

This document is important and requires your immediate attention. If you are in doubt as to how to deal with it, you should consult your investment dealer, stock broker, bank manager, lawyer, accountant or other professional advisor.

This Offer has not been approved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is an offence.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, and deposits will not be accepted from or on behalf of, Shareholders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of that jurisdiction. However, Great-West Lifeco Inc. may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and to extend the Offer to Shareholders in such jurisdiction.

For U.S. Shareholders: The Offer is made by a Canadian issuer for its own securities, and while the Offer is subject to disclosure requirements of Canada, investors should be aware that these requirements are different from those of the United States. Financial statements of the Company have been prepared in accordance with international financial reporting standards and thus may not be comparable to financial statements of U.S. companies. The enforcement by investors of civil liabilities under the U.S. federal securities laws may be affected adversely by the fact that the Company is located in Canada, and that some of its officers and directors are non-residents of the United States.

March 8, 2019

GREAT-WEST LIFECO INC.

OFFER TO PURCHASE FOR CASH

UP TO \$2.0 BILLION IN VALUE OF ITS COMMON SHARES AT A PURCHASE PRICE OF NOT LESS THAN \$30.00 AND NOT MORE THAN \$35.00 PER COMMON SHARE

Great-West Lifeco Inc. (“we”, “Great-West Lifeco” or the “Company”) hereby offers to purchase common shares of the Company validly tendered and not properly withdrawn (the “Shares”) having an aggregate purchase price not exceeding \$2.0 billion. The purchase price per Share will be determined by the Company in the manner described below but will not be less than \$30.00 and not more than \$35.00. The offer and all deposits of Shares are subject to the terms and conditions set forth in this Offer to Purchase, the accompanying Issuer Bid Circular (the “Circular”), the related Letter of Transmittal and the Notice of Guaranteed Delivery (which together constitute the “Offer”).

The Offer will commence on the date set forth above and expires at 11:59 p.m. (Eastern time) (the “Expiry Time”) on April 12, 2019 or at such later time and date to which the Offer may be extended by Great-West Lifeco (the “Expiration Date”). Great-West Lifeco reserves the right to withdraw the Offer and not take up and pay for any Shares deposited under the Offer unless certain conditions are satisfied. See Section 7 of the Offer to Purchase, “Certain Conditions of the Offer”.

Shareholders of the Company wishing to tender to the Offer may do so in one of three ways: (a) auction tenders (“Auction Tenders”) in which the tendering Shareholders specify the number of Shares being tendered at a price per Share of not less than \$30.00 and not more than \$35.00 and in increments of \$0.10 within that range; (b) purchase price tenders in which the tendering Shareholders do not specify a price per Share, but rather agree to have a specified number of Shares purchased at the Purchase Price (as defined below), to be determined pursuant to the Offer (“Purchase Price Tenders”), understanding that if they make a Purchase Price Tender, for the purpose of determining the Purchase Price, such Shares will be deemed to have been tendered at the minimum price of \$30.00 per Share; or (c) proportionate tenders in which the tendering Shareholders agree to sell to the Company at the Purchase Price, to be determined pursuant to the Offer, a number of Shares that will result in them maintaining their proportionate Share ownership in the Company following completion of the Offer (“Proportionate Tenders”). Shareholders who are affiliated in accordance with applicable securities laws may make separate tendering decisions.

Shareholders who wish to deposit Shares without specifying a price at which such Shares may be purchased by the Company should make a Purchase Price Tender. Under a Purchase Price Tender, Shares will be purchased, upon the terms and subject to the conditions of the Offer, at the Purchase Price determined as provided herein. Shareholders who validly deposit Shares without specifying the method in which they are tendering their Shares, or who make an invalid Proportionate Tender, including by tendering an insufficient number of Shares, will be deemed to have made a Purchase Price Tender. Shareholders also have the option to structure their tender of Shares pursuant to the Offer (whether such tender is an Auction Tender, a Purchase Price Tender or a Proportionate Tender) as a “Qualifying Holdco Alternative” by electing to complete certain corporate reorganization steps and then tendering Shares subject to such reorganization (rather than tendering directly to the Company), as described in Section 12 of this Offer to Purchase, “Qualifying Holdco Alternative”. Any Shares tendered using the Qualifying Holdco Alternative will also be purchased at the Purchase Price and be subject to proration as described herein.

We are conducting the Offer through a “modified Dutch Auction” procedure. This procedure allows Shareholders making Auction Tenders to select a price of not more than \$35.00 per Share and not less than \$30.00 per Share (in increments of \$0.10) at which they are willing to deposit all or part of their Shares. As promptly as practicable after the Expiration Date, we will, pursuant to the terms and subject to the conditions of the Offer, determine a single price per Share (the “Purchase Price”) (which will be not more than \$35.00 and not less than \$30.00 per Share) that it will pay for Shares validly deposited pursuant to the Offer and not withdrawn, taking into account the number of Shares deposited pursuant to Auction Tenders and Purchase Price Tenders and the prices specified by Shareholders depositing Shares pursuant to Auction Tenders. Shares deposited pursuant to Purchase Price Tenders will be deemed to have been deposited at a price of \$30.00 per Share for purposes of determining the Purchase Price (which is the minimum price per Share under the Offer). The Purchase Price will be the lowest price per Share of not more than \$35.00 and not less than \$30.00 per Share at which Shares have been deposited or have been deemed to be deposited under the Offer that will enable Great-West Lifeco to purchase the maximum number of Deposited Shares (as defined below) having an aggregate purchase price not exceeding \$2.0 billion. 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.

The Purchase Price will be denominated in Canadian dollars and the Company’s obligation to make payment of amounts owing to a depositing Shareholder whose Shares are taken up will be made in Canadian dollars. However, Shareholders may elect to receive payment of the Purchase Price in U.S. dollars, British pounds or Euros as described in this Offer to Purchase. In such cases, the risk of any fluctuation in exchange rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the Shareholder wishing to receive payment in U.S. dollars, British pounds or Euros.

Each Shareholder who has properly deposited Shares pursuant to an Auction Tender at or below the Purchase Price or pursuant to a Purchase Price Tender or Proportionate Tender and who has not withdrawn such Shares (in accordance with Section 6 of the Offer to Purchase, “Withdrawal Rights”) will receive the Purchase Price, payable in cash (subject to applicable withholding taxes, if any), for all Shares purchased, on the terms and subject to the conditions of the Offer, including the provisions relating to proration and the preferential acceptance of odd lots, each as described herein. Great-West Lifeco will first accept for purchase Shares validly deposited by any Shareholder who beneficially holds, as of the close of business on the Expiration Date, odd lots of fewer than 100 Shares in the aggregate and who deposits all such Shares pursuant to an Auction Tender at a price equal to or less than the Purchase Price or pursuant to a Purchase Price Tender.

Shareholders validly depositing Shares pursuant to Auction Tenders at \$30.00 per Share (the minimum purchase price under the Offer) and Shareholders validly depositing Shares pursuant to Purchase Price Tenders or Proportionate Tenders can reasonably expect to have such Shares purchased at the Purchase Price if any Shares are purchased under the Offer (subject to the proration provisions and the preferential acceptance of odd lots, each as described herein).

If the number of Shares validly deposited prior to the Expiry Time on the Expiration Date (and not withdrawn in accordance with Section 6 of the Offer to Purchase, “Withdrawal Rights”) pursuant to Auction Tenders at a price equal to or less than the Purchase Price and pursuant to Purchase Price Tenders would result in an aggregate purchase price in excess of \$2.0 billion, then such Deposited Shares will be purchased on a pro rata basis according to the number of Shares deposited or deemed to be deposited at a price equal to or less than the Purchase Price by the depositing Shareholders (with adjustments to avoid the purchase of fractional Shares and after taking into account Shares tendered in Proportionate Tenders), except that odd lot deposits will not be subject to proration. See Section 3 of the Offer to Purchase, “Number of Shares, Proration”, for additional details, including the formula that we will use to determine proration.

Regardless of proration, upon the terms and subject to the conditions of the Offer, the Company will always purchase at the Purchase Price a number of Shares from Shareholders making valid Proportionate Tenders that results in such tendering Shareholders maintaining their proportionate Share ownership in the Company following completion of the Offer. See Section 3 of this Offer to Purchase, “Number of Shares, Proration”. 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).

All Auction Tenders, Purchase Price Tenders, and Proportionate Tenders will be subject to adjustment to avoid the purchase of fractional Shares (rounding down to the nearest whole number of Shares). All payments to Shareholders will be subject to deduction of applicable withholding taxes. See Section 13 of the Circular, “Income Tax Considerations”.

All deposited Shares not purchased, including all Shares deposited pursuant to Auction Tenders at prices in excess of the Purchase Price, Shares not purchased due to proration and Shares not accepted for purchase, will be returned to the depositing Shareholder as soon as practicable after the Expiration Date or termination of the Offer without expense to the depositing Shareholder.

The Company has concluded it can rely on the “liquid market exemption” specified in Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*. In addition, the board of directors of the Company (the “Board of Directors”) has obtained a liquidity opinion (the “Liquidity Opinion”) from RBC Dominion Securities Inc., to the effect that, based on and subject to the qualifications, assumptions and limitations stated in the Liquidity Opinion, there is a liquid market for the Shares as of March 8, 2019, and that it is reasonable to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for holders of Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. A copy of the Liquidity Opinion of RBC Dominion Securities Inc. is attached hereto as Schedule A.

As of March 4, 2019, 987,750,008 Shares were issued and outstanding. Accordingly, the Offer is for up to 66,666,666 Shares or approximately 6.75% of the total number of issued and outstanding Shares if the Purchase Price is determined to be \$30.00 (which is the minimum price per Share pursuant to the Offer) or up to 57,142,857 Shares or approximately 5.79% of the total number of issued and outstanding Shares if the Purchase Price is determined to be \$35.00 (which is the maximum Purchase Price pursuant to the Offer). The Shares are listed on the Toronto Stock Exchange (“TSX”) under the symbol “GWO”. On March 1, 2019 (the last trading day prior to the day the Offer was announced), the closing price of the Shares on the TSX was \$30.13 per Share. During the past six months, the closing prices of the Shares on the TSX have ranged from a low of \$27.10 to a high of \$31.73.

There have been no purchases of the Shares pursuant to the Company’s normal course issuer bid (the “2019 NCIB”), and purchases will not commence under the 2019 NCIB until after the Expiration Date or date of termination of the Offer. Under the 2018 NCIB, during the 12 months ended March 1, 2019, we purchased 1,851,460 Shares and an additional 1,747,918 Shares were purchased by a non-independent trustee.

None of Great-West Lifeco, its Board of Directors, RBC Dominion Securities Inc. or Computershare Investor Services Inc. makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares under the Offer. See Section 3 of the Circular, “Purpose and Effect of the Offer”. Shareholders must make their own decisions as to whether to deposit Shares under the Offer. **Shareholders should carefully consider the income tax consequences of depositing Shares pursuant to the Offer. See Section 13 of the Circular, “Income Tax Considerations”.**

Power Financial Corporation (“Power Financial”) owns, directly or indirectly through wholly-owned subsidiaries, approximately 67.8% of the Shares. Power Financial has advised the Company that it and its wholly-owned subsidiaries currently intend to participate in the Offer to support the objectives of the Offer by tendering a significant portion of their Shares by Proportionate Tender and all remaining tendered Shares non-proportionately by Auction Tender or Purchase Price Tender. Therefore, Power Financial expects that following the Offer, it and its wholly-owned subsidiaries will collectively own a marginally reduced percentage of the Shares. Power Financial has indicated that it intends to tender to the Offer, in whole or in part, using the Qualifying Holdco Alternative. Power Financial recently announced a substantial issuer bid to buy back up to \$1.65 billion of its common shares. IGM Financial Inc. (“IGM”), a public company controlled by Power Financial, indirectly owns a further 4% of the Shares and has advised the Company that it currently intends to participate in the Offer by way of a Proportionate Tender.

Shareholders wishing to deposit all or any portion of their Shares pursuant to the Offer (including Shares which the Shareholder has elected to have purchased pursuant to the Qualifying Holdco Alternative) must comply in all respects with the delivery procedures described herein. See Section 5 of the Offer to Purchase, "Procedure for Depositing Shares".

The Offer expires at 11:59 p.m. (Eastern time) on April 12, 2019, unless extended, varied or withdrawn.

The Depository for the Offer is:

Computershare Investor Services Inc.

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

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

FORWARD-LOOKING STATEMENTS

This document may contain forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and other similar expressions or negative versions thereof. These statements may include, without limitation, the timing, completion and announcement of the results of this Offer; the Company continuing to have sufficient financial resources and working capital to conduct its ongoing operations; the market for the Shares after completion of the Offer not being materially less liquid than the market that exists at the time of the making of the Offer; future purchases of additional Shares following expiry of the Offer; the purchase of the Shares under the Offer being in the best interests of the Company and an appropriate use of financial resources; the prospect that the Company may from time to time in the future consider various acquisition or divestiture opportunities; the intentions of the Company’s officers and directors to participate in the Offer; Power Financial’s and IGM’s intentions regarding the Offer; and the costs of expenses incurred in connection with the Offer. Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally, including the insurance and mutual fund industries. They are not guarantees of future performance, and the reader is cautioned that actual events and results could differ materially from those expressed or implied by forward-looking statements. Material factors and assumptions that were applied in formulating the forward-looking information contained herein include the assumption that the business and economic conditions affecting the Company’s operations will continue substantially in their current state, including, without limitation, with respect to customer behaviour, the Company’s reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy lapse rates, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets, business competition and other general economic, political and market factors in North America and internationally. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance that they will prove to be correct. Other important factors and assumptions that could cause actual results to differ materially from those contained in forward-looking statements include customer responses to new products, impairments of goodwill and other intangible assets, the Company’s ability to execute strategic plans and changes to strategic plans, technological changes, breaches or failure of information systems and security (including cyber attacks), payments required under investment products, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third party service providers, the Company’s ability to complete strategic transactions and integrate acquisitions and unplanned material changes to the Company’s facilities, customer and employee relations or credit arrangements. The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in other filings with securities regulators, including factors set out in the Company’s 2018 Annual MD&A under “Risk Management and Control Practices” and “Summary of Critical Accounting Estimates”, which, along with other filings, is available for review at www.sedar.com. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information. Other than as specifically required by applicable law, the Company does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

INFORMATION FOR UNITED STATES SHAREHOLDERS ONLY

The Offer is made by Great-West Lifeco, a Canadian issuer, for its own securities, and while the Offer is subject to the disclosure requirements of the province of Manitoba and the other provinces and territories of Canada, U.S. Shareholders should be aware that these disclosure requirements are different from those of the United States. Financial statements of Great-West Lifeco have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and are subject to Canadian auditing and auditor independence standards and, therefore, they may not be comparable to financial statements of U.S. companies prepared in accordance with United States generally accepted accounting principles.

It is a violation of Rule 14e-4 promulgated under the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”), for a person acting alone or in concert with others, directly or indirectly, to tender Shares for such person’s own account unless at the time of tender and at the Expiry Time such person has a “net long position” in (i) a number of Shares that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Shares for the purpose of tendering to the Company within the period specified in the Offer or (ii) other securities immediately convertible into, exercisable for or exchangeable into a number of Shares (“Equivalent Securities”) that is equal to or greater than the number of Shares tendered and, upon the acceptance of such tender, will acquire such Shares by conversion, exchange, or exercise of such Equivalent Securities to the extent required by the terms of the Offer and will deliver or cause to be delivered such Shares so acquired for the purpose of tender to the Company within the period specified in the Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of Shares made pursuant to any method of delivery set forth in the Circular will constitute the tendering Shareholder’s acceptance of the terms and conditions of the Offer, as well as the tendering Shareholder’s representation and warranty to the Company that (i) such Shareholder has a “net long position” in a number of Shares or Equivalent Securities at least equal to the Shares being tendered within the meaning of Rule 14e-4, and (ii) such tender of Shares complies with Rule 14e-4. The Company’s acceptance for payment of Shares tendered pursuant to the Offer will constitute a binding agreement between the tendering Shareholder and the Company upon the terms and subject to the conditions of the Offer.

The enforcement by Shareholders of civil liabilities under U.S. federal securities laws may be adversely affected by the fact the Company is incorporated under the federal laws of Canada, that the significant majority of its directors and officers are residents of Canada, that some or all of the experts named in the Circular are nonresidents of the United States and that all or a substantial portion of the assets of the Company and said persons are located outside the United States. It may be difficult to effect service of process on the Company, its officers and directors and the experts named in the Circular. Additionally, it might be difficult for Shareholders to enforce judgments of United States courts based on civil liability provisions of the U.S. federal securities laws or the securities or “blue sky” laws of any state within the United States in a Canadian court against the Company or any of its non-U.S. resident directors, officers or the experts named in the Circular or to bring an original action in a Canadian court to enforce liabilities based on the federal or state securities laws against such persons.

U.S. Shareholders should be aware that the acceptance of the Offer will have certain tax consequences under United States and Canadian law. See Section 13 of the Circular, “Income Tax Considerations”.

Neither the United States Securities and Exchange Commission, nor any U.S. domestic state, Canadian provincial, territorial or foreign securities commission, has approved or disapproved of this transaction or passed upon the merits or fairness of such transaction or passed upon the adequacy or accuracy of the information contained in this Circular. Any representation to the contrary is a criminal offense.

CURRENCY

All references in the Offer to Purchase and the Circular to ‘\$’ or ‘C\$’ are in Canadian dollars and references to ‘US\$’ are to U.S. dollars, except where otherwise indicated.

INTERPRETATION

Unless the context otherwise requires, all references in the Offer to Purchase and the Circular to “we”, “us”, “Great-West Lifeco” or the “Company” refer solely to Great-West Lifeco Inc., except for such references in Section 1 of the Circular where such terms refer to Great-West Lifeco Inc. and its subsidiaries.

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GLOSSARY

In this document, unless the subject matter or context is inconsistent therewith, the following terms have the following meanings:

“**2018 NCIB**” means the normal course issuer bid of the Company that commenced on January 15, 2018 and expired on January 14, 2019 for up to 20 million Shares.

“**2019 NCIB**” means the normal course issuer bid of the Company commenced on February 1, 2019 and expiring January 31, 2020 (or earlier if the number of Shares approved for purchase has been reached) for up to 20 million Shares, under which there have been no purchases of Shares and there will be no purchases of Shares until after the Expiration Date or date of termination of the Offer.

“**Aggregate Tender Purchase Amount**” means the aggregate purchase price for Shares validly tendered, and not withdrawn, pursuant to Auction Tenders (at prices at or below the Purchase Price) and Purchase Price Tenders.

“**Agent’s Message**” means a message, transmitted by DTC, to and received by the Depository and forming a part of a DTC book entry confirmation.

“**Auction Tender**” means an auction tender delivered by Shareholders wishing to tender to the Offer in which the tendering Shareholders specify the number of Shares being tendered at a price per Share of not less than \$30.00 and not more than \$35.00 and in increments of \$0.10 within that range.

“**Auction Tender Limit Amount**” means 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 the Expiry Time.

“**Board of Directors**” means the board of directors of the Company.

“**Book Entry Confirmation**” means a confirmation of a book entry transfer of Shares into the Depository’s account established at CDS in accordance with the terms of the Offer.

“**business day**” means any day other than a Saturday, a Sunday and a statutory holiday in Toronto, Ontario, Montréal, Québec or Winnipeg, Manitoba, Canada, and a United States federal holiday, and for the purposes of the Exchange Act shall consist of the time period from 12:01 a.m. through 12:00 midnight Eastern time.

“**Canadian Resident Shareholder**” means a Shareholder who, for the purposes of the Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm’s length with, and is not affiliated with, Great-West Lifeco, holds its Shares as capital property and is not exempt from tax under Part I of the Tax Act.

“**CDS**” means CDS Clearing and Depository Services Inc.

“**CDS Participant**” means a participant in CDSX.

“**CDSX**” means the book entry system administered by CDS.

“**Circular**” means the attached offering circular.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Company**”, “**we**”, “**us**” or “**Great-West Lifeco**” means Great-West Lifeco Inc.

“**CRA**” means the Canada Revenue Agency.

“**Dealer Manager**” means RBC Dominion Securities Inc.

“**Depository**” means Computershare Investor Services Inc.

“**Deposited Shares**” means Shares validly deposited pursuant to the Offer (including the Tendered Qualifying Alternative Shares) and not withdrawn.

“**DRS**” means the Direct Registration System maintained by the Company’s transfer agent.

“**DTC**” means the Depository Trust Company.

“**Elected Shares**” has the meaning set out under Section 12 of the Offer to Purchase, “Qualifying Holdco Alternative”.

“**Electing Shareholder**” has the meaning set out under Section 12 of the Offer to Purchase, “Qualifying Holdco Alternative”.

“**Eligible Institution**” means a Canadian Schedule I 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).

“**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended.

“**Expiration Date**” means April 12, 2019 or such later date to which the Offer may be extended by the Company.

“**Expiry Time**” means 11:59 p.m. (Eastern time) on the Expiration Date or such other time on the Expiration Date to which the Offer may be extended by the Company.

“**Extension Relief**” means the exemptive relief the Company has received from the securities regulatory authorities in Canada to permit the Company to extend the Offer, in circumstances in which all of the terms and conditions of the Offer have either been satisfied or waived by the Company, without first taking up Shares which have been deposited (and not withdrawn) before the Offer was previously scheduled to expire.

“**Great-West Lifeco**” means Great-West Lifeco Inc.

“**IRS**” means the Internal Revenue Service.

“**Letter of Transmittal**” means the letter of acceptance and transmittal in the form forwarded with the Circular.

“**Liquidity Opinion**” means the liquidity opinion prepared by RBC Dominion Securities Inc. and attached as Schedule A hereto.

“**MI 61-101**” means Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*, as amended.

“**Modified Letter of Transmittal**” means the letter of acceptance and transmittal in the form to be provided to Electing Shareholders who utilize the Qualifying Holdco Alternative.

“**Non-Canadian Resident Shareholder**” means a Shareholder who, for purposes of the Tax Act and at all relevant times: (i) is not resident or deemed to be resident in Canada, (ii) does not use or hold, and is not deemed to use or hold, its Shares in connection with carrying on a business in Canada, (iii) deals at arm’s length with, and is not affiliated with, Great-West Lifeco, and (iv) is not an insurer that carries on an insurance business in Canada and elsewhere.

“**Notice of Guaranteed Delivery**” means the notice of guaranteed delivery in the form forwarded with the Circular.

“**Odd Lot Holders**” means Shareholders who own fewer than 100 Shares.

“**Offer**” means the offer made to Shareholders to purchase that number of Shares having an aggregate purchase price not exceeding \$2.0 billion, the terms and conditions of which are set forth in the Offer to Purchase, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery.

“**Offer to Purchase**” means the attached offer to purchase.

“**person**” means and includes any individual, sole proprietorship, partnership, joint venture, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a trustee, executor, administrator or other legal representative and any governmental authority or any agency or instrumentality thereof.

“**PFIC**” means a passive foreign investment company.

“**Power Financial**” means Power Financial Corporation.

“Proportionate Take Up Relief” means the exemptive relief the Company has received from the securities regulatory authorities in Canada from the proportionate take up and related disclosure requirements in order to permit Proportionate Tenders to be made pursuant to the Offer.

“Proportionate Tender” means a deposit (or deemed deposit) where tendering Shareholders do not specify a price or a number of Shares for the purchase by the Company but rather agree to sell at the Purchase Price as determined pursuant to the Offer a number of Shares that will result in them maintaining their proportionate Share ownership in the Company following completion of the Offer.

“Purchase Price” means the price per Share (being not more than \$35.00 and not less than \$30.00 per Share) that Great-West Lifeco will pay for Deposited Shares, determined in accordance with the process described in Section 2 of this Offer to Purchase.

“Purchase Price Tender” means a deposit (or deemed deposit) where tendering Shareholders do not specify a price per Share, but rather agree to have a specified number of Shares purchased at the Purchase Price as determined under the Offer, it being understood that, for the purposes of determining the Purchase Price, Shares that are the subject of Purchase Price Tenders will be deemed to have been tendered at the minimum price of \$30.00, per Share.

