

Security Class

Holder Account Number

Fold

Form of Proxy - Annual Meeting of Shareholders to be held on May 7, 2020

This Form of Proxy is being solicited by and on behalf of the management of Great-West Lifeco Inc.

Notes to Proxy

1. Each shareholder has the right to appoint a person or company (who need not be a shareholder) other than the persons designated in this form of proxy to represent them at the Annual Meeting and vote on their behalf. If you wish to appoint a proxyholder other than the persons named herein, please insert the name of such proxyholder in the space provided for (see reverse).
2. If the shares represented by this proxy are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all of those registered owners should sign this proxy. If you are signing this proxy on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner in which the shares are registered.
4. If this proxy is not dated, it will be deemed to bear the date on which it was mailed by management to the shareholder.
5. The shares represented by this proxy will be voted or withheld from voting as directed by the shareholder, however, if such direction is not given in respect of any matter, and if a management representative has been appointed proxyholder, this proxy will be voted for the election of management's nominees for Directors and for the appointment of Deloitte LLP as auditor.
6. This proxy should be read in conjunction with Great-West Lifeco Inc.'s Management Proxy Circular.

The completed form of proxy must be received by 11:00 a.m. (Central time) on May 5, 2020. If the Annual Meeting is adjourned or postponed, the completed form of proxy must be received not later than 48 hours before the Annual Meeting is reconvened.

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THANK YOU

THE EASIEST WAY TO PROVIDE YOUR VOTING INSTRUCTIONS IS BY TELEPHONE OR THE INTERNET, 24 HOURS A DAY, 7 DAYS A WEEK!



Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free



Using the Internet

- Go to the following web site:
www.investorvote.com
- **Smartphone?**
Scan the QR code to vote now.



To Receive Documents Electronically

- You can enroll to receive future securityholder communications electronically by visiting www.investorcentre.com and clicking "Sign up for eDelivery" at the bottom of the page.

If you provide your voting instructions by telephone or the Internet, DO NOT mail back this proxy.

Responding by mail is the only method by which securities held in the name of a corporation or securities being voted on behalf of another individual may be voted.

Responding by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the management nominees named on the reverse of this proxy.

To respond by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER



Appointment of Proxyholder

I/We being holder(s) of Common Shares or First Preferred Shares issued by Great-West Lifeco Inc., hereby appoint R. Jeffrey Orr, or failing him Paul A. Mahon, or failing him, J. David A. Jackson

OR

instead of any of the foregoing (print the name of the person you wish to appoint)

NOTE: Please leave this box empty if you wish to appoint one of the management representatives as your proxyholder

as my/our proxyholder to attend and act for and on my/our behalf at the Annual Meeting and at any adjournment or postponement, with full power of substitution and with all the powers which I/we could exercise if personally present and with authority to vote or withhold from voting as herein specified (or if no directions have been given, as the proxyholder sees fit) and on all other matters that may properly come before the Annual Meeting and any adjournment or postponement.

THE BOARD OF DIRECTORS AND MANAGEMENT RECOMMEND SHAREHOLDERS VOTE **FOR** THE MATTERS BELOW.

1. Election of Directors

| | FOR | WITHHOLD | | FOR | WITHHOLD | | FOR | WITHHOLD | | FOR | WITHHOLD |
|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------|--------------------------|--------------------------|------------------------|--------------------------|--------------------------|
| 01. Michael R. Amend | <input type="checkbox"/> | <input type="checkbox"/> | 07. Paul Desmarais, Jr. | <input type="checkbox"/> | <input type="checkbox"/> | 13. Paula B. Madoff | <input type="checkbox"/> | <input type="checkbox"/> | 19. James M. Singh | <input type="checkbox"/> | <input type="checkbox"/> |
| 02. Deborah J. Barrett | <input type="checkbox"/> | <input type="checkbox"/> | 08. Gary A. Doer | <input type="checkbox"/> | <input type="checkbox"/> | 14. Paul A. Mahon | <input type="checkbox"/> | <input type="checkbox"/> | 20. Gregory D. Tretiak | <input type="checkbox"/> | <input type="checkbox"/> |
| 03. Robin Bienfait | <input type="checkbox"/> | <input type="checkbox"/> | 09. David G. Fuller | <input type="checkbox"/> | <input type="checkbox"/> | 15. Susan J. McArthur | <input type="checkbox"/> | <input type="checkbox"/> | 21. Siim A. Vanaselja | <input type="checkbox"/> | <input type="checkbox"/> |
| 04. Heather E. Conway | <input type="checkbox"/> | <input type="checkbox"/> | 10. Claude Généreux | <input type="checkbox"/> | <input type="checkbox"/> | 16. R. Jeffrey Orr | <input type="checkbox"/> | <input type="checkbox"/> | 22. Brian E. Walsh | <input type="checkbox"/> | <input type="checkbox"/> |
| 05. Marcel R. Coutu | <input type="checkbox"/> | <input type="checkbox"/> | 11. J. David A. Jackson | <input type="checkbox"/> | <input type="checkbox"/> | 17. T. Timothy Ryan | <input type="checkbox"/> | <input type="checkbox"/> | | | |
| 06. André Desmarais | <input type="checkbox"/> | <input type="checkbox"/> | 12. Elizabeth C. Lempres | <input type="checkbox"/> | <input type="checkbox"/> | 18. Jerome J. Selitto | <input type="checkbox"/> | <input type="checkbox"/> | | | |

2. Appointment of Auditor

Vote **FOR** the appointment of Deloitte LLP as auditor

▶

OR

WITHHOLD from voting

▶

3. Vote at the discretion of the proxyholder in respect of any amendments or variations to the foregoing and in respect of such other business as may properly come before the Annual Meeting and any adjournment or postponement.

Authorized Signature(s) - This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Annual Meeting. If no alternate proxyholder has been appointed and no voting instructions are indicated above, this proxy will be voted as recommended by management.

Signature(s)

Date

MM / DD / YY

INSTEAD OF ACCESSING ELECTRONIC COPIES OF THE 2020 QUARTERLY REPORTS, I WISH TO RECEIVE PAPER COPIES BY MAIL

The Quarterly Reports are available at greatwestlifeco.com. To protect the environment and to help reduce costs, we encourage you not to mark this box. If you do not mark this box, or do not return this form of proxy, the 2020 Quarterly Financial Statements and MD&A will not be mailed to you.

INSTEAD OF ACCESSING AN ELECTRONIC COPY OF THE 2020 ANNUAL REPORT, I WISH TO RECEIVE A PAPER COPY BY MAIL

The Annual Report is available at greatwestlifeco.com. To protect the environment and to help reduce costs, we encourage you not to mark this box. If you do not mark this box, or do not return this form of proxy, the 2020 Annual Report will not be mailed to you.

