



## Management Proxy Circular

Notice of Annual and Special Meeting of Shareholders  
**2022**

# GREAT-WEST LIFECO INC.

Registered Office—Winnipeg, Manitoba

## Notice of Our 2022 Annual and Special Meeting

You are invited to attend our 2022 Annual and Special Meeting of Shareholders.

**When:** Thursday, May 5, 2022 at 10:00 a.m. (Central time)/ 11:00 a.m. (Eastern time)

**Where:** 100 Osborne Street North, Winnipeg, Manitoba and online by live webcast at [web.lumiagm.com/254533809](http://web.lumiagm.com/254533809)

**What the meeting will cover:**

- (1) receiving the financial statements and the auditor's report for the year ended December 31, 2021;
- (2) passing a special resolution to amend our articles of incorporation to reduce the number of directors from 19 to 18;
- (3) electing directors;
- (4) appointing the auditor;
- (5) voting on an advisory resolution about our approach to executive compensation; and
- (6) transacting any other business properly brought before the meeting.

The annual meeting of The Canada Life Assurance Company will also be held at the same time.

By order of the Board of Directors



Gordon M. Peters,  
Vice-President, Associate General Counsel  
and Corporate Secretary  
Winnipeg, Manitoba  
March 3, 2022

We currently anticipate holding our annual meeting both online and in person. However, we may decide to hold our meeting only online again this year to protect everyone's health and safety and to respect COVID-19 protocols from public health and government authorities. Visit our website for up-to-date instructions on how to attend our meeting at [greatwestlifeco.com/who-we-are/corporate-governance/annual-meeting.html](http://greatwestlifeco.com/who-we-are/corporate-governance/annual-meeting.html). You can participate in the meeting online and provide voting instructions in advance. If you have any questions regarding the meeting or require accommodations due to a disability, please contact Computershare Investor Services Inc. by email at [GWO@computershare.com](mailto:GWO@computershare.com) or by telephone at:

1-888-284-9137 (toll free in Canada and the United States)  
447 5566 (Ireland)  
0370 702 0003 (United Kingdom)  
514-982-9557 (all other countries)

Your vote is important to us. To submit your voting instructions in advance, please:

- **complete, date and sign your form of proxy or voting instruction form and return it as described in the "Voting By Proxy" section starting on page 7 of the Management Proxy Circular; or**
- **submit your voting instructions either by telephone or online by following the instructions on your form of proxy or voting instruction form.**

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# Letter to Shareholders

**Dear fellow shareholders,**

We are pleased to invite you to Great-West Lifeco's annual meeting on May 5, 2022, which we currently anticipate holding both online and in person. Given the evolving impacts of COVID-19, we might hold our meeting only online. We hope to be able to see you in person this year, and ask that you monitor our website before attending the meeting ([at greatwestlifeco.com/who-we-are/corporate-governance/annual-meeting.html](https://greatwestlifeco.com/who-we-are/corporate-governance/annual-meeting.html)) for our most current instructions.

The annual meeting is an important opportunity to participate in the governance of our company. Please read the Management Proxy Circular before you vote your shares. It contains information about attending the annual meeting, our approach to executive compensation, and governance at Great-West Lifeco. You can find more information in our 2021 Annual Report on the Great-West Lifeco website.

We hope you will join the meeting to hear directly from management about how Great-West Lifeco performed in 2021 and where we are heading.

## **Achievements in 2021**

Our results are a testament to the efforts of our people, the resilience and diversification of our businesses, our organic growth, and effective capital deployment to deliver on our strategic priorities.

Core to our strategy are four value-creation priorities that represent areas of strength – advice, digital capabilities, workplace relationships, and risk and investment expertise. It's in these four areas where we've been investing to create shareholder value.

### *Advice*

We believe that effective delivery of advice is key to creating lifetime value for our millions of customers. It's with this focus that we've been strengthening traditional advisor channels and extending our reach by acquiring and building new hybrid and digital advice channels.

### *Digital capabilities*

Digitally enabled platforms, tools, and processes are core to our ability to meet the lifetime advice needs of our customers across all channels. The pandemic has accelerated a shift to digitally delivered service and digitally enabled advice across our businesses.

### *Workplace relationships*

As a leading provider of workplace benefits and retirement solutions, we regularly connect with millions of customers through multiple service channels. Many of these customers represent under-advised segments of the market that are seeking more personalized guidance and advice around their financial, physical, and mental wellness. It is with this need in mind that we view the workplace as a platform to build digitally enabled lifetime customer relationships.

### *Risk and investment expertise*

Core to our ability to deliver lifetime advice and solutions across multiple channels is our financial strength and expertise. We're employing our expertise in capital, risk, and investment management to create competitive and profitable wealth management and insurance solutions for our customers.

Several acquisitions this year advanced our value-creation priority and accelerated our growth, including: Empower's agreement to acquire Prudential Financial's full-service retirement business in the U.S., and Canada Life's acquisitions of ClaimSecure in Canada and Ark Life in Ireland.

You can find more information about our businesses in Canada, Europe and the U.S. in our 2021 Annual Report.

## **A commitment for a better future**

Over the past year, Great-West Lifeco has demonstrated its strength and resilience to succeed in a rapidly changing world. At the same time, we recognize that societal challenges require collective action. These include the ongoing pandemic threatening our health and economies, the urgent need for climate action, and social injustice like systemic racism and the legacy of residential schools in Canada.

We are committed to helping address these challenges. This begins by making values-based decisions on how we operate in and impact our world. We are proud of our commitment to achieve net zero greenhouse gas emissions by 2050 for both our operations and investments<sup>1</sup>. We recognize the critical role of asset owners, managers and insurers in the decarbonization of our global economy. As part of our commitment, we will develop and implement externally validated interim targets to reduce our emissions in line with climate science, positioning us to take meaningful action by 2030. We look forward to sharing more information on our efforts and key milestones in the near future.

We remain focused on our strategy to create value for our stakeholders. This includes continued disciplined capital deployment and our commitment to making a positive impact on the world around us.

In a changing world, Great-West Lifeco is well-placed to deliver on our commitments to our stakeholders and create value for shareholders.

### Engaging with stakeholders

We hope you will join this year's shareholder meeting. Please remember to vote your shares. We encourage you to vote online in advance, which is secure and instantaneous. Your participation matters to your Board of Directors and the management team. Please make your vote count.

We hope you will participate and look forward to you joining us in May.



**R. Jeffrey Orr**  
Chair of the Board



**Paul A. Mahon**  
President and Chief Executive Officer

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<sup>1</sup> Scope 3 financed GHG emissions related to Great-West Lifeco's General Account investment portfolio (invested assets).

# Management Proxy Circular

This Management Proxy Circular (the “Circular”) provides important information to allow you to make voting decisions at our Annual and Special Meeting of Shareholders being held on May 5, 2022 (the “Meeting”) and at any adjournment. The Meeting is your opportunity to vote on important matters. We encourage you to vote.

The following abbreviations have been used throughout this Circular:

Name in full and principal business	Abbreviation
Great-West Life & Annuity Insurance Company (a life insurance company controlled by Lifeco)	Empower
Great-West Lifeco Inc. (an international financial services holding company)	Lifeco, we, us, or our
IGM Financial Inc. (a personal financial services corporation)	IGM
Investors Group Inc. (a personal financial services corporation)	IG Wealth Management
Power Corporation of Canada (an international management and holding company that focuses on financial services)	Power
Power Financial Corporation (an international management and holding company with interests in financial services and asset management wholly owned by Power)	Power Financial
Putnam Investments, LLC (a holding company controlled by Lifeco with interests in the investment fund industry)	Putnam
The Canada Life Assurance Company (a life insurance company controlled by Lifeco)	Canada Life

Unless otherwise indicated, all information in this Circular is as at March 3, 2022.

