for the Shares validly tendered, and not withdrawn, pursuant to Auction Tenders (at prices at or below the Purchase Price) and Purchase Price Tenders exceeds the Auction Tender Limit Amount, then the Company shall purchase a portion of the Shares so tendered pursuant to Auction Tenders (at or below the Purchase Price) and Purchase Price Tenders, as follows: (i) first, the Company will purchase all Shares tendered at or below the Purchase Price by Odd Lot Holders at the Purchase Price; and (ii) second, the Company will purchase at the Purchase Price on a pro-rata basis that portion of the Shares tendered pursuant to Auction Tenders (at or below the Purchase Price) and Purchase Price Tenders having an aggregate purchase price, based on the Purchase Price, equal to (A) the Auction Tender Limit Amount, less (B) the aggregate amount paid by the Company for Shares tendered by Odd Lot Holders. See “Number of Shares, Proration” in the Offer to Purchase. The Company’s determination as to proration shall be final and binding on all parties, absent a finding to the contrary by a court of competent jurisdiction.

The undersigned recognizes that under certain circumstances set forth in the Offer to Purchase and Circular, the Company may terminate or amend the Offer or may not be required to purchase any of the Shares tendered hereby or may accept for payment, in accordance with the applicable proration provisions relating to Shares tendered, fewer than all of the Shares tendered hereby. The undersigned understands and acknowledges that any Shares not tendered or not purchased will be returned to the undersigned and such Shares will be credited to the appropriate Ownership Statement account, without expense to the Shareholder. The undersigned recognizes that the Company has no obligation, pursuant to the instructions hereto, to transfer any Shares from the name of the registered owner if Shares are not purchased pursuant to the Offer.

The undersigned understands and acknowledges that acceptance of Shares by the Company for payment will constitute a binding agreement between the undersigned and the Company, effective as of the Expiry Time,

upon the terms and subject to the conditions of the Offer, which agreement will be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

The undersigned understands and acknowledges that payment for Shares accepted for payment pursuant to the Offer will be made on or about the date on which the Company delivers funds on account of the aggregate purchase price for such Shares to the Depositary (by bank transfer or other means satisfactory to the Depositary), which will act as agent for Shareholders who have properly tendered Shares in acceptance of the Offer and have not withdrawn them, for the purposes of receiving payment from the Company and transmitting payment to such Shareholders. The undersigned further understands and acknowledges that receipt by the Depositary from the Company of funds on account of the aggregate purchase price for such Shares will be deemed to constitute payment of such aggregate purchase price by the Company and the receipt of such payment by such Shareholders. Under no circumstances will interest be paid by the Company or the Depositary by reason of any delay in paying for any Shares or otherwise.

The undersigned understands and acknowledges that each of the Company and the Depositary, as applicable, shall be entitled to deduct and withhold from any payment to any Shareholder pursuant to the Offer such amount as it is required to deduct or withhold from such payment under the *Income Tax Act* (Canada), or any provision of any applicable federal, provincial, territorial, state, local or foreign tax law, and remit such deduction or withholding amount to the appropriate government entity. To the extent that amounts are deducted or withheld, such deducted or withheld amounts shall be treated for all purposes of the Offer as having been paid to the Shareholder to whom such amounts would otherwise have been paid, provided that such deducted or withheld amounts are actually remitted to the appropriate government entity.

The undersigned instructs the Company and the Depositary to issue the cheque for the Purchase Price (less applicable withholding taxes, if any) for such of the tendered Shares as are purchased to the order of the undersigned or the name listed and mailed to the address indicated in Box L, unless otherwise indicated under Box F — “Issue Cheque and Ownership Statement”, Box G — “Send Cheque and Ownership Statement” below or Box H — “Hold for Pick-Up” unless a registered Shareholder exercises the election under Box E — “Currency Election” below to receive the Purchase Price in U.S. dollars, British pounds or Euros. The exchange rate that will be used to convert payments from Canadian dollars into U.S. dollars, British pounds or Euros will be established by the Depositary, in its capacity as foreign exchange service provider to the Company, based on the prevailing market rate(s) available to the Depositary on the date of the currency conversion. All risks associated with the currency conversion from Canadian dollars to U.S. dollars, British pounds, or Euros, including risks relating to change in rates, the timing of exchange or the selection of a rate for exchange, and all costs incurred with the currency conversion are for the Shareholder’s sole account and will be at such Shareholder’s sole risk and expense, and neither the Company nor Computershare Trust Company of Canada or their affiliates are responsible for any such matters.

All authority conferred or agreed to be conferred in this Letter of Transmittal shall survive the death or incapacity of the undersigned, and any obligations of the undersigned under this Letter of Transmittal shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

The undersigned agrees not to vote any of the tendered Shares taken up and paid for under the Offer, or distributions on such Shares consisting of securities, at any meeting and not to exercise any of the other rights or privileges attaching to any of such Shares or distributions consisting of securities, or otherwise act with respect thereto. The undersigned agrees further to execute and deliver to the Company, provided not contrary to any applicable law, at any time and from time to time, as and when requested by, and at the expense of the Company, any and all instructions of proxy, authorization or consent, in form and on terms satisfactory to the Company, in respect of any such tendered Shares or distributions consisting of securities. The undersigned agrees further to designate in any such instruments of proxy the person or persons specified by the Company as the proxyholder of the undersigned in respect of such tendered Shares or distributions consisting of securities.

Unless otherwise indicated, references in this Letter of Transmittal to “\$” are in Canadian dollars.