“Qualifying Alternative Shares” has the meaning set out in Section 12 of this Offer to Purchase, “Qualifying Holdco Alternative”.

“Qualifying Holdco Alternative” means the corporate reorganization steps completed by an Electing Shareholder who wishes to indirectly tender Tendered Qualifying Alternative Shares to the Company.

“Securities Regulatory Relief” means the Extension Relief and the Proportionate Take Up Relief.

“SEDAR” means the System for Electronic Document Analysis and Retrieval.

“Shareholder” means a registered or beneficial holder of outstanding Shares, as the context requires.

“Shares” means common shares in the capital of the Company.

“Tax Act” means the *Income Tax Act* (Canada), as amended.

“Tax Proposals” means all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof.

“Tendered Qualifying Alternative Shares” has the meaning set out in Section 12 of this Offer to Purchase, “Qualifying Holdco Alternative”.

“TSX” means the Toronto Stock Exchange.

“withdrawal right” means the right of any Shareholder to withdraw Shares deposited pursuant to the Offer and in accordance with the terms and process described in Section 6 of this Offer to Purchase.

SUMMARY

This general summary is solely for the convenience of Shareholders and is qualified in its entirety by reference to the full text and more specific details in the Offer. This summary highlights material information relating to this Offer, but it is not meant to be a substitute for the information contained in the Offer to Purchase, the Circular, the Letter of Transmittal, and the Notice of Guaranteed Delivery. Therefore, the Company urges Shareholders to carefully read the Offer to Purchase, the Circular and the Letter of Transmittal in their entirety prior to making any decision regarding whether or not to deposit Shares held or the price or prices at which a Shareholder may choose to deposit Shares to the Offer. The Company has included cross-references in this summary to other sections of the Offer to Purchase, the Circular, the Letter of Transmittal, and the Notice of Guaranteed Delivery where a Shareholder will find a more complete discussion of the topics mentioned in this summary. Unless otherwise defined in this summary, capitalized terms have the meaning assigned to them under the heading “Glossary” above.

Who is Offering to Purchase My Shares?

Great-West Lifeco Inc. (“we”, “Great-West Lifeco” or the “Company”) is offering to purchase Shares for cancellation.

Why is Great-West Lifeco Making the Offer?

The Offer allows the Company an opportunity to return up to \$2.0 billion of capital to Shareholders who elect to tender while at the same time increasing the proportionate Share ownership of Shareholders who elect not to tender. On January 24, 2019, the Company announced that its subsidiary, Great-West Life & Annuity Insurance Company (“Great-West Financial”), reached an agreement to sell, via reinsurance, substantially all of its individual life insurance and annuity business to Protective Life Insurance Company. Based on the terms of the agreement, the Company estimates that the transaction will result in an after-tax transaction value of approximately \$1.6 billion. The buyback of Shares under the Offer allows the Company to return capital to its Shareholders and mitigate the earnings impact of the sale. After giving effect to the Offer, the Company will continue to have sufficient financial resources and working capital to conduct its ongoing business and operations. The Company believes the purchase of Shares under the Offer represents an appropriate use of its available cash. See Section 3 of the Circular, “Purpose and Effect of the Offer”.

What Will the Purchase Price for the Shares be and What Will be the Form of Payment?

The Company is conducting the Offer through a “modified Dutch Auction”. This procedure allows Shareholders making Auction Tenders to select a price of not more than \$35.00 per Share and not less than \$30.00 per Share (in increments of \$0.10) at which they are willing to deposit all or part of their Shares. As promptly as practicable after the Expiry Time, the Company will, upon the terms and subject to the conditions of the Offer, determine a single Purchase Price (which will be not more than \$35.00 and not less than \$30.00 per Share) that the Company will pay for Shares validly deposited pursuant to the Offer and not withdrawn, taking into account the number of Shares deposited pursuant to Auction Tenders and Purchase Price Tenders and the prices specified by Shareholders depositing Shares pursuant to Auction Tenders. Shares deposited pursuant to Purchase Price Tenders will be deemed to have been deposited at a price of \$30.00 per Share for purposes of determining the Purchase Price (which is the minimum price per Share under the Offer). Shareholders who validly deposit Shares without specifying the method in which they are tendering their Shares, or who make an invalid Proportionate Tender, including by tendering an insufficient number of Shares, will be deemed to have made a Purchase Price Tender.

The Purchase Price will be the lowest price per Share of not more than \$35.00 per Share and not less than \$30.00 per Share at which Shares have been deposited or have been deemed to be deposited under the Offer that will enable the Company to purchase the maximum number of Shares deposited pursuant to the Offer, having an aggregate purchase price not exceeding \$2.0 billion. Great-West Lifeco will publicly announce the Purchase Price promptly after it has determined it and, upon the terms and subject to the conditions of the Offer (including the proration provisions and the preferential acceptance of odd lots, each as described herein), the Company will pay the Purchase Price in cash to all Shareholders who have validly deposited (and have not

withdrawn) their Shares pursuant to Auction Tenders at prices equal to or less than the Purchase Price or pursuant to Purchase Price Tenders or Proportionate Tenders, subject to applicable withholding taxes. See Section 2 of Offer to Purchase, "Purchase Price". All Shares purchased by the Company pursuant to the Offer (including Shares tendered at auction prices below the Purchase Price) will be purchased at the same Purchase Price.

The Purchase Price will be denominated in Canadian dollars and the Company's obligation to make payment of amounts owing to a depositing Shareholder whose Shares are taken up will be made in Canadian dollars. However, Shareholders may elect to receive payment of the Purchase Price in U.S. dollars, British pounds or Euros as described in this Offer to Purchase. In such cases, the risk of any fluctuation in exchange rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the Shareholder wishing to receive payment in U.S. dollars, British pounds or Euros.

How Many Shares Will Great-West Lifeco Purchase?

Great-West Lifeco will purchase, at the Purchase Price, Shares validly deposited under the Offer and not withdrawn up to a maximum aggregate purchase price of \$2.0 billion. Since the Purchase Price will only be determined after the Expiry Time, the number of Shares that will be purchased will not be known until after that time. If the Aggregate Tender Purchase Amount is less than the Auction Tender Limit Amount (as such terms are defined herein), we will repurchase a total number of Shares having an aggregate purchase price equal to the product of (i) \$2.0 billion, and (ii) a fraction, the numerator of which is the Aggregate Tender Purchase Amount, and the denominator of which is the Auction Tender Limit Amount. If the Aggregate Tender Purchase Amount is greater than or equal to the Auction Tender Limit Amount, we will repurchase a total number of Shares having an aggregate purchase price equal to \$2.0 billion. If the Purchase Price is determined to be \$30.00 per Share, the minimum Purchase Price under the Offer, the maximum number of Shares that will be purchased under the Offer is 66,666,666. Assuming that the Offer is fully subscribed, if the Purchase Price is determined to be \$35.00 per Share, the maximum Purchase Price under the Offer, the maximum number of Shares that will be purchased under the Offer is 57,142,857.

As at March 4, 2019, there were 987,750,008 Shares issued and outstanding. The maximum of 66,666,666 Shares that the Company is offering to purchase hereunder represents approximately 6.75% of the total number of Shares issued and outstanding as at March 4, 2019. Assuming the Offer is fully subscribed, the minimum of 57,142,857 Shares that the Company is offering to purchase hereunder represents approximately 5.79% of the total number of Shares issued and outstanding as at March 4, 2019. See Section 3 of the Offer to Purchase, "Number of Shares, Proration".

What Happens if the Number of Shares Deposited to the Offer Would Result in an Aggregate Purchase Price of More Than \$2.0 billion?

If the Offer would result in an aggregate purchase price of more than \$2.0 billion, we will purchase a pro-rated portion of the Shares so tendered pursuant to Auction Tenders at or below the Purchase Price and Purchase Price Tenders (after giving preferential treatment to Odd Lot Holders).

Regardless of proration, upon the terms and subject to the conditions of the Offer, we will always purchase at the Purchase Price a number of Shares from Shareholders making valid Proportionate Tenders that results in such tendering Shareholders maintaining their proportionate Share ownership in the Company following completion of the Offer.

See Section 3 of the Offer to Purchase, "Number of Shares, Proration", for additional details, including the formula that we will use to determine proration. If no Auction Tenders or Purchase Price Tenders are made pursuant to the Offer, we 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).

Can a Shareholder Deposit the Shares Held at Different Prices?

Yes. A Shareholder making an Auction Tender can elect to deposit some of the Shares held by that Shareholder to the Offer at one price and other Shares at one or more other prices, but 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. A Shareholder 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. If a Shareholder desires to deposit Shares in separate lots at a different price for each lot, that Shareholder must complete a separate Letter of Transmittal (and, if applicable, a Notice of Guaranteed Delivery) for each price at which that Shareholder is depositing Shares. See Section 5 of the Offer to Purchase, "Procedure for Depositing Shares".

Can I tender only a portion of the Shares I own?

Yes. You do not have to tender all of the Shares you own to participate in the Offer, unless you are an Odd Lot Holder and you wish to receive the proration preference available to Odd Lot Holders in which case you must tender all of your Shares. You may not tender more Shares than you own in the Offer.

Odd Lot Holders making an Auction Tender or a Purchase Price Tender will be required to tender all of the Shares owned by the Shareholder. Partial tenders and Proportionate Tenders (which are a form of partial tender) will not be accepted from Odd Lot Holders. See Section 5 of this Offer to Purchase, "Procedure for Depositing Shares".

How Does a Shareholder Deposit their Shares?

In order to deposit Shares pursuant to the Offer, a Shareholder must either:

- deliver a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) with any required signatures guaranteed by an Eligible Institution, and any other documents required by the Letter of Transmittal, to the Depository at its address set forth on the Letter of Transmittal to purchase, prior to 11:59 p.m. (Eastern time) on April 12, 2019 (or such later date and time if the expiry time of the Offer is extended). A Shareholder who holds share certificates must deliver the certificates for all Shares validly deposited pursuant to the Offer in proper form for transfer, together with its Letter of Transmittal. A Shareholder whose shares are held through DRS or represented by ownership statements must only deliver its Letter of Transmittal and are not required to submit their DRS positions or ownership statement.
- tender by following the procedures for book entry transfer, provided that a Book Entry Confirmation through the CDSX system (in the case of Shares held in CDS) or an Agent's Message (in the case of Shares held in DTC) is received by the Depository at its office in Toronto, Ontario prior to the Expiry Time; or
- follow the guaranteed delivery procedures described under Section 5 of the Offer to Purchase, "Procedure for Depositing Shares" (the guaranteed delivery procedures are not available for Shareholders wishing to deposit Shares pursuant to a Proportionate Tender or to utilize the Qualifying Holdco Alternative).

If an investment dealer, stock broker, bank, trust company or other nominee holds Shares for a Shareholder, it is likely the nominee has established an earlier deadline for that Shareholder to act to instruct the nominee to accept the Offer on its behalf. A Shareholder who desires to deposit Shares under the Offer should immediately contact the Shareholder's investment dealer, stock broker, bank, trust company or other nominee in order to take the necessary steps to be able to deposit such Shares under the Offer. See Section 5 of the Offer to Purchase, "Procedure for Depositing Shares".

A Shareholder may deposit Shares pursuant to the Offer either pursuant to an "Auction Tender", a "Purchase Price Tender" or a "Proportionate Tender". A Shareholder may deposit some Shares pursuant to an Auction Tender and others pursuant to a Purchase Price Tender. A Shareholder who makes 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. See Section 5 of this Offer to Purchase, "Procedure for Depositing Shares". 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. See Section 5 of this Offer to Purchase, "Procedure for Depositing Shares".

Auction Tender: If a Shareholder is making an Auction Tender, the Shareholder must specify the minimum price per Share (of not more than \$35.00 per Share and not less than \$30.00 per Share, in increments of \$0.10) at which that Shareholder is willing to sell its Shares to the Company. Shares validly deposited pursuant to an Auction Tender and not withdrawn will only be taken up if the price specified in the Auction Tender is equal to or less than the Purchase Price determined pursuant to the Offer.

Purchase Price Tender: If a Shareholder wishes to deposit Shares but does not wish to specify a minimum price at which the Company may purchase such Shares, the Shareholder should make a Purchase Price Tender. Shareholders should be aware that Shares tendered in Purchase Price Tenders will be deemed to have been tendered at the minimum price of \$30.00 per Share.

Proportionate Tender: A Shareholder who makes a Proportionate Tender will be deemed to have agreed to sell to the Company at the Purchase Price a number of Shares that will result in the Shareholder maintaining its 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. All Shareholders who make a Proportionate Tender must state how many Shares they own in the Letter of Transmittal or instruction to their nominee, as the case may be. 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. The Letter of Transmittal provides guidance on how a registered Shareholder can calculate the minimum number of Shares that would need to be deposited. A non-registered Shareholder who wishes its nominee to make a Proportionate Tender must deposit all of its 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. 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 guaranteed delivery procedures described in Section 5 of this Offer to Purchase, "Procedure for Depositing Shares", are not available for Shareholders wishing to deposit Shares pursuant to a Proportionate Tender.

If a Shareholder validly deposits Shares pursuant to an Auction Tender at \$30.00 per Share (the minimum purchase price under the Offer) or if a Shareholder validly deposits Shares pursuant to a Purchase Price Tender or a Proportionate Tender, that Shareholder can reasonably expect to have the Shares it held purchased at the Purchase Price if any Shares are purchased under the Offer (subject to the proration provisions and the preferential acceptance of odd lots).

Shareholders who validly deposit Shares without specifying the method in which they are tendering their Shares, or who make an invalid Proportionate Tender, including by tendering an insufficient number of Shares, will be deemed to have made a Purchase Price Tender.

If a Shareholder wishes to utilize the Qualifying Holdco Alternative, the Shareholder must complete all of the requirements described in Section 12 of this Offer to Purchase, "Qualifying Holdco Alternative".

No alternative, conditional or contingent tenders will be accepted.

See Section 2 of the Offer to Purchase, "Purchase Price".

How Long Does a Shareholder Have to Deposit Shares Held?

A Shareholder may deposit Shares held until the Offer expires. The Offer expires at 11:59 p.m. (Eastern time) on April 12, 2019, or at a later time as the Company may determine. If an investment dealer, stock broker, bank, trust company or other nominee holds Shares for a Shareholder, it is likely the nominee has established an earlier deadline for that Shareholder to act to instruct the nominee to accept the Offer on its behalf. A Shareholder should immediately contact the Shareholder's investment dealer, stock broker, bank, trust company or other nominee to find out the nominee's deadline. See Section 8 of the Offer to Purchase, "Extension and Variation of the Offer".

Can the Offer be Extended, Varied or Terminated?

Yes. The Company may extend or vary the Offer in its sole discretion. See Section 8 of the Offer to Purchase, "Extension and Variation of the Offer". The Company can also terminate the Offer under certain circumstances. See Section 7 of the Offer to Purchase, "Certain Conditions of the Offer".

How Will a Shareholder be Notified if Great-West Lifeco Extends the Offer?

If Great-West Lifeco extends the Offer, Great-West Lifeco will issue a press release no later than 9:00 a.m. (Eastern time) on the next business day following the last previously scheduled or announced Expiration Date. See Section 8 of the Offer to Purchase, "Extension and Variation of the Offer".

What Will Happen if a Shareholder Does Nothing?

Upon completion of the Offer, if a Shareholder does not deposit the Shares held by it to the Offer, that Shareholder will realize a proportionate increase in its equity interest in Great-West Lifeco to the extent the Company purchases Shares pursuant to the Offer. See Section 3 of the Circular, "Purpose and Effect of the Offer".

Are There Any Conditions to the Offer?

Yes. The Offer is subject to a number of conditions usual in the circumstances, such as certain changes in market price of the Shares or stock market conditions, the absence of court and governmental action prohibiting the Offer and the absence of certain changes in general market conditions or Great-West Lifeco's business that, in the Company's sole judgment, acting reasonably, make it inadvisable to proceed with the Offer. See Section 7 of the Offer to Purchase, "Certain Conditions of the Offer".

Once a Shareholder Has Deposited Shares to the Offer, Can That Shareholder Withdraw Those Shares?

Yes. A Shareholder may withdraw Shares deposited pursuant to the Offer (a) at any time that those Shares have not been taken up by the Company; (b) at any time before the expiration of 10 days from the date that a notice of change or variation (unless the Shares deposited pursuant to the Offer have been taken up by the Company before the date of the notice of change or variation, and other than a variation that: (i) consists solely of an increase in the consideration offered for those Shares under the Offer where the time for deposit is not extended for greater than 10 days, or (ii) consists solely of the waiver of a condition of the Offer) has been given in accordance with Section 8 of the Offer to Purchase, "Extension and Variation of the Offer"; or (c) if those Shares have not been paid for by the Company within three business days after having been taken up. See Section 6 of the Offer to Purchase, "Withdrawal Rights".

How Does a Shareholder Withdraw Shares Previously Deposited?

For a withdrawal to be effective, a written notice of withdrawal must be received in a timely manner by the Depositary at the office as set forth on the Letter of Transmittal or Notice of Guaranteed Delivery of the relevant Shares. Any such notice of withdrawal must be signed by or on behalf of the person who signed the Letter of Transmittal or Notice of Guaranteed Delivery that accompanied the Shares being withdrawn and must specify the name of the person who deposited the Shares to be withdrawn, the name of the registered holder, if

different from that of the person who deposited such Shares, and the number of Shares to be withdrawn. Some additional requirements apply if the Shares to be withdrawn have been delivered to the Depository. The withdrawal will take effect only upon actual receipt by the Depository of the properly completed and executed written notice. See Section 6 of the Offer to Purchase, “Withdrawal Rights”.

What Does a Shareholder do if That Shareholder Owns an “Odd Lot” of Shares?

If a Shareholder owns in the aggregate fewer than 100 Shares (an “odd lot”) as of the close of business on the Expiration Date and that Shareholder validly deposits all such Shares pursuant to an Auction Tender at a price equal to or less than the Purchase Price or pursuant to a Purchase Price Tender, the Company will purchase all of those Shares without proration (but otherwise subject to the terms and conditions of the Offer) if the Company purchases any Shares pursuant to the Offer. This proration preference is not available to holders of 100 or more Shares even if holders have separate share certificates, ownership statements or DRS positions for fewer than 100 Shares or hold fewer than 100 Shares in different accounts. 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. If a Shareholder owns an odd lot of Shares, that Shareholder must check (or tick) the “Odd Lots” box in either the Letter of Transmittal or the Notice of Guaranteed Delivery. See Section 3 of the Offer to Purchase, “Number of Shares, Proration” and Section 5 of the Offer to Purchase, “Procedure for Depositing Shares”.

When Will Great-West Lifeco Pay for the Shares Deposited?

Great-West Lifeco will publicly announce the Purchase Price promptly after it has been determined and will take up Shares to be purchased pursuant to the Offer promptly after the Expiry Time, but in any event no later than 10 days after such time. Great-West Lifeco will pay for such Shares within three business days after taking up the Shares. See Section 9 of the Offer to Purchase, “Taking Up and Payment for Deposited Shares”. In the event that we elect to extend the Offer, we will not take up or pay for any Shares until the expiry of such extension. In order to facilitate the availability of Proportionate Tenders pursuant to the Offer, the Company has received relief from the securities regulatory authorities in Canada to permit the Company to extend the Offer, in circumstances in which all of the terms and conditions of the Offer have either been satisfied or waived by the Company, without first taking up Shares which have been deposited (and not withdrawn) before the Offer was previously scheduled to expire (the “Extension Relief”). Accordingly, in the event that we elect to extend the Offer, we will not take up or pay for any Shares until the expiry of such extension.

What is the Recent Market Price of the Shares?

On March 1, 2019, the last trading day prior to the day of the announcement by Great-West Lifeco of the Offer, the closing price of the Shares on the TSX was \$30.13. During the past six months, the closing prices of the Shares on the TSX has ranged from a low of \$27.10 to a high of \$31.73. See Section 5 of the Circular, “Price Range of Shares”.

Will a Shareholder Have to Pay Brokerage Commissions if Shares Are Deposited?

If a Shareholder is a registered Shareholder and deposits Shares directly to the Depository, the Shareholder will not incur any brokerage commissions. If the Shareholder holds Shares through an investment dealer, stock broker, bank, trust company or other nominee, Great-West Lifeco urges the Shareholder to consult its nominee to determine whether the Shareholder will incur any transaction costs. See Section 5 of the Offer to Purchase, “Procedure for Depositing Shares”.

What Are the Income Tax Consequences of Depositing Shares?

A Shareholder who sells Shares to Great-West Lifeco under the Offer will be deemed to receive a dividend under the Tax Act equal to the excess of the amount paid by Great-West Lifeco over the “paid-up capital” of the Shares for purposes of the Tax Act. **Great-West Lifeco estimates that the paid-up capital per Share as of the date hereof is approximately \$6.79 (and following the Expiration Date, Great-West Lifeco will advise Shareholders of**

any material change to this estimate), and accordingly, Canadian Resident Shareholders and Non-Canadian Resident Shareholders who sell Shares under the Offer are expected to realize deemed dividends for purposes of the Tax Act. The treatment of such deemed dividends under the Tax Act is described in Section 13 of the Circular, "Income Tax Considerations". In view of the deemed dividend tax treatment under the Tax Act of a sale of Shares pursuant to the Offer as opposed to the capital gain or capital loss tax treatment that would generally apply to a sale of Shares in the market, Shareholders who wish to sell their Shares should consult their own tax advisors regarding selling their Shares in the market as an alternative to accepting the Offer (including the option to elect to use the Qualifying Holdco Alternative), in order to receive capital gain (or capital loss) treatment on the disposition of their Shares. The selling price for such market sales may be different from the Purchase Price.

For U.S. federal income tax purposes, the receipt of cash by a U.S. Holder (as defined in Section 13 of the Circular) pursuant to the Offer generally will be treated either as (a) a sale or exchange eligible for capital gain or loss treatment or (b) a distribution in respect of shares, depending on the circumstances. The receipt of cash by a Non-U.S. Holder (as defined in Section 13 of the Circular) generally will not be subject to U.S. federal income taxation.

The deemed dividend tax treatment of a sale of Shares pursuant to the Offer, as well as certain other Canadian federal income tax considerations and certain United States federal income tax considerations, are described in general terms in Section 13 of the Circular, "Income Tax Considerations". Shareholders should carefully consider the income tax consequences of depositing Shares pursuant to the Offer and consult with their own tax advisors in this regard.

Has the Company or its Board of Directors Adopted a Position on the Offer?

Neither the Company nor its Board of Directors makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares. Shareholders must make their own decisions as to whether to deposit or refrain from depositing Shares pursuant to the Offer and, if so, how many Shares to deposit and whether to specify a price and, if so, at what price to deposit such Shares. Shareholders should carefully consider all relevant factors with their own financial advisors, including the income tax consequences of depositing Shares pursuant to the Offer.

Will Great-West Lifeco's Directors, Officers or Significant Shareholder Deposit Shares to the Offer?

To the knowledge of the Company and its directors and officers, after reasonable inquiry, no director or officer of the Company, no associate or affiliate of a director or officer of the Company, nor any other insider of the Company, and no person or company acting jointly or in concert with the Company, has indicated any present intention to deposit any of such person's or company's Shares pursuant to the Offer, other than Power Financial, which controls, directly or indirectly, more than 10% of the Company's outstanding Shares.

Power Financial owns, directly or indirectly through wholly-owned subsidiaries, approximately 67.8% of the Shares. Power Financial has advised the Company that it and its wholly-owned subsidiaries currently intend to participate in the Offer to support the objectives of the Offer by tendering a significant portion of their Shares by Proportionate Tender and all remaining tendered Shares non-proportionately by Auction Tender or Purchase Price Tender. Therefore, Power Financial expects that following the Offer, it and its wholly-owned subsidiaries will collectively own a marginally reduced percentage of the Shares. Power Financial has indicated that it intends to tender to the Offer, in whole or in part, using the Qualifying Holdco Alternative. Power Financial recently announced a substantial issuer bid to buy back up to \$1.65 billion of its common shares. IGM, a public company controlled by Power Financial, indirectly owns a further 4% of the Shares and has advised the Company that it currently intends to participate in the Offer by way of a Proportionate Tender.