## DELIVERY OF MEETING MATERIALS

### Notice-and-access

As permitted by the Canadian Securities Administrators (the “CSA”) and pursuant to an exemption from the management proxy solicitation requirement received from the Director appointed under the *Canada Business Corporations Act*, we are using “notice-and-access” to deliver, to both registered and non-registered shareholders, proxy-related materials (such as this Circular and our 2021 annual report, containing our audited consolidated financial statements and the

auditors’ report thereon and management’s discussion and analysis for the year ending on December 31, 2021 (the “Annual Report”). Instead of receiving paper copies of this Circular and the Annual Report in the mail, shareholders as of March 10, 2022, the record date for the Meeting, have access to the materials online. Shareholders received a package in the mail which included a *Notice to Shareholders of Great-West Lifeco Inc. Regarding Notice-and-Access for our 2022 Annual and Special Meeting of Shareholders* (the “Notice”) explaining how to access this Circular and the Annual Report

electronically, and how to request paper copies of each free of charge. A form of proxy or a voting instruction form for registered shareholders, or a voting instruction form for non-registered shareholders, was included with the Notice, along with instructions so that you can vote your shares. **Shareholders are reminded to review this Circular before voting.**

Notice-and-access provides shareholders with immediate access to this Circular, helps reduce printing and postage costs and demonstrates environmental responsibility by decreasing the large volume of paper documents generated by printing these documents.

### How to Access Documents Electronically

Electronic copies of this Circular and the Annual Report are available online on our website at [greatwestlifeco.com](http://greatwestlifeco.com) and on the System for Electronic Document Analysis and Retrieval ("SEDAR") at [sedar.com](http://sedar.com).

## WHAT OUR ANNUAL MEETING WILL COVER

### 1. Financial Statements

You can find the consolidated financial statements for the year ended December 31, 2021 and the auditor's report thereon in our 2021 Annual Report.

### 2. Approving Amendments to our Articles

Our articles currently provide for 19 directors (individually, a "Director" and, collectively, the "Directors"). The board of Directors (the "Board") has carefully considered issues relating to its size. It believes that the optimal Board size should reflect a balance between a business need for Directors with a diverse range of perspectives, experience and expertise required to achieve effective stewardship of Lifeco, and a need to be sized appropriately to facilitate open, effective dialogue and decision making. In keeping with the recommendation of the Governance and Nominating Committee, the Board has concluded that its size should be reduced from 19 Directors to 18 Directors. We are asking you to consider a resolution to amend our articles to reduce the number of our Directors accordingly.

**The Board recommends that you vote FOR the resolution to amend our articles.**

"RESOLVED that:

1. the articles of the Corporation are amended to reduce the number of directors from 19 to 18; and
2. the Vice-President, Associate General Counsel and Corporate Secretary of the Corporation is authorized and directed, for and on behalf of the Corporation, to execute and deliver all documents and instruments, including articles of amendment in prescribed form, and to do all other acts and things, as they determine necessary or advisable to carry out the terms of the foregoing."

### How to Request Paper Copies

Shareholders may obtain paper copies of this Circular and the Annual Report free of charge by following the instructions provided in the Notice. Shareholders may request paper copies of the documents for up to one year from the date that this Circular was filed on SEDAR. In order to receive paper copies of this Circular and the Annual Report in advance of the deadline for submission of voting instructions and the date of the Meeting, your request must be received by April 18, 2022. **Please note that shareholders who request a paper copy of this Circular will not receive another form of proxy or voting instruction form.**

### Questions?

Shareholders with questions regarding notice-and-access can call Computershare Investor Services Inc. ("Computershare"), our registrar and transfer agent, at 1-866-964-0492 (toll free in Canada and the United States) or 514-982-8714 (all other countries).

To be effective, the resolution must be passed by a majority not less than two-thirds of the votes cast at the Meeting. If you do not specify in your form of proxy or voting instruction form how you want to vote your shares and do not appoint a different proxyholder, the persons designated in the form will vote FOR the resolution to amend our articles.

### 3. Electing the Directors

Information about the director nominees starts on page 8. You will vote on the election of 18 Directors. The Directors you elect at this year's Meeting will hold office from the close of the Meeting until our next annual meeting. All nominees currently serve on our Board. All 18 individuals are also nominated to serve as directors of Canada Life.

**The Board recommends that you vote FOR the election as director each nominee whose name is set out under the heading "Nominees For Election To The Board".**

If you do not specify in your form of proxy or voting instruction form how you want to vote your shares and do not appoint a different proxyholder, the persons designated in the form will vote FOR the election of each nominee. If, for any reason, at the time of the Meeting any of the nominees are unable to serve, and unless you have specified otherwise, the persons designated on the form may, at their discretion, vote for any number of substitute nominees.

### 4. Appointing the Auditor

The Directors propose to appoint Deloitte LLP ("Deloitte") as the auditor for the 2022 financial year, to hold office until the close of our next annual meeting. Deloitte or its predecessor firms have been the auditors of Lifeco since 1986.



**The Board, on the recommendation of the Audit Committee, recommends that you vote FOR the appointment of Deloitte LLP as auditor.**

To be effective, the resolution must be passed by a majority of the votes cast at the meeting. If you do not specify in your form of proxy or voting instruction form how you want to vote your shares and do not appoint a different proxyholder, the persons designated in the form will vote FOR the appointment of Deloitte as auditor.

*Independence of Auditor*

We have adopted a Policy Regarding the Pre-Approval of Services by the External Auditor (the “Pre-Approval Policy”) for the purpose of identifying, mitigating and/or eliminating potential matters that might undermine the independence of our external auditor. The Pre-Approval Policy prohibits Lifeco and its subsidiaries from engaging our external auditor to provide certain specified non-audit services. Further, the Audit Committee or its delegate pre-approves all non-audit services from the auditors which are not specifically prohibited in accordance with the Pre-Approval Policy. This helps ensure the independence of our external auditor.

*Auditor’s Fees*

The aggregate fees paid to Lifeco’s external auditor during the financial years ended December 31, 2021 and December 31, 2020 were as follows:

	2021	2020
<b>Audit Fees</b>		
General Corporate Audit Fees <sup>[1]</sup>	\$18,147,883	\$18,284,873
Segregated and Other Fund Audit Fees <sup>[2]</sup>	7,558,276	8,038,029
Other Audit Fees <sup>[3]</sup>	10,241,206	10,650,499
Audit-Related Fees <sup>[4]</sup>	6,167,221	6,052,663
Tax Fees <sup>[5]</sup>	1,571,811	1,421,602
All Other Fees <sup>[6]</sup>	1,481,994	1,451,963
<b>Total</b>	<b>\$45,168,391</b>	<b>\$45,899,629</b>

[1] General Corporate Audit Fees: These audit fees are for the audits of the financial statements of Lifeco and its subsidiaries (where such subsidiary audits support the financial statements of Lifeco).

[2] Segregated and Other Fund Audit Fees: These audit fees are for the financial statements of the segregated funds of Lifeco’s insurance subsidiaries, for the audits of the financial statements of registered or unregistered funds and other investment products managed by subsidiaries of Lifeco, and for the audits of the financial statements of partnerships to which Lifeco, its subsidiaries or the segregated funds of Lifeco’s insurance subsidiaries are a party.

[3] Other Audit Fees: These audit fees are for audit services provided to subsidiaries of Lifeco, where the subsidiary audits do not directly support the audit of the financial statements of Lifeco.

[4] Audit-Related Fees: These audit-related fees include fees for reviews of interim financial statements of Lifeco and its subsidiaries, for the audits of pension plans of subsidiaries of Lifeco, for reviews of securities filings

and for audits/specified procedures mainly related to statutory and regulatory filings, information barriers, internal controls, benefit plans, managed properties, business cycle processes and capital adequacy requirements.

[5] Tax Fees: These tax fees primarily relate to tax compliance and planning.

[6] All Other Fees: These other fees relate to specific engagements including translation services, internal control assessments, independent peer reviews, quality assurance services and innovation projects.