BOX A TYPE OF TENDER		
Check only one box. If more than one box is checked or if no box is checked, all Shares identified above will be deemed to have been tendered pursuant to a Purchase Price Tender. Shares are being tendered hereby pursuant to:		
<input type="checkbox"/> An Auction Tender (Please complete Box B)	<input type="checkbox"/> A Purchase Price Tender	<input type="checkbox"/> A Proportionate Tender (Please complete Box C)

BOX B AUCTION TENDER PRICE (IN CANADIAN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED			
In addition to checking "Auction Tender" in Box A above, this Box MUST be completed if Shares are being tendered pursuant to an Auction Tender.			
Check the appropriate box to indicate the Auction Tender price.			
Check only one box. If more than one box is checked or if no box is checked, all Shares identified above will be deemed to have been tendered pursuant to the Purchase Price Tender.			
Shareholders (other than Odd Lot Holders) may make multiple Auction Tenders but not in respect of the same Shares. If a Shareholder wishes to tender different Shares at different prices, a separate tender instruction by way of separate Letter of Transmittal must be submitted for EACH such tender.			
<input type="checkbox"/> \$30.00	<input type="checkbox"/> \$31.30	<input type="checkbox"/> \$32.60	<input type="checkbox"/> \$33.90
<input type="checkbox"/> \$30.10	<input type="checkbox"/> \$31.40	<input type="checkbox"/> \$32.70	<input type="checkbox"/> \$34.00
<input type="checkbox"/> \$30.20	<input type="checkbox"/> \$31.50	<input type="checkbox"/> \$32.80	<input type="checkbox"/> \$34.10
<input type="checkbox"/> \$30.30	<input type="checkbox"/> \$31.60	<input type="checkbox"/> \$32.90	<input type="checkbox"/> \$34.20
<input type="checkbox"/> \$30.40	<input type="checkbox"/> \$31.70	<input type="checkbox"/> \$33.00	<input type="checkbox"/> \$34.30
<input type="checkbox"/> \$30.50	<input type="checkbox"/> \$31.80	<input type="checkbox"/> \$33.10	<input type="checkbox"/> \$34.40
<input type="checkbox"/> \$30.60	<input type="checkbox"/> \$31.90	<input type="checkbox"/> \$33.20	<input type="checkbox"/> \$34.50
<input type="checkbox"/> \$30.70	<input type="checkbox"/> \$32.00	<input type="checkbox"/> \$33.30	<input type="checkbox"/> \$34.60
<input type="checkbox"/> \$30.80	<input type="checkbox"/> \$32.10	<input type="checkbox"/> \$33.40	<input type="checkbox"/> \$34.70
<input type="checkbox"/> \$30.90	<input type="checkbox"/> \$32.20	<input type="checkbox"/> \$33.50	<input type="checkbox"/> \$34.80
<input type="checkbox"/> \$31.00	<input type="checkbox"/> \$32.30	<input type="checkbox"/> \$33.60	<input type="checkbox"/> \$34.90
<input type="checkbox"/> \$31.10	<input type="checkbox"/> \$32.40	<input type="checkbox"/> \$33.70	<input type="checkbox"/> \$35.00
<input type="checkbox"/> \$31.20	<input type="checkbox"/> \$32.50	<input type="checkbox"/> \$33.80	





BOX C
PROPORTIONATE TENDER

In addition to checking "Proportionate Tender" in Box A above, this Box **MUST** be completed if Shares are being tendered pursuant to a Proportionate Tender.

Shareholders making a Proportionate Tender will be deemed to have collectively agreed to sell to the Company at the Purchase Price a number of Shares that will result in them maintaining their proportionate Share ownership in the Company following completion of the Offer. Registered Shareholders may make a Proportionate Tender and non-registered Shareholders may instruct their nominees to make a Proportionate Tender. **Shareholders who are making a Proportionate Tender, but who are not depositing Shares in a Proportionate Tender, must indicate the total number of Shares they own below.** Registered Shareholders who deposit Shares to a Proportionate Tender must deposit either all of their Shares or a sufficient number of Shares to satisfy the Proportionate Tender. This number of Shares (rounded down to the nearest whole number of Shares) can be calculated by multiplying 0.0675 by the aggregate of (i) the total number of Shares listed on page 2 of this Letter of Transmittal owned by depositing Shareholders and (ii) the total number of Shares listed in this Box C, if any, listed below owned by Shareholders collectively making a Proportionate Tender (i.e. the total number of Shares that are collectively owned by the Shareholders making a Proportionate Tender). Non-registered Shareholders who wish their nominee to deposit Shares in a Proportionate Tender must deposit all of their Shares. If a non-registered Shareholder wishes to become a registered Shareholder in order to make a Proportionate Tender by depositing only a sufficient number of Shares, the Shareholder should immediately contact its investment dealer, stock broker, bank, trust company or other nominee in order to take the necessary steps to have its Shares registered in the Shareholder's name prior to tendering Shares pursuant to the Offer. **Shareholders who make invalid Proportionate Tenders, including by tendering an insufficient number of Shares, will be deemed to have made a Purchase Price Tender.**

Total number of Shares owned by participating Shareholders depositing Shares, as listed on page 2 of this Letter of Transmittal:
Total number of Shares owned by participating Shareholders listed below:

Total

Only Shareholders that (i) are controlled by the Shareholder(s) listed on page 2 of this Letter of Transmittal, (ii) control the Shareholder(s) listed on page 2 of this Letter of Transmittal or (iii) are controlled by the same person or company as the Shareholder(s) listed on page 2 of this Letter of Transmittal may complete the table below and participate in a Proportionate Tender by the Shareholder(s) listed on page 2 of this Letter of Transmittal.





Name(s) and Address(es) of Additional Shareholder(s) (Please Fill in Exactly as Name(s) Appear(s) on Ownership Statement)	Ownership Statement Number(s)	Number of Shares Represented by Ownership Statement





BOX D
ODD LOTS*
(See Instruction 6)

To be completed **ONLY** if Shares are being tendered by or on behalf of persons owning an aggregate of fewer than 100 Shares as of the close of business on the Expiration Date.

The undersigned either (*check one*):

- ☐ will be the registered owner of an aggregate of fewer than 100 Shares as of the close of business on the Expiration Date, all of which are tendered, or
- ☐ is a broker, dealer, bank, trust company or other nominee that (i) is tendering, for the beneficial owners thereof, Shares with respect to which it is the record owner, and (ii) believes, based upon representations made to it by each such beneficial owner, that such beneficial owner will own an aggregate of fewer than 100 Shares as of the close of business on the Expiration Date and is tendering all such Shares.

***Odd Lot Holders may not tender their Shares pursuant to a Proportionate Tender.**

BOX E
CURRENCY ELECTION

ALL CASH PAYMENTS WILL BE ISSUED IN CANADIAN DOLLARS UNLESS OTHERWISE ELECTED BELOW

- ☐ Issue my cash entitlement payment(s) in United States Dollars
- ☐ Issue my cash entitlement payment(s) in British Pounds
- ☐ Issue my cash entitlement payment(s) in Euros

By electing to receive payment in another currency, the undersigned acknowledges that (a) the exchange rate used will be the rate established by Computershare, in its capacity as foreign exchange service provider to the Company, on the date the funds are converted; (b) the risk of any fluctuation in such rate will be borne by the undersigned; and (c) Computershare may earn a commercially reasonable spread between its exchange rate and the rate used by any counterparty from which it purchases the elected currency. Failure to make an election will result in any cash payment under the arrangement being paid in Canadian dollars.