The intentions of Power Financial, IGM, the directors and officers of the Company and their respective associates or affiliates as described above may change or, subject to compliance with applicable laws, Shares may be sold on the TSX during the period of the Offer depending on the change in circumstance of such parties. See Section 12 of the Circular, "Intention to Deposit Shares".

How Will Great-West Lifeco Pay for the Shares?

The Company expects to fund any purchases of Shares pursuant to the Offer (including under the Qualifying Holdco Alternative), including related fees and expenses, using cash from dividends paid to the Company by its operating subsidiaries and, as required, from a drawdown under the Company's credit facilities and/or from available cash on hand. The Company's operating subsidiaries are subject to regulation in a number of jurisdictions, each of which maintains its own regime for determining the amount of capital that must be held in connection with the different businesses carried on by the operating subsidiaries. The requirements imposed by the regulators in any jurisdiction may change from time to time, and thereby impact the ability of the operating subsidiaries to pay dividends to the Company. The Offer is not conditional upon the receipt of financing. See Section 3 of the Circular, "Purpose and Effect of the Offer" and Section 15 of the Circular, "Source of Funds".

Will Great-West Lifeco Have Sufficient Financial Resources Remaining Upon Completion of the Offer?

After giving effect to the Offer, Great-West Lifeco believes that it will continue to have sufficient financial resources and working capital to conduct its business.

What Impact Will the Offer Have on the Liquidity of the Market for the Shares?

Great-West Lifeco's Board of Directors has determined that it is reasonable to conclude that, following completion of the Offer, there will be a market for Shareholders who do not deposit Shares under the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. In addition, the Board of Directors has obtained a liquidity opinion from RBC Dominion Securities Inc. See Section 3 of the Circular, "Purpose and Effect of the Offer — *Liquidity of Market*", and Schedule A.

Whom Can I Talk to if I Have Questions?

For further information regarding the Offer, a Shareholder may contact the Depositary or the Dealer Manager, or consult its own stock broker or other professional advisors. The telephone number of the Depositary and of or the Dealer Manager is set forth on the front page of this Offer to Purchase and Circular.

No person has been authorized to make any recommendation on behalf of the Company as to whether Shareholders should deposit or refrain from depositing Shares pursuant to the Offer. No person has been authorized to give any information or to make any representations in connection with the Offer other than as set forth in the Offer. If given or made, any such recommendation or any such information or representation must not be relied upon as having been authorized by the Company.

OFFER TO PURCHASE

To the Holders of the Common Shares of Great-West Lifeco Inc.

1. The Offer

The Company hereby offers to purchase for cancellation that number of Shares validly tendered and not properly withdrawn pursuant to the Offer having an aggregate purchase price not exceeding \$2.0 billion pursuant to (a) Auction Tenders at a price per Share of not more than \$35.00 and not less than \$30.00, in increments of \$0.10 per Share, as specified by such Shareholders, (b) Purchase Price Tenders, or (c) Proportionate Tenders, in any case, on the terms and subject to the conditions set forth in this Offer to Purchase, the accompanying Circular, the related Letter of Transmittal and the Notice of Guaranteed Delivery. Shareholders who validly deposit Shares without specifying the method in which they are tendering their Shares, or who make an invalid Proportionate Tender, including by tendering an insufficient number of Shares, will be deemed to have made a Purchase Price Tender.

The Offer will commence on March 8, 2019, the date of this Offer to Purchase, and expire at 11:59 p.m. (Eastern time) on April 12, 2019, or at such later time and date to which the Offer may be extended by Great-West Lifeco.

The Offer is not conditional upon any minimum number of Shares being deposited. The Offer is, however, subject to certain other conditions. See Section 7 of this Offer to Purchase, “Certain Conditions of the Offer”.

All Shareholders who have validly deposited and not withdrawn their Shares pursuant to Auction Tenders at prices equal to or less than 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, upon the terms and subject to the conditions of the Offer, including the provisions relating to proration and the preferential acceptance of odd lots described herein. Registered Shareholders who deposit their Shares directly to the Depositary will not incur any brokerage commissions. Shareholders who hold Shares through an investment dealer, stock broker, bank, trust company or other nominee are urged to consult with their nominee to determine whether they will incur any transaction costs. See Section 5 of the Offer to Purchase, “Procedure for Depositing Shares”.

All Shares not purchased, including all Shares deposited pursuant to Auction Tenders at prices in excess of the Purchase Price, Shares not purchased due to proration and Shares not accepted for purchase, will be returned as soon as practicable after the Expiration Date or termination of the Offer without expense to the depositing Shareholder.

Neither Great-West Lifeco nor its Board of Directors makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares. Shareholders must make their own decisions as to whether to deposit or refrain from depositing Shares pursuant to the Offer and, if they decide to deposit, how many Shares to deposit and whether to specify a price and, if so, at what price to deposit such Shares. Shareholders should carefully consider all relevant factors with their own financial advisors, including the income tax consequences of depositing Shares pursuant to the Offer. See Section 13 of the Circular, “Income Tax Considerations”.

The accompanying Circular, Letter of Transmittal and Notice of Guaranteed Delivery contain important information and should be read carefully before making a decision with respect to the Offer.

2. Purchase Price

As promptly as practicable following the Expiration Date, the Company will determine a single Purchase Price per Share (not less than \$30.00 and not more than \$35.00) that it will pay for Deposited Shares, taking into account the number of Shares deposited pursuant to Auction Tenders and Purchase Price Tenders and the prices specified by Shareholders depositing Shares pursuant to Auction Tenders. 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) for the purpose of determining the Purchase Price. The Purchase Price will be the lowest price per Share that will enable Great-West Lifeco 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. The Auction Tender Limit Amount is 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 the Expiry Time. If the Purchase Price is determined to be \$30.00 (which is the minimum price per Share pursuant to the Offer), the maximum number of Shares that we may purchase is 66,666,666 Shares. If the Purchase Price is determined to be \$35.00 (which is the maximum price per Share pursuant to the Offer), the maximum number of Shares that we 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, we 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).

Shareholders should be aware that Shares tendered in Purchase Price Tenders will be deemed to have been tendered at the minimum price of \$30.00 per Share.

As promptly as practicable after determining the Purchase Price, Great-West Lifeco will publicly announce the Purchase Price and all Shareholders who have validly deposited and not withdrawn their Shares pursuant to Auction Tenders at prices equal to or less than 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), for all Shares purchased upon the terms and subject to the conditions of the Offer, including the provisions relating to proration and the preferential acceptance of odd lots described below. See Section 3 of the Offer to Purchase, "Number of Shares, Proration".

Shareholders validly depositing Shares pursuant to Auction Tenders at \$30.00 per Share (the minimum purchase price under the Offer) and Shareholders validly depositing Shares pursuant to Purchase Price Tenders or Proportionate Tenders can reasonably expect to have such Shares purchased at the Purchase Price if any Shares are purchased under the Offer (subject to provisions relating to proration and the preferential acceptance of odd lots described below).

All Auction Tenders, Purchase Price Tenders, and Proportionate Tenders will be subject to adjustment to avoid the purchase of fractional Shares (rounding down to the nearest whole number of Shares). All payments to Shareholders will be subject to deduction of applicable withholding taxes. See Section 13 of the Circular, "Income Tax Considerations".

Each registered Shareholder who has tendered Shares pursuant to the Offer and whose Shares are taken up will receive payment of the Purchase Price in Canadian dollars, unless such Shareholder exercises the applicable election in the Letter of Transmittal and Notice of Guaranteed Delivery to use the Depository's currency exchange services to convert payment of the Purchase Price into U.S. dollars, British pounds or Euros as described below. There is no additional fee payable by Shareholders who elect to use the Depository's currency exchange services.

Each non-registered Shareholder who has tendered Shares through its nominee pursuant to the Offer and whose Shares are taken up will receive payment of the Purchase Price through its nominee in Canadian dollars, unless such non-registered Shareholder contacts the nominee in whose name such Shareholder's Shares are registered and timely requests that the nominee make an election on its behalf to receive the Purchase Price in U.S. dollars, British pounds or Euros as described below.

The exchange rate that will be used to convert payments from Canadian dollars into U.S. dollars, Euros, or British pounds, will be the rate established by Computershare Trust Company of Canada, in its capacity as foreign exchange service provider, on the date the funds are converted, which rate will be based on the prevailing market rate on the date the funds are converted. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by the Shareholder. Computershare Trust Company of Canada will act as principal in such currency conversion transactions. Computershare Trust Company of Canada may earn a commercially reasonable spread between its exchange rate and the rate used by any counterparty from which it purchases the elected currency.

3. Number of Shares, Proration

Great-West Lifeco will purchase, upon the terms and subject to the conditions of the Offer, at the Purchase Price, Deposited Shares up to a maximum aggregate purchase price of \$2.0 billion. Since the Purchase Price will

only be determined after the Expiration Date, the number of Shares that will be purchased will not be known until after the Expiration Date. If the Purchase Price is determined to be \$30.00 per Share, the minimum purchase price under the Offer, the maximum number of Shares that will be purchased under the Offer is 66,666,666. Assuming that the Offer is fully subscribed, if the Purchase Price is determined to be \$35.00 per Share, the maximum purchase price under the Offer, the maximum number of Shares that will be purchased under the Offer is 57,142,857.

As at March 4, 2019, there were 987,750,008 Shares issued and outstanding. The maximum of 66,666,666 Shares that Great-West Lifeco is offering to purchase hereunder represents approximately 6.75% of the total number of Shares issued and outstanding as at March 4, 2019. Assuming the Offer is fully subscribed, the minimum of 57,142,857 Shares that Great-West Lifeco is offering to purchase hereunder represents approximately 5.79% of the total number of Shares issued and outstanding as at March 4, 2019.

If the aggregate purchase price for Shares validly tendered, and not withdrawn, pursuant to Auction Tenders (at prices at or below the Purchase Price) and Purchase Price Tenders (referred to as the Aggregate Tender Purchase Amount) is less than or equal to the Auction Tender Limit Amount, we will repurchase at the Purchase Price all Shares so tendered pursuant to Auction Tenders (at or below the Purchase Price) and Purchase Price Tenders. If the Aggregate Tender Purchase Amount is greater than the Auction Tender Limit Amount, we will 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, we will purchase at the Purchase Price all Shares tendered at or below the Purchase Price by Odd Lot Holders; and (ii) second, we 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. The proration percentage for each individual Shareholder other than Odd Lot Holders within the Auction Tender/Purchase Price Tender pool will be calculated as (1) the number of Shares such Shareholder has tendered at or below the Purchase Price, divided by (2) the total number of Shares tendered pursuant to Auction Tenders (at prices at or below the Purchase Price) and Purchase Price Tenders (other than Shares tendered by Odd Lot Holders). Shares that are tendered above the Purchase Price will not be taken into account and will therefore be excluded from the proration calculation.

We will purchase at the Purchase Price a number of Shares from Shareholders making valid Proportionate Tenders that results in such tendering Shareholders maintaining their proportionate Share ownership in the Company following completion of the Offer. Shareholders who are affiliated in accordance with applicable securities laws will be able to make separate tendering decisions. Shareholders making Proportionate Tenders will be pro-rated in a separate proration pool from Shareholders making Auction Tenders and/or Purchase Price Tenders. Such proration will be based on the number of Shares necessary for such Shareholders to maintain their existing ownership percentages. These proration mechanics are required to permit Proportionate Tenders pursuant to the Offer and differ from the standard mechanics required under applicable securities laws in issuer bids/tender offers without proportionate tenders. The Company has received relief from the securities regulatory authorities in Canada from the proportionate take up and related disclosure requirements in order to permit Proportionate Tenders to be made pursuant to the Offer (the “**Proportionate Take Up Relief**”).

If the Aggregate Tender Purchase Amount is equal to or greater than the Auction Tender Limit Amount, we will repurchase a total number of Shares having an aggregate purchase price equal to \$2.0 billion. If the Aggregate Tender Purchase Amount is less than the Auction Tender Limit Amount, we will repurchase a total number of Shares having an aggregate purchase price equal to the product of (i) \$2.0 billion, and (ii) a fraction, the numerator of which is the Aggregate Tender Purchase Amount, and the denominator of which is the Auction Tender Limit Amount.

For the purposes of the foregoing, an odd lot deposit is a deposit by a Shareholder owning in the aggregate fewer than 100 Shares as of the close of business on the Expiration Date, who deposits all such Shares pursuant to an Auction Tender at a price or prices equal to or less than the Purchase Price or pursuant to a Purchase Price Tender prior to the Expiration Date and who checks (or ticks) the box captioned “Odd Lots” in either the Letter of Transmittal or the Notice of Guaranteed Delivery. As set forth above, odd lots will be accepted for purchase before any proration. Great-West Lifeco’s determination as to proration will be final and binding on all parties.

4. Announcement of Purchase Price, Number of Shares Validly Tendered and Aggregate Purchase Price

The Company will publicly announce the Purchase Price, the number of Shares validly tendered to the Offer and the aggregate purchase price as promptly as practicable after the Expiration Date.

5. Procedure for Depositing Shares

Proper Deposit of Shares

To deposit Shares pursuant to the Offer, (a) a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Shares with signatures that are guaranteed if so required in accordance with the Letter of Transmittal, and any other documents required by the Letter of Transmittal must be received by the Depositary at one of the addresses listed in the Letter of Transmittal by the Expiration Date, together with all Deposited Shares in proper form for transfer (satisfied by delivering original share certificates, if such Shares are held in certificated form), (b) the guaranteed delivery procedure described below must be followed, or (c) such Shares must be transferred pursuant to the procedures for book entry transfer described below (and a Book Entry Confirmation through the CDSX system (in the case of Shares held by CDS) or an Agent's Message (in the case of Shares held in DTC) must be received by the Depositary in lieu of a Letter of Transmittal). For greater certainty, Shareholders whose shares are held through DRS or represented by an ownership statement must only deliver a completed and duly executed a Letter of Transmittal, and any other documents required by the Letter of Transmittal, in order to validly tender Shares.

If an investment dealer, stock broker, bank, trust company or other nominee holds Shares for a Shareholder, it is likely the nominee has established an earlier deadline for that Shareholder to act to instruct the nominee to accept the Offer on its behalf. A Shareholder who desires to deposit Shares under the Offer should immediately contact the Shareholder's investment dealer, stock broker, bank, trust company or other nominee in order to take the necessary steps to be able to deposit such Shares under the Offer.

Participants of CDS or DTC should contact CDS or DTC, as applicable, to obtain instructions as to the method of depositing Shares under the terms of the Offer. CDS and DTC will be issuing instructions to their participants as to the method of depositing Shares under the terms of the Offer.

In accordance with Instruction 5 of the Letter of Transmittal, each Shareholder desiring to deposit Shares pursuant to the Offer must indicate (a): in Box A captioned "Type of Tender" on such Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery, whether Shares are deposited pursuant to an Auction Tender, Purchase Price Tender, or Proportionate Tender; (b) in Box B, if an Auction Tender is made, the price (in multiples of \$0.10 per Share) at which such Shares are being deposited; (c) in Box C, if a Proportionate Tender is made, the total number of Shares the Shareholder owns; and (d) in Box D, if applicable, whether the Shareholder is making an odd lot deposit in accordance with Instruction 6 of the Letter of Transmittal.

A Shareholder who makes a Proportionate Tender will be deemed to have agreed to sell to the Company at the Purchase Price a number of Shares that will result in the Shareholder maintaining its 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 Proportionate Tenders. All Shareholders who make a Proportionate Tender must state how many Shares they own in the Letter of Transmittal or instruction to their nominee, as the case may be. 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. The Letter of Transmittal provides guidance on how a registered Shareholder can calculate the minimum number of Shares that would need to be deposited. A non-registered Shareholder who makes a Proportionate Tender must deposit all of its 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. 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.

Shares deposited pursuant to an Auction Tender will only be taken up if the price specified in the Auction Tender is equal to or less than the Purchase Price.

A Shareholder desiring to deposit Shares in separate lots at a different price for each lot must complete a separate Letter of Transmittal (and, if applicable, a separate Notice of Guaranteed Delivery) for each price at which the Shareholder is depositing Shares. The same Shares cannot be deposited pursuant to different tender methods or pursuant to an Auction Tender at more than one price. Shareholders who make an Auction Tender and/or Purchase Price Tender cannot make a Proportionate 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.

Shareholders who tender Shares without making a valid Auction Tender, Purchase Price Tender or Proportionate Tender will be deemed to have made 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. If multiple boxes are checked in the same Letter of Transmittal indicating that Shares are being deposited pursuant to an Auction Tender, Purchase Price Tender, and/or Proportionate Tender, all Shares identified will be deemed to have been tendered pursuant to a Purchase Price Tender.

Notice to Holders of Options and Convertible or Exchangeable Securities

The Offer is made only for Shares and is not made for any options to purchase Shares or any other securities of Great-West Lifeco that are convertible into or exchangeable or exercisable for Shares. Any holder of such options or other securities convertible into or exchangeable or exercisable for Shares who wishes to accept the Offer must, to the extent permitted by the terms of the security and applicable laws, exercise the option or other securities convertible into or exchangeable or exercisable for Shares in order to obtain Shares and deposit those Shares in accordance with the terms of the Offer. Any such conversion, exchange or exercise must be completed sufficiently in advance of the Expiry Time to ensure that the holder of such options or other securities will have the Shares issued or deliverable and, if applicable, will have received the certificate(s) or DRS position(s) representing the Shares, on such exercise available for deposit at or prior to the Expiry Time, or in sufficient time to comply with the procedures referred to in this Section “Procedure for Depositing Shares”. Any such conversion, exercise or exchange will be irrevocable, including where the Shares tendered are subject to proration or otherwise are not taken up. Holders of options or other securities should consult their income tax advisors as there are income tax consequences on the exercise of such securities and should read Section 13 of the Circular, “Income Tax Considerations”, as there are tax consequences on the deposit of Shares to the Offer.

Signature Guarantees

No signature guarantee is required on the Letter of Transmittal if (a) the Letter of Transmittal is signed by the registered holder of the Shares exactly as the name of the registered holder appears on the share certificate, ownership statement or DRS position deposited therewith, and payment and delivery is to be made directly to such registered holder, or (b) Shares are deposited for the account of a Canadian Schedule I 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**”). In all other cases, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution.

If a certificate, ownership statement or DRS position representing Shares is registered in the name of a person other than the signatory to a Letter of Transmittal, or if payment is to be made, or certificates, ownership statements or DRS positions representing Shares not purchased or deposited are to be issued, to a person other than the registered holder, the certificate, ownership statement or DRS position must be endorsed or accompanied by an appropriate share transfer power of attorney, in either case, signed exactly as the name of the registered holder as it appears on the certificate, ownership statement or DRS position with the signature on the certificate or share transfer power of attorney signature guaranteed by an Eligible Institution.

Book Entry Transfer Procedures

Any financial institution that is a CDS Participant may make book entry delivery of the Shares through CDSX, CDS’s on-line tendering system pursuant to which book entry transfers may be effected by causing CDS to transfer such Shares into the Depository’s account in accordance with CDS’s procedures for such transfer.

Delivery of Shares to the Depository by means of a book entry transfer through CDSX will constitute a valid tender under the Offer.

Shareholders may accept the Offer by following the procedures for a book entry transfer established by CDS, provided that a Book Entry Confirmation through CDSX is received by the Depository at its Toronto, Ontario office address set forth on the back cover page of this Offer to Purchase and Circular prior to the Expiration Date. Shareholders, through their respective CDS Participants, who utilize CDSX to accept the Offer through a book entry transfer of their holdings into the Depository's account with CDS will be deemed to have completed and submitted a Letter of Transmittal and to be bound by the terms thereof and, therefore, such instructions received by the Depository are considered a valid tender in accordance with the terms of the Offer. **Delivery of documents to CDS does not constitute delivery to the Depository.**

Shareholders who have an account maintained by DTC may accept the Offer by following the procedures for book entry transfer established by DTC, provided that a Book Entry Confirmation, together with an Agent's Message in respect thereof, or a properly completed and duly executed Letter of Transmittal and any other required documents, are received by the Depository at its office specified in the Letter of Transmittal prior to the Expiry Time of the Offer. If necessary, the Depository will establish an account at DTC for the purpose of the Offer. Any financial institution that is a participant in DTC's systems may cause DTC to make a book entry transfer of a Shareholder's Shares into the Depository's account in accordance with DTC's procedures for such transfer. However, as noted above, although delivery of Shares may be effected through book entry transfer at DTC, either a Letter of Transmittal (or a manually signed facsimile copy thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of a Letter of Transmittal, and any other required documents, must, in any case, be received by the Depository, at its office specified in the Letter of Transmittal prior to the Expiry Time of the Offer. **Delivery of documents to DTC in accordance with its procedures does not constitute delivery to the Depository.**

Method of Delivery

The method of delivery of certificates representing Shares and all other required documents is at the option and risk of the depositing Shareholder. If certificates representing Shares are to be sent by mail, registered mail, properly insured, is recommended and it is suggested that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Depository on or prior to such date. Delivery of a share certificate representing Shares will only be made upon actual receipt of such share certificate representing Shares by the Depository.

Procedure for Guaranteed Delivery

If a Shareholder wishes to deposit Shares pursuant to the Offer and cannot deliver certificates for such Shares, or the book entry transfer procedures described above cannot be completed, prior to the Expiry Time, or time will not permit all required documents to reach the Depository by the Expiry Time, such Shares may nevertheless be deposited if all of the following conditions are met:

- (a) such deposit is made by or through an Eligible Institution;
- (b) a properly completed and duly executed Notice of Guaranteed Delivery or a manually executed photocopy thereof substantially in the form provided by Great-West Lifeco indicating the type of deposit and, in the case of an Auction Tender, the price at which the Shares are being deposited, is received by the Depository at its mailing address in Toronto, Ontario as set out in the Notice of Guaranteed Delivery prior to the Expiry Time on the Expiration Date; and
- (c) all Deposited Shares (including original share certificates, if such Shares are held in certificated form) in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal or a manually executed photocopy thereof or, in the case of a book entry transfer, a Book Entry Confirmation through the CDSX system (in the case of Shares held in CDS) or an Agent's Message (in the case of Shares held in DTC), and any other documents required by the Letter of Transmittal, are received by the Toronto, Ontario office of the Depository, before 5:00 p.m. (Eastern time) on or before the second trading day on the TSX after the Expiration Date.

The Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by e-mail transmission to the Toronto office of the Depository listed in the Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery.

Notwithstanding any other provision hereof, payment for Shares deposited and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of certificates for such Shares, a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Shares with signatures that are guaranteed if so required or, in the case of a book entry transfer, a Book Entry Confirmation through the CDSX system (in the case of Shares held in CDS) or an Agent's Message (in the case of Shares held in DTC), and any other documents required by the Letter of Transmittal.

The tender information specified in a Notice of Guaranteed Delivery by a person completing such Notice of Guaranteed Delivery will, in all circumstances, take precedence over the tender information that is specified in the related Letter of Transmittal that is subsequently deposited.

The foregoing guaranteed delivery procedure is not available for Shareholders wishing to deposit Shares pursuant to a Proportionate Tender or the Qualifying Holdco Alternative. Shareholders wishing to deposit Shares pursuant to the Qualifying Holdco Alternative must fully comply with the procedure described in Section 12 of this Offer to Purchase, "Qualifying Holdco Alternative".

Determination of Validity, Rejection and Notice of Defect

All questions as to the number of Shares to be accepted, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any deposit of Shares will be determined by the Company, in its sole discretion, which determination will be final and binding on all parties. The Company reserves the absolute right to reject any deposits of Shares determined by it not to be in proper form or completed in accordance with the instructions herein and in the Letter of Transmittal or the acceptance for payment of or payment for which may, in the opinion of the Company's counsel, be unlawful. Great-West Lifeco also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in the deposit of any particular Shares and Great-West Lifeco's interpretation of the terms of the Offer (including these instructions) will be final and binding on all parties. No individual deposit of Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with deposits must be cured within such time as Great-West Lifeco will determine. **None of Great-West Lifeco, the Dealer Manager, the Depository nor any other person is or will be obligated to give notice of defects or irregularities in deposits, nor will any of them accept any liability for failure to give any such notice.** The Company's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding.