## 5. Voting on Our Approach to Executive Compensation

One of the Board’s primary responsibilities is to ensure that we are able to attract, retain and reward qualified executives. Our executive compensation program is designed to align executive interests with the interests of stakeholders, including shareholders. This objective is reflected in our philosophy of pay for performance based on competitive market practice, without encouraging excessive or inappropriate risk-taking. We believe that our approach to executive compensation is aligned with the interests of our stakeholders, as executives and stakeholders share common goals: the success of our company, including improved shareholder value.

The Board believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles the Board has used in its approach to executive compensation. We are asking you to participate in a non-binding advisory vote on our approach to executive compensation, giving you an opportunity to express your view on the Board’s approach to setting executive compensation. We discuss our executive compensation program in detail starting on page 22. While shareholders will provide their collective views on executive compensation through the advisory vote, our Directors are still fully responsible for their compensation decisions.

**The Board recommends that you vote FOR our approach to executive compensation.**

“RESOLVED THAT on an advisory basis and not to diminish the role and responsibilities of the Board, the shareholders accept the approach to executive compensation disclosed in the Management Proxy Circular dated March 3, 2022 delivered in advance of the annual meeting of shareholders on May 5, 2022.”

If you do not specify in your form of proxy or voting instruction form how you want to vote your shares and do not appoint a different proxyholder, the persons named in the form will vote FOR the resolution.

## 6. Considering Other Business

You will vote on other items of business that are properly brought before the Meeting. As of the date of this Circular, we are not aware of any other items to be brought forward at the Meeting.



## VOTING

### Who Can Vote

You are entitled to attend and vote at our Meeting if, on March 10, 2022, you were a shareholder of record of our Common Shares or our First Preferred Shares Series G, Series H, Series I, Series L, Series M, Series N, Series P, Series Q, Series R, Series S, Series T and Series Y (collectively, “First Preferred Shares”). Each Common Share carries one vote and each Preferred Share carries 0.735 votes.<sup>2</sup> Common Shares represent approximately 92.10% of the aggregate voting rights attached to our securities.

On March 3, 2022, we had 931,755,762 Common Shares, 12,000,000 First Preferred Shares Series G, 12,000,000 First Preferred Shares Series H, 12,000,000 First Preferred Shares Series I, 6,800,000 First Preferred Shares Series L, 6,000,000 First Preferred Shares Series M, 10,000,000 First Preferred Shares Series N, 10,000,000 First Preferred Shares Series P, 8,000,000 First Preferred Shares Series Q, 8,000,000 First Preferred Shares Series R, 8,000,000 First Preferred Shares Series S, 8,000,000 First Preferred Shares Series T and 8,000,000 First Preferred Shares Series Y issued and outstanding.

To assist us in complying with the *Insurance Companies Act* (Canada), our articles were amended on June 1, 1997 to (a) restrict the issue and transfer of First Preferred Shares to prevent any person from acquiring more than 10% of First Preferred Shares as a class, and (b) restrict the voting rights attached to any First Preferred Shares held in contravention of such 10% limit.

### Principal Holders of Voting Shares

To the knowledge of our Directors and executive officers, as of March 3, 2022, Power indirectly controlled 657,587,165 Common Shares or 70.58% of our outstanding Common Shares, representing approximately 65% of the voting rights attached to all of our outstanding voting shares. The Desmarais Family Residuary Trust, a trust for the benefit of the members of the family of The Honourable Mr. Paul G. Desmarais, has voting control, indirectly, of Power. The Trustees of the Desmarais Family Residuary Trust are Paul Desmarais, Jr., André Desmarais, Sophie Desmarais, Michel Plessis-Bélair and Guy Fortin. Information with respect to decisions relating to voting and disposition of shares of Power controlled by the Desmarais Family Residuary Trust can be found in Power’s most recent Management Proxy Circular. Power does not own or control any First Preferred Shares.

### Conduct of Meeting

We currently anticipate holding our Meeting both online and in person. However, we may decide to hold our Meeting only online again this year to protect everyone’s health and safety and to respect COVID-19 protocols from public health and government authorities. Visit our website for up-to-date instructions on how to attend our Meeting at [greatwestlifeco.com/who-we-are/corporate-governance/annual-meeting.html](https://greatwestlifeco.com/who-we-are/corporate-governance/annual-meeting.html). You can participate in the Meeting online and provide voting instructions in advance.

### Attending the Meeting in person

Any in-person component of the Meeting will be held at our head office, located at 100 Osborne Street North, Winnipeg, Manitoba. Only registered shareholders and proxyholders who are registered with Computershare may vote and ask questions during the Meeting. To receive a ballot when you arrive at the Meeting, register with a representative of our transfer agent, Computershare.

Please monitor our website at [greatwestlifeco.com/who-we-are/corporate-governance/annual-meeting.html](https://greatwestlifeco.com/who-we-are/corporate-governance/annual-meeting.html) for updated information and our most current instructions, including any public health and safety protocols or restrictions that may be in effect for the Meeting.

### Attending the Meeting online

You are invited to attend the Meeting online using a smartphone, tablet or computer. Please refer to the section of this Circular entitled “Voting During the Meeting” for instructions on how to attend and vote online.

Only registered shareholders and proxyholders who are registered with Computershare (and, for proxyholders, obtained a username to log in online) will be eligible to vote and ask questions during the Meeting. You must remain connected to the Internet at all times in order to be able to vote and ask questions. It is your responsibility to ensure you stay connected during the duration of the Meeting.

Please consider submitting any questions you have in advance of the Meeting by emailing the Corporate Secretary [corporate.secretary@canadalife.com](mailto:corporate.secretary@canadalife.com).

For information on how to vote or ask questions online during the Meeting, please refer to the “Virtual Meeting User Guide” This was mailed to shareholders and is also available on our website at [greatwestlifeco.com/who-we-are/corporate-governance/annual-meeting.html](https://greatwestlifeco.com/who-we-are/corporate-governance/annual-meeting.html) and filed under the Great-West Lifeco profile on SEDAR at [sedar.com](https://www.sedar.com).

<sup>2</sup> To comply with the *Insurance Companies Act* (Canada), our articles require that shares carrying at least 35% of the voting rights attached to all of our voting shares be held by persons who are not major shareholders. As at March 3, 2022, Power indirectly controlled 70.58% of the Common Shares. To satisfy this public holding requirement, our First Preferred Shares currently carry voting rights, with the number of votes being determined by a formula contained in our articles. **Our share structure does not provide Power with voting rights in excess of its equity interest.**

In the event of technical malfunction or other significant problem that disrupts the Meeting, the Chair of the Meeting may adjourn, recess, or expedite the Meeting, or take such other action as the Chair determines is appropriate considering the circumstances.

### Questions

The Chair of the Board and the President and Chief Executive Officer will answer questions relating to matters to be voted on before a vote is held on each matter. General questions will be addressed at the end of the Meeting during the question period. So that we can address as many questions as possible, shareholders and proxyholders are asked to be concise and to address only one topic per question. Questions from multiple shareholders and proxyholders on the same topic or that are otherwise related will be grouped, summarized and answered together.

For any questions that cannot for any reason be addressed during the Meeting, shareholders are invited to contact our Corporate Secretary at [corporate.secretary@canadalife.com](mailto:corporate.secretary@canadalife.com).

### How to Vote

You may vote:

- › by proxy;
- › during the Meeting by online ballot (through the live webcast platform at [web.lumiagm.com/254533809](http://web.lumiagm.com/254533809)); or
- › during the Meeting in person (if there is an in-person component of the Meeting).

### Voting by Proxy

Voting by proxy is the easiest way to vote because you are giving someone else the authority to attend the Meeting and vote your shares for you (called your proxyholder). If you have given voting instructions in your form of proxy or voting instruction form, as applicable, your proxyholder must vote according to your instructions.