BOX F
ISSUE CHEQUE AND OWNERSHIP
STATEMENT (if applicable)
IN THE NAME OF (IF DIFFERENT
THAN REGISTERED OWNER'S NAME):
(please print)
(See Instructions 1 and 7)

(Name)

(Street Address and Number)

(City and Province or State)

(Country and Postal (Zip) Code)

(Social Insurance or Social Security Number)

BOX G
SEND CHEQUE AND OWNERSHIP
STATEMENT (if applicable)
(Unless Box H is checked) TO:
(please print)
(See Instruction 8)

(Name)

(Street Address and Number)

(City and Province or State)

(Country and Postal (Zip) Code)

BOX H
HOLD FOR PICK-UP

☐ Hold cheques for pick-up at Computershare's office located at:

☐ **TORONTO** ☐ **MONTREAL** ☐ **VANCOUVER** ☐ **CALGARY**

ADDRESSES FOR PICK UP LOCATIONS ARE OUTLINED IN SCHEDULE B OF THIS LETTER OF TRANSMITTAL





BOX I
WIRE PAYMENT*

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

*** IF WIRE DETAILS ARE INCORRECT OR INCOMPLETE, THE DEPOSITARY WILL ATTEMPT TO CONTACT YOU AND CORRECT THE ISSUE. HOWEVER, IF THE DEPOSITARY 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 the Depositary needs 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

**Province/State

**Postal Code/Zip Code

**Beneficiary Bank/Financial Institution

** Bank Address

**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 Institution Number

**Bank Account Number

Transit/Routing Number

SWIFT Code

IBAN Number (Europe)

Sort Code (GBP)

BSB Number

ABA (US)

Additional Notes and special routing instructions

**** Mandatory fields**





BOX J
CANADIAN WITHHOLDING TAX

The following certifications assume that the undersigned is either (i) the beneficial holder of the Shares tendered (referred to as the “**Beneficial Owner**”), or (ii) holds the Shares tendered on behalf of one or more Beneficial Owners.

I. Tax Residency

All Shareholders must complete the following. See Instruction 12.

The undersigned certifies that the Beneficial Owner(s) (please check one box only):

- ☐ is (are all) resident in Canada for purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”);
- ☐ is (are all) not resident in Canada for purposes of the Tax Act; or
- ☐ include Beneficial Owners who are resident in Canada and not resident in Canada for purposes of the Tax Act, and the aggregate number of Shares tendered on behalf of each is as follows:
- ☐ Beneficial Owners resident in Canada: _____ tendered Shares
- ☐ Beneficial Owners not resident in Canada: _____ tendered Shares

II. Non-Residents of Canada

Shareholders are only required to complete the following if the Beneficial Owner(s) is (are) not resident in Canada for purposes of the Tax Act. See Instruction 12.

Applicability of a Tax Treaty

Non-resident withholding tax will generally apply, at a rate of 25%, to certain amounts paid or deemed to be paid in respect of Shares beneficially owned by persons not resident in Canada for purposes of the Tax Act. Withholding tax may arise for example with respect to a deemed dividend arising pursuant to the Offer, if any. However, if the Beneficial Owner is entitled to the benefits of a tax treaty entered into between Canada and the Beneficial Owner’s country of residence, the withholding tax rate may be reduced to less than 25%. To benefit from a reduced rate of withholding under a tax treaty, the Shareholder must properly complete and provide the documentation described below.

The undersigned certifies that (please check one box only):

- ☐ The Shareholder is the Beneficial Owner of the tendered Shares and either (please check one box only):
- ☐ the Shareholder has completed the Canada Revenue Agency’s Form NR-301 – Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Person*, which is included with this Letter of Transmittal; or
- ☐ the Shareholder has not completed or provided Form NR-301 – Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Person;** or
- ☐ The Shareholder is not the Beneficial Owner of the tendered Shares, there is only one Beneficial Owner and either (please check one box only):





- ☐ the Beneficial Owner has completed the Canada Revenue Agency's Form NR-301 – Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Person,* which is included with this Letter of Transmittal; or
- ☐ the Beneficial Owner has not completed or provided Form NR-301 – Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Person;** or
- ☐ The Shareholder is not the Beneficial Owner of the tendered Shares, there is more than one Beneficial Owner and (please check all applicable boxes):
- ☐ the Beneficial Owners holding _____ tendered Shares have completed the Canada Revenue Agency's Form NR-301 – Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Person,* and these Forms, together with Schedule A,** are included with this Letter of Transmittal; and/or
- ☐ the Beneficial Owners holding _____ tendered Shares have not completed or provided Form NR-301.**

The undersigned certifies that (please check one box only):

- ☐ The Shareholder is the Beneficial Owner of at least 10% of the issued and outstanding Shares.
- ☐ The Shareholder is not the Beneficial Owner of at least 10% of the issued and outstanding Shares.

*** Partnerships or Hybrid Entities must complete Form NR-302 or Form NR-303, as applicable.**

**** FAILURE TO PROVIDE THIS INFORMATION WILL RESULT IN THE APPLICATION OF A 25% WITHHOLDING TAX RATE TO A DEEMED DIVIDEND ARISING PURSUANT TO THE OFFER, IF ANY.**





ALL SHAREHOLDERS MUST COMPLETE THIS BOX

BOX K
STATUS AS U.S. SHAREHOLDER
(Please check the appropriate box)

Indicate whether or not you are a U.S. Shareholder or are acting on behalf of a U.S. Shareholder by placing an “X” in the applicable box below. A U.S. Shareholder is any holder of Shares that is either (a) providing an address in Box L (or, if completed, either Box F or Box G) that is located within the United States or any territory or possession thereof or (b) a U.S. person for United States federal income tax purposes as defined in “Important U.S. Tax Information for U.S. Shareholders” below.

- ☐ The person signing this Letter of Transmittal is not a U.S. Shareholder and is not acting on behalf of a U.S. Shareholder.
- ☐ The person signing this Letter of Transmittal is a U.S. Shareholder or is acting on behalf of a U.S. Shareholder.

