

**Great-West Lifeco Cautions Investors
regarding Obatan LLC's Mini-Tender Offer**

Winnipeg, May 18, 2021. . . Great-West Lifeco Inc. ("Lifeco") has been notified of an unsolicited mini-tender offer made by Obatan LLC to purchase up to 250,000 common shares of Lifeco and up to 100,000 Non-Cumulative First Preferred Shares, Series F of Lifeco. The unsolicited offer represents a discount of approximately 38.3% to the closing price of the common shares, and a discount of approximately 38.7% to the closing price of the Series F shares, on the TSX on May 4, 2021, the last trading day before the offer was commenced. The common shares and the Series F shares do not trade on a recognized stock exchange in the United States.

Lifeco does not endorse Obatan's unsolicited offer, has no association with Obatan or its offer, and does not recommend acceptance of the offer. Obatan's offer has been made at prices below the current market prices for the shares.

Mini-tender offers such as Obatan's seek less than 5% of a class of outstanding shares and so avoid many of the investor protections like disclosure and procedural protections applicable to most bids under Canadian law. Securities regulators have expressed serious concerns about mini-tender offers, including the possibility that investors might tender to such offers without understanding the offer price relative to the actual market price of their securities. The U.S. Securities and Exchange Commission has noted that some bidders make these offers at below-market prices "hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price".

Lifeco urges shareholders to obtain current market quotes for their shares and to consult with their broker or financial advisor in considering Obatan's offer. According to Obatan's offer documents, Lifeco shareholders who have already tendered their shares can withdraw their shares at any time before 5:00 P.M. Eastern Daylight Time on June 15, 2021 by following the procedure described in Obatan's offer documents. Obatan has reserved the right to purchase an additional amount of shares over and above 250,000 common shares and 100,000 Series F shares, such additional amount not to exceed 2% of the relevant class of shares. There are no assurances that Obatan will buy the shares delivered under the offer.

To read more about the risks of mini-tender offers, please review the Canadian Securities Administrators' comments at <https://docs.mbsecurities.ca/msc/notices/en/item/103061/index.do>.

Lifeco requests that a copy of this news release be included in any distribution of materials relating to Obatan's mini-tender offer for Lifeco common shares and Series F preferred shares.

About Great-West Lifeco Inc.

Great-West Lifeco is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses.

We operate in Canada, the United States and Europe under the brands Canada Life, Empower Retirement, Putnam Investments, and Irish Life. At the end of 2020, our companies had approximately 24,500 employees, 205,000 advisor relationships, and thousands of distribution partners – all serving our more than 30 million customer relationships across these regions.

Great-West Lifeco and its companies have approximately \$2.1 trillion in consolidated assets under administration as at March 31, 2021 and are members of the Power Corporation group of companies. Great-West Lifeco trades on the Toronto (TSX) Stock Exchange under the ticker symbol GWO. To learn more, visit greatwestlifeco.com.

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For more information contact:

Media Relations

Liz Kulyk

204-391-8515

Media.Relations@canadalife.com

Investor Relations

Deirdre Neary

647-328-2134

Deirdre.Neary@canadalife.com