The form of proxy or voting instruction form sent to you in connection with the Meeting names R. Jeffrey Orr, or failing him, Paul A. Mahon, as your proxyholder to vote your shares at the Meeting according to your instructions. Each of these individuals is a management representative and is a Director of Lifeco. If you properly complete and return your form of proxy or voting instruction form but do not appoint a different proxyholder and do not give specific voting instructions, your shares will be voted:

- › **FOR** the resolution approving amendments to our articles;
- › **FOR** electing each of the Director nominees listed in the form of proxy or voting instruction form and this Circular;
- › **FOR** appointing Deloitte as auditor; and

- › **FOR** the advisory resolution accepting our approach to executive compensation

**Every shareholder has the right to appoint a person or company other than the persons designated in the form of proxy or voting instruction form to represent them at the Meeting and vote on their behalf.** To do so, you must insert the name of your proxyholder in the blank space provided in the form of proxy or voting instruction form or complete another proper form of proxy. This person does not need to be a shareholder but your vote can only be counted if the person you appoint attends the Meeting and votes for you. Regardless of who you appoint as your proxyholder, if you do not specify how you want to vote your shares, your proxyholder can vote as they see fit.

The form of proxy or voting instruction form you received gives your proxyholder discretionary authority. **If any other items of new business or any amendments or variations to the matters referred to above properly come before the Meeting, or any adjournment, your proxyholder will vote your shares in their discretion.**

### Registered Shareholders

You are a registered holder of Common Shares or First Preferred Shares if your name is shown as a shareholder on the shareholder list maintained by Computershare, our registrar and transfer agent. In that case, a share certificate or statement from a direct registration system confirming your shareholdings will have your name and the number of Common Shares or First Preferred Shares owned by you, and you will have received a form of proxy or voting instruction form from Computershare.

The form of proxy or voting instruction form you received is to be used by registered holders of Common Shares or First Preferred Shares who are unable to attend the Meeting and vote. In order to be voted at the Meeting or at any adjournment, the completed form of proxy or voting instruction form must be received by Computershare at 100 University Avenue, Toronto, Ontario M5J 2Y1 Attention: Proxy Department, by 11:00 a.m. (Eastern time) on May 3, 2022. If the Meeting is adjourned, your completed form of proxy or voting instruction form must be received not later than 48 hours before the Meeting is reconvened.

Registered holders of Common Shares and First Preferred Shares may also provide voting instructions by telephone or online by following the instructions provided on their form of proxy or voting instruction form. If you choose to provide voting instructions by telephone or online, you must also do so by 11:00 a.m. (Eastern time) on May 3, 2022 (or if the Meeting is adjourned, not later than 48 hours before the Meeting is reconvened).

### Non-Registered Shareholders

You are a non-registered (or beneficial) shareholder if your Common Shares or First Preferred Shares are held on your behalf by a bank, trust company, securities dealer, or broker

or other intermediary (in each case, an “Intermediary”).

We have distributed copies of the Meeting materials to Intermediaries so that they may send the Meeting materials to those non-registered shareholders who have requested them. Non-registered shareholders should carefully follow the instructions on the voting instruction form or form of proxy that they receive from their Intermediary, or through a service company such as Broadridge Investor Communications Corporation, in order to vote their Common Shares and their First Preferred Shares that are held through that Intermediary. For the votes of non-registered shareholders to count, they must be received by Computershare from your Intermediary by 11:00 a.m. (Eastern time) on May 3, 2022 (or if the Meeting is adjourned, not later than 48 hours before the Meeting is reconvened). Non-registered shareholders should submit voting instructions to their Intermediaries with enough time to ensure that their instructions are provided to Computershare before this deadline.

### Voting During the Meeting

Attending the Meeting (online or in person) gives you an opportunity to hear directly from our management and ask questions. If you are a registered shareholder and you want to attend the Meeting and vote your shares, do not complete or return your form of proxy or voting instruction form. If you join the Meeting in person (if there is an in-person component to the Meeting), you will receive a ballot when you arrive at the Meeting and register with a representative of Computershare, our transfer agent.

To join the Meeting and vote your shares online:

- › Log in to the live webcast at [web.lumiagm.com/254533809](http://web.lumiagm.com/254533809) at least 15 minutes before the Meeting begins and accept the terms and conditions.
- › Click “Shareholder/Policyholder”.
- › Enter your unique control number or username:
  - › Registered shareholders: your control number appears on the form of proxy or voting instruction form you received from Computershare.
  - › Proxyholder: your username will be sent to you by Computershare before the Meeting.
- › Enter the case sensitive password “agm2022”.

**Non-registered shareholders who wish to attend and vote online should (i) write their own name in the blank space on the voting instruction form to appoint themselves as proxyholder, and (ii) follow their Intermediary’s instructions for returning the voting instruction form.**

**Shareholders who wish to appoint a non-management representative, including themselves, as proxyholder, must register at [computershare.com/GWOQ](http://computershare.com/GWOQ) by 11:00 a.m. (Eastern time) on May 3, 2022 to obtain login credentials for their proxyholder.** Properly appointed proxyholders will receive a username from Computershare to access the Meeting using the instructions above. Non-registered

shareholders who do not appoint themselves as proxyholders and register themselves with Computershare by 11:00 a.m. (Eastern time) on May 3, 2022, will only be able to log in to the Meeting as guests. It will not be possible for them to vote or ask questions during the Meeting.

During the Meeting, the Chair of the Meeting will indicate when registered shareholders and duly appointed and registered proxyholders may submit their votes (in person or by online ballot).

### Changing Your Vote

If you change your mind and would like to revoke instructions that you provided before the Meeting you can do so by giving new instructions:

- (1) by delivering a signed written notice to Lifeco’s Corporate Secretary, at Lifeco’s registered office, not later than 5:00 p.m. (Eastern time) on the last day before the Meeting (or any adjournment, if the Meeting is adjourned);
- (2) by logging into the Meeting online with your control number or username; or
- (3) in any other manner permitted by law.

A non-registered shareholder who has returned voting instructions to their Intermediary and changes their mind about their vote, or decides to attend the Meeting and vote, must contact their Intermediary for more information.

By logging into the Meeting with your control number or username and accepting the terms and conditions, you will be revoking any previously submitted proxies. However, you will have the opportunity to vote online on the matters put forth at the Meeting. If you do not wish to revoke previously submitted proxies, enter the Meeting as a guest by:

- › Logging in online at [web.lumiagm.com/254533809](http://web.lumiagm.com/254533809); and
- › Clicking “Guest” and completing the required fields.

As a guest, you will be able to view and hear the Meeting but will not be able to vote or ask questions.

### Solicitation of Proxies

The solicitation of proxies is being made by or on behalf of the management of Lifeco and will be primarily by mail but may also be solicited by employees of Lifeco, or its subsidiaries, personally, in writing or by telephone. We pay all solicitation costs.

### Election of Directors

If the amendments described above are approved, Lifeco’s articles will provide that it is to have 18 Directors. The Director nominees named in the following tables are currently members of our Board. The term of office of each of the current Directors expires at the close of the Meeting, or any adjournment. Those named below will be nominated for election as Directors at the Meeting. Each Director elected at the Meeting, or at any adjournment, will hold office until the

close of our next annual meeting of shareholders, unless they resign or otherwise vacate office.

Our articles allow for cumulative voting in the election of our Directors. Under cumulative voting, each shareholder has the right to cast that number of votes which is equal to the number of votes attached to the Common Shares or First Preferred Shares held by the shareholder, multiplied by the number of Directors to be elected. A shareholder may cast all votes in favour of one candidate or may distribute the votes among the candidates in any manner. If a shareholder votes for more than one candidate without specifying the distribution of the shareholder's votes among such candidates, the shareholder will be deemed to have distributed the votes equally among the candidates for whom the shareholder voted. If a shareholder wishes to distribute votes other than equally among the candidates for whom the shareholder has directed the proxyholder designated in their form of proxy or voting instruction form to vote, the shareholder must do so at the Meeting or by another proper form of proxy which can be obtained from Lifeco's Corporate Secretary.