If you are a U.S. Shareholder or acting on behalf of a U.S. Shareholder, then in order to avoid U.S. backup withholding, you must generally complete the enclosed IRS Form W-9. If you are a U.S. Shareholder but you are not a U.S. person for U.S. federal income tax purposes, then you must complete the appropriate IRS Form W-8 to avoid backup withholding. If you require an IRS Form W-8, please contact the Depositary or download the appropriate IRS Form W-8 at www.irs.gov.





BOX L
SHAREHOLDER(S) SIGN HERE
(See Instructions 1 and 7)

Must be duly executed by registered owner(s) exactly as name(s) appear(s) on the Ownership Statement by person(s) authorized to become registered owner(s) by documents transmitted with this Letter of Transmittal. If signature is by attorney-in-fact, executor, administrator, trustee, guardian, officer of a corporation or other legal representative acting in a fiduciary or representative capacity, please set forth the full title.

Authorized Signature(s):

(Shareholder(s) or Legal Representative)

(Shareholder(s) or Legal Representative)

Name(s) _____

Capacity _____

Address _____

(Include Postal Code or Zip Code)

Area Code and Daytime
Telephone Number _____

TIN; SSN; SIN _____

U.S. Shareholders must provide their Taxpayer Identification No. or Social Security No. and complete IRS Form W-9; Canadian Shareholders must provide their Social Insurance No.

Date _____

BOX M
SIGNATURE GUARANTEE
(See Instructions 1 and 7)

Authorized
Signature _____
(Guarantor)

Name: _____

Title: _____

Firm: _____

Address

(Include Postal Code or Zip Code)

Area Code and Daytime
Telephone Number _____

Email Address _____

Date: _____



BOX N
ADDITIONAL SHAREHOLDER(S) SIGN HERE
(Attach additional pages for each such additional Shareholder if necessary)

Must be duly executed by a Shareholder listed in Box C. If signature is by attorney-in-fact, executor, administrator, trustee, guardian, officer of a corporation or other legal representative acting in a fiduciary or representative capacity, please set forth the full title. See Instruction 7.

The undersigned hereby represents and warrants severally and not jointly that the undersigned is the owner of the number of Shares which Shares are represented by the Ownership Statement described in Box C and the undersigned has good title to the Shares represented by said Ownership Statement, free and clear of all liens, charges and encumbrances, and has full power and authority to herewith deposit such Shares.

The undersigned hereby represents and warrants severally and not jointly that it (i) is controlled by the Shareholder(s) listed on page 2 of this Letter of Transmittal, (ii) controls the Shareholder(s) listed on page 2 of this Letter of Transmittal or (iii) is controlled by the same person or company as the Shareholder(s) listed on page 2 of this Letter of Transmittal.

Authorized Signature(s):	Authorized Signature(s):
<i>(Shareholder or Legal Representative)</i>	<i>(Shareholder or Legal Representative)</i>
<i>(Shareholder or Legal Representative)</i>	<i>(Shareholder or Legal Representative)</i>
Name(s) _____	Name(s) _____
Capacity _____	Capacity _____
Address _____	Address _____
<i>(Include Postal Code or Zip Code)</i>	<i>(Include Postal Code or Zip Code)</i>
Area Code and Telephone Number _____	Area Code and Telephone Number _____
TIN; SSN; SIN _____	TIN; SSN; SIN _____
U.S. Shareholders must provide their Taxpayer Identification No. or Social Security No. and complete IRS Form W-9; Canadian Shareholders must provide their Social Insurance No.	U.S. Shareholders must provide their Taxpayer Identification No. or Social Security No. and complete IRS Form W-9; Canadian Shareholders must provide their Social Insurance No.
Date _____	Date _____

INSTRUCTIONS

Forming Part of the Terms of the Offer

1. Signature Guarantees.

No guarantee of a signature is required if either:

- (a) this Letter of Transmittal is duly executed by the registered holder of the Shares tendered with this Letter of Transmittal exactly as the name of the registered holder appears on the Ownership Statement tendered herewith, and payment and delivery are to be made directly to such registered holder pursuant to the information provided in Box L above; or
- (b) such Shares are tendered for the account of a Canadian Schedule 1 chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP) (each such entity, an Eligible Institution). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Dealers Association of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

In all other cases, an Eligible Institution must guarantee all signatures on this Letter of Transmittal by completing Box M — “Signature Guarantee”. See Instruction 7 in this Letter of Transmittal.

2. Delivery of Letter of Transmittal.

A properly completed and duly executed Letter of Transmittal, and any other documents required by this Letter of Transmittal, should be hand delivered, couriered or mailed to the Depositary at the appropriate address set forth herein and must be received by the Depositary by the Expiry Time (as defined in the Offer to Purchase and Circular).

The method of delivery of all documents, including this Letter of Transmittal, is at the election and risk of the tendering Shareholder. Delivery is only effective upon receipt by the Depositary. If delivery is by mail, registered mail, properly insured, is recommended, and it is suggested that mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Depositary on or prior to such date.

The Company will not purchase any fractional Shares, nor will it accept any alternative, conditional or contingent tenders except as specifically permitted by the Offer to Purchase and Circular. All tendering Shareholders, by execution of this Letter of Transmittal (or a manually executed photocopy of it), waive any right to receive any notice of the acceptance of their tender.

3. Inadequate Space.

If the space provided in any Box is inadequate, attach a separate signed document to this Letter of Transmittal.

4. Partial Tenders and Unpurchased Shares.

If fewer than all of the Shares evidenced by any Ownership Statement positions are to be tendered, fill in the number of Shares which are to be tendered in the box entitled “Number of Shares Tendered”. In such case, any Shares not tendered or not purchased will be returned to the undersigned and such Shares will be credited to the appropriate Ownership Statement account, without expense to the Shareholder. The Ownership Statement account will be updated to reflect the ownership position for the remainder of the Shares, promptly after the Expiration Date. All Shares represented by Ownership Statement position(s)

listed and delivered to the Depositary are deemed to have been tendered unless otherwise indicated. A Shareholder making a Proportionate Tender will be required to tender a sufficient number of Shares to maintain the Shareholder's proportionate equity ownership in the Company assuming the Purchase Price is the minimum price of \$30.00 per Share.