Under no circumstances will interest be paid by the Company or the Depository by reason of any delay in making payment to any person using the guaranteed delivery procedures, including without limitation any delay arising because the Shares to be delivered pursuant to the guaranteed delivery procedures are not so delivered to the Depository, and therefore payment by the Depository on account of such Shares is not made, until after the date the payment for the Deposited Shares accepted for payment pursuant to the Offer is to be made by the Company.

Formation of Agreement

The proper deposit of Shares pursuant to any one of the procedures described above will constitute a binding agreement between the depositing Shareholder and the Company, effective as of the close of trading on the TSX on the Expiration Date, upon the terms and subject to the conditions of the Offer.

Procedure for Qualifying Holdco Alternative

The Offer also includes an offer to structure the tender of Shares pursuant to the Offer (whether such tender is an Auction Tender, a Purchase Price Tender or a Proportionate Tender) as a Qualifying Holdco Alternative (as defined herein). Instead of selling its Shares directly to the Company pursuant to the Offer, an Electing Shareholder who complies with the conditions described in Section 12 of this Offer to Purchase, "Qualifying Holdco Alternative", may elect to sell all or a portion of the Shares it wishes to tender pursuant to the three tender methods described above by completing certain corporate reorganization steps and then

tendering Shares subject to such reorganization (rather than tendering directly to us). The Qualifying Holdco Alternative will assist Electing Shareholders in achieving certain Canadian tax objectives without having adverse consequences to the Company or other Shareholders that participate in the Offer. However, the Qualifying Holdco Alternative could result in a reduction in the paid-up capital per Share of the Shares outstanding after the completion of the Offer from approximately \$6.79 per Share (the amount prior to the Offer, as estimated on the date hereof) to an amount, based on certain assumptions relating to the Qualifying Holdco Alternative and the success of the Offer, of approximately \$5.00 per Share. The reduction of paid-up capital will generally only be relevant in the context of a future substantial issuer bid of the Company in that it will increase the deemed dividend on a substantial issuer bid by the amount of the PUC decrease. The Company's current capital plans do not include a further substantial issuer bid, assuming that the Offer is substantially successful. Any Shares tendered using the Qualifying Holdco Alternative will also be purchased at the Purchase Price and be subject to proration as described herein.

The Qualifying Holdco Alternative is only available on and subject to the terms and conditions described herein. An Electing Shareholder wishing to utilize the Qualifying Holdco Alternative must first advise the Depository in writing at its Toronto office, no later than 7 business days prior to the Expiration Date, of the Electing Shareholder's intention to utilize the Qualifying Holdco Alternative, as well as, in the case of an Auction Tender or a Purchase Price Tender, the anticipated number of Elected Shares and Tendered Qualifying Alternative Shares (each as defined herein) (assuming no proration) in respect of which the Qualifying Holdco Alternative election is expected to be made. The delivery of a Modified Letter of Transmittal on or prior to the Expiration Date and the subsequent proper deposit of Elected Shares pursuant to the Qualifying Holdco Alternative will constitute a binding agreement between the depositing Shareholder and us, effective as of the Expiry Time, upon the terms and subject to the conditions of the Offer. Such 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 procedures described above for the deposit of Shares by means of a Letter of Transmittal or a Notice of Guaranteed Delivery cannot be used to deposit Shares pursuant to the Qualifying Holdco Alternative pursuant to the Offer. In particular, an Electing Shareholder wishing to utilize the Qualifying Holdco Alternative will be required to deliver to the Depository a Modified Letter of Transmittal as described in Section 12 of this Offer to Purchase, "Qualifying Holdco Alternative".

Further Assurances

Each Shareholder accepting the Offer covenants under the terms of the Letter of Transmittal to execute, upon request of Great-West Lifeco, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the Shares to the Company. Each authority therein conferred or agreed to be conferred may be exercised during any subsequent legal incapacity of such Shareholder and will, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the Shareholder and all obligations of the Shareholder therein will be binding upon the heirs, personal representatives, successors and assigns of such Shareholder.

6. Withdrawal Rights

Except as otherwise provided in this Section 6, deposits of Shares pursuant to the Offer will be irrevocable. A Shareholder may withdraw Shares deposited pursuant to the Offer: (a) at any time before those Shares have been taken up by the Company; (b) at any time before the expiration of 10 days from the date that a notice of change or variation (unless the Shares deposited pursuant to the Offer have been taken up by the Company before the date of the notice of change or variation, and other than a variation that (i) consists solely of an increase in the consideration offered for those Shares under the Offer where the time for deposit is not extended for greater than 10 days, or (ii) consists solely of the waiver of a condition of the Offer) has been given in accordance with Section 8 of this Offer to Purchase, "Extension and Variation of the Offer"; or (c) if those Shares have not been paid for by the Company, within three business days after having been taken up.

For a withdrawal to be effective, a written or printed copy of a notice of withdrawal must be actually received by the Depository by the applicable date specified above at the place of deposit of the relevant Shares. Any such notice of withdrawal must be signed by or on behalf of the person who signed the Letter of Transmittal or Notice of Guaranteed Delivery in respect of the Shares being withdrawn or, in the case of Shares tendered by

a CDS Participant, be signed by such participant in the same manner as the participant's name is listed on the applicable Book Entry Confirmation through the CDSX system or, in the case of Shares tendered by a DTC participant, be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message, and must specify the name of the person who deposited the Shares to be withdrawn, the name of the registered holder, if different from that of the person who deposited such Shares, and the number of Shares to be withdrawn. If the certificates for the Shares deposited pursuant to the Offer have been delivered or otherwise identified to the Depository, then, prior to the release of such certificates, the depositing Shareholder must submit the serial numbers shown on the particular certificates evidencing the Shares to be withdrawn and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution (as defined in Section 5 of this Offer to Purchase, "Procedure for Depositing Shares"), except in the case of Shares deposited by an Eligible Institution. **A withdrawal of Shares deposited pursuant to the Offer may only be accomplished in accordance with the foregoing procedure. The withdrawal will take effect only upon actual receipt by the Depository of a written or printed copy of a properly completed and executed notice of withdrawal.**

A Shareholder who wishes to withdraw Shares under the Offer and who holds Shares through an investment dealer, stock broker, bank, trust company or other nominee should immediately contact such nominee in order to take the necessary steps to be able to withdraw such Shares under the Offer. Participants of CDS or DTC should contact these depositories with respect to the withdrawal of Shares under the Offer.

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Company, in its sole discretion, which determination will be final and binding. None of the Company, the Dealer Manager, the Depository or any other person will be obligated to give any notice of any defects or irregularities in any notice of withdrawal and none of them will incur any liability for failure to give any such notice.

Any Shares properly withdrawn will thereafter be deemed not deposited for purposes of the Offer. However, withdrawn Shares may be redeposited prior to the Expiration Date by again following the procedures described in Section 5 of this Offer to Purchase, "Procedure for Depositing Shares".

If the Company extends the period of time during which the Offer is open, is delayed in its purchase of Shares or is unable to purchase Shares pursuant to the Offer for any reason, then, without prejudice to the Company's rights under the Offer, the Depository may, subject to applicable law, retain on behalf of the Company all Deposited Shares, and such Shares may not be withdrawn except to the extent that depositing Shareholders are entitled to withdrawal rights as described in this Section 6.

7. Certain Conditions of the Offer

Notwithstanding any other provision of the Offer, the Company will not be required to accept for purchase, purchase or pay for any Shares deposited, and may terminate or cancel the Offer or may postpone the payment for Deposited Shares, if, at any time before the payment for any such Shares, any of the following events will have occurred (or will have been determined by the Company to have occurred) which, in the Company's sole discretion and judgment, acting reasonably, in any such case and regardless of the circumstances, makes it inadvisable to proceed with the Offer or with such acceptance for purchase or payment:

- (a) there will have been threatened, taken or pending any action or proceeding by any government or governmental authority or regulatory or administrative agency in any jurisdiction, or by any other person in any jurisdiction, before any court or governmental authority or regulatory or administrative agency in any jurisdiction (i) challenging or seeking to cease trade, make illegal, delay or otherwise directly or indirectly restrain or prohibit the making of the Offer, the acceptance for payment of some or all of the Shares by the Company or otherwise directly or indirectly relating in any manner to or affecting the Offer, or (ii) that otherwise, in the sole judgment of the Company, acting reasonably, has or may have a material adverse effect on the Shares or the business, income, assets, liabilities, condition (financial or otherwise), properties, operations, results of operations or prospects of the Company and its subsidiaries taken as a whole or has impaired or may materially impair the contemplated benefits of the Offer to the Company;
- (b) there will have been any action or proceeding threatened, pending or taken or approval withheld or any statute, rule, regulation, stay, decree, judgment or order or injunction proposed, sought, enacted, enforced, promulgated, amended, issued or deemed applicable to the Offer or the Company or any of

its subsidiaries by any court, government or governmental authority or regulatory or administrative agency in any jurisdiction that, in the sole judgment of the Company, acting reasonably, might directly or indirectly result in any of the consequences referred to in clauses (i) or (ii) of paragraph (a) above or would or might prohibit, prevent, restrict or delay consummation of or materially impair the contemplated benefits to the Company of the Offer;

- (c) there will have occurred (i) any general suspension of trading in, or limitation on prices for, securities on any securities exchange or in the over-the-counter market in Canada or the United States, (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in Canada or the United States (whether or not mandatory), (iii) a natural disaster or the commencement of a war, armed hostilities or other international or national calamity directly or indirectly involving Canada, the United States, Europe or any other country or region where the Company has significant business activity, (iv) any limitation by any government or governmental authority or regulatory or administrative agency or any other event that, in the sole judgment of the Company, acting reasonably, might affect the extension of credit by banks or other lending institutions, (v) any significant decrease, in the sole judgment of the Company, acting reasonably, in the market price of the Shares since the close of business on March 7, 2019, (vi) any material change in short term or long term interest rates; (vii) any change in the general political, market, economic or financial conditions that, in the sole judgment of the Company, acting reasonably, has or may have a material adverse effect on the Company's business, operations or prospects or the trading in, or value of, the Shares, or (viii) any decline in any of the S&P/TSX Composite Index, the Dow Jones Industrial Average or the S&P 500 by an amount in excess of 10%, measured from the close of business on March 7, 2019;
- (d) there will have occurred a material change in U.S. or any other currency exchange rates or a suspension of or limitation on the markets for such currencies that could have, in the Company's reasonable judgment, a material adverse effect on the business, properties, assets, liabilities, capitalization, shareholders' equity, condition (financial or otherwise), operations, results of operations or prospects of the Company and its subsidiaries, taken as a whole, or on the trading in the Shares;
- (e) there will have occurred any change or changes (or any development involving any prospective change or changes) in the business, assets, liabilities, properties, condition (financial or otherwise), operations, results of operations or prospects of the Company or its subsidiaries that, in the sole discretion or judgment of the Company, acting reasonably, has, had or may have a material adverse effect with respect to the Company and its subsidiaries taken as a whole;
- (f) any take-over bid or tender or exchange offer with respect to some or all of the securities of Great-West Lifeco, or any merger, business combination or acquisition proposal, disposition of assets, or other similar transaction with or involving Great-West Lifeco or any of its affiliates, other than the Offer, or any solicitation of proxies, other than by management, to seek to control or influence the Board of Directors, will have been proposed, announced or made by any individual or entity;
- (g) RBC Dominion Securities Inc. will have withdrawn or amended its opinion with respect to the liquidity of the Shares;
- (h) the Company will have determined, in its sole judgment, acting reasonably, that the Purchase Price for a Share exceeds the fair market value of such Share at the time of the acquisition of such Share by the Company pursuant to the Offer, determined without reference to the Offer;
- (i) the Company will have determined that the consummation of the Offer is reasonably likely to cause the Shares to be delisted from the TSX;
- (j) the Company will have determined, in its sole judgment, acting reasonably, that it would be subject to Part VI.1 tax under the Tax Act in connection with the Offer;
- (k) the completion of the Offer subjects the Company to any material tax liability;
- (l) any changes shall have occurred or been proposed to the United States Internal Revenue Code of 1986, as amended, the Treasury regulations promulgated thereunder, or publicly available administrative policies of the U.S. Internal Revenue Services that, in the sole judgment of the Company, acting reasonably, is detrimental to Great-West Lifeco and its affiliates taken as a whole or

to a Shareholder, or with respect to making the Offer or taking up and paying for Shares deposited under the Offer;

- (m) the Company will have concluded, in its sole judgment, acting reasonably, that the Offer or the take up and payment for any or all of the Shares by the Company is illegal or not in compliance with applicable law, or that necessary exemptions under applicable securities legislation, are not available to the Company for the Offer and, if required under any such legislation, the Company will not have received the necessary exemptions from or waivers of the appropriate courts or securities regulatory authorities in respect of the Offer;
- (n) any changes will have occurred or been proposed to the Tax Act, the publicly available administrative policies or assessing practices of the Canada Revenue Agency or to relevant tax jurisprudence that, in the sole judgment of the Company, acting reasonably, are detrimental to Great-West Lifeco or a Shareholder; or
- (o) any Securities Regulatory Relief is rescinded or modified in a manner that is not in form and substance satisfactory to the Company.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company in its sole discretion, acting reasonably, regardless of the circumstances (including any action or inaction by the Company) giving rise to any such conditions, or may be waived by the Company, in its sole discretion, in whole or in part at any time. The failure by the Company at any time to exercise its rights under any of the foregoing conditions will not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and other circumstances will not be deemed a waiver with respect to any other facts and circumstances; and each such right will be deemed an ongoing right which may be asserted at any time or from time to time. Any determination by the Company concerning the events described in this Section 7 will be final and binding on all parties.

Any waiver of a condition or the withdrawal of the Offer by the Company will be deemed to be effective on the date on which notice of such waiver or withdrawal by the Company is delivered or otherwise communicated to the Depository. Great-West Lifeco, after giving notice to the Depository of any waiver of a condition or the withdrawal of the Offer, will immediately make a public announcement of such waiver or withdrawal and provide or cause to be provided notice of such waiver or withdrawal to the TSX and the applicable Canadian securities regulatory authorities. If the Offer is withdrawn, the Company will not be obligated to take up, accept for purchase or pay for any Shares deposited under the Offer, and the Depository will return all certificates for Deposited Shares, Letters of Transmittal and Notices of Guaranteed Delivery and any related documents to the parties by whom they were deposited.

8. Extension and Variation of the Offer

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, and regardless of whether or not any of the conditions specified in Section 7 of this Offer to Purchase, “Certain Conditions of the Offer”, will have occurred, at any time or from time to time, to extend the period of time during which the Offer is open or to vary the terms and conditions of the Offer by giving written notice, or oral notice to be confirmed in writing, of extension or variation to the Depository and by causing the Depository to provide to all Shareholders, where required by law, as soon as practicable thereafter, a copy of the notice in the manner set forth in Section 13 of this Offer to Purchase, “Notice”. Promptly after giving notice of an extension or variation to the Depository, but, in the case of an extension, no later than 9:00 a.m. (Eastern time) on the next business day following the last previously scheduled or announced Expiration Date, the Company will make a public announcement of the extension or variation and provide or cause to be provided notice of such extension or variation to the TSX and the applicable Canadian securities regulatory authorities. Any notice of extension or variation will be deemed to have been given and be effective on the day on which it is delivered or otherwise communicated by facsimile or electronic mail to the Depository at its principal office in Toronto, Ontario.

Where the terms of the Offer are varied (other than a variation consisting solely of the waiver of a condition of the Offer), the period during which Shares may be deposited pursuant to the Offer will not expire before 10 days (except for any variation increasing or decreasing the percentage of Shares to be purchased, the consideration provided for under the Offer or fees payable to the Dealer Manager or any soliciting dealer, in which case the Offer will not expire before 10 business days) after the date of the notice of variation, unless

otherwise permitted by applicable law. In the event of any variation, all Shares previously deposited and not taken up or withdrawn will remain subject to the Offer and may be accepted for purchase by the Company in accordance with the terms of the Offer, subject to Section 6 of this Offer to Purchase, “Withdrawal Rights”. An extension of the Expiration Date or a variation of the Offer does not constitute a waiver by the Company of its rights in Section 7 of this Offer to Purchase, “Certain Conditions of the Offer”.

If the Company makes a material change in the terms of the Offer or the information concerning the Offer, the Company will extend the time during which the Offer is open to the extent required under applicable Canadian securities legislation and Regulation 14E under the Exchange Act.

In order to facilitate the availability of Proportionate Tenders pursuant to the Offer, the Company has received the Extension Relief from the securities regulatory authorities in Canada to permit the Company to extend the Offer, in circumstances in which all of the terms and conditions of the Offer have either been satisfied or waived by the Company, without first taking up Shares which have been deposited (and not withdrawn) before the Offer was previously scheduled to expire. Accordingly, in the event that we elect to extend the Offer, we will not take up or pay for any Shares until the expiry of such extension.

The Company also expressly reserves the right, in its sole discretion, (a) to terminate the Offer and not take up and pay for any Shares not theretofore taken up and paid for upon the occurrence of any of the conditions specified in Section 7 of this Offer to Purchase, “Certain Conditions of the Offer”, and/or (b) at any time or from time to time, to vary the Offer in any respect, including increasing or decreasing the aggregate purchase price for Shares that the Company may purchase or the range of prices it may pay pursuant to the Offer, subject to compliance with applicable Canadian securities legislation and Regulation 14E under the Exchange Act.

Any such extension, delay, termination or variation will be followed as promptly as practicable by a public announcement. Without limiting the manner in which the Company may choose to make any public announcement, except as provided by applicable law, the Company will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release through its usual news wire service.

9. Taking Up and Payment for Deposited Shares

Promptly after it has determined the Purchase Price in accordance with Section 2 of the Offer to Purchase, “Purchase Price”, Great-West Lifeco will publicly announce the Purchase Price and will take up and pay for Shares to be purchased pursuant to the Offer promptly after the Expiration Date, but in any event no later than 10 days after such time. Great-West Lifeco will pay for such Shares within three business days after taking up the Shares.

Number of Shares

For purposes of the Offer, Great-West Lifeco will be deemed to have accepted for payment, subject to proration and the preferential acceptance of odd lots, Shares deposited and not withdrawn pursuant to Auction Tenders equal to or less than the Purchase Price and pursuant to Purchase Price Tenders or Proportionate Tenders if, as and when Great-West Lifeco gives written notice to the Depositary of its acceptance of such Shares for payment pursuant to the Offer.

Payment

Payment for Shares accepted for purchase pursuant to the Offer will be made by depositing the aggregate Purchase Price for such Shares with the Depositary by bank transfer or other means satisfactory to the Depositary, who will act as agent for the depositing Shareholders for the purpose of receiving payment from Great-West Lifeco and transmitting such payment to the depositing Shareholders. **Under no circumstances will interest accrue or be paid by Great-West Lifeco or the Depositary on the Purchase Price to any person depositing Shares regardless of any delay in making payment, including any delay in making payment to any person using the guaranteed delivery procedures.**

In the event of proration of Shares deposited pursuant to Auction Tenders and Purchase Price Tenders, Great-West Lifeco will determine the proration factor and pay for those Deposited Shares accepted for payment promptly after the Expiration Date. However, Great-West Lifeco does not expect to be able to announce the final results of any such proration for at least three business days after the Expiration Date.

All Shares not purchased, including all Shares deposited pursuant to Auction Tenders at prices in excess of the Purchase Price, Shares not purchased due to proration and Shares not accepted for purchase, will be returned as soon as practicable after the Expiration Date or termination of the Offer without expense to the depositing Shareholder.

The Company reserves the right, in its sole discretion, to delay taking up or paying for any Shares or to terminate the Offer and not take up or pay for any Shares if any condition specified in Section 7 of this Offer to Purchase, “Certain Conditions of the Offer”, is not satisfied or waived, by giving written notice thereof or other communication confirmed in writing to the Depository. The Company also reserves the right, in its sole discretion and notwithstanding any other condition of the Offer, to delay taking up and paying for Shares in order to comply, in whole or in part, with any applicable law.

The Purchase Price for Shares deposited and purchased will be paid by cheque issued to the order of, and certificate(s) or equivalent ownership statement or DRS position(s) representing Shares not deposited or not purchased under the Offer will be issued to, the person signing the relevant Letter of Transmittal or to the order of such other person as identified by the person signing such Letter of Transmittal, by properly completing the appropriate boxes in such Letter of Transmittal. In the absence of an address being provided, cheques or certificates will be forwarded to the address of the person as shown on the share register for the Shares. Payments will be made net of any applicable withholding taxes. A Shareholder may also request that the Purchase Price for Shares deposited and purchased be paid by wire payment by properly completing the appropriate box in the Letter of Transmittal. The Purchase Price for Shares deposited by book-entry transfer and purchased will be paid by credit to the relevant account at CDS/DTC.

The Depository will forward, at the Company’s expense, cheques and certificates representing certificated Shares not purchased by first-class insured mail, postage pre-paid, to the person signing the relevant Letter of Transmittal or to such other person or such other address as identified by the person in such Letter of Transmittal (unless the person signing the Letter of Transmittal instructs the Depository to hold such certificates for Shares and/or cheques for pickup or, alternatively, to make a wire payment) by properly completing the appropriate boxes in such Letter of Transmittal. See Section 10 of this Offer to Purchase, “Payment in the Event of Mail Service Interruption”, in the event of real or possible mail service interruption. Any Shares deposited by book-entry transfer and not purchased will be credited to the relevant account at CDS/DTC.

All Shares purchased by the Company pursuant to the Offer will be cancelled.

Each registered Shareholder who has tendered Shares pursuant to the Offer and whose Shares are taken up will receive payment of the Purchase Price in Canadian dollars, unless such Shareholder exercises the applicable election in the Letter of Transmittal and Notice of Guaranteed Delivery to use the Depository’s currency exchange services to convert payment of the Purchase Price into U.S. dollars, British pounds or Euros as described below. There is no additional fee payable by Shareholders who elect to use the Depository’s currency exchange services.

Each non-registered Shareholder who has tendered Shares through its nominee pursuant to the Offer and whose Shares are taken up will receive payment of the Purchase Price through its nominee in Canadian dollars, unless such non-registered Shareholder contacts the nominee in whose name such Shareholder’s Shares are registered and timely requests that the nominee make an election on its behalf to receive the Purchase Price in U.S. dollars, British pounds or Euros as described below.

The exchange rate that will be used to convert payments from Canadian dollars into U.S. dollars, Euros, or British pounds, will be the rate established by Computershare Trust Company of Canada, in its capacity as foreign exchange service provider, on the date the funds are converted, which rate will be based on the prevailing market rate on the date the funds are converted. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by the Shareholder. Computershare Trust Company of Canada will act as principal in such currency conversion transactions. Computershare Trust Company of Canada may earn a commercially reasonable spread between its exchange rate and the rate used by any counterparty from which it purchases the elected currency.

10. Payment in the Event of Mail Service Interruption

Notwithstanding the provisions of the Offer, cheques in payment for Shares purchased under the Offer and certificates for any Shares to be returned will not be mailed if the Company determines that delivery by mail may

be delayed. Persons entitled to cheques or certificates that are not mailed for this reason may take delivery at the office of the Depositary at which the deposited certificates for the Shares were delivered until the Company has determined that delivery by mail will no longer be delayed. Great-West Lifeco will provide notice, in accordance with Section 13 of this Offer to Purchase, "Notice", of any determination not to mail under this Section 10 as soon as reasonably practicable after such determination is made.

11. Liens and Dividends

Shares acquired pursuant to the Offer will be acquired by the Company free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, provided that any dividends or distributions that 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 upon which the Shares are taken up under the Offer will be for the account of such Shareholders. Each Shareholder of record on that date will be entitled to receive that dividend or distribution whether or not such Shareholder deposits Shares pursuant to the Offer.