Our Governance and Nominating Committee has reviewed each of the Director nominees and confirmed that they have the competencies, skills and qualities necessary for the Board to fulfil its mandate. We are not aware that any of the persons named below will, for any reason, become unable or unwilling to serve as a Director. **However, if that should occur prior to the election, the persons designated in your form of proxy or voting instruction form reserves the right to vote for the election in their place of such other person as such proxyholder in their discretion determines.**

The *Canada Business Corporations Act* and applicable securities legislation requires that we have an Audit Committee. Our Board has also established a Conduct Review Committee, a Governance and Nominating Committee, a Human Resources Committee, an Investment Committee, a Reinsurance Committee and a Risk Committee. The mandates and membership of the Board Committees are described starting on page 45.

### **Majority Voting Policy**

Lifeco, relying on the exemption available to majority controlled issuers under the applicable TSX rule, has not adopted a policy providing that a Director who is elected by

less than a majority of the votes cast be asked to tender their resignation (referred to as a majority voting policy). We believe that our current process for the election of Directors is appropriate. Director nominees are chosen by the Board having regard to their qualifications, competencies, skills, business and financial experience and level of commitment required to fulfill Board responsibilities. Other individuals may be nominated by other shareholders or proxyholders at the Meeting, in which case the Director nominees who receive the greatest number of votes will be elected to the Board. This process complies with Canadian corporate and securities laws. As described earlier under "Principal Holders of Voting Shares" on page 6, Power indirectly controls 65% of the voting rights attached to all of our outstanding voting shares and will cast a majority of the votes on the election of our Directors. Adopting a majority voting policy would have no practical application in our present circumstances.

### **Nominees for Election to the Board**

The following profiles provide information about each of the Director nominees, including certain biographical information, their business experience, the voting results for each nominee elected to the Board at the 2021 Annual and Special Meeting of Shareholders ("2021 AGM"), the number of Lifeco securities beneficially held by each, a comparison to their holdings as at March 8, 2021, the date of our last management proxy circular, and an assessment of whether each proposed Director nominee meets or is on track to meet our minimum equity ownership requirement for Directors.

The profiles also show the number of Board and Board Committee meetings held during 2021 and the attendance record of the current Directors who will be nominated for election at the Meeting. Directors make important contributions to Lifeco outside of meetings of the Board and of Board Committees which are not reflected in attendance figures.

The Board recommends that shareholders vote **FOR** electing each of the Director nominees profiled below. **If you do not specify in your form of proxy or voting instruction form how you want to vote your shares and do not appoint a different proxyholder, the persons named in the form will vote FOR electing each of the Director nominees profiled below.**

Notes to the biographical information appear at the end of this section.



**Michael R. Amend**, North Carolina, United States of America

Mr. Amend is Chief Digital and Information Officer, Ford Motor Company, an American multinational manufacturer, a position he has held since September, 2021. He was previously President, Online, at Lowe's Companies, Inc., a home improvement company, from December, 2018 to September, 2021, Chief Operating Officer of CommerceHub, Inc., a leading distributed commerce network, from June, 2018 to December, 2018, Executive Vice-President, Omnichannel at J.C. Penney Corporation, Inc., an American apparel and home furnishings retailer, from August, 2015 until March, 2018, and Vice-President, Online, Mobile and Omnichannel at The Home Depot, Inc. from July, 2011 to August, 2015. He has also held other senior leadership positions including Chief Technology Officer, Global Online at Dell Inc., Deputy Chief Technology Officer at BEA Systems, Inc. and Chief Architect, eCommerce at Sprint Corporation. Mr. Amend is a director of Canada Life. He also serves as Chair of the board of trustees for Texas Baptist Children's Home. Mr. Amend holds a Bachelor of Science degree in Management Information Systems from Oklahoma State University and completed the Executive Program at University of California, Berkeley.

AGE: 44

DIRECTOR SINCE: May 3, 2018

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[4]</sup>		2021 ATTENDANCE	
Board		18 of 18	
Conduct Review Committee		5 of 5	
Risk Committee		8 of 8	
2021 AGM VOTING RESULTS			
Votes For: 99.84%			
LIFECO SECURITIES HELD			
	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 3, 2022	Nil	40,519	40,519
# as at March 8, 2021	Nil	31,200	31,200
Change (#)	Nil	9,319	9,319
Total Market Value of Securities Held <sup>[5]</sup>			\$1,162,200
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$500,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			2.32 x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

**Deborah J. Barrett, FCPA, FCA, ICD.D**, Ontario, Canada

Ms. Barrett, Corporate Director, was the Chief Financial Officer of The Woodbridge Company Limited ("Woodbridge"), a private investment holding company, from 2011 until her retirement in March, 2017. Between 2004 and 2011, Ms. Barrett was Vice-President, Finance at Woodbridge and prior to joining Woodbridge she held senior financial leadership positions in public and private companies. She has over 30 years of experience in a number of industries, including private equity, real estate and business process outsourcing. Ms. Barrett is a director of Canada Life. She is also a member of the Audit Committee of The Globe and Mail Inc. Ms. Barrett previously served as a director and Chair of the Audit Committee of Infrastructure Ontario, as a trustee and Chair of the Compensation and Governance Committee of Canadian Real Estate Investment Trust and as a director and past Vice Chair of the board and past Finance Committee Chair of Soulpepper Theatre Company.

AGE: 64

DIRECTOR SINCE: May 4, 2017

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>		2021 ATTENDANCE	
Board		18 of 18	
Audit Committee		9 of 9	
Conduct Review Committee		5 of 5	
Investment Committee		6 of 6	
2021 AGM VOTING RESULTS			
Votes For: 99.94%			
LIFECO SECURITIES HELD			
	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 3, 2022	2,900	34,181	37,081
# as at March 8, 2021	2,900	26,216	29,116
Change (#)	Nil	7,965	7,965
Total Market Value of Securities Held <sup>[5]</sup>			\$1,084,571
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$500,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			2.17 x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

**Robin A. Bienfait**, Georgia, United States of America

Ms. Bienfait is Chief Executive Officer of Emnovate, an executive advisory firm delivering enterprise-class services to emerging businesses, a position she has held since 2017, and is the founder of Atlanta Tech Park, a global technology accelerator. She previously served as Executive Vice-President and Chief Enterprise Innovation Officer at Samsung Electronics from 2014 to 2017 and, prior to that, she was Chief Information Officer at BlackBerry from 2007 to 2014. Ms. Bienfait is a director of Canada Life, Empower and Putnam. She is also a director and Chair of the board of Global Aviation and a director of the Georgia Institute of Technology Industry Board, the Atlanta Chapter of the National Association of Corporate Directors and Mitsubishi UFJ Financial Group, Inc. She previously served as a member of the Cisco Strategic Advisory Board and the Hewlett-Packard Advisory Board. Ms. Bienfait holds a Masters in Technology Management from the Georgia Institute of Technology and a bachelor's degree in engineering from Central Missouri State University.

AGE: 62

DIRECTOR SINCE: May 7, 2020

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>		2021 ATTENDANCE	
Board		16 of 18	
Audit Committee		9 of 9	
Risk Committee		8 of 8	
2021 AGM VOTING RESULTS			
Votes For: 99.86%			
LIFECO SECURITIES HELD			
	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 3, 2022	Nil	18,492	18,492
# as at March 8, 2021	Nil	12,810	12,810
Change (#)	Nil	5,682	5,682
Total Market Value of Securities Held <sup>[5]</sup>			\$477,173
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$718,750
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			0.66 x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓*

\* Ms. Bienfait has until May 7, 2025 to meet Lifeco's minimum equity ownership requirement for Directors.