5. Indication of Type of Tender; Indication of Price at Which Shares are being Tendered.

- (a) To tender Shares, the Shareholder must complete Box A — “Type of Tender” on this Letter of Transmittal, indicating whether he or she is tendering Shares pursuant to an Auction Tender (Box B), a Purchase Price Tender or a Proportionate Tender (Box C). Only one Box may be checked. If more than one box is checked or if no box is checked, all Shares identified above will be deemed to have been tendered pursuant to the Purchase Price Tender. The same Shares cannot be tendered, unless previously properly withdrawn as provided in the Offer to Purchase and Circular, pursuant to Auction Tenders at more than one price. Shareholders may deposit different Shares pursuant to Auction Tenders and Purchase Price Tenders but cannot make an Auction Tender and/or Purchase Price Tender as well as a Proportionate Tender. However, if a Shareholder desires to tender Shares in separate lots at a different type of tender for each lot, such Shareholder must complete a separate Letter of Transmittal (or Book-Entry Confirmation or Agent's Message, as the case may be) for each lot which the Shareholder is tendering. A Shareholder who makes an invalid Proportionate Tender, including by tendering an insufficient number of Shares, will be deemed to have made a Purchase Price Tender.
- (b) For Shares to be properly tendered pursuant to an Auction Tender, the Shareholder must complete Box B — “Auction Tender” on this Letter of Transmittal indicating the price per Share (in increments of \$0.10 per Share) at which the Shareholder is tendering Shares. A Shareholder wishing to tender different portions of his or her Shares pursuant to Auction Tenders at different prices must complete a separate Letter of Transmittal (or Book-Entry Confirmation or Agent's Message, as the case may be) for each price at which he or she wishes to tender each such portion of his or her Shares. The same Shares cannot be tendered pursuant to Auction Tenders (unless previously withdrawn as provided in the Offer to Purchase under “Withdrawal Rights”) at more than one price.
- (c) No price can be specified by a Shareholder making a Purchase Price Tender or a Proportionate Tender. If a Shareholder checks “Purchase Price Tender” or “Proportionate Tender” under Box A “Type of Tender” and indicates a price per Share in Box B “Auction Tender”, there is no proper tender of Shares.
- (d) For Shares to be properly tendered pursuant to a Proportionate Tender, the Shareholder must complete Box C — “Proportionate Tender” on this Letter of Transmittal indicating the total number of Shares they own. A registered Shareholder who makes a Proportionate Tender must deposit either all of its Shares or a sufficient number of Shares to satisfy the Shareholder's Proportionate Tender. This number of Shares (rounded down to the nearest whole number of Shares) can be calculated by multiplying 0.0675 by the aggregate of (i) the total number of Shares listed on page 2 of this Letter of Transmittal owned by depositing Shareholders and (ii) the total number of Shares listed in Box C — “Proportionate Tender”, if any, owned by participating Shareholders. If a non-registered Shareholder wishes to become a registered Shareholder in order to make a Proportionate Tender by depositing only a sufficient number of Shares, the Shareholder should immediately contact its investment dealer, stock broker, bank, trust company or other nominee in order to take the necessary steps to have its Shares registered in the Shareholder's name prior to tendering Shares pursuant to the Offer. A Shareholder who makes an invalid Proportionate Tender, including by tendering an insufficient number of Shares, will be deemed to have made a Purchase Price Tender.

6. Odd Lots.

As described in the Offer to Purchase under “Number of Shares, Proration”, if the Company is to purchase less than all Shares tendered by the Expiry Time, the Shares purchased first will consist of all Shares so tendered by any registered Shareholder who will own, as of the close of business on the Expiration Date, an aggregate of fewer than 100 Shares and who tenders all of his or her Shares under Auction Tenders at or below the Purchase Price or under Purchase Price Tenders. This preference will not be available unless Box D — “Odd Lots” is completed. Proportionate tenders or partial tenders will not be accepted from Odd Lot Holders.

7. Signatures on Letter of Transmittal, Stock Power and Endorsements.

- (a) If Box L in this Letter of Transmittal is signed by the registered owner(s) of the Shares tendered hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the Ownership Statement without any change whatsoever.
- (b) If Box N in this Letter of Transmittal is signed by the registered owner(s) of the Shares listed therein, the signature(s) must correspond exactly with the name(s) as written on the face of the Ownership Statement without any change whatsoever.
- (c) If the Shares are registered in the names of two or more joint owners, each such owner must sign in Box L or Box N, as applicable, in this Letter of Transmittal.
- (d) If any tendered Shares are registered in different names on several Ownership Statements, it will be necessary to complete, sign, and submit as many separate Letters of Transmittal as there are different registrations of Ownership Statements.
- (e) When this Letter of Transmittal is duly executed by the registered owner(s) of the Shares listed and transmitted hereby, no endorsements or separate stock powers are required unless payment is to be made to a person other than the registered owner(s). Any signature(s) required on such stock powers must be guaranteed by an Eligible Institution. If this Letter of Transmittal is duly executed by a person other than the registered owner of the Shares reflected in the Ownership Statement, the Ownership Statement position(s) must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered owner(s) appear(s) on the Ownership Statement, and signatures on such Ownership Statement(s) or stock power(s) must be guaranteed by an Eligible Institution. An ownership declaration, which can be obtained from the Depository, must also be completed and delivered to the Depository. See Instruction 1 in this Letter of Transmittal.
- (f) If this Letter of Transmittal or stock powers are duly executed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or any other legal representative acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to the Company or the Depository of their authority to so act.

8. Special Payment and Delivery Instruction.

The registered Shareholder may identify a person other than the person identified in Box L to whom the cheque and/or Ownership Statement should be issued by completing Box F. Such cheque and/or Ownership Statement will be sent to the address indicated in Box L (unless otherwise indicated in Box F or Box G), unless the cheque and/or Ownership Statement evidencing payment for Shares tendered is to be held by the Depository for pick-up as indicated in Box H — “Hold for Pick-Up” on this Letter of Transmittal.

The undersigned may elect to receive payment for Shares tendered via a wire transfer instead of a cheque, by completing Box I — “Wire Payment”

9. Irregularities.

All questions as to the number of Shares to be taken up, the price to be paid therefore, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Shares, will be determined by the Company, in its sole discretion, acting reasonably, which determination will be final and binding on all parties, absent a finding to the contrary by a court of competent jurisdiction. The Company reserves the absolute right to reject any or all tenders of Shares determined by it in its sole discretion not to be in proper form or completed in accordance with the Instructions herein and in the Offer or the acceptance for payment of, or payment for, which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in any tender of any particular Shares. No tender of Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. None of the Company, the Depositary, the Dealer Manager nor any other person will be obligated to give notice of defects or irregularities in notices of withdrawal, nor shall any of them incur any liability for failure to give any such notice. The Company's interpretation of the terms and conditions of the Offer (including this Letter of Transmittal) will be final and binding absent a finding to the contrary by a court of competent jurisdiction.