12. Qualifying Holdco Alternative

Instead of selling its Shares directly to the Company pursuant to the Offer, a registered Shareholder or an affiliate of a registered Shareholder to whom the registered Shareholder intends to transfer Shares to on the take up date (such shareholder or, if applicable, affiliate, referred to as the "**Electing Shareholder**") who complies with the conditions described below may elect to sell all or a portion of the Shares that it wishes to tender (whether such tender is an Auction Tender, a Purchase Price Tender or a Proportionate Tender) by completing the following corporate reorganization steps with the Company after the Expiration Date and prior to the take up of Shares pursuant to this alternative (such alternative is called the "**Qualifying Holdco Alternative**"):

- (a) the Electing Shareholder will transfer a number of Shares (referred to as the "**Elected Shares**") to one or more affiliated holding corporations incorporated under the laws of Canada on or after January 1, 2019 (each referred to as an "**Amalgamating Holdco**") and (i) the only shareholders of each particular Amalgamating Holdco will be (A) the Electing Shareholder, who will hold all of the common shares of Amalgamating Holdco, and (B) another corporate subsidiary or affiliate of the Electing Shareholder (referred to as "**Preferred Holdco**"), who will hold all of the preferred shares of the particular Amalgamating Holdco (it being understood that for each Amalgamating Holdco there shall be one corresponding Preferred Holdco), and (ii) Amalgamating Holdco will have no assets (apart from a nominal amount of cash not to exceed \$5.00) other than its portion of the Elected Shares and no liabilities;
- (b) each Amalgamating Holdco will be amalgamated with a particular wholly-owned subsidiary of the Company (each referred to as "**Subco**") to form a particular amalgamated entity (each referred to as an "**Amalco**") that will own the applicable portion of the Elected Shares of each Electing Shareholder of the particular Amalgamating Holdco involved in the amalgamation with that particular Subco (each referred to as the "**Amalgamation**"), and on the Amalgamation, (i) the shares of each Subco will be converted into a number of shares of the applicable Amalco, and (ii) the common and preferred shares of each Amalgamating Holdco involved in the Amalgamation will be cancelled, and in consideration therefor, the Company will issue to each Electing Shareholder and each applicable Preferred Holdco a number of Shares (such issued shares referred to as "**Qualifying Alternative Shares**") having a fair market value, in the aggregate, equal to the fair market value of the Elected Shares held by their respective Amalgamating Holdco. Each Amalco will be wound-up into the Company; and
- (c) a number of the Qualifying Alternative Shares held by the Electing Shareholder or the applicable Preferred Holdco and identified by the Electing Shareholder (or, in the event of the proration, such lesser number of Shares as indicated by the Company to the Electing Shareholder) (referred to as the "**Tendered Qualifying Alternative Shares**") will be sold, taken up and paid for by the Company at the Purchase Price either (i) alongside all other Shares to be purchased pursuant to the Offer or (ii) immediately following the take up of all other Shares to be purchased pursuant to the Offer.

The Qualifying Holdco Alternative will assist Electing Shareholders in achieving certain Canadian tax objectives without having adverse consequences to the Company or other Shareholders that participate in the Offer. However, the Qualifying Holdco Alternative could result in a reduction in the paid-up capital per Share of the Shares outstanding after the completion of the Offer from approximately \$6.79 per Share (the amount prior to the Offer, as estimated on the date hereof) to an amount, based on certain assumptions relating to the Qualifying Holdco Alternative and the success of the Offer, of approximately \$5.00 per Share. The reduction of paid-up capital will generally only be relevant in the context of a future substantial issuer bid of the Company in that it will increase the deemed dividend on a substantial issuer bid by the amount of the PUC decrease. The Company's current capital plans do not include a further substantial issuer bid, assuming that the Offer is substantially successful.

In order to utilize the Qualifying Holdco Alternative, an Electing Shareholder must:

- (a) advise the Depositary in writing at its Toronto office, no later than 7 business days prior to the Expiration Date, of the Electing Shareholder's intention to utilize the Qualifying Holdco Alternative, as well as, in the case of an Auction Tender or a Purchase Price Tender, the anticipated total number of Elected Shares and Tendered Qualifying Alternative Shares (assuming no proration) in respect of which the Qualifying Holdco Alternative election is expected to be made;
- (b) deliver to the Depositary, no later than two business days prior to the Expiration Date:
 - (i) certified copies of the constating documents and share register as of that date of each particular Amalgamating Holdco;
 - (ii) the form of transfer agreement for the transfer by the Electing Shareholder of the Elected Shares to each particular Amalgamating Holdco; and
 - (iii) such other information and documents as we may request;
- (c) deliver to the Depositary, no later than the Expiry Time a duly completed and executed Letter of Transmittal for Electing Shareholders (referred to as a "**Modified Letter of Transmittal**");
- (d) if a joint election under section 85 of the Tax Act and any provincial equivalent (referred to collectively as the "**Section 85 Election**") is desirable to the Electing Shareholder on the transfer of any Elected Shares (or in the event of proration, such lesser number of Shares as indicated by the Company to the Electing Shareholder) to any Amalgamating Holdco, duly complete in prescribed form and execute the Section 85 Election no later than 15 days prior to the date such Section 85 Election is due to be filed under applicable law, and in each such case Great-West Lifeco shall cause the applicable Amalco or its successor to execute such Section 85 Election and deliver it promptly to the Electing Shareholder for filing;
- (e) deliver to the Depositary, as promptly as practicable after the Expiration Date and in any case no later than the take up date, in accordance with the instructions contained in the Modified Letter of Transmittal, the documents referred to in the Modified Letter of Transmittal, including:
 - (i) original share certificates representing the Elected Shares and all issued and outstanding shares in the capital of each Amalgamating Holdco (unless such shares are held through an ownership statement or DRS, in which case all information regarding the ownership statement or DRS position(s) must be provided);
 - (ii) the minute books and other books and records of each Amalgamating Holdco;
 - (iii) a certified copy of the directors' and shareholders' resolutions of the Electing Shareholder, each Preferred Holdco and each Amalgamating Holdco approving: (A) the transfer by the Electing Shareholder of the Elected Shares to each particular Amalgamating Holdco; (B) all issuances or transfers of shares in the capital of each particular Amalgamating Holdco; (C) each Amalgamation; and (D) the sale of the Tendered Qualifying Alternative Shares to the Company pursuant to the Offer, as applicable;
 - (iv) a certified copy of the executed transfer agreement providing for the transfer by the Electing Shareholder of the Elected Shares to each Amalgamating Holdco;

- (v) the fair market value, legal stated capital and paid-up capital for the purposes of the Tax Act of the common shares and preferred shares in the capital of each Amalgamating Holdco immediately before the Amalgamation; and
- (vi) such other information and documents as we may reasonably request;
- (f) prepare any tax returns required to be filed by each Amalgamating Holdco in respect of any taxable period ending on or before the time of the Amalgamation, and deliver to the Company for the Company's prior review such tax returns no later than 15 days prior to the date such tax returns are required to be filed under applicable law, file such returns when required by applicable law, together with the payment of any taxes payable in respect thereof, with the appropriate government authority, to the extent not previously filed or paid; and
- (g) fully cooperate with the Company in completing the corporate reorganization steps described above as soon as practicable following the Expiration Date, and in any case no later than the take up date.

All documents, instruments and information delivered to the Company by an Electing Shareholder must be in form and substance reasonably acceptable to the Company.

Copies of the Modified Letter of Transmittal may be obtained from the Depositary at its Toronto office on request by any registered Shareholder wishing it or one of its affiliates to utilize the Qualifying Holdco Alternative.

The Modified Letter of Transmittal contains various representations, warranties and covenants by an Electing Shareholder in favour of the Company, as well as an indemnity in favour of the Company, which each Electing Shareholder will be required to agree to and sign. The representations, warranties and covenants contained in the Modified Letter of Transmittal will include, but are not limited to: (i) that, except as otherwise agreed by the Company, each Amalgamating Holdco is a corporation duly incorporated on or after January 1, 2019 and validly existing and in good standing under the *Canada Business Corporations Act*; (ii) that participation in the Qualifying Holdco Alternative and all transactions contemplated thereby has been or will be prior to the take up day duly approved by each of the Electing Shareholder, each Preferred Holdco and each corresponding Amalgamating Holdco; (iii) that the issued and outstanding capital of each Amalgamating Holdco consists solely of common shares and preferred shares, all of which are held by the Electing Shareholder and the applicable Preferred Holdco, respectively; (iv) that, as at the time of the Amalgamation, each Amalgamating Holdco will be the owner of its portion of the Elected Shares; (v) that, except as we otherwise agree to, at no time since its incorporation, has any Amalgamating Holdco (A) owned any assets (apart from a nominal amount of cash not to exceed \$5.00) other than its portion of the Elected Shares; or (B) had any liabilities whatsoever; (vi) that since incorporation, no Amalgamating Holdco has undertaken any activities other than the acquisition and ownership of its portion of the Elected Shares, or the payment of a stock dividend to the Electing Shareholder, satisfied by the issuance of preferred shares in the capital of Amalgamating Holdco and activities ancillary thereto; (vii) that no Amalgamating Holdco is a party to, or is bound or affected by, any agreements, commitments or undertakings of any nature whatsoever other than the documents required to give effect to the Qualifying Holdco Alternative, as provided to the Company; (viii) that each Amalgamating Holdco has duly and timely paid when due all taxes which are payable by it, and has duly and timely filed when due all tax returns required to be filed by it, in respect of any taxable period ending on or before the time of the Amalgamation; (ix) that there are no suits, actions, litigation, or other proceedings in progress, pending or threatened against or relating to any Amalgamating Holdco; and (x) all information, instruments and documents provided to the Company are true, accurate and complete in all respects.

Without limiting the terms and conditions otherwise contained in the Offer, participation by the Company in the Qualifying Holdco Alternative with an Electing Shareholder and the acceptance by the Company of the Tendered Qualifying Alternative Shares pursuant to the Offer under a Modified Letter of Transmittal is subject to the satisfaction of the following conditions: (i) that, except as we otherwise agree, each Amalgamating Holdco is a corporation duly incorporated on or after January 1, 2019 and validly existing and in good standing under the *Canada Business Corporations Act*; (ii) that each Amalgamating Holdco is a resident of Canada and a "taxable Canadian corporation" for the purposes of the Tax Act; (iii) that no Amalgamating Holdco has been used for any purposes other than those relating to the Qualifying Holdco Alternative; (iv) that no Amalgamating Holdco has declared or paid any dividends (except for the payment of a stock dividend to the Electing Shareholder, satisfied by the issuance of preferred shares in the capital of Amalgamating Holdco or as we

otherwise agree) or effected any other distributions or redemptions; (v) that the representations and warranties of the Electing Shareholder in the Modified Letter of Transmittal are true and correct at the time of the Amalgamation and at the time we take up and pay for the Tendered Qualifying Alternative Shares; and (vi) that the number of Tendered Qualifying Alternative Shares we take up and pay for pursuant to this Qualifying Holdco Alternative does not exceed the number of Shares the Electing Shareholder would otherwise be entitled to sell to the Company pursuant to the Offer after giving effect to any proration.

Any Tendered Qualifying Alternative Shares that are validly tendered will be purchased at the Purchase Price and be subject to proration, as described below. Upon the terms and subject to the conditions of the Offer, provided that the conditions in the Modified Letter of Transmittal have been satisfied or waived, and that the conditions set forth in Section 7 of this Offer to Purchase, “Certain Conditions of the Offer” have been satisfied or waived, we will purchase all of the Tendered Qualifying Alternative Shares duly tendered by the Electing Shareholder and each Preferred Holdco for aggregate cash consideration equal to the Purchase Price multiplied by the number of Tendered Qualifying Alternative Shares sold by that particular Shareholder.

If the number of Shares properly deposited by the Expiration Date (and not withdrawn) (including Shares in respect of which Electing Shareholders properly elect to tender in the Qualifying Holdco Alternative) exceeds in the aggregate the maximum number of Shares that may be purchased under the Offer, having an aggregate purchase price not exceeding \$2.0 billion, we will take up and pay for the Shares at the Purchase Price on a pro-rata basis according to procedure described in Section 3 of this Offer to Purchase, “Number of Shares, Proration”. Electing Shareholders will be advised of the number of Tendered Qualifying Alternative Shares that may be tendered to the Company in order to give effect to the proration provisions described herein.

It is unlikely that a Shareholder will be able to take advantage of the Qualifying Holdco Alternative if less than 10% of the issued and outstanding Shares are held by such Shareholder, together with related persons. In the case of such a Shareholder, the Qualifying Holdco Alternative could entail significant adverse tax consequences. Owing to the status of the Company as a “financial institution” for purposes of the Tax Act, an Amalgamating Holdco of such a Shareholder could become a “financial institution” upon its acquisition pursuant to the Amalgamation by the Company. As a result, an Amalgamating Holdco could be deemed to have disposed of its Shares for their fair market value prior to the acquisition of an Amalgamating Holdco pursuant to the Amalgamation by the Company. Accordingly, it is unlikely that such a Shareholder will be able to provide the required representation and warranty that each Amalgamating Holdco will have no tax liabilities.

You must be a registered Shareholder to structure the purchase of your Shares as a Qualifying Holdco Alternative. Non-registered Shareholders who wish to structure the purchase of their Shares as a Qualifying Holdco Alternative should immediately contact their investment dealer, stock broker, bank, trust company or other nominee in order to take the necessary steps to have such Shares registered in the Shareholder’s name prior to depositing Shares pursuant to the Offer.

A registered Shareholder will not be able to structure the purchase of their Shares as a Qualifying Holdco Alternative if any of the corporate reorganization steps to be taken in connection therewith may, in our sole judgment, acting reasonably, require regulatory approvals in jurisdictions in which the Company or any of its subsidiaries operate, unless such approvals have been obtained.

The guaranteed delivery procedures described in Section 5 of this Offer to Purchase, “Procedure for Depositing Shares”, are not available for Shareholders wishing to deposit Shares pursuant to the Qualifying Holdco Alternative. Shareholders wishing to deposit Shares pursuant to the Qualifying Holdco Alternative must fully comply with the procedure described in this Section 12, including the requirement to deliver original share certificates representing the Elected Shares (unless such Shares are held through an ownership statement or DRS) to the Depositary as promptly as practicable on the take up date.

The Canadian federal income tax considerations associated with the Qualifying Holdco Alternative may differ considerably from those otherwise associated with a direct sale of Shares to the Company pursuant to the Offer, and are not described herein. Shareholders contemplating electing to use the Qualifying Holdco Alternative should consult their own financial, legal, investment and tax advisors regarding the likely legal and tax consequences to them in their own particular circumstances.

13. Notice

Except as may be otherwise required by law and without limiting any other lawful means of giving notice, any notice to be given by the Company or the Depositary under the Offer will be deemed to have been properly given if it is broadly disseminated by press release or mailed by first-class mail, postage prepaid, to the registered holders of Shares at their respective addresses as shown on the share registers maintained in respect of the Shares and will be deemed to have been received following the issuance of such release or on the first business day following the date of mailing, as applicable. These provisions apply despite (i) any accidental omission to give notice to any one or more Shareholders, and (ii) an interruption of mail service following mailing, if applicable. In the event of an interruption of mail service following mailing, the Company will use reasonable efforts to disseminate the notice by other means, such as publication. If any notice is to be given by mail and post offices are not open for deposit of mail, or there is reason to believe there is or could be a disruption in all or any part of the postal service, any notice which the Company or the Depositary may give or cause to be given under the Offer will be deemed to have been properly given and to have been received by Shareholders if it is issued by way of a news release and if it is published once in the National Edition of the *Globe and Mail* or the *National Post* and in a French language daily newspaper of general circulation in the Province of Québec.

14. Other Terms

No stock broker, dealer or other person has been authorized to give any information or to make any representation on behalf of the Company other than as contained in the Offer, and, if any such information or representation is given or made, it must not be relied upon as having been authorized by the Company or the Dealer Manager.

It is a term of the Offer that for the purposes of subsection 191(4) of the Tax Act, the “specified amount” in respect of each Share will be an amount equal to the Purchase Price less \$0.05.

Shareholders should carefully consider the income tax consequences of accepting the Offer. See Section 13 of the Circular, “Income Tax Considerations”.

Great-West Lifeco has received the Securities Regulatory Relief in order to facilitate the availability of Proportionate Tenders pursuant to the Offer.

The Offer and all contracts resulting from the acceptance thereof will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Great-West Lifeco, in its sole discretion, will be entitled to make a final and binding determination of all questions relating to the interpretation of the Offer, the validity of any acceptance of the Offer and the validity of any withdrawals of Shares. The Offer is not being made to, and deposits of Shares will not be accepted from or on behalf of, Shareholders residing in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. Great-West Lifeco may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and extend the Offer to Shareholders in any such jurisdiction.

The accompanying Circular, together with this Offer to Purchase, constitutes the issuer bid circular required under Canadian provincial and territorial securities legislation applicable to Great-West Lifeco with respect to the Offer.

The accompanying Circular contains additional information relating to the Offer.

DATED this 8th day of March, 2019, at Winnipeg, Manitoba.

GREAT-WEST LIFECO INC.

(Signed) *Paul A. Mahon*
President and Chief Executive Officer

CIRCULAR

This Circular is being furnished in connection with the Offer by Great-West Lifeco to purchase for cash Shares validly tendered pursuant to the Offer having an aggregate purchase price of not more than \$2.0 billion. Terms defined in the Offer to Purchase and not otherwise defined herein have the same meaning in this Circular. The terms and conditions of the Offer to Purchase, Letter of Transmittal and the Notice of Guaranteed Delivery are incorporated into and form part of this Circular. Reference is made to the Offer to Purchase for details of its terms and conditions.

1. Great-West Lifeco Inc.

Great-West Lifeco is a financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. Great-West Lifeco has operations in Canada, the United States and Europe through The Great-West Life Assurance Company (“Great-West Life”), London Life Insurance Company (“London Life”), The Canada Life Assurance Company (“Canada Life”), Great-West Financial, Putnam Investments, LLC (“Putnam”), Canada Life Limited and Irish Life Group Limited (“Irish Life”). Great-West Lifeco and its subsidiaries have over \$1.4 trillion in consolidated assets under administration and, at December 31, 2018, had approximately 24,200 employees worldwide. Great-West Lifeco currently has no other material holdings, and currently carries on no business or activities unrelated to its holdings in Great-West Life, London Life, Canada Life, Great-West Financial, Putnam, Canada Life Limited, Irish Life and their subsidiaries. However, Great-West Lifeco is not restricted to investing in those companies and may make other investments in the future.

On January 24, 2019, the Company announced that its subsidiary, Great-West Financial, reached an agreement to sell, via reinsurance, substantially all of its individual life insurance and annuity business to Protective Life Insurance Company.

The registered and principal business offices of the Company are located at 100 Osborne Street North, Winnipeg, Manitoba R3C 1V3, telephone (204) 946-1190, facsimile (204) 946-4139. The Company is governed by the *Canada Business Corporations Act*.

Great-West Lifeco is subject to the continuous disclosure requirements of applicable Canadian provincial and territorial securities legislation and the rules of the TSX, and in accordance therewith, files periodic reports and other information with Canadian provincial and territorial securities regulators and the TSX relating to its business, financial condition and other matters. Shareholders may access documents filed with Canadian provincial and territorial securities regulators through the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

2. Authorized Capital

The authorized share capital of the Company consists of an unlimited number of First Preferred Shares, issuable in series (the “First Preferred Shares”), an unlimited number of Class A Preferred Shares, issuable in series (the “Class A Preferred Shares”), an unlimited number of Second Preferred Shares, issuable in series (the “Second Preferred Shares”) and an unlimited number of common shares. As of March 4, 2019, there were 987,750,008 common shares, 7,740,032 Non-Cumulative First Preferred Shares, Series F, 12,000,000 Non-Cumulative First Preferred Shares, Series G, 12,000,000 Non-Cumulative First Preferred Shares, Series H, 12,000,000 Non-Cumulative First Preferred Shares, Series I, 6,800,000 Non-Cumulative First Preferred Shares, Series L, 6,000,000 Non-Cumulative First Preferred Shares, Series M, 8,524,422 Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series N, 1,475,578 Non-Cumulative Floating Rate First Preferred Shares, Series O, 10,000,000 Non-Cumulative First Preferred Shares, Series P, 8,000,000 Non-Cumulative First Preferred Shares, Series Q, 8,000,000 Non-Cumulative First Preferred Shares, Series R, 8,000,000 Non-Cumulative First Preferred Shares, Series S, and 8,000,000 Non-Cumulative First Preferred Shares, Series T issued and outstanding. No Class A Preferred Shares or Second Preferred Shares are outstanding.

3. Purpose and Effect of the Offer

The Company believes that the purchase of Shares represents an appropriate use of its available cash. The Offer allows the Company an opportunity to return up to \$2.0 billion of capital to Shareholders who elect to tender while at the same time increasing the proportionate Share ownership of Shareholders who elect not to

tender. After giving effect to the Offer, Great-West Lifeco believes that it will continue to have sufficient financial resources and working capital to conduct its business.

The Board of Directors determined that it would be in the best interests of the Company and its Shareholders to proceed with the Offer. In considering whether the Offer would be in the best interests of the Company and its Shareholders, the Board of Directors gave careful consideration to a number of factors, including, without limitation, the following:

- (a) its belief that the Offer is a prudent way for the Company to use its capital and mitigate the earnings impact from the sale by its subsidiary, Great-West Financial, of substantially all of its individual life insurance and annuity business to Protective Life Insurance Company;
- (b) its belief that the Offer is a prudent use of the Company's financial resources given its business profile and assets, the current market price of the Shares, the robust capital position of the Company and its cash requirements and borrowing costs;
- (c) after giving effect to the Offer, the Company will continue to have sufficient financial resources and working capital to conduct its ongoing business and operations;
- (d) the positive impact that the purchase of Shares would have on the Company's earnings calculated on a per Share basis, as well as on the return on equity on the Shares;
- (e) the Offer reduces the Company's Share count and therefore the Company's required cash outlay at any given dividend;
- (f) the Offer provides Shareholders who are considering the sale of all or a portion of their Shares with the opportunity to sell such Shares for cash should they desire liquidity in quantities and at prices which may otherwise be unavailable in the market and without the usual transaction costs associated with market sales;
- (g) the deposit of Shares under the Offer is optional for all Shareholders, and all Shareholders are free to accept or reject the Offer;
- (h) the Offer provides for equal and hence fair treatment of all Shareholders;
- (i) Shareholders wishing to tender Shares may do so pursuant to Auction Tenders, Purchase Price Tenders or Proportionate Tenders, or by tendering a portion of Shares pursuant to Auction Tenders and another portion of Shares pursuant to Purchase Price Tenders;
- (j) use of the Qualifying Holdco Alternative as a way to structure a tender of Shares pursuant to the Offer is being made available to all Shareholders, assisting Electing Shareholders in achieving certain Canadian tax objectives without having adverse consequences to the Company or other Shareholders that participate in the Offer, however, the Qualifying Holdco Alternative could result in a reduction in the paid-up capital per Share of the Shares outstanding after the completion of the Offer as described in Section 12 of the Offer to Purchase, "Qualifying Holdco Alternative";
- (k) the Offer is not conditional on any minimum number of Shares being deposited;
- (l) Shareholders who do not deposit their Shares under the Offer will realize a proportionate increase in their equity interest in the Company to the extent that Shares are purchased by the Company pursuant to the Offer;
- (m) the advice of RBC Dominion Securities Inc., in respect of the Offer, including an opinion from RBC Dominion Securities Inc. regarding the liquidity of the market for the Shares after completion of the Offer; and
- (n) whether it would be reasonable to conclude that, following the completion of the Offer, there will be a market for holders of the Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer (see "Liquidity of Market" below).

The Board of Directors has approved the making of the Offer, certain terms and conditions of the Offer, the Offer to Purchase, this Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery.

Subject to certain exceptions, Canadian provincial and territorial securities legislation prohibits the Company and its affiliates from acquiring any Shares, other than pursuant to the Offer, until at least 20 business

days after the Expiration Date or date of termination of the Offer. One of these exceptions would permit the Company to purchase additional Shares under the 2019 NCIB following the Expiration Date or date of termination of the Offer and we intend on making such purchases at that time. Subject to applicable law, Great-West Lifeco may purchase additional Shares in the future on the open market, in private transactions, through issuer bids or otherwise. Any such purchases may be on the same terms or on terms that are more or less favourable to Shareholders than the terms of the Offer. Any possible future purchases by the Company will depend on many factors, including the market price of the Shares, the Company's business and financial position, the results of the Offer and general economic and market conditions.