**Heather E. Conway**, Ontario, Canada

Ms. Conway is Co-President and Executive Director of Hot Docs Canadian International Documentary Film Festival, North America's largest documentary festival, conference and market, a position she has held since November, 2021. She previously served as Executive Vice-President, English Services of CBC/Radio-Canada, Canada's national public radio and television broadcaster, from December, 2013 until December, 2018 and, prior to that, served as Chief Business Officer at the Art Gallery of Ontario and Chief Executive Officer of Edelman Public Relations, Canada. Ms. Conway is a director of Canada Life. She is also a director of American Express Bank of Canada and serves as a member of the advisory board of the Samara Centre for Democracy and of the national advisory council for the Walrus Foundation. She previously served as a director of IGM, IG Wealth Management and Mackenzie Inc. from 2010 to 2013. Ms. Conway has a Bachelor of Arts in Economics from Queen's University and a Master of Arts in Industrial Relations from the University of Warwick, United Kingdom.

AGE: 59

DIRECTOR SINCE: May 2, 2019

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>		2021 ATTENDANCE	
Board		18 of 18	
Audit Committee		6 of 6	
Human Resources Committee		3 of 3	
Risk Committee		8 of 8	
2021 AGM VOTING RESULTS			
Votes For: 99.87%			
LIFECO SECURITIES HELD			
	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 3, 2022	Nil	17,219	17,219
# as at March 8, 2021	Nil	13,737	13,737
Change (#)	Nil	3,482	3,482
Total Market Value of Securities Held <sup>[5]</sup>			\$511,703
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$500,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			1.02 x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

**Marcel R. Coutu**, Alberta, Canada

Mr. Coutu, Corporate Director, is the former Chairman of Syncrude Canada Ltd., a Canadian oil sands project and is past President and Chief Executive Officer of Canadian Oil Sands Limited, an oil and gas company. He was previously Senior Vice-President and Chief Financial Officer of Gulf Canada Resources Limited, and prior to that held various positions in the areas of corporate finance, investment banking, and mining and oil and gas exploration and development. Mr. Coutu is a director of Canada Life, Empower and Putnam. He is also a director of Power, IGM, IG Wealth Management, Mackenzie Inc., Brookfield Asset Management Inc. and the Calgary Stampede Foundation board. He has held board positions with Enbridge Inc., Gulf Indonesia Resources Limited, TransCanada Power Limited Partnership, the Calgary Exhibition and Stampede and the board of governors of the Canadian Association of Petroleum Producers. Mr. Coutu is a former member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta.

AGE: 68

DIRECTOR SINCE: May 3, 2007

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>	2021 ATTENDANCE
Board	17 of 18
Governance and Nominating Committee	3 of 3
Human Resources Committee	7 of 7
Investment Committee	4 of 6

**2021 AGM VOTING RESULTS**

Votes For: 97.17%

**LIFECO SECURITIES HELD**

	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 3, 2022	10,000	100,888	110,888
# as at March 8, 2021	10,000	86,464	96,464
Change (#)	Nil	14,424	14,424
Total Market Value of Securities Held <sup>[5]</sup>			\$3,593,284
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$718,750
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			5.00 x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

**André Desmarais, O.C., O.Q.**, Québec, Canada

Mr. Desmarais is Deputy Chairman of Power and of Power Financial. He previously served as President and Co-Chief Executive Officer of Power from 1996 until his retirement in February, 2020. He also served as Executive Co-Chairman of Power Financial until 2020. Prior to joining Power in 1983, he was Special Assistant to the Minister of Justice of Canada and an institutional

investment counselor at Richardson Greenshields Securities Ltd. Mr. Desmarais has held a number of senior positions with Power group companies and is a director of many Power group companies in North America, including Power, Power Financial, Canada Life, Empower, Putnam, IGM, IG Wealth Management and Mackenzie Inc. Mr. Desmarais is Honorary Chairman of the Canada China Business Council and is a member of several China-based organizations. Mr. Desmarais is active in cultural, health and other not-for-profit organizations. He is an Officer of the Order of Canada and an Officer of the National Order of Québec. He has received honorary doctorates from Concordia University, Université de Montréal and McGill University. Mr. Desmarais is a trustee of the Desmarais Family Residuary Trust.<sup>[8]</sup>

AGE: 65

DIRECTOR SINCE: April 22, 1992

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>	2021 ATTENDANCE
Board	17 of 18
Governance and Nominating Committee	3 of 3
Human Resources Committee	6 of 7
Risk Committee	6 of 8

**2021 AGM VOTING RESULTS**

Votes For: 96.64%

**LIFECO SECURITIES HELD**

	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 3, 2022	350,000	243,326	593,326
# as at March 8, 2021	350,000	222,561	572,561
Change (#)	Nil	20,765	20,765
Total Market Value of Securities Held <sup>[5]</sup>			\$21,327,897
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$718,750
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			29.67 x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓



**Paul Desmarais, Jr., O.C., O.Q., Québec, Canada**

Mr. Desmarais is Chairman of Power and of Power Financial. He previously served as Co-Chief Executive Officer of Power from 1996 until his retirement in February, 2020. He joined Power in 1981 and assumed the position of Vice-President the following year. He served as Vice-President of Power Financial from 1984 to 1986, as President and Chief Operating Officer from 1986 to 1989, as Executive Vice-Chairman from 1989 to 1990, as Executive Chairman from 1990 to 2005, as Chairman of the Executive Committee from 2006 to 2008, as Co-Chairman from 2008 to 2015 and as Executive Co-Chairman from 2015 to 2020. He also served as Vice-Chairman of Power from 1991 to 1996. He was named Chairman and Co-Chief Executive Officer of Power in 1996. From 1982 to 1990, he was a member of the Management Committee of Pargesa Holding SA; in 1991, he became Executive Vice-Chairman and then Executive Chairman of the Committee; from 2003 to 2019, he was Co-Chief Executive Officer. He was Chairman of the board from 2013 until November 2020, when Pargesa's reorganization was completed. He was a director of Pargesa Holding SA from 1992 to November 2020. He is a director of many Power group companies in North America, including Power, Power Financial, Canada Life, Empower, Putnam, IGM, IG Wealth Management and Mackenzie Inc. In Europe, he is Chairman of Groupe Bruxelles Lambert and a director of SGS SA. He was a director of LafargeHolcim Ltd. from 2008 to 2020, of Total SA from 2002 to 2017, of GDF Suez from 2001 to 2014, and of Imerys S.A. from 1998 to 2008. Mr. Desmarais is a member of The Business Council of Canada. He is also active on a number of philanthropic advisory councils. In 2005, he was named an Officer of the Order of Canada, in 2009, an Officer of the National Order of Québec and, in 2012, Chevalier de la Légion d'honneur in France. He has received a number of honorary doctorates. Mr. Desmarais is a trustee of the Desmarais Family Residuary Trust. <sup>[8]</sup>

AGE: 67

DIRECTOR SINCE: May 15, 1986

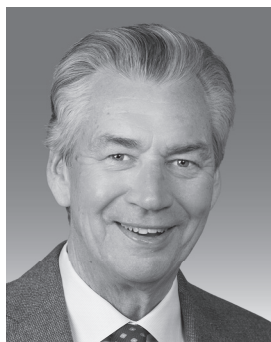
BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>	2021 ATTENDANCE
Board	14 of 18
Governance and Nominating Committee	2 of 3
Human Resources Committee	3 of 4
Investment Committee	3 of 6

**2021 AGM VOTING RESULTS**

Votes For: 87.77%

**LIFECO SECURITIES HELD**

	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 3, 2022	100,000	62,968	162,968
# as at March 8, 2021	100,000	56,068	156,068
Change (#)	Nil	6,900	6,900
Total Market Value of Securities Held <sup>[5]</sup>			\$5,813,533
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$718,750
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			8.09 x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

**Gary A. Doer, O.M., Manitoba, Canada**

Mr. Doer has served as a Senior Business Advisor at Dentons Canada LLP, a global law firm, since August, 2016. He previously served as Canada's Ambassador to the United States from October, 2009 to January, 2016. Mr. Doer was the Premier of Manitoba from 1999 to 2009 and served in a number of roles in the Legislative Assembly of Manitoba from 1986 to 2009. In 2005, as Premier, he was named by Business Week magazine as one of the top 20 international leaders on climate change. Mr. Doer is a director of Canada Life, Empower and Putnam. He is also a director of Power, Power Financial, IGM, IG Wealth Management, Mackenzie Inc. and Air Canada. He previously served as a director of Barrick Gold Corporation. In 2017, Mr. Doer joined the Trilateral Commission as a member of the North American Group. He is a volunteer Co-Chair of the Wilson Centre's Canada Institute, a non-partisan public policy forum focused on Canada-U.S. relations. Mr. Doer received a distinguished diplomatic service award from the World Affairs Council in 2011 and was inducted into the Order of Manitoba in 2010.