10. Currency of Payment.

Cash amounts will be denominated in Canadian dollars. However, a registered Shareholder can instead elect to receive payment in U.S. dollars, British pounds, or Euros, by checking the appropriate box in this Letter, in which case such Shareholder will have acknowledged and agreed that the exchange rate for one Canadian dollar expressed in U.S. dollars, British pounds, or Euros will be established by the Depositary, in its capacity as foreign exchange service provider to the Company, based on the prevailing market rate(s) available to the Depositary on the date of the currency conversion. All risks associated with the currency conversion from Canadian dollars to U.S. dollars, British pounds, or Euros, including risks relating to change in rates, the timing of exchange or the selection of a rate for exchange, and all costs incurred with the currency conversion are for the Shareholder's sole account and will be at such Shareholder's sole risk and expense, and neither the Company nor Computershare Trust Company of Canada or their affiliates are responsible for any such matters.

11. Questions and Requests for Assistance and Additional Copies.

Questions and requests for assistance may be directed to the Depositary or the Dealer Manager at their respective addresses and telephone numbers set forth below. Additional copies of the Offer to Purchase and Circular and this Letter of Transmittal may be obtained from the Depositary or from the undersigned's local broker, dealer, bank, or trust company.

The Depositary for the Offer is:

**Computershare Trust Company of
Canada**

100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1

Toll Free in Canada and the U.S.:
1-888-344-2798

Outside North America: 1-514-982-7512

The Dealer Manager for the Offer is:

RBC Dominion Securities Inc.

Royal Bank Plaza, South Tower
200 Bay Street, 4th Floor
Toronto, Ontario M5J 2W7

Telephone: 1-855-214-1269

12. Tax Residency – Canadian Withholding Tax.

Canadian Resident Shareholders

To ensure that non-resident withholding tax is not withheld in respect of tendered Shares beneficially owned by a person resident in Canada for purposes of the Tax Act (referred to as a Canadian Resident Beneficial Owner), the Shareholder must certify in Section I of Box J that the Canadian Resident Beneficial Owner is a resident of Canada. Canadian Resident Beneficial Owners and Shareholders holding tendered Shares on behalf of a Canadian Resident Beneficial Owner are only required to complete Section I of Box J.

Non-Canadian Resident Shareholders

Non-resident withholding tax may apply in respect of Shares beneficially owned by a person who is not resident in Canada for purposes of the Tax Act (referred to as a Non-Canadian Resident Beneficial Owner). Non-Canadian Resident Beneficial Owners and Shareholders holding Shares on behalf of a Non-Canadian Resident Beneficial Owner are required to complete Sections I and II of Box J.

Applicability of a Tax Treaty

Non-resident withholding tax will generally apply at a rate of 25% to certain amounts paid or deemed to be paid (including a deemed dividend arising under the Offer, if any) in respect of Shares beneficially owned by persons not resident in Canada for purposes of the Tax Act, unless a tax treaty is applicable to reduce the withholding tax rate. Non-Canadian Resident Beneficial Owners will be subject to withholding tax at 25% on any relevant amounts unless the information indicated in Section II of Box J is properly completed and provided along with this Letter of Transmittal.

If the Shareholder is the Beneficial Owner of the tendered Shares, the Shareholder must complete Form NR-301 (or, in the case of a partnership or hybrid entity, Form NR-302 or NR-303, as applicable) in order to claim the benefits under a tax treaty. If the Shareholder is not the Beneficial Owner of the tendered Shares, the Shareholder must obtain from each Beneficial Owner wishing to claim the benefits under a tax treaty a completed Form NR-301 (or, in the case of a partnership or hybrid entity, Form NR-302 or NR-303, as applicable), and if there is more than one Beneficial Owner, the Shareholder must also complete Schedule A.

Shareholders who do not properly complete and provide Form NR-301 (or, in the case of a partnership or hybrid entity, Form NR-302 or NR-303, as applicable) and Schedule A (if applicable), will be assumed to be subject to 25% non-resident withholding tax rate on any relevant amounts.

13. Governing Law.

The Offer and any agreement resulting from the acceptance of the Offer will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

14. Privacy Notice.

The Depositary has a Privacy Statement that is available at www.computershare.com or in writing or by telephone using the telephone number and address provided above in this Letter of Transmittal.

IMPORTANT: This Letter of Transmittal or a manually signed photocopy of it (together with all other required documents) must be received by the Depositary at or before the Expiry Time.

IMPORTANT U.S. TAX INFORMATION FOR U.S. SHAREHOLDERS

For purposes of this Letter of Transmittal, a U.S. person is a beneficial owner of Shares that, for U.S. federal income tax purposes, is (a) an individual who is a citizen or resident of the United States, (b) a corporation, partnership, or other entity classified as a corporation or partnership for U.S. federal income tax purposes that is created or organized in or under the laws of the United States, or any political subdivision thereof or therein, (c) an estate if the income of such estate is subject to U.S. federal income tax regardless of the source of such income, or (d) a trust if (i) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust, or (ii) such trust has validly elected to be treated as a U.S. person for U.S. federal income tax purposes.

To avoid backup withholding of U.S. federal income tax on payments pursuant to the Offer, a U.S. Shareholder depositing Shares must, unless an exemption applies, provide the Depository with such holder's correct taxpayer identification number (TIN) or employer identification number (EIN), certify under penalties of perjury that such TIN or EIN is correct (or that such holder is waiting for a TIN or EIN to be issued), and provide certain other certifications by completing the IRS Form W-9 included in this Letter of Transmittal. If a U.S. Shareholder does not provide his, her or its correct TIN or EIN or fails to provide the required certifications, the IRS may impose certain penalties on such holder, and payments to such holder pursuant to the Offer may be subject to backup withholding at a rate currently equal to 24%. All U.S. Shareholders tendering Shares pursuant to the Offer should complete and sign the IRS Form W-9 to provide the information and certifications necessary to avoid backup withholding (unless an applicable exemption exists and is proved in a manner satisfactory to the Depository). To the extent that a U.S. Shareholder designates another U.S. person to receive payment, such other person may be required to provide a properly completed IRS Form W-9.