None of Great-West Lifeco, its Board of Directors, RBC Dominion Securities Inc. or the Depositary makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing any or all of such Shareholder's Shares. No person has been authorized to make any such recommendation. Shareholders are urged to evaluate carefully all information in the Offer, consult their own investment and tax advisors and make their own decisions whether to deposit Shares and, if so, how many Shares to deposit and whether to specify a price and, if so, at what price to deposit such Shares. Shareholders should carefully consider the income tax consequences of accepting the Offer. See Section 13 of this Circular, "Income Tax Considerations".

Liquidity of Market

As of March 4, 2019, there were 987,750,008 Shares issued and outstanding, of which approximately 277,726,084 Shares comprised the "public float", which excludes Shares beneficially owned, or over which control or direction is exercised, by "related parties" of the Company, as defined under applicable securities laws (which includes directors and senior officers of Great-West Lifeco and any of its subsidiaries as well as any person that beneficially owns or exercises control or direction over 10% or more of the issued and outstanding Shares). The maximum number of Shares that Great-West Lifeco is offering to purchase pursuant to the Offer represents approximately 6.75% of the Shares issued and outstanding as at March 4, 2019. In the event that Great-West Lifeco takes up and purchases the maximum 66,666,666 Shares pursuant to the Offer, and none of the "related parties" deposit their Shares pursuant to the Offer, the "public float" will comprise approximately 211,059,418 Shares. Assuming the Offer is fully subscribed, the minimum number of Shares that Great-West Lifeco is offering to purchase pursuant to the Offer represents approximately 5.79% of the Shares issued and outstanding as at March 4, 2019. In the event that Great-West Lifeco takes up and purchases the minimum of 57,142,857 Shares pursuant to the Offer, and none of the "related parties" deposit their Shares pursuant to the Offer, the "public float" will comprise approximately 220,583,227 Shares. However, each of Power Financial and IGM has advised the Company that it intends to participate in the Offer as disclosed under Section 12 of this Circular, "Intention to Deposit Shares", and therefore the Company expects that the "public float" will be greater than the foregoing estimates.

Great-West Lifeco is relying on the "liquid market exemption" specified in MI 61-101 from the requirement to obtain a formal valuation applicable to the Offer. Accordingly, the valuation requirements of securities regulatory authorities in Canada applicable to issuer bids generally are not applicable in connection with the Offer.

Great-West Lifeco has determined that there is a liquid market in the Shares because:

- (a) there is a published market for the Shares (the TSX);
- (b) during the 12 month period before March 4, 2019 (the date the Offer was announced):
 - (i) the number of issued and outstanding Shares was at all times at least 5,000,000 (excluding Shares beneficially owned, or over which control and direction was exercised, by related parties) all of which Shares are fully tradeable;
 - (ii) the aggregate trading volume of Shares on the TSX was at least 1,000,000 Shares;
 - (iii) there were at least 1,000 trades in the Shares on the TSX; and
 - (iv) the aggregate value of the trades in the Shares on the TSX was at least \$15,000,000; and
- (c) the market value of the Shares on the TSX, as determined in accordance with MI 61-101, was at least \$75,000,000 for February 2019 (the calendar month preceding the calendar month in which the Offer was announced).

When the Board of Directors determined to proceed with the Offer and following advice received from RBC Dominion Securities Inc., the Board of Directors was of the view that both as of the dates thereof and following the taking up of Shares pursuant to this Offer, there was and will continue to be a liquid market for the Shares. While not required under applicable securities laws, the Board of Directors subsequently requested and received a Liquidity Opinion from RBC Dominion Securities Inc. The Liquidity Opinion states that based upon and subject to the qualifications, assumptions and limitations contained therein and such other matters as RBC Dominion Securities Inc. considered relevant, it is RBC Dominion Securities Inc.'s opinion as of March 8, 2019 that: (a) a liquid market exists for the Shares as of the date hereof; and (b) it is reasonable to conclude that, on completion of the Offer in accordance with its terms, there will be a market for the holders of Shares who do not tender their Shares to the Offer that is not materially less liquid than the market that existed at the time of making the Offer. The full text of the Liquidity Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Liquidity Opinion, is attached as Schedule A to this Circular. The summary of the Liquidity Opinion in this Circular is qualified in its entirety by reference to the full text of the Liquidity Opinion. The Liquidity Opinion is not a recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares.

The Board of Directors urges Shareholders to read the Liquidity Opinion in its entirety. See Schedule A to this Circular.

Based on the liquid market test set out above and on the Liquidity Opinion of RBC Dominion Securities Inc., the Company determined that it is reasonable to conclude that, following the completion of the Offer, there will be a market for holders of the Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of making the Offer.

Accordingly, the valuation requirements of securities regulatory authorities in Canada applicable to issuer bids generally are not applicable in connection with the Offer.

For further information, see the tables and information included in Section 5 of the Circular, "Price Range of Shares", Section 6 of the Circular, "Dividends and Dividend Policy", and Section 7 of the Circular, "Previous Distributions and Purchase of Securities".

4. Financial Statements

The comparative audited consolidated financial statements of Great-West Lifeco as at and for the year ended December 31, 2018 are available on SEDAR at www.sedar.com. The unaudited consolidated interim financial statements of Great-West Lifeco as at and for the three and nine months ended September 30, 2018 have previously been filed and are available on SEDAR at www.sedar.com. Shareholders may obtain copies of these financial statements, without charge, upon request to the Company at 100 Osborne Street North, Winnipeg, Manitoba R3C 1V3, telephone: (204) 946-1190, fax: (204) 946-4139.

5. Price Range of Shares

The Shares are listed on the TSX under the symbol "GWO". The following table sets forth the high and low closing prices per Share and the monthly trading volume of Shares traded on the TSX, as compiled from published financial sources for the six months preceding the date of Offer:

<u>Period</u>	<u>High</u> <u>(\$)</u>	<u>Low</u> <u>(\$)</u>	<u>Volume</u>
September 2018	31.73	30.30	15,957,163
October 2018	31.45	29.65	20,270,266
November 2018	30.93	30.10	15,916,541
December 2018	30.00	27.10	17,326,360
January 2019	29.54	27.90	16,526,705
February 2019	30.65	28.24	15,242,369

On March 1, 2019, the last trading day prior to the day of the announcement by Great-West Lifeco of the Offer, the closing price of the Shares on the TSX was \$30.13.

Shareholders are urged to obtain current market quotations for the Shares.

6. Dividends and Dividend Policy

Dividends are payable on the common shares and First Preferred Shares of the Company if and when declared by the Board of Directors and will be dependent on the Company's level of earnings, adequacy of capital, availability of cash resources, and other factors deemed relevant by the Board of Directors. Since March 8, 2017, the following dividends were paid (or payable in the case of the 2019Q1 dividends) to Shareholders:

Shares	2019Q1 ⁽¹⁾	2018Q4	2018Q3	2018Q2	2018Q1	2017Q4	2017Q3	2017Q2	2017Q1
Series F First Preferred . . .	\$ 0.36875	\$ 0.36875	\$ 0.36875	\$ 0.36875	\$ 0.36875	\$ 0.36875	\$ 0.36875	\$ 0.36875	\$ 0.36875
Series G First Preferred . . .	\$ 0.3250	\$ 0.3250	\$ 0.3250	\$ 0.3250	\$ 0.3250	\$ 0.3250	\$ 0.3250	\$ 0.3250	\$ 0.3250
Series H First Preferred . . .	\$ 0.30313	\$ 0.30313	\$ 0.30313	\$ 0.30313	\$ 0.30313	\$ 0.30313	\$ 0.30313	\$ 0.30313	\$ 0.30313
Series I First Preferred . . .	\$ 0.28125	\$ 0.28125	\$ 0.28125	\$ 0.28125	\$ 0.28125	\$ 0.28125	\$ 0.28125	\$ 0.28125	\$ 0.28125
Series L First Preferred . . .	\$0.353125	\$0.353125	\$0.353125	\$0.353125	\$0.353125	\$0.353125	\$0.353125	\$0.353125	\$0.353125
Series M First Preferred . . .	\$ 0.3625	\$ 0.3625	\$ 0.3625	\$ 0.3625	\$ 0.3625	\$ 0.3625	\$ 0.3625	\$ 0.3625	\$ 0.3625
Series N First Preferred . . .	\$ 0.1360	\$ 0.1360	\$ 0.1360	\$ 0.1360	\$ 0.1360	\$ 0.1360	\$ 0.1360	\$ 0.1360	\$ 0.1360
Series O First Preferred . . .	\$0.185733	\$0.177005	\$0.163835	\$0.154015	\$0.133890	\$0.128675	\$0.115253	\$0.110945	\$0.111513
Series P First Preferred . . .	\$ 0.3375	\$ 0.3375	\$ 0.3375	\$ 0.3375	\$ 0.3375	\$ 0.3375	\$ 0.3375	\$ 0.3375	\$ 0.3375
Series Q First Preferred . . .	\$0.321875	\$0.321875	\$0.321875	\$0.321875	\$0.321875	\$0.321875	\$0.321875	\$0.321875	\$0.321875
Series R First Preferred . . .	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000	\$ 0.3000
Series S First Preferred . . .	\$0.328125	\$0.328125	\$0.328125	\$0.328125	\$0.328125	\$0.328125	\$0.328125	\$0.328125	\$0.328125
Series T First Preferred . . .	\$0.321875	\$0.321875	\$0.321875	\$0.321875	\$0.321875	\$0.321875	\$0.476200	N/A	N/A
Common	\$ 0.4130	\$ 0.3890	\$ 0.3890	\$ 0.3890	\$ 0.3890	\$ 0.3670	\$ 0.3670	\$ 0.3670	\$ 0.3670

(1) On February 7, 2019, the Company announced that the following quarterly dividends per share are payable on March 29, 2019 to shareholders of record as of the close of business on March 1, 2019.

7. Previous Distributions and Purchases of Securities

Previous Purchases and Sales of Securities

The Company was authorized by the TSX to purchase up to 20 million common shares pursuant to the 2019 NCIB that commenced on February 1, 2019 and expires on January 31, 2020. There have been no purchases of the Shares pursuant to the 2019 NCIB, and purchases will not commence under the 2019 NCIB until after the Expiration Date or date of termination of the Offer. Under the 2018 NCIB, during the 12 months ended March 1, 2019, the Company purchased 1,851,460 Shares through the facilities of the TSX and alternative Canadian trading systems at the weighted average price of \$31.91 and an additional 1,747,918 Shares were purchased by a non-independent trustee in accordance with section 629(j) of the TSX Company Manual at the weighted average price of \$33.11. Purchases pursuant to the NCIBs are made through the facilities of the TSX and alternative Canadian trading systems, if eligible, or by such other means as may be permitted by the TSX or under applicable law.

Other than as set out above and excluding securities purchased or sold pursuant to the exercise of employee stock options, warrants and conversion rights, during the 12 months preceding the date of the Offer, no Shares were sold by the Company.

Previous Distributions of Securities

The following table sets out the number of Shares that were issued by the Company on an annual basis for the five years preceding the date of the Offer upon (a) the exercise of stock options to purchase shares and (b) shares sold to employees under the Employee Share Ownership Plan ("ESOP"):

Year of Distribution	Number of Shares Issued on Exercise/Settlement (#)	Average Distribution Price per Issued Share (\$)	Aggregate Value (\$)
2019 (through March 4)	10,600	\$25.58	\$ 271,099.95
2018	1,144,049	\$30.62	\$ 35,028,942.17
2017	4,124,324	\$30.61	\$126,244,826.59
2016	1,015,885	\$27.41	\$ 27,845,569.69
2015	2,930,816	\$28.71	\$ 84,135,651.84
2014	321,342	\$25.54	\$ 8,208,213.22

In addition, over the 12 months ended March 4, 2019, we granted an aggregate of 2,654,700 stock options at an average exercise price of approximately \$30.31 per option, 1,677,142 PSUs, 356,258 DSUs and 64,155 RSUs under the Company's long-term incentive programs and other plans.

8. Interest of Directors and Officers and Transactions and Arrangements Concerning Securities

Interest of Directors and Officers. Except as set forth in the Offer to Purchase and Circular, neither the Company nor, to the Company's knowledge, any of its officers or directors or any of the officers or directors of its subsidiaries, is a party to any contract, arrangement or understanding, formal or informal, with any securityholder relating, directly or indirectly, to the Offer or with any other person or company with respect to any securities of the Company in relation to the Offer, nor are there any contracts or arrangements made or proposed to be made between the Company and any of its directors or officers and no payments or other benefits are proposed to be made or given by way of compensation for loss of office or as to such directors or officers remaining in or retiring from office if the Offer is successful.

Except as disclosed in the Offer to Purchase and Circular, neither the Company nor, to the Company's knowledge, any of its officers or directors has current plans or proposals which relate to, or would result in, any extraordinary corporate transaction involving the Company, such as a merger, a reorganization, the sale or transfer of a material amount of its assets or the assets of any of its subsidiaries (although the Company considers from time to time various acquisition or divestiture opportunities), any material change in its present Board of Directors or management, any material change in its indebtedness or capitalization, any other material change in its business or corporate structure, any material change in its Articles, or any actions similar to any of the foregoing.

Ownership of the Securities of the Company. To the knowledge of the Company, after reasonable inquiry, the following table indicates, as at March 4, 2019, the number of securities of the Company beneficially owned or over which control or direction is exercised, by each director and officer of the Company and, after reasonable inquiry, by (a) each associate or affiliate of an insider of the Company, (b) each associate or affiliate of the Company, (c) an insider of the Company (other than a director or officer of the Company), and (d) each person acting jointly or in concert with the Company.

Name	Relationship with Company	Shares		Options		DSUs	PSUs (including RSUs)
		Number	% of Outstanding Shares	Number	% of Outstanding Options	Number	Number
Michael R. Amend	Director	—	—	—	—	6,756	—
Deborah J. Barrett	Director	2,900	*	—	—	8,102	—
Marcel R. Coutu	Director	10,000	*	—	—	51,009	—
André Desmarais	Director	350,000	*	—	—	172,227	—
Paul Desmarais, Jr.	Director	100,000	*	—	—	39,914	—
Gary A. Doer	Director	—	—	—	—	5,826	—
David G. Fuller	Director	—	—	—	—	6,732	—
Claude Généreux	Director	—	—	—	—	34,198	—
Chaviva M. Hošek	Director	—	—	—	—	24,763	—
J. David A. Jackson	Director	—	—	—	—	10,548	—
Elizabeth C. Lempres	Director	—	—	—	—	2,582	—
Paula B. Madoff	Director	—	—	—	—	3,566	—
Paul A. Mahon	Director; President and Chief Executive Officer	151,683	*	1,564,700	9.3770%	163,181	183,773
Susan J. McArthur	Director	1,000	*	—	—	9,719	—
R. Jeffrey Orr	Director; Chair of the Board	20,000	*	—	—	183,800	—
Donald M. Raymond	Director	—	—	—	—	4,866	—
T. Timothy Ryan	Director	—	—	—	—	47,935	—
Jerome J. Selitto	Director	—	—	—	—	16,642	—
James M. Singh	Director	13,500	*	—	—	—	—
Gregory D. Tretiak	Director	—	—	—	—	20,192	—
Siim A. Vanaselja	Director	25,000	*	—	—	29,167	—
Brian E. Walsh	Director	—	—	—	—	89,902	—

Name	Relationship with Company	Shares		Options		DSUs	PSUs (including RSUs)
		Number	% of Outstanding Shares	Number	% of Outstanding Options	Number	Number
Philip Armstrong	Executive Vice-President and Global Chief Information Officer	1,231	*	161,500	*	—	35,929
Graham R. Bird	Executive Vice-President and Chief Risk Officer	5,437	*	476,305	2.8544%	136,444	—
Sharon C. Geraghty	Executive Vice-President and General Counsel	—	—	116,500	*	19,190	62,424
Arshil Jamal	President and Chief Operating Officer, Europe	—	—	693,800	4.1578%	178,895	35,228
Garry MacNicholas	Executive Vice-President and Chief Financial Officer	2,500	*	471,200	2.8238%	29,732	59,668
Jeffrey F. Macoun	President and Chief Operating Officer, Canada	5,257	*	280,700	1.6822%	47,486	36,498
Grace M. Palombo	Executive Vice-President and Chief Human Resources Officer	4,482	*	210,600	1.2621%	—	30,964
Ross J. Petersmeyer ⁽²⁾	Senior Vice-President, Regulatory Affairs	12,177	*	125,600	*	11,123	13,202
Nancy D. Russell	Senior Vice-President and Chief Internal Auditor	6,233	*	86,500	*	—	15,631
Anne C. Sonnen	Senior Vice-President and Chief Compliance Officer	115	*	19,600	*	—	13,502
Raman Srivastava	Executive Vice-President and Global Chief Investment Officer	1,928	*	247,100	1.4808%	—	144,272
Dervla M. Tomlin	Executive Vice-President and Chief Actuary	4,161	*	182,900	1.0961%	—	33,136
Jeremy W. Trickett	Senior Vice-President, Corporate Secretary and Chief Governance Officer	868	*	19,000	*	—	9,602
Magnus Baumhauer	Insider	—	—	—	—	—	1,669
Andra S. Bolotin	Insider	—	—	213,800	1.2813%	11,557	30,718
Douglas A. Brown	Insider	923	*	105,400	*	—	28,597
Olivier Desmarais	Insider	1,029	*	—	—	17,757	—
Paul Desmarais III	Insider	—	—	—	—	16,706	—
Bradley J. Fedorchuk	Insider	3,146	*	57,100	*	—	13,282
Charles D.H. Henaire	Insider	10,736	*	172,600	1.0344%	—	21,809
Helen R. Kasdorf	Insider	9,577	*	73,500	*	—	17,808
Simon J.M. Lodge	Insider	—	—	12,500	*	—	11,170
David J. McCarthy	Insider	5,804	*	185,400	1.1111%	—	31,424
Edmund F. Murphy	Insider	—	—	519,000	3.1103%	—	85,507
Paul Orlander	Insider	180	*	31,200	*	—	38,657
Robert L. Reynolds	Insider	—	—	—	—	10,565	—
Harold C. Snow	Insider	2,151	*	66,700	*	—	10,274
Power Financial Corporation	Insider	669,568,064	67.8%	—	—	—	—
IGM Financial Inc.	Insider	39,737,388	4%	—	—	—	—

(2) Ross J. Petersmeyer also owns 1,342 Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series N.

* Represents less than 1% of the applicable total.

9. Commitments to Acquire Shares

Other than pursuant to the Offer, Great-West Lifeco has no agreements, commitments or understandings to acquire securities of the Company, other than pursuant to the Offer. To the knowledge of the Company, after reasonable inquiry, aside from purchases under the employee share purchase plan or purchases through the exercise of stock options, no person named under Section 8 of this Circular, “Interest of Directors and Officers

and Transactions and Arrangements Concerning Securities — *Ownership of the Securities of the Company*”, has any agreement, commitment or understanding to acquire securities of the Company.

10. Benefits from the Offer and Effect on Interested Parties

No person named under Section 8 of this Circular, “Interest of Directors and Officers and Transactions and Arrangements Concerning Securities — *Ownership of the Securities of the Company*”, will receive any direct or indirect benefit from accepting or refusing to accept the Offer other than the Purchase Price for any Shares tendered to the Offer and purchased by the Company in accordance with the terms of the Offer.

11. Material Changes in the Affairs of the Company

Except as described or referred to in the Offer to Purchase or this Circular, the directors and officers of the Company are not aware of any plans or proposals for material changes in the affairs of the Company, or of any undisclosed material changes that have occurred since February 7, 2019, being the date upon which the Company’s most recent annual financial report was filed by the Company with the Canadian securities regulatory authorities. The Company continues to actively consider strategic acquisition opportunities to drive growth and productivity, including transactions in the retirement markets in the U.S. and Europe, as well as transactions that would add scale to its U.S. asset management platform. The Company may have proposals, letters of intent, exclusivity arrangements or other conditional commitments outstanding with respect to opportunities which may, if they proceed, may be material to the Company. However, there can be no assurance that any of these discussions will result in a definitive agreement and, if they do, what the terms or timing of any acquisition, investment or disposition would be or that such acquisition, investment or disposition will be completed by the Company.

12. Intention to Deposit Shares

To the knowledge of the Company and its directors and officers, after reasonable inquiry, no person named under Section 8 of this Circular, “Interest of Directors and Officers and Transactions and Arrangements Concerning Securities — *Ownership of the Securities of the Company*”, has indicated any present intention to deposit any of such person’s or company’s Shares pursuant to the Offer, other than Power Financial, which controls, directly or indirectly, more than 10% of the Company’s outstanding Shares and IGM, a public company controlled by Power Financial, which indirectly owns a further 4% of the Shares.

Power Financial owns, directly or indirectly through wholly-owned subsidiaries, approximately 67.8% of the Shares.⁽³⁾ Power Financial has advised the Company that it and its wholly-owned subsidiaries currently intend to participate in the Offer to support the objectives of the Offer by tendering a significant portion of their Shares by Proportionate Tender and all remaining tendered Shares non-proportionately by Auction Tender or Purchase Price Tender. Therefore, Power Financial expects that following the Offer, it and its wholly-owned subsidiaries will collectively own a marginally reduced percentage of the Shares. Power Financial has indicated that it intends to tender to the Offer, in whole or in part, using the Qualifying Holdco Alternative. Power Financial recently announced a substantial issuer bid to buy back up to \$1.65 billion of its common shares. IGM, a public company controlled by Power Financial, indirectly owns a further 4% of the Shares and has advised the Company that it currently intends to participate in the Offer by way of a Proportionate Tender.

The intentions of Power Financial, IGM, the directors and officers of the Company and their respective associates or affiliates as described above may change or, subject to compliance with applicable laws, Shares may be sold on the TSX during the period of the Offer depending on the change in circumstance of such parties.

(3) Includes 537,978,310 Shares owned directly by Power Financial and the following Shares owned by wholly-owned subsidiaries of Power Financial: 3411893 Canada Inc. owns 28,687,568 Shares; 3439453 Canada Inc. owns 73,237,584 Shares; and 4400003 Canada Inc. owns 29,664,602 Shares.

13. Income Tax Considerations

Certain Canadian Federal Income Tax Considerations

General

In the opinion of Torys LLP, the following summary describes, as of the date hereof, certain of the material Canadian federal income tax considerations under the Tax Act generally applicable to Shareholders who sell Shares to Great-West Lifeco pursuant to the Offer.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (referred to in this part as the Tax Proposals) and counsel's understanding of the current administrative policies and assessing practices of the CRA which have been published in writing prior to the date hereof. The summary assumes that all such of the Tax Proposals will be implemented in the form proposed, although no assurance in this regard can be given. This summary does not otherwise take into account or anticipate any changes in law or administrative policies and practices, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

This summary is not applicable to a Shareholder (i) that is a "financial institution" for the purposes of the "mark-to-market" rules, (ii) that is a "specified financial institution", (iii) that reports its "Canadian tax results" in a currency other than Canadian dollars, (iv) an interest in which is a "tax shelter investment", or (v) that has entered into a "derivative forward agreement" or a "dividend rental arrangement" in respect of the Shares, as each of those terms is defined in the Tax Act. This summary is also not applicable to a Shareholder that acquired Shares pursuant to the exercise of an employee stock option and who disposes of such Shares pursuant to the Offer. All of the foregoing Shareholders should consult their own tax advisors regarding their particular circumstances.

Having regard to the deemed dividend tax treatment described below on a sale of Shares pursuant to the Offer as opposed to capital gains (or capital loss) treatment which would generally apply to a sale in the market, Shareholders who wish to sell their Shares and who are not generally exempt from Canadian federal income tax should consult their tax advisors regarding selling their Shares in the market as an alternative to selling Shares pursuant to the Offer.

This summary does not address any tax consequences of participating in the Qualifying Holdco Alternative and Shareholders wishing to avail themselves of the Qualifying Holdco Alternative should consult their own financial, legal, investment and tax advisors.

