



**NOTICE TO SHAREHOLDERS OF GREAT-WEST LIFECO INC.
REGARDING NOTICE-AND-ACCESS FOR OUR
2021 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

You are receiving this notice because you are a shareholder of Great-West Lifeco Inc. ("Lifeco", "us", "we" or "our") as of March 11, 2021. We are using notice-and-access to deliver our 2021 Management Proxy Circular (the "Circular") and our 2020 Annual Report (the "Annual Report") to shareholders in connection with our Annual and Special Meeting on May 6, 2021 (the "Meeting"). By using notice-and-access we can provide you with electronic access to the Circular and the Annual Report instead of mailing paper copies – this is more environmentally friendly and cost-effective because it reduces paper use and the cost of printing and mailing the Circular and the Annual Report to shareholders. A form of proxy or a voting instruction form is included with this notice, and each includes instructions on how you can vote your shares.

When: Thursday, May 6, 2021 at 11:00 a.m. (Eastern time)

Where: Online by live webcast at web.lumiagm.com/245877330

What our Meeting will cover:

- (1) receiving the financial statements and the auditor's report for the year ended December 31, 2020;
- (2) passing a special resolution to amend our articles of incorporation to reduce the number of directors from 22 to 19;
- (3) electing directors;
- (4) appointing the auditor;
- (5) voting on an advisory resolution about our approach to executive compensation;
- (6) passing an ordinary resolution approving an amendment to our Stock Option Plan;
- (7) passing an ordinary resolution confirming certain amendments to our by-laws that were approved by our Board of Directors on February 17, 2021; and
- (8) transacting any other business properly brought before the meeting.

For more information regarding the items listed above, please review the Circular, including the sections of the Circular entitled "Approving Amendments to our Articles", "Electing the Directors", "Appointing the Auditor", "Voting on our Approach to Executive Compensation", "Approving an Amendment to our Stock Option Plan" and "Confirming Amendments to our of By-Laws".

How to access the documents electronically

Electronic copies of the Circular and the Annual Report are available online on our website at greatwestlifeco.com and on sedar.com. The Circular and this notice will remain available for one year after the Circular is posted on our website.

How to request paper copies – prior to the Meeting

You can request paper copies of the Circular and the Annual Report free of charge by calling Computershare Investor Services Inc. ("Computershare") at 1-866-962-0498 (or 514-982-8716 for shareholders outside of Canada and the United States).

If you request paper copies of the Circular and the Annual Report prior to the date of the Meeting, these documents will be sent to you within three business days of receiving your request. **To receive paper copies in advance of the voting instruction deadline all requests should be received by Computershare no later than 5:00 p.m. (Eastern time) on April 19, 2021.** You may need to request paper copies earlier depending on your location. You will not be sent another form of proxy or voting instruction form so please retain the one included with this notice.

How to request paper copies – on or following the Meeting

If you request paper copies of the Circular and the Annual Report on or after the date of the Meeting, and within one year of the Circular being filed, the documents will be sent to you within ten calendar days of receiving the request. You can request paper copies free of charge by calling us at 1-888-873-8813 (toll free in Canada and the United States) or 204-946-4388 (all other countries) or by email to corporate.secretary@canadalife.com.

How to vote your shares

If you do not intend to attend the virtual Meeting, please refer to the directions on the enclosed form of proxy or voting instruction form for instructions on how and when to vote. You may provide voting instructions using one of the methods listed on the enclosed form of proxy or voting instruction form, including:

Internet: Go to investorvote.com

Telephone: Call the number shown on the form of proxy or voting information form

Mail: Return the enclosed pre-paid envelope to:

Computershare Trust Company of Canada
135 West Beaver Creek
PO Box 300
Richmond Hill, ON L4B 4R5
Attention: Proxy Department

To provide voting instructions by telephone or the Internet you will need to provide your Control Number which can be found at the bottom of the enclosed form of proxy or voting instruction form.

In order to be voted at the Meeting your completed form of proxy or voting instruction form must be received by Computershare not later than **11:00 a.m. (Eastern time) on May 4, 2021**, or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours before the time of the adjourned or postponed Meeting.

For more information on voting by proxy, please refer to the section of the Circular entitled "*Voting by Proxy*".

Shareholders are reminded to review the Circular before voting.

Questions

If you have any questions about notice-and-access you can call Computershare at 1-866-964-0492 (toll free in Canada and the United States) or 514-982-8714 (all other countries).