AGE: 73

DIRECTOR SINCE: May 5, 2016

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>	2021 ATTENDANCE
Board	17 of 18
Human Resources Committee	3 of 3
Risk Committee	6 of 8

**2021 AGM VOTING RESULTS**

Votes For: 99.48%

**LIFECO SECURITIES HELD**

	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 3, 2022	Nil	22,145	22,145
# as at March 8, 2021	Nil	17,265	17,265
Change (#)	Nil	4,880	4,880
Total Market Value of Securities Held <sup>[5]</sup>			\$643,121
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$718,750
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			0.89 x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓*

\* Mr. Doer has until July 1, 2023 to meet Lifeco's minimum equity ownership requirement for Directors.

**David G. Fuller**, Ontario, Canada

Mr. Fuller, Corporate Director, was the President of Rogers Wireless at Rogers Communications Inc., a Canadian communications and media company, from March, 2021 to January, 2022. He was previously an Operating Partner at Searchlight Capital Partners, a private equity firm, and a Senior Advisor to the Technology, Media and Telecom practice at Boston Consulting Group, a global management consulting firm. From 2014 to January 2019, Mr. Fuller was Executive Vice-President of TELUS Corporation ("TELUS"), a Canadian telecommunications company, where he held the role of President, TELUS Consumer and Small Business Solutions. He also served as the Chief Marketing Officer of TELUS from 2009 to 2014 and the Senior Vice-President, Business Solutions Marketing from 2004 to 2009. Prior to joining TELUS, Mr. Fuller spent almost 15 years in the management consulting industry with a number of firms, culminating in the country managing partner role at KPMG Consulting. Mr. Fuller is a director of Canada Life. He is also an independent director on the Board of Consolidated Communications Holdings. Mr. Fuller is a Professional Engineer and holds a MBA from the Schulich School of Business at York University and a Bachelor of Applied Science in Engineering from Queen's University.

AGE: 55

DIRECTOR SINCE: May 4, 2017

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>		2021 ATTENDANCE	
Board		18 of 18	
Conduct Review Committee		5 of 5	
Investment Committee		6 of 6	
Reinsurance Committee		2 of 2	
2021 AGM VOTING RESULTS			
Votes For: 99.85%			
LIFECO SECURITIES HELD			
	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 3, 2022	Nil	24,230	24,230
# as at March 8, 2021	Nil	19,150	19,150
Change (#)	Nil	5,080	5,080
Total Market Value of Securities Held <sup>[5]</sup>			\$713,338
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$500,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			1.43 x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

**Claude G  n  reux**, Qu  bec, Canada

Mr. G  n  reux is Executive Vice-President of Power, a position he has held since March, 2015. He was Executive Vice-President of Power Financial from March, 2015 until March, 2020. He is Senior Partner Emeritus of McKinsey & Company ("McKinsey"), a global management consulting firm. During his 28 years at McKinsey, Mr. G  n  reux focused on serving leading global companies in financial services, resources and energy. He held various leadership positions including Global Sector Leadership in energy, Office Leadership in Montr  al, Global Personnel Committees for partner election and evaluation, and Global Recruiting for Advanced University Degrees candidates. He has been posted in Montreal, Paris, Toronto and Stockholm. Mr. G  n  reux is a director of Canada Life, Empower and Putnam. He is also a director of IGM, IG Wealth Management, Mackenzie Inc. and Groupe Bruxelles Lambert. Mr. G  n  reux is the Vice-Chair of the board of governors at McGill University and serves on the boards of the Jeanne Sauv   Foundation, the Loran Scholars Foundation and the Rhodes Scholarships in Canada. He graduated from McGill University and Oxford University, where he studied as a Rhodes Scholar.

AGE: 59

DIRECTOR SINCE: May 7, 2015

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>		2021 ATTENDANCE	
Board		18 of 18	
Human Resources Committee		7 of 7	
Investment Committee		6 of 6	
2021 AGM VOTING RESULTS			
Votes For: 97.78%			
LIFECO SECURITIES HELD			
	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 3, 2022	Nil	82,999	82,999
# as at March 8, 2021	Nil	68,931	68,931
Change (#)	Nil	14,068	14,068
Total Market Value of Securities Held <sup>[5]</sup>			\$2,567,680
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$718,750
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			3.57 x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

**Paula B. Madoff**, New York, United States of America

Ms. Madoff, Corporate Director, has served as an Advisory Director at Goldman Sachs Group, a global investment banking, securities and investment management firm, since August, 2017. She spent 28 years at Goldman Sachs where she most recently was a Partner leading Interest Rate Products, Derivatives and Mortgages until her retirement in 2017. Ms. Madoff also held several additional leadership positions at Goldman Sachs including Co-

Chair of the Retirement Committee overseeing 401k and pension plan assets, Chief Executive Officer of Goldman Sachs Mitsui Marine Derivatives Products, L.P., and was a member of its Securities Division Operating Committee and Firmwide New Activity Committee. She has 30 years of experience in investing, risk management and capital markets activities. Ms. Madoff is a director of Canada Life, Empower, Putnam and Power. She also serves as a director of Tradeweb Markets Inc., KKR Real Estate Finance Trust Inc., Motive Capital Corp, Beacon Platform Inc. and ICE Benchmark Administration, where she is Chair of the ICE LIBOR Oversight Committee. Ms. Madoff is a 2018 David Rockefeller Fellow, a member of the Harvard Business School Alumni Board, a member of the Harvard Kennedy School Woman and Public Policy Women's Leadership Board, and a director of Hudson River Park Friends. She received a Masters in Business Administration from Harvard Business School and a Bachelor of Arts degree in Economics from Lafayette College.

AGE: 54

DIRECTOR SINCE: May 3, 2018

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>		2021 ATTENDANCE	
Board		18 of 18	
Investment Committee		6 of 6	
Reinsurance Committee		4 of 5	
2021 AGM VOTING RESULTS			
Votes For: 98.27%			
LIFECO SECURITIES HELD			
	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 3, 2022	Nil	24,272	24,272
# as at March 8, 2021	Nil	18,315	18,315
Change (#)	Nil	5,957	5,957
Total Market Value of Securities Held <sup>[5]</sup>			\$682,234
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$718,750
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			0.95 x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓*

\* Ms. Madoff has until July 1, 2023 to meet Lifeco's minimum equity ownership requirement for Directors.

**Paul A. Mahon**, Manitoba, Canada

Mr. Mahon is President and Chief Executive Officer of Lifeco and Canada Life, positions he has held since May, 2013. Prior to that he was President and Chief Operating Officer, Canada of Lifeco and Canada Life. Mr. Mahon has been with Canada Life since 1986, and is a director of Canada Life, Empower and Putnam. He is also a member of the Board of Directors of the Canadian

Life and Health Insurance Association and the Misericordia Health Centre Corporation as well as a member of the Business Council of Canada and the United Way Resource Development Committee. Mr. Mahon previously served as a director of the CancerCare Manitoba Foundation.