This summary is not exhaustive of all Canadian federal income tax considerations. Further, this summary is of a general nature only and is not intended to be, nor should it be considered to be, legal or tax advice to any particular Shareholder and no representation is made with respect to the income tax consequences to any particular Shareholder. Accordingly, Shareholders should consult their own tax advisors concerning the application and effect of the income and other taxes of any country, province, territory, state or local tax authority, having regard to their particular circumstances.

Canadian Currency

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition or deemed disposition of a Share must be expressed in Canadian dollars. Amounts denominated in another currency must be converted into Canadian dollars using the applicable rate of exchange (for purposes of the Tax Act) quoted by the Bank of Canada on the date such amounts arose, or such other rate of exchange as is acceptable to the CRA.

Shareholders Resident in Canada

The following portion of the summary is, subject to the discussion under "*General*" above, applicable to a Shareholder who, for the purposes of the Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm's length with, and is not affiliated with, Great-West Lifeco, holds its Shares as capital property and is not exempt from tax under Part I of the Tax Act (referred to in this part as a "Canadian Resident Shareholder"). The Shares will generally be considered to be capital property to a Canadian Resident

Shareholder provided that the Canadian Resident Shareholder does not hold the Shares in the course of carrying on a business of buying and selling Shares and has not acquired the Shares in a transaction considered to be an adventure or concern in the nature of trade. Certain Canadian Resident Shareholders that might not otherwise be considered to hold their Shares as capital property may, in certain circumstances, be entitled to have the Shares and all other “Canadian securities” (as defined in the Tax Act) owned by such Canadian Resident Shareholders in the taxation year of the election and all subsequent taxation years deemed to be capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Such Canadian Resident Shareholders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable having regard to their particular circumstances.

Disposition of Shares and Deemed Dividend

A Canadian Resident Shareholder who sells Shares to Great-West Lifeco pursuant to the Offer will be deemed to receive a taxable dividend equal to the excess, if any, of the amount paid by Great-West Lifeco for the Shares over their paid-up capital for purposes of the Tax Act. Great-West Lifeco estimates that the paid-up capital per Share as of the date hereof is approximately C\$6.79 (and following the Expiration Date, Great-West Lifeco will advise Shareholders of any material change to this estimate). As a result, Great-West Lifeco expects that a Canadian Resident Shareholder who sells Shares pursuant to the Offer will be deemed to receive a deemed dividend for purposes of the Tax Act. The exact quantum of the deemed dividend cannot be guaranteed.

Any dividend deemed to be received by a Canadian Resident Shareholder who is an individual will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received by Canadian resident individuals from a taxable Canadian corporation, including the enhanced gross-up and dividend tax credit if Great-West Lifeco validly designates the dividend as an “eligible dividend”. There may be limitations on the ability of a corporation to designate dividends as eligible dividends. Subject to such limitations, Great-West Lifeco intends to designate all deemed dividends arising as a result of a sale of Shares pursuant to the Offer as eligible dividends for these purposes.

Subject to the application of subsection 55(2) of the Tax Act, as described below, any dividend deemed to be received by a Canadian Resident Shareholder that is a corporation will be included in computing such Canadian Resident Shareholder’s income as a dividend, and will ordinarily be deductible in computing its taxable income subject also to all other limitations under the Tax Act. To the extent that such a deduction is available, private corporations (as defined in the Tax Act) and certain other corporations may be liable to pay refundable tax under Part IV of the Tax Act.

Under subsection 55(2) of the Tax Act, a Canadian Resident Shareholder that is a corporation may be required to treat all or a portion of any deemed dividend that is deductible in computing taxable income as proceeds of disposition and not as a dividend, generally in circumstances where the Canadian Resident Shareholder would have realized a capital gain if it disposed of any Share at fair market value immediately before the sale of Shares to the Company and the sale to the Company resulted in a significant reduction in such capital gain. The application of subsection 55(2) involves a number of factual considerations that will differ for each Canadian Resident Shareholder, and a Canadian Resident Shareholder to whom it may be relevant is urged to consult its own tax advisors concerning its application having regard to its particular circumstances.

The amount paid by Great-West Lifeco under the Offer for the Shares less any amount deemed to be received by the Canadian Resident Shareholder as a dividend (after the application of subsection 55(2) in the case of a corporate Canadian Resident Shareholder) will be treated as proceeds of disposition of the Shares. The Canadian Resident Shareholder will realize a capital gain (or capital loss) on the disposition of the Shares equal to the amount by which the Canadian Resident Shareholder’s proceeds of disposition, net of any costs of disposition, exceed (or are less than) the adjusted cost base to the Canadian Resident Shareholder of the Shares sold to Great-West Lifeco pursuant to the Offer.

Taxation of Capital Gains and Losses

Generally, a Canadian Resident Shareholder will be required to include in computing its income for a taxation year one-half of any capital gain (a “taxable capital gain”) realized by it in that year. Subject to and in accordance with the provisions of the Tax Act, a Canadian Resident Shareholder must deduct one-half of the amount of any capital loss (an “allowable capital loss”) realized in a taxation year from taxable capital gains

realized by the Canadian Resident Shareholder in that year, and any excess may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years.

The amount of a capital loss realized on the disposition of a Share by a Canadian Resident Shareholder that is a corporation may, to the extent and under the circumstances specified in the Tax Act, be reduced by the amount of dividends received or deemed to be received on the Shares (including any dividends deemed to be received as a result of the sale of Shares to the Company pursuant to the Offer). Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Shares, directly or indirectly, through a partnership or trust. Canadian Resident Shareholders who may be affected by these rules are urged to consult with their own tax advisors in this regard.

A Canadian Resident Shareholder who is an individual, including most trusts, may have all or a portion of any capital loss on the sale of Shares under the Offer denied if the “superficial loss” rules in the Tax Act apply. This may arise where the Canadian Resident Shareholder (or a person affiliated with the Canadian Resident Shareholder for purposes of the Tax Act) acquires additional Shares in the period commencing 30 days prior to, and ending 30 days after, the disposition of the Shares under the Offer. Canadian Resident Shareholders are urged to consult their own tax advisors with respect to the “superficial loss” rules.

Similarly, a Canadian Resident Shareholder that is a corporation may have all or a portion of any capital loss on the sale of the Shares pursuant the Offer suspended if it (or a person affiliated with it for purposes of the Tax Act) acquires additional Shares in the period commencing 30 days prior, and ending 30 days after, the disposition of Shares pursuant to the Offer. A Canadian Resident Shareholder that is a corporation is urged to consult its own tax advisors with respect to the “suspended loss” rules.

A Canadian Resident Shareholder that is a Canadian-controlled private corporation throughout the year (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” for the year, which is defined to include an amount in respect of taxable capital gains (but not dividends, or deemed dividends, that are deductible in computing taxable income).

Alternative Minimum Tax

A capital gain realized, or a dividend received (or deemed to be received) by a Canadian Resident Shareholder who is an individual, including a trust (other than certain specified trusts), as a result of the sale of Shares pursuant to the Offer may give rise to a liability for alternative minimum tax. Such Canadian Resident Shareholders should consult their own tax advisors with respect to the alternative minimum tax rules set out in the Tax Act.

Non-Canadian Resident Shareholders

The following portion of the summary is, subject to the discussion under “General” above, applicable to a Shareholder who, for purposes of the Tax Act and at all relevant times: (i) is not resident or deemed to be resident in Canada, (ii) does not use or hold, and is not deemed to use or hold, its Shares in connection with carrying on a business in Canada, (iii) deals at arm’s length with, and is not affiliated with, Great-West Lifeco, and (iv) is not an insurer that carries on an insurance business in Canada and elsewhere (referred to in this part as a “Non-Canadian Resident Shareholder”).

A Non-Canadian Resident Shareholder who sells Shares to Great-West Lifeco pursuant to the Offer will be deemed to receive a dividend equal to the excess, if any, of the amount paid by Great-West Lifeco for the Shares over their paid-up capital for Canadian income tax purposes. Great-West Lifeco estimates that the paid-up capital per Share on the date hereof is approximately C\$6.79 (which, for illustrative purposes, is US\$5.12 per Share when the aggregate C\$ paid-up capital balance is converted using the C\$/US\$ Bank of Canada average daily exchange rate on March 1, 2019) (and following the Expiration Date, Great-West Lifeco will advise Shareholders of any material change to this estimate). As a result, Great-West Lifeco expects that Non-Canadian Resident Shareholders who sell Shares pursuant to the Offer will be deemed to receive a dividend for purposes of the Tax Act. The exact quantum of the deemed dividend cannot be guaranteed. Any such dividend will be subject to Canadian withholding tax at a rate of 25% or such lower rate as may be substantiated under the terms of an applicable tax treaty. For example, a dividend received or deemed to be received by a Non-Canadian Resident Shareholder that is a resident of the United States for the purposes of the Canada-United States

Income Tax Convention (referred to in this part as the U.S. Treaty), is eligible for benefits under the U.S. Treaty, and is the beneficial owner of such dividends will generally be subject to withholding tax at a treaty-reduced rate of 15% (or 5% if the beneficial owner of the dividends is a company that owns at least 10% of the issued and outstanding Shares).

The amount paid by Great-West Lifeco for the Shares (less any amount deemed to be received by the Non-Canadian Resident Shareholder as a dividend) will be treated as proceeds of disposition of the Shares. A Non-Canadian Resident Shareholder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of Shares pursuant to the Offer unless the Shares are “taxable Canadian property” to the Non-Canadian Resident Shareholder at the time of such sale and such gain is not otherwise exempt from tax under the Tax Act pursuant to the provisions of an applicable tax treaty (if any). Generally, provided the Shares are listed on a “designated stock exchange” as defined in the Tax Act (which includes the TSX) at the time of disposition, the Shares will not constitute taxable Canadian property to a Non-Canadian Resident Shareholder, unless, at any time during the 60-month period immediately preceding the disposition, (a) the Non-Canadian Resident Shareholder, persons with whom the Non-Canadian Resident Shareholder did not deal at arm’s length, partnerships in which the Non-Canadian Resident Shareholder or such non-arm’s length persons holds a membership interest directly or indirectly, or the Non-Canadian Resident Shareholder together with all such foregoing persons, owned 25% or more of the issued Shares or any other issued class of Great-West Lifeco’s Shares AND (b) more than 50% of the fair market value of the Shares was derived directly or indirectly from any one or combination of (i) real or immovable property situated in Canada, (ii) Canadian resource properties, (iii) timber resource properties, and (iv) options in respect of, or interests in, or for civil law rights in, property described in any of (i) to (iii), whether or not that property exists. A Share may also be deemed to be taxable Canadian property to a Non-Canadian Resident Shareholder in certain circumstances specified in the Tax Act.

Even if a Share is taxable Canadian property to a Non-Canadian Resident Shareholder, any gain realized on a disposition of the Share may be exempt from tax under the Tax Act pursuant to the provisions of an applicable tax treaty (if any). Non-Canadian Resident Shareholders should consult their own tax advisors in this regard.

In the event a Share is taxable Canadian property to a Non-Canadian Resident Shareholder at the time of disposition and the capital gain realized on disposition of the Share is not exempt from tax under the Tax Act pursuant to the provisions of an applicable tax treaty, the tax consequences in respect of capital gains described above under “Shareholders Resident in Canada — *Taxation of Capital Gains and Losses*” will generally apply.

In view of the deemed dividend tax treatment described above on a sale of Shares pursuant to the Offer and the resulting Canadian withholding tax, Non-Canadian Resident Shareholders should consult their own tax advisors regarding selling their Shares in the market as an alternative to selling Shares pursuant to the Offer.

Certain United States Federal Income Tax Considerations

The following is a summary of certain material U.S. federal income tax considerations generally applicable to Shareholders who sell Shares to the Company pursuant to the Offer. This summary is based on the Internal Revenue Code of 1986, as amended (the Code), applicable Treasury Regulations, and administrative and judicial interpretations, all as of the date hereof, and all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all the tax consequences that may be relevant to a particular Shareholder in light of the Shareholder’s particular circumstances, including the impact of the Medicare contribution tax on net investment income. Different rules that are not discussed below may apply to some Shareholders subject to special tax rules, such as partnerships (or entities classified as partnerships for U.S. federal income tax purposes), insurance companies, tax-exempt persons, financial institutions, regulated investment companies, dealers or traders in securities or currencies, persons that hold Shares as a position in a “straddle” or as part of a “hedge”, “conversion transaction” or other integrated investment, persons who received Shares as compensation, persons who will own or have owned (directly, indirectly, or by attribution) 10% or more of the total combined voting power or value of all outstanding Shares of the Company, U.S. Holders (as defined below) whose functional currency is other than the United States dollar, Non-U.S. Holders (as defined below) who hold Shares in connection with a trade or business conducted in the United States, Non-U.S. Holders who are individuals present in the United States for 183 days or more in the taxable year of the disposition of Shares pursuant to the Offer, or Shareholders who elect to have their Shares purchased pursuant to the Qualifying Holdco Alternative. This summary does not address any state, local, or foreign tax or alternative minimum tax

considerations that may be relevant to a Shareholder's decision to tender Shares pursuant to the Offer. This summary assumes Shares are held as capital assets (generally, property held for investment) within the meaning of Section 1221 of the Code.

Shareholders are urged to consult their own tax advisors with respect to the U.S. federal, state, and local tax consequences of participating in the Offer, as well as any tax consequences arising under the laws of any other taxing jurisdiction.

A "U.S. Holder" is a beneficial owner of Shares who is:

- (a) a citizen or individual resident of the United States;
- (b) a corporation (or other business entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- (c) an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons or (2) otherwise has validly elected to be treated as a U.S. domestic trust for U.S. federal income tax purposes.

A "Non-U.S. Holder" is a beneficial owner of Shares who is neither a U.S. Holder nor a partnership (or an entity or arrangement treated as a partnership for U.S. federal income tax purposes).

The U.S. federal income tax treatment of a partner in a partnership (or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that holds Shares will depend on the status of the partner and the activities of the partnership. Prospective participants in the Offer that are partnerships (or entities or arrangements treated as partnerships for U.S. federal income tax purposes) are urged to consult their own tax advisors concerning the U.S. federal income tax consequences to them and their partners of the participation in the Offer by the partnership.

Tax Consequences to Tendering U.S. Holders

Treatment of the Purchase of Shares Pursuant to the Offer as a Sale or as a Distribution

Subject to the discussion below under "— Passive Foreign Investment Company Considerations" and "— Controlled Foreign Corporation Considerations", the Company's purchase of Shares from a U.S. Holder pursuant to the Offer will be treated either as a sale of the Shares or as a distribution by the Company, depending upon the circumstances at the time the Shares are purchased. The purchase of Shares from a U.S. Holder will be treated as a sale if (a) the purchase results in a "complete redemption" of the U.S. Holder's equity interest in the Company, (b) the receipt of cash by the U.S. Holder is "not essentially equivalent to a dividend", or (c) as a result of the purchase there is a "substantially disproportionate" reduction in the U.S. Holder's equity interest in the Company, each within the meaning of Section 302(b) of the Code, as described below (referred to as the "Section 302 Tests"). The purchase of Shares from a particular U.S. Holder will be treated as a distribution if none of the Section 302 Tests is satisfied with respect to such holder.

In applying the Section 302 Tests, the constructive ownership rules of Section 318 of the Code apply. Thus, a U.S. Holder is treated as owning not only Shares actually owned by the U.S. Holder but also Shares actually (and in some cases constructively) owned by others. Under the constructive ownership rules, a U.S. Holder will be considered to own Shares owned, directly or indirectly, by certain members of the U.S. Holder's family and by certain entities (such as corporations, partnerships, trusts, and estates) in which the U.S. Holder has an equity interest, as well as Shares that the U.S. Holder has an option to purchase.

- (a) **Complete Redemption.** A purchase of Shares pursuant to the Offer will result in a "complete redemption" of the U.S. Holder's interest in the Company if, immediately after the sale, either (1) the U.S. Holder owns, actually and constructively, no Shares; or (2) the U.S. Holder actually owns no Shares and effectively waives constructive ownership of any constructively owned Shares under the procedures described in Section 302(c)(2) of the Code. U.S. Holders who desire to file such a waiver are urged to consult their own tax advisors.

- (b) Not Essentially Equivalent to a Dividend. A purchase of Shares pursuant to the Offer will be treated as “not essentially equivalent to a dividend” if it results in a “meaningful reduction” in the selling U.S. Holder’s proportionate interest in the Company. Whether a U.S. Holder meets this test will depend on relevant facts and circumstances. In measuring the change, if any, in a U.S. Holder’s proportionate interest in the Company, the meaningful reduction test is applied by taking into account all Shares that the Company purchases pursuant to the Offer, including Shares purchased from other Shareholders.

The Internal Revenue Service (“IRS”) has held in a published ruling that, under the particular facts of the ruling, a small reduction in the percentage share ownership of a small minority shareholder in a publicly and widely held corporation who did not exercise any control over corporate affairs constituted a “meaningful reduction”. If, taking into account the constructive ownership rules of Section 318 of the Code, a U.S. Holder owns Shares that constitute only a minimal interest in the Company, and such holder does not exercise any control over the affairs of the Company, then any reduction in the U.S. Holder’s percentage ownership interest in the Company should constitute a “meaningful reduction”. Such selling U.S. Holder should, under these circumstances, be entitled to treat the purchase of such holder’s Shares pursuant to the Offer as a sale for U.S. federal income tax purposes. Shareholders are urged to consult their own tax advisors with respect to the application of the “not essentially equivalent to a dividend” test in their particular circumstances.

- (c) Substantially Disproportionate. A purchase of Shares pursuant to the Offer will be “substantially disproportionate” as to a U.S. Holder if the percentage of the then outstanding Shares actually and constructively owned by such U.S. Holder immediately after the purchase is less than 80% of the percentage of the outstanding Shares actually and constructively owned by such U.S. Holder immediately before the purchase. Shareholders are urged to consult their own tax advisors with respect to the application of the “substantially disproportionate” test in their particular circumstances.

It may be possible for a tendering U.S. Holder to satisfy one of the Section 302 Tests by contemporaneously selling or otherwise disposing of all or some of the Shares that such U.S. Holder actually or constructively owns that are not purchased pursuant to the Offer. Correspondingly, a tendering U.S. Holder may not be able to satisfy one of the Section 302 Tests because of contemporaneous acquisitions of Shares by such U.S. Holder or a related party whose Shares are attributed to such U.S. Holder. In general, a U.S. Holder who makes a Proportionate Tender, and who therefore retains a proportionate Share ownership interest in the Company following the completion of the Offer, is not expected to satisfy any of the Section 302 Tests. Shareholders are urged to consult their own tax advisors regarding the tax consequences of such sales or acquisitions in their particular circumstances.

We cannot predict whether or the extent to which the Offer will be oversubscribed. If the Offer is oversubscribed, the proration of tenders pursuant to the Offer will cause the Company to accept fewer Shares than are tendered. Consequently, we can give no assurance that a sufficient number of any U.S. Holder’s Shares will be purchased pursuant to the Offer to ensure that such purchase will be treated as a sale, rather than as a distribution, for U.S. federal income tax purposes under the rules discussed above.

Sale of Shares Pursuant to the Offer

If any of the Section 302 Tests is satisfied by a U.S. Holder, then such holder generally will recognize taxable gain or loss equal to the difference between the amount received pursuant to the Offer (without reduction for withholding tax, if any) and such holder’s adjusted tax basis in the tendered Shares. A U.S. Holder’s adjusted tax basis generally will be the amount paid to acquire the Shares. Any gain or loss will be capital gain or loss and will be long-term capital gain or loss if the holding period for the Shares is longer than one year at the time of the sale. Any long-term capital gain recognized by a non-corporate U.S. Holder generally will be eligible for a reduced rate of taxation. The deductibility of capital losses is subject to limitations.

Any gain or loss recognized generally will be treated as U.S.-source gain or loss for U.S. foreign tax credit purposes. Consequently, a U.S. Holder may not be able to use the foreign tax credit arising from any Canadian withholding tax imposed on the disposition of the Shares unless (a) such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources or (b) such U.S. Holder is eligible for the benefits of the U.S. Treaty and properly makes an election under the Code to treat

any such gain from the disposition of the Shares as from foreign sources. The rules governing foreign tax credits are complex, and U.S. Holders are urged to consult their own tax advisors regarding the creditability of any foreign taxes.

Distribution in Respect of Shares Pursuant to the Offer

If none of the Section 302 tests is satisfied by a U.S. Holder, then the full amount received pursuant to the Offer (without reduction for withholding tax, if any) will be treated as a distribution with respect to such holder's Shares. The tax basis of the U.S. Holder's sold Shares will be added to the tax basis of such holder's remaining Shares. This distribution will be treated as a dividend to the extent paid out of the Company's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. The dividend will be includible in a U.S. Holder's gross income without reduction for the tax basis of the surrendered Shares, and no current loss will be recognized. To the extent that the amount received exceeds a U.S. Holder's share of the Company's current and accumulated earnings and profits, the excess first will be treated as a tax-free return of capital to the extent of such holder's tax basis in Shares and then as capital gain from the sale or exchange of such Shares. However, because we do not calculate earnings and profits under U.S. federal income tax principles, U.S. Holders should expect the entire amount received pursuant to the Offer to be taxed as a dividend if such amount is treated as a distribution as described above.

Subject to applicable limitations, including that the Company is not classified as a PFIC (as defined below) for the current taxable year or for the preceding taxable year, dividends paid to certain non-corporate U.S. Holders will be eligible for taxation as "qualified dividend income" and therefore will be taxable at rates applicable to long-term capital gains, provided that certain holding period and other requirements are satisfied. The amount of the dividend will be treated as foreign-source dividend income and therefore U.S. Holders may be entitled to a foreign tax credit in respect of any Canadian withholding tax imposed on the disposition of the Shares (subject to general conditions and limitations of the foreign tax credit rules). Any dividends paid will not be eligible for the dividends-received deduction generally allowed to U.S. corporations under the Code.

Passive Foreign Investment Company Considerations

Certain adverse tax consequences could apply to a U.S. Holder if the Company is treated as a passive foreign investment company (a "PFIC"). In general, a non-U.S. corporation will be a PFIC with respect to a U.S. Holder if, for any taxable year in which the U.S. Holder holds Shares, either (i) at least 75% of the Company's gross income for the taxable year is passive income or (ii) at least 50% of the average value of its assets is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income includes, among other things, dividends, interest, rents or royalties (other than certain rents or royalties derived from the active conduct of a trade or business), annuities, and gains from assets that produce passive income. If a non-U.S. corporation owns at least 25% by value of the stock of another corporation, the non-U.S. corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation and as receiving directly its proportionate share of the other corporation's income. If the Company were classified as a PFIC for any taxable year that a U.S. Holder held Shares, the Company generally would continue to be treated as a PFIC with respect to that U.S. Holder in all succeeding years, even if the Company ceased to satisfy the requirements for being a PFIC. In addition, a U.S. Holder would be treated as owning a proportionate interest in the shares of any non-U.S. subsidiaries treated as PFICs and would be subject to the PFIC rules on a separate basis with respect to its indirect interests in any such lower-tier PFICs. If the Company were a PFIC with respect to a U.S. Holder, then such U.S. Holder generally would be subject to adverse tax consequences upon the sale of Shares pursuant to the Offer.

The PFIC rules were amended by U.S. federal income tax reform legislation signed into law on December 22, 2017 (the "Tax Cuts and Jobs Act"). As amended, the PFIC rules provide that income derived in the active conduct of an insurance business by a qualifying insurance corporation is not treated as passive income. This exception, prior to amendment by the Tax Cuts and Jobs Act, originally was intended to ensure that income derived by a bona fide insurance company is not treated as passive income, except to the extent such income is attributable to financial reserves in excess of the reasonable needs of the insurance businesses. The Tax Cuts and Jobs Act limits the insurance income exception to a non-U.S. insurance company that is a "qualifying insurance corporation" that would be taxable as an insurance company if it were a U.S. corporation and which

maintains insurance liabilities of more than 25% of such company's assets for a taxable year (or that maintains insurance liabilities that meet certain other requirements).