Backup withholding is not an additional tax. Rather, the amount of the backup withholding may be credited against the U.S. federal income tax liability of the person subject to the backup withholding. If backup withholding results in an overpayment of tax, a refund can be obtained by the U.S. Shareholder by timely providing the required information to the IRS.

If a U.S. Shareholder has not been issued a TIN or EIN and has applied for a TIN or EIN or intends to apply for a TIN or EIN in the near future, then the U.S. Shareholder should write "Applied For" in the space for the TIN or EIN in Part I of IRS Form W-9 and should sign and date the form. If the Depository has not been provided with a properly certified TIN or EIN by the time of payment, backup withholding will apply. If the Shares are held in more than one name or are not in the name of the actual owner, consult the instructions on the enclosed IRS Form W-9 for guidance on which name and TIN or EIN to report.

Certain U.S. Shareholders (such as corporations and individual retirement accounts) are not subject to backup withholding but may be required to provide evidence of their exemption from backup withholding. Exempt U.S. Shareholders should enter the appropriate exempt payee code on IRS Form W-9. See the enclosed IRS Form W-9 for instructions.

A U.S. Shareholder that is not a U.S. person and is not acting on behalf of a U.S. person should not complete IRS Form W-9. Instead, to establish an exemption from backup withholding, such U.S. Shareholder should properly complete and submit an IRS Form W-8BEN, W-8BEN-E, W-8IMY, W-8ECI, or W-8EXP, as applicable, attesting to such exempt status. An appropriate IRS Form W-8 may be obtained from the Depository or on the IRS website (www.irs.gov).

ALL U.S. SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE HOW THE FOREGOING BACKUP WITHHOLDING AND REPORTING REQUIREMENTS APPLY TO THEM WITH REGARD TO THEIR PARTICULAR CIRCUMSTANCES.

SCHEDULE A

TO BE COMPLETED BY A SHAREHOLDER HOLDING SHARES ON BEHALF OF MORE THAN ONE NON-CANADIAN RESIDENT BENEFICIAL OWNER CLAIMING BENEFITS UNDER A TAX TREATY

Name of Non-Canadian Resident Beneficial Owner	Number of Tendered Shares Held
Total	

If you are a Shareholder that holds Shares for more than one Non-Canadian Resident Beneficial Owner that wishes to claim treaty benefits, please provide the name and number of Shares held by each such Non-Canadian Resident Beneficial Owner. The name of each Non-Canadian Resident Beneficial Owner should match the name on the corresponding Form NR-301 – Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Person* that you are submitting with this Letter of Transmittal. Attach an additional schedule if more space is needed.

* Partnerships or Hybrid Entities must complete Form NR-302 or Form NR-303, as applicable.

SCHEDULE B

**THE FOLLOWING ADDRESSES ARE FOR PICK UP OF SHARES AND/OR CHEQUES ONLY
(not to be used for purposes of delivering deposits to the Offer)**

TORONTO

100 University Avenue
8th Floor
Toronto, ON
M5J 2Y1

MONTREAL

650 de Maisonneuve
Suite 700
Montreal, QC
H3A 3S8

VANCOUVER

510 Burrard Street
2nd Floor
Vancouver, BC
V6C 3B9

CALGARY

Watermark Tower
Suite 600, 530 8th Avenue S.W.
Calgary, AB
T2P 3S8



Important Information

Why should I complete this form?

It is Computershare's responsibility to withhold and remit Part XIII tax at the appropriate rate and you are liable for any deficiency. For this reason, a completed form NR301 will allow us to apply a reduced rate of withholding tax, if applicable, otherwise, the highest rate will be remitted to the Canada Revenue Agency (CRA).

Is this the right form for me?

Use this form if you are a non-Canadian taxpayer residing in a country with whom Canada has a tax treaty, and you are eligible to receive the reduced rate of tax or exemption provided by the treaty on all or certain income, and you:

- receive income subject to Part XIII withholding tax, such as investment income, pension, annuities, royalties, and estate or trust income, and the withholding tax rate is reduced by the tax treaty, or
- are completing forms T2062, *Request by a Non-Resident of Canada for a Certificate of Compliance Related to the Disposition of Taxable Canadian Property or T2062A, Request by a Non-Resident of Canada for a Certificate of Compliance Related to the Disposition of Canadian Resource or Timber Resource Property, Canadian Real Property (Other Than Capital Property), or Depreciable Taxable Canadian Property* to request a certificate of compliance for the disposition of treaty protected property, or
- derive income of any kind through a partnership or hybrid entity and it asks you to complete form NR301 to support a declaration by the partnership or hybrid entity.

Do not use this form:

- to support exemptions from tax under Article XXI of the Canada – U.S. tax treaty. You must apply to the CRA for a Letter of Exemption. Refer to guide T4016, *Exempt U.S. Organizations – Under Article XXI of the Canada – United States Tax Convention*;
- to support exemptions under a tax treaty that does not tax pension income if the total amount received from all payers is less than a certain threshold amount, or in other situations where form NR5, *Application by a Non-Resident of Canada for a Reduction in the Amount of Non-Resident Tax Required to be Withheld, is applicable*. See guide T4061, *NR4 – Non-Resident Tax Withholding, Remitting, and Reporting for more information on pension exemptions*. In these cases, you have to file form NR5 to receive a letter authorizing a reduction in withholding tax on pension income;
- to support exemptions from Part XIII withholding tax that are provided for in the *Income Tax Act*, such as fully exempt interest as defined in subsection 212(3); to support arm's length interest payments that are not captured by paragraph 212(1)(b); or to support reductions of the Part XIII withholding tax on rental income when the non-resident makes an election under Section 216. In these circumstances, you do not complete this form, since the exemption or reduction is in the *Income Tax Act* rather than in one of Canada's tax treaties.

For more information on the NR302 and NR303 Forms, please go to <http://www.cra-arc.gc.ca/formspubs/frms/nr301-2-3-eng.html>

Instructions on completing this form

Non-Canadian Tax Identification Number: Enter the tax identification number that you use in your country of residence, if you have one. For individuals who are resident in the United States, this is your Taxpayer Identification Number (TIN).

Your Country of Residence: Indicate your country of residence. You must be a resident of the country as defined in the tax treaty between Canada and that country.

Type of Income Being Declared: Enter the types of income being paid for which you are eligible for tax treaty benefits (such as an exemption from tax in Canada or a reduced withholding tax rate). **Note:** Income, including interest and dividend income, paid by a trust (other than a deemed dividend paid by a Specified Investment Flow-Through trust to which subsection 104(16) applies) to a non-resident is considered "trust income" under the *Income Tax Act* and Canada's tax treaties.

Recipient Type and Canadian Tax Number: Tick the appropriate type of non-resident taxpayer and provide a Canadian tax number, if you have one.

Certification and Undertaking: This form must be signed and dated by:

- the non-resident taxpayer in the case of an individual;
- an authorized officer in the case of a corporation;
- the trustee, executor, or administrator if the person completing the form is a trust;
- an authorized partner in the case of a partnership.

Joint Partnerships or Multiple Name Registrations: Complete one form per holder in the partnership or registration.



Holder Account Number

Use a black pen. Print in CAPITAL letters inside the grey areas as shown in this example.

A B C

1 2 3

X

Date Issued:

Form W-9 Request for Taxpayer Identification Number and Certification

Dear Shareholder:

Our records indicate that your U.S. Social Security Number or Employer Identification Number is not certified. If this Form W-9 is not completed and returned, your account may be subject to backup withholding at the applicable tax rate on all dividends and sale proceeds. For joint tenant accounts, the TIN provided must belong to the first owner listed above to avoid backup withholding.

A Taxpayer Identification Number (TIN)

Enter your TIN for the above registered name and address in the appropriate box. For individuals, this is your Social Security number (SSN). For other entities, it is your Employer Identification Number (EIN). COMPLETE ONLY ONE BOX.

Social Security Number

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OR

Employer Identification Number

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B Federal Tax Classification Note: For a single-member LLC that is disregarded, check the appropriate box below for the tax classification of the single-member owner.

Check appropriate box (required); check only ONE of the following boxes:

☐

Individual/ Sole
Proprietor or Single-
Member LLC

☐

C Corporation

☐

S Corporation

☐

Partnership

☐

Trust/
Estate

Limited Liability Company or Other Classification

If you are an LLC or Other Classification, do not complete this form. You must complete an IRS Form W-9. This form can be found on the IRS website at www.irs.gov. See "Limited Liability Company or Other Classification" on the back of this form for more information.

C Exemptions

Exempt Payee Code (if any)

--	--

If you are exempt from backup withholding, enter in this box any code that may apply to you. See Exempt Payee Codes on the back of this form.

Exemption from FATCA Reporting Code (if any)

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If you are exempt from FATCA Reporting, enter in this box any code that may apply to you. See Exemption from FATCA Reporting Codes on the back of this form.

D Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct Taxpayer Identification Number, and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (defined on reverse).
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct (defined on reverse).

Certification Instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

This form must be signed and dated for us to accept as proper certification.

Sign Here

Signature of U.S. Person - Please keep signature within the box

Date (mm/dd/yyyy)

Daytime Telephone Number



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/	/
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Send form to Computershare. Do not send to the IRS.



GWOQ

4 U S W 9



How to complete this form

Backup Withholding

The Internal Revenue Service (IRS) requires us to withhold taxes for the applicable rate of backup withholding for U.S. persons without a W-9 tax certification who are not otherwise exempt. Parties acting as disbursement agents, such as Computershare, must withhold and pay to the IRS the applicable tax rate of such payments under certain conditions. This is called "backup withholding." Payments that may be subject to backup withholding include interest, dividends, broker and barter exchange transactions, and royalties. Supplying us with your correct Taxpayer Identification Number (TIN), and signing this form will generally allow you to receive your payments without being subject to backup withholding. Failure to supply your TIN, or supplying us with an incorrect TIN, could result in a \$50.00 penalty being assessed by the IRS. Receipt of a completed Form W-9 will discontinue backup withholding unless otherwise required.

Taxpayer Identification

Social Security Number (SSN) - If you are completing this on behalf of one of these parties, include the appropriate Social Security Number, as indicated below.

1. Individual (The Individual)
2. Two or more individuals (joint account) (The actual owner, or if combined funds, the first individual on the account)
3. Custodian account of a minor (Uniform Gift to Minors Act or Uniform Transfers to Minors Act) (The minor)
4. a. The usual revocable savings trust (Grantor is also trustee)
(The grantor-trustee)
b. So-called trust account that is not a legal or valid trust under state law
(The actual owner)
5. Sole proprietorship (The owner)
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (The grantor)

Employer Identification Number - If you are completing this on behalf of one of these entities, include the appropriate Employer Identification Number, as indicated below.

7. Disregarded entity not owned by an individual (The owner)
8. A valid trust, estate, or pension trust (Legal entity)
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553
(The corporation)
10. Association, club, religious, charitable, educational or other tax exempt organization
(The organization)
11. Partnership or multi-member LLC (The partnership)
12. A broker or registered nominee (The broker or nominee)
13. Account with the Department of Agriculture in the name of a public entity
(The public entity)
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (The trust)

Limited Liability Company or Other Classification

If you are a Limited Liability Company or Other entity, complete an IRS Form W-9 found on the IRS website www.irs.gov. Be sure to include the information required in the IRS instructions for a *Limited Liability Company (LLC)* or for Other entities on page 2. Return the completed form to the address below.

Exempt Payee Code

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions. Note: if you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
2. The United States or any of its agencies or instrumentalities
3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
4. A foreign government or any of its political subdivisions or instrumentalities
5. A corporation
6. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States
7. A futures commission merchant registered with the Commodity Futures Trading Commission
8. A real estate investment trust
9. An entity registered at all times during the tax year under the Investment Company Act of 1940
10. A common trust fund operated by a bank under section 584(a)
11. A financial institution
12. A middleman known in the investment community as a nominee or custodian
13. A trust exempt from tax under section 664 or described in section 4947

Exemption from FATCA Reporting

The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank.

- A. An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)
- B. The United States or any of its agencies or instrumentalities
- C. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
- D. A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i)
- E. A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)
- F. A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered under the laws of the United States or any state
- G. A real estate investment trust
- H. A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940
- I. A common trust fund as defined in section 584(a)
- J. A bank as defined in section 581
- K. A broker
- L. A trust exempt from tax under section 664 or described in section 4947(a)(1)
- M. A tax exempt trust under a section 403(b) plan or section 457(g) plan

Definition of a U.S. Person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations Section 301.7701-7).