Based on the income, assets, and activities of the Company and its subsidiaries, including those of its subsidiaries engaged in the active conduct of an insurance business, the Company does not believe that it was a PFIC for the taxable year ending December 31, 2018, and it does not expect to be treated as a PFIC for the current taxable year. However, no final or temporary Treasury Regulations currently exist regarding the application of the PFIC provisions to an insurance company, and no guidance has been issued relating to the recent changes to the PFIC rules under the Tax Cuts and Jobs Act. Proposed Treasury Regulations relating to the statute (as it existed prior to amendment by the Tax Cuts and Jobs Act) have been issued, but these proposed regulations will not be effective until adopted in final form. It is unclear whether and how such Treasury Regulations would affect the Company's classification for PFIC purposes. In addition, the PFIC determination is made annually at the end of each taxable year and is dependent upon a number of factors, some of which are beyond our control, including the value of our assets and the amount and type of our income. Accordingly, there can be no assurance that the Company will not be classified as a PFIC for any taxable year or that the IRS will agree with our belief regarding PFIC status.

If the Company were a PFIC for any taxable year during which a U.S. Holder held Shares, then gain recognized by such U.S. Holder upon the sale or other disposition of the Shares, including by reason of satisfying one of the Section 302 Tests in connection with the sale of Shares pursuant to the Offer, would be allocated ratably over such holder's holding period for the Shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate on ordinary income in effect for individuals or corporations, as appropriate for that taxable year, and an interest charge would be imposed on the resulting tax liability. Certain elections, if made, might result in alternative treatments. U.S. Holders are urged to consult their own tax advisers about such elections.

If the Company were a PFIC with respect to a U.S. Holder treated as receiving a distribution with respect to Shares, as described above under “—Distribution in Respect of Shares Pursuant to the Offer”, then the distribution could be allocated to taxable years and subject to taxation in the same manner as gain, described immediately above. The favorable tax rates generally applicable to long-term capital gains discussed above with respect to dividends paid to non-corporate U.S. Holders would not apply.

Subject to certain exceptions, if a U.S. Holder were to own Shares during any taxable year in which the Company is a PFIC, that holder generally would be required to file IRS Form 8621 both with respect to the Company and with respect to any lower-tier PFICs. Significant penalties are imposed for failing to file IRS Form 8621, and the failure to file such form may suspend the running of the statute of limitations for U.S. federal income tax purposes.

U.S. Holders are urged to consult their own tax advisers regarding the possible PFIC status of the Company for any relevant taxable year and the tax considerations relevant to a sale of the Shares pursuant to the Offer, including the impact of the changes to the PFIC rules under the Tax Cuts and Jobs Act.

Controlled Foreign Corporation Considerations

Certain adverse U.S. federal income and tax reporting rules may apply to a U.S. person who, directly or indirectly, owns stock of a non-U.S. corporation that earns “related person insurance income” (“RPII”). Because the Company is a holding company, and is not itself licensed as an insurance company, we do not expect the Company itself to have income treated as RPII. However, the RPII rules of the Code generally will apply to U.S. Holders who, through their ownership of Shares, are indirect shareholders of a non-U.S. insurance subsidiary if (i) the subsidiary is a “controlled foreign corporation” for RPII purposes (an “RPII CFC”), which generally will be the case if 25% or more of the value or voting power of such non-U.S. insurance subsidiary's shares is owned (directly, indirectly through non-U.S. entities, or by the application of certain constructive ownership rules) by U.S. persons, and (ii) neither of the exceptions described below applies. We expect each of our non-U.S. insurance subsidiaries to be treated as an RPII CFC for this purpose, based on certain constructive ownership rules.

RPII is “insurance income” (as defined below) from the direct or indirect insurance or reinsurance of any U.S. person who holds shares of the applicable non-U.S. insurance subsidiary (directly or indirectly through

non-U.S. entities) or of a person related to such a U.S. person. In general, and subject to certain limitations, “insurance income” is income, including investment income and premium income, attributable to the issuing of any insurance or reinsurance contract that would be taxed under the portions of the Code relating to insurance companies if the income were the income of a U.S. insurance company. A non-U.S. insurance subsidiary may be considered to indirectly reinsure the risk of a U.S. person that holds shares, directly or indirectly, and thus generate RPII, if an unrelated company that insured such risk in the first instance reinsures the risk with such non-U.S. insurance subsidiary.

The RPII rules do not apply to income derived from a non-U.S. insurance subsidiary if (a) direct and indirect insureds and persons related to such insureds, whether or not U.S. persons, are treated as owning (directly or indirectly through entities) less than 20% of the voting power and less than 20% of the value of the shares of such non-U.S. insurance subsidiary or (b) RPII, determined on a gross basis, is less than 20% of the gross insurance income of such non-U.S. insurance subsidiary for the taxable year. Although the Company owns interests in non-U.S. insurance subsidiaries, we do not expect any of these non-U.S. insurance subsidiaries knowingly to have entered into reinsurance or insurance arrangements where the ultimate risk insured is that of a holder of Shares that is a U.S. person or a person related to such a U.S. person. Accordingly, we generally believe each of these subsidiaries operates in such a manner as to qualify for at least one of the foregoing exceptions. In such case, U.S. Holders would not be treated as earning RPII. However, because the RPII determination is made annually and depends on a number of factors, some of which are beyond our control, there can be no assurance that the above RPII rules will not apply or that the IRS will agree with our conclusions regarding the expected application of the RPII rules.

If none of the exceptions described above were to apply to a non-U.S. insurance subsidiary of the Company for a taxable year, then complex rules generally would apply to a U.S. Holder who fails to satisfy any of the Section 302 Tests, and who therefore is treated as receiving a taxable distribution. U.S. Holders are urged to consult their own tax advisers regarding the application of the foregoing rules to their sale of Shares to the Company pursuant to the Offer.

A U.S. Holder who satisfies one of the Section 302 Tests, and who therefore recognizes taxable gain from the sale of Shares pursuant to the Offer, may be subject to additional rules under Section 1248 of the Code. Under Section 953(c)(7) of the Code, the rules of Section 1248 of the Code apply to the sale or exchange of shares of a non-U.S. corporation by a U.S. person if the non-U.S. corporation would be taxed under the provisions of the Code applicable to U.S. insurance companies if it were a U.S. corporation and the non-U.S. corporation is (or would be but for certain exceptions) treated as an RPII CFC. If Section 1248 applies under such circumstances, gain on the disposition of shares in the non-U.S. corporation may be recharacterized as a dividend to the extent of the U.S. person’s share of the corporation’s undistributed earnings and profits that were accumulated during the period that the U.S. person owned the shares (possibly whether or not those earnings and profits are attributable to RPII).

The Company does not directly engage in an insurance or reinsurance business, but it has non-U.S. subsidiaries that do so. Existing proposed Treasury Regulations do not address whether the provisions of Section 953(c)(7) of the Code may apply with respect to the sale of stock in a non-U.S. corporation, such as the Company, that is not an RPII CFC but which has a non-U.S. subsidiary that is an RPII CFC and that would be taxed under the provisions of the Code applicable to U.S. insurance companies if it were a U.S. corporation. In the absence of legal authority to the contrary, there is a strong argument that this specific rule should not apply to a disposition of Shares, because the Company is not directly engaged in the insurance business. However, there can be no assurance that the IRS will not successfully assert that Section 953(c)(7) applies in such circumstances and thus may apply to a U.S. Holder who satisfies one of the Section 302 Tests and therefore recognizes taxable gain from the sale of Shares pursuant to the Offer.

The application of the foregoing rules to a U.S. person who owns shares of a holding corporation, such as a U.S. Holder owning Shares of the Company, are uncertain. U.S. Holders are urged to consult their own tax advisers regarding the application of these rules to their sale of Shares to the Company pursuant to the Offer, including any information reporting requirements on IRS Form 5471 (disclosing certain information regarding direct or constructive ownership of a non-U.S. insurance subsidiary) or other applicable IRS form.

Receipt of Foreign Currency

The amount of any distribution paid to a U.S. Holder in foreign currency, or upon the sale or exchange of Shares pursuant to the Offer, generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. Holder will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that will be treated as ordinary income or loss, and generally will be U.S.-source income or loss for foreign tax credit purposes. Each U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of foreign currency.

Tax Consequences to Shareholders Who Do Not Tender Shares Pursuant to the Offer

Shareholders (including Non-U.S. Holders) who do not sell Shares pursuant to the Offer will not incur any U.S. federal income tax liability as a result of the consummation of the Offer.

Tax Consequences to Non-U.S. Holders

Non-U.S. Holders generally will not be subject to U.S. federal income taxation as a result of selling Shares pursuant to the Offer. The rules governing the U.S. federal income taxation of the receipt by Non-U.S. Holders of cash pursuant to the Offer are, however, complex. Non-U.S. Holders are urged to consult their own tax advisors concerning the application of U.S. federal, state, local and foreign income tax laws in their particular circumstances.

Backup Withholding

Under the U.S. federal income tax laws, payments to a tendering Shareholder may be subject to “backup withholding” at the applicable statutory rate, unless a tendering Shareholder (a) provides a correct taxpayer identification number and any other required information and otherwise complies with applicable requirements of the backup withholding rules or (b) is an exempt recipient and, when required, demonstrates this fact.

A Shareholder that does not provide a correct taxpayer identification number may be subject to penalties imposed by the IRS. To prevent backup withholding on cash payable pursuant to the Offer, each Shareholder that is a U.S. person (as defined in the instructions to the IRS Form W-9) should provide the Depositary or other applicable withholding agent with his or her correct taxpayer identification number and certify that he or she is not subject to backup withholding by completing the IRS Form W-9 included in the Letter of Transmittal. In order to eliminate any U.S. backup withholding, a Shareholder that is not a U.S. person should provide the Depositary or other applicable withholding agent with the appropriate IRS Form W-8, attesting to that Shareholder’s non-U.S. status.

Backup withholding is not an additional tax. Taxpayers may use amounts withheld as a credit against their U.S. federal income tax liability, and may claim a refund if they timely provide certain required information to the IRS.

14. Legal Matters and Regulatory Approvals

The Company has received the Securities Regulatory Relief in order to facilitate the availability of Proportionate Tenders pursuant to the Offer.

Great-West Lifeco is not aware of any license or regulatory permit that is material to the Company’s business that might be adversely affected by the Company’s acquisition of Shares pursuant to the Offer or, except as noted below, of any approval or other action by any government or governmental, administrative or regulatory authority or agency in any jurisdiction, that would be required for the acquisition of Shares by the Company pursuant to the Offer and that has not been obtained on or before the date hereof. Should any such approval or other action be required, the Company currently contemplates that such approval will be sought or other action will be taken. Great-West Lifeco cannot predict whether it may determine that it must delay the acceptance for payment of Shares deposited pursuant to the Offer pending the outcome of any such matter.

There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that the failure to obtain any such approval or other action might not result in adverse consequences to the Company's business.

The Company is relying on the "liquid market exemption" specified in MI 61-101. Accordingly, the valuation requirements of securities regulatory authorities in Canada applicable to issuer bids generally are not applicable in connection with the Offer.

The Company's obligations under the Offer to take up and pay for Shares are subject to certain conditions. See Section 7 of the Offer to Purchase, "Certain Conditions of the Offer".

15. Source of Funds

The Company expects to fund any purchases of Shares pursuant to the Offer (including under the Qualifying Holdco Alternative), including related fees and expenses, using cash from dividends paid to the Company by its operating subsidiaries and, as required, from a drawdown under the Company's credit facilities and/or from available cash on hand. The Company's operating subsidiaries are subject to regulation in a number of jurisdictions, each of which maintains its own regime for determining the amount of capital that must be held in connection with the different businesses carried on by the operating subsidiaries. The requirements imposed by the regulators in any jurisdiction may change from time to time, and thereby impact the ability of the operating subsidiaries to pay dividends to the Company. The Offer is not conditional upon the receipt of financing.

16. Dealer Manager

RBC Dominion Securities Inc. has been retained to serve as dealer manager of the Offer and will, as requested by the Company, communicate generally the terms of the Offer with other members of the Investment Industry Regulatory Organization of Canada, institutional holders of Shares and custodians.

17. Depositary

Great-West Lifeco has appointed Computershare Investor Services Inc. to act as a depositary for, among other things, (a) the receipt of certificates, ownership statements and/or DRS positions representing Shares and related Letters of Transmittal deposited under the Offer, (b) the receipt of Notices of Guaranteed Delivery delivered pursuant to the procedures for guaranteed delivery set forth in Section 5 of the Offer to Purchase, "Procedure for Depositing Shares", (c) the receipt from the Company of cash to be paid in consideration of the Shares acquired by the Company under the Offer, as agent for the depositing Shareholders, and (d) the transmittal of such cash to the depositing Shareholders, as agent for the depositing Shareholders. The Depositary may contact Shareholders by mail, telephone or facsimile and may request stock brokers, dealers and other nominee Shareholders to forward materials relating to the Offer to beneficial owners.

18. Fees and Expenses

RBC Dominion Securities Inc. has been retained by the Company to serve as its dealer manager and financial advisor in connection with the Offer, and to deliver the Liquidity Opinion. RBC Dominion Securities Inc. will receive a fee from Great-West Lifeco for its services. None of the fees payable to RBC Dominion Securities Inc. are contingent upon the conclusions reached by RBC Dominion Securities Inc. in the Liquidity Opinion. Great-West Lifeco has agreed to reimburse RBC Dominion Securities Inc. for certain reasonable out-of-pocket expenses incurred in connection with the Offer and to indemnify RBC Dominion Securities Inc. against certain liabilities to which it may become subject as a result of its engagement.

Great-West Lifeco has retained Computershare Investor Services Inc. to act as the depositary in connection with the Offer. The Depositary will receive reasonable and customary compensation for its services, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection with the Offer, including certain liabilities under Canadian provincial and territorial securities laws. Great-West Lifeco will not pay any fees or commissions to any stock broker or dealer or any other person for soliciting deposits of Shares pursuant to the Offer. Stock brokers, dealers, banks and trust companies will, upon request, be reimbursed by the Company for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers.

Great-West Lifeco is expected to incur expenses of approximately \$3.3 million in connection with the Offer, which includes filing fees, advisory fees, the fees for the Liquidity Opinion, legal, translation, accounting, depository and printing fees.

19. Statutory Rights

Securities legislation in the provinces and territories of Canada provides Shareholders with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to the Shareholders. However, such rights must be exercised within prescribed time limits. Shareholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

20. Valuation and *Bona Fide* Prior Offers

The Company is relying on the “liquid market exemption” specified in MI 61-101. Accordingly, the valuation requirements of securities regulatory authorities in Canada applicable to issuer bids generally are not applicable in connection with the Offer.

To the knowledge of Great-West Lifeco or any of its directors or senior officers, after reasonable inquiry, no prior valuation (as such term is defined in MI 61-101) regarding the Company, its securities or its material assets has been made in the 24 months before the date of the Offer.

There were no *bona fide* prior offers that relate to the Shares or are otherwise relevant to the Offer received by the Company during the 24 months preceding March 4, 2019 (the date the Offer was announced).

APPROVAL AND CERTIFICATE

March 8, 2019

The Board of Directors of Great-West Lifeco Inc. has approved the contents of the Offer to Purchase and the accompanying Circular dated March 8, 2019 and the delivery thereof to Shareholders. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

(Signed) PAUL A. MAHON
President and Chief Executive Officer

(Signed) GARRY MACNICHOLAS
Executive Vice-President and Chief Financial Officer

On behalf of the Board of Directors

(Signed) DEBORAH J. BARRETT
Director

(Signed) DONALD M. RAYMOND
Director

CONSENT OF RBC DOMINION SECURITIES INC.

TO: The Board of Directors of Great-West Lifeco Inc.

We hereby consent to the references to our firm name and to the reference to our liquidity opinion dated March 8, 2019 contained under the headings “Purpose and Effect of the Offer” and “Fees and Expenses” and the inclusion of the text of our opinion dated March 8, 2019 as Schedule A to the Circular dated March 8, 2019. Our liquidity opinion was given as at March 8, 2019 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Directors of Great-West Lifeco Inc. will be entitled to rely upon our opinion.

March 8, 2019

(Signed) *RBC Dominion Securities Inc.*

CONSENT OF TORYS LLP

TO: The Board of Directors of Great-West Lifeco Inc.

We hereby consent to the references to our firm name under the headings “Income Tax Considerations — *Certain Canadian Federal Income Tax Considerations*” in the Circular dated March 8, 2019 of Great-West Lifeco Inc. in connection with its offer to the holders of its Shares.

March 8, 2019

(Signed) *Torys LLP*

SCHEDULE A — LIQUIDITY OPINION OF RBC DOMINION SECURITIES INC.



RBC Capital Markets®

RBC Dominion Securities Inc.
Royal Bank Plaza, P.O. Box 50
200 Bay Street, South Tower
Toronto, Ontario M5J 2W7
Telephone: 416-842-2000

March 8, 2019

The Board of Directors
Great-West Lifeco Inc.
100 Osborne Street North
Winnipeg, Manitoba
R3C 1V3

To the Board:

RBC Dominion Securities Inc. (“RBC”, “we” or “us”), a member company of RBC Capital Markets, understands that Great-West Lifeco Inc. (the “Company”) intends to make a substantial issuer bid (the “Substantial Issuer Bid”) to acquire up to \$2,000,000,000 in value of the common shares of the Company (the “Shares”) by way of a modified Dutch Auction at a price not less than \$30.00 per Share nor in excess of \$35.00 per Share. RBC understands that Power Financial Corporation (“Power Financial”), which owns directly or indirectly through its wholly-owned subsidiaries 67.8% of the Shares, has advised the Company that it and its wholly-owned subsidiaries currently intend to participate in the Substantial Issuer Bid to support the objectives of the Substantial Issuer Bid by tendering a significant portion of their Shares proportionately and all remaining tendered Shares non-proportionately by auction tender or purchase price tender. RBC also understands that IGM Financial Inc. (“IGM”), a public company controlled by Power Financial, indirectly owns a further 4% of the Shares and intends to participate in the Substantial Issuer Bid by way of a proportionate tender. RBC also understands that the terms and conditions of the Substantial Issuer Bid will be set forth in an offer to purchase and issuer bid circular to be dated March 8, 2019 and mailed to the holders of the Shares in connection with the Substantial Issuer Bid (the “Offer to Purchase”). The terms used herein which are used or defined in the Offer to Purchase and not otherwise defined herein will have the same meaning as used in the Offer to Purchase.

RBC has been retained by the Company to act as its exclusive financial advisor in connection with the Substantial Issuer Bid and to prepare and deliver to the Board of Directors of the Company (the “Board”) RBC’s opinion (the “Opinion”) as to whether, as of the date hereof, (i) a liquid market for the Shares exists, and (ii) it is reasonable to conclude that, following the completion of the Substantial Issuer Bid, there will be a market for holders of the Shares who do not tender to the Substantial Issuer Bid that is not materially less liquid than the market that existed at the time of the making of the Substantial Issuer Bid. The Board has, on a voluntary basis, obtained the Opinion from RBC notwithstanding that such opinion is not required pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). In addition, RBC has been retained by the Company to act as dealer manager (“Dealer Manager”) in connection with the Substantial Issuer Bid.

Engagement

The Board initially contacted RBC regarding a potential advisory assignment in January 2019, and RBC was formally engaged by the Company through an agreement between the Company and RBC (the “Engagement Agreement”) dated January 17, 2019. The terms of the Engagement Agreement provide that RBC is to be paid a fee for its services as financial advisor and Dealer Manager, including fees that are contingent on the successful completion of the Substantial Issuer Bid. In addition, RBC is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Company in certain circumstances. RBC consents to the inclusion of the Opinion in its entirety and a summary thereof in the Offer to Purchase to be

mailed to holders of Shares and to the filing thereof, as necessary, by the Company with the securities commissions or similar regulatory authorities in each province of Canada.

RBC acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the Shares or other securities of the Company, or any of its associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. As an investment dealer, RBC conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Company or the Substantial Issuer Bid.

Credentials of RBC Capital Markets

RBC is one of Canada's largest investment banking firms, with operations in all facets of corporate and government finance, corporate banking, mergers and acquisitions, equity and fixed income sales and trading and investment research. RBC Capital Markets also has significant operations in the United States and internationally. The Opinion expressed herein represents the opinion of RBC and the form and content herein have been approved for release by a committee of its managing directors, each of whom is experienced in merger, acquisition, divestiture and opinion matters.

Scope of Review

In connection with our Opinion, we have reviewed and relied upon or carried out, among other things, the following:

1. the most recent draft of the Offer to Purchase (“the “Draft Offer to Purchase”);
2. the trading activity, volumes, and price history of the Shares on the Toronto Stock Exchange and other alternative trading venues;
3. the profile of the distribution and ownership of the Shares, to the extent publicly disclosed or provided to us by the Company;
4. the number of Shares proposed to be purchased under the Substantial Issuer Bid relative to the total number of Shares issued and outstanding;
5. public information with respect to the Company and the Shares;
6. the definition of “liquid market” as outlined in MI 61-101 and certain other parameters in MI 61-101;
7. certain precedent issuer bids that were considered relevant;
8. discussions with senior management of the Company; and
9. such other corporate, industry, and financial market information, investigations and analyses as RBC considered necessary or appropriate in the circumstances.

Assumptions and Limitations

With the Board's approval and as provided for in the Engagement Agreement, RBC has relied upon the completeness, accuracy, and fair presentation of all of the financial (including, without limitation, the financial statements of the Company) and other information, data, advice, opinions, or representations obtained by it from public sources, senior management of the Company, and their consultants and advisors (collectively, the “Information”). The Opinion is conditional upon such completeness, accuracy, and fair presentation of such Information. Subject to the exercise of professional judgment and except as expressly described herein, we have not attempted to verify independently the completeness, accuracy, or fair presentation of any of the Information.

Senior officers of the Company have represented to RBC in a certificate delivered as of the date hereof, among other things, that (i) the Information provided orally by, or in the presence of, an officer or employee of the Company or in writing by the Company, any of its affiliates (as such term is defined in National Instrument 62-104 *Take-Over Bids and Issuer Bids* of the Canadian Securities Administrators) or any of their respective agents or advisors, for the purpose of preparing the Opinion was at the date provided to RBC, and is

at the date hereof complete, true and correct in all material respects, and did not and does not contain any untrue statement of material fact, and did not and does not omit to state any material fact necessary to make such Information or any statement contained therein, not misleading in light of the circumstances under which the Information was provided to RBC, and (ii) since the dates on which the Information was provided to RBC, except as disclosed in writing to RBC, there has been no material change or change in material facts, financial or otherwise, which might reasonably be considered material to the Opinion.

In preparing the Opinion, RBC has made several assumptions, including that all of the conditions required to implement the Substantial Issuer Bid will be met, that there will be no significant change in the holdings of the Shares other than as a result of the Substantial Issuer Bid and that the disclosure provided or incorporated by reference in the Draft Offer to Purchase with respect to the Company, its subsidiaries and affiliates and the Substantial Issuer Bid is accurate in all material respects.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and conditions affecting the Company and the Shares at the date hereof.

The Opinion has been provided for the use of the Board and may not be used by any other person or relied upon by any other person other than the Board without the express prior written consent of RBC. The Opinion is given as of the date hereof and RBC disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to RBC's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, RBC reserves the right to change, modify, or withdraw the Opinion.

RBC believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. The Opinion is not to be construed as a recommendation to any holder of Shares as to whether to tender their Shares to the Substantial Issuer Bid.

For purposes of the Opinion, the phrase "liquid market" has the meaning ascribed thereto in MI 61-101.

Conclusion

Based upon and subject to the foregoing, RBC is of the opinion that, as of the date hereof, (i) a liquid market for the Shares exists, and (ii) it is reasonable to conclude that, following the completion of the Substantial Issuer Bid, there will be a market for holders of the Shares who do not tender to the Substantial Issuer Bid that is not materially less liquid than the market that existed at the time of the making of the Substantial Issuer Bid.

Yours very truly,

RBC DOMINION SECURITIES INC.

GREAT-WEST
LIFECO INC.