AGE: 58

DIRECTOR SINCE: August 1, 2013

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>		2021 ATTENDANCE			
Board		18 of 18			
Reinsurance Committee		5 of 5			
2021 AGM VOTING RESULTS					
Votes For: 99.57%					
LIFECO SECURITIES HELD					
	Common Shares	DSUs <sup>[2]</sup>	EDSUs <sup>[3]</sup>	PSUs <sup>[4]</sup>	Total
# as at March 3, 2022	225,644	92,861	180,743	412,000	911,248
# as at March 8, 2021	194,032	79,617	135,753	286,407	695,809
Change (#)	31,612	13,244	44,990	125,593	215,439
Total Market Value of Securities Held <sup>[5]</sup>					\$25,918,885
Minimum Equity Ownership Requirement <sup>[6][7]</sup>					\$718,750
Total Market Value as a Multiple of Minimum Equity Ownership Requirement					36.06 x
Minimum Equity Ownership Requirement: Meets/On Track to Meet					✓

**Susan J. McArthur**, Ontario, Canada

Ms. McArthur is co-founder and executive chair of LockDocs Inc., a start-up focused on digital identity as a service, a position she has held since June, 2021. She was previously a Managing Partner at GreenSoil Investments, a growth equity firm focused on investing in real estate technology and agro food technology, from April, 2013 until May, 2019.

Ms. McArthur has 25 years of international and domestic investment banking experience and has advised corporate clients on a broad range of transactions including acquisitions and divestitures, public and private equity and debt financing, capital restructuring and other strategic initiatives. Ms. McArthur is a director of Canada Life. She is also a director of IGM, IG Wealth Management and Mackenzie Inc. She has previously served on a number of boards, including as a trustee of Chemtrade Logistics Income Fund, as Chair of the Canada Revenue Agency Board of Management and as a director of Power Financial, First Capital Realty Inc., KP Tissue Inc., KPGP Inc., Globalive Wireless Management (Wind Mobile), UBS Bank Canada, Orvana Minerals Inc., Bonus Resources Services, the Canadian Club of Toronto, Les Jardins de Metis Inc., Luminato and the Toronto International Film Festival. Ms. McArthur is a graduate in Economics and Political Science from the University of Western Ontario (now Western University) and completed the Institute of Corporate Directors course at the University of Toronto's Rotman School of Management.<sup>[9]</sup>

AGE: 59

DIRECTOR SINCE: May 7, 2015

**BOARD/ BOARD COMMITTEE MEMBERSHIP<sup>[1]</sup>****2021 ATTENDANCE**

Board	18 of 18
Governance & Nominating Committee	1 of 1
Human Resources Committee	6 of 7
Investment Committee	6 of 6

**2021 AGM VOTING RESULTS**

Votes For: 99.63%

**LIFECO SECURITIES HELD**

	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 3, 2022	1,000	38,579	39,579
# as at March 8, 2021	1,000	30,099	31,099
Change (#)	Nil	8,480	8,480
Total Market Value of Securities Held <sup>[5]</sup>			\$1,158,438
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$500,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			2.32 x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

**R. Jeffrey Orr**, Québec, Canada

Mr. Orr has been Chair of the Boards of Lifeco and Canada Life since May, 2013, of Empower since July, 2013, and of Putnam since June, 2008. He is also President and Chief Executive Officer of Power and Power Financial, positions he has held since February, 2020 and May, 2005, respectively. From May, 2001 until May, 2005, Mr. Orr was President and Chief Executive Officer of IGM.

Prior to joining IGM, he was Chairman and Chief Executive Officer of BMO Nesbitt Burns Inc. and Vice-Chairman, Investment Banking Group, Bank of Montreal. Mr. Orr is a director of Canada Life, Empower, Putnam and PanAgora Asset Management, Inc. He is also a director and Chair of IGM, IG Wealth Management and Mackenzie Inc., and a director of Power and Power Financial. Mr. Orr is active in a number of community and business organizations.

AGE: 63

DIRECTOR SINCE: July 30, 2002

**BOARD/ BOARD COMMITTEE MEMBERSHIP<sup>[1]</sup>****2021 ATTENDANCE**

Board	18 of 18
Governance and Nominating Committee	3 of 3
Human Resources Committee	7 of 7
Investment Committee	6 of 6
Reinsurance Committee	5 of 5

**2021 AGM VOTING RESULTS**

Votes For: 96.01%

**LIFECO SECURITIES HELD**

	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 3, 2022	20,000	232,593	252,593
# as at March 8, 2021	20,000	217,657	237,657
Change (#)	Nil	14,936	14,936
Total Market Value of Securities Held <sup>[5]</sup>			\$8,852,723
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$718,750
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			12.32 x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓



**T. Timothy Ryan**, Florida, United States of America

AGE: 76

DIRECTOR SINCE: May 8, 2014



Mr. Ryan, Corporate Director, served as Vice-Chairman of Regulatory Affairs at JPMorgan Chase & Co. ("JPMorgan"), a global financial services firm, from 2013 to 2014. Prior to joining JPMorgan, he was President and Chief Executive Officer of the Securities Industry and Financial Markets Association from 2008 to 2013. He is a director of Canada Life, Empower, Putnam,

Power and Power Financial. Mr. Ryan is also non-executive Chairman of the board of Santander Holdings USA, Inc., Santander Bank, N.A. and Banco Santander International. He previously served as a director of Markit Ltd. and Lloyds Banking Group plc. He was a private sector member of the Global Markets Advisory Committee for the National Intelligence Council from 2007 to 2011. Mr. Ryan is a graduate of Villanova University and the American University Law School.

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>	2021 ATTENDANCE
Board	17 of 18
Governance and Nominating Committee	3 of 3
Human Resources Committee	7 of 7
Risk Committee	8 of 8

**2021 AGM VOTING RESULTS**

Votes For: 99.43%

**LIFECO SECURITIES HELD**

	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 3, 2022	Nil	108,917	108,917
# as at March 8, 2021	Nil	92,242	92,242
Change (#)	Nil	16,675	16,675
Total Market Value of Securities Held <sup>[5]</sup>			\$3,436,015
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$718,750
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			4.78 x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

**Gregory D. Tretiak, FCPA, FCA**, Québec, Canada

AGE: 66

DIRECTOR SINCE: May 3, 2012



Mr. Tretiak is Executive Vice-President and Chief Financial Officer of Power and Power Financial, positions he has held since May, 2012. From 1988 to May, 2012, he held various positions with IGM and IG Wealth Management, most recently the position of Executive Vice-President and Chief Financial Officer of IGM from April, 1999 to May, 2012.

Mr. Tretiak is a director of Canada Life, Empower, Putnam and PanAgora Asset Management, Inc. He also serves as a director of IGM, IG Wealth Management and Mackenzie Inc. He holds a Bachelor of Arts in Economics and Political Science from the University of Winnipeg and is a Chartered Professional Accountant, a Fellow of the Chartered Professional Accountants and a Certified Financial Planner. Throughout his career, Mr. Tretiak has been active in professional industry groups and associations including the Chartered Professional Accountants, Financial Executives International, the Certified Financial Planners, the Institute of Internal Auditors, the Investment Funds Institute of Canada and the Canadian Chamber of Commerce Economic and Taxation Committee.

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>	2021 ATTENDANCE
Board	18 of 18
Reinsurance Committee	5 of 5
Risk Committee	8 of 8

**2021 AGM VOTING RESULTS**

Votes For: 99.03%

**LIFECO SECURITIES HELD**

	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 3, 2022	Nil	40,422	40,422
# as at March 8, 2021	Nil	34,469	34,469
Change (#)	Nil	5,953	5,953
Total Market Value of Securities Held <sup>[5]</sup>			\$1,283,970
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$718,750
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			1.79 x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

**Siim A. Vanaselja, FCPA, FCA, Ontario, Canada**

Mr. Vanaselja, Corporate Director, served as the Executive Vice-President and Chief Financial Officer of BCE Inc. and Bell Canada, from 2001 to 2015. Prior to joining BCE Inc., he was a Partner with KPMG Canada in Toronto. Mr. Vanaselja is a director of Canada Life, Power and Power Financial. He is also a director and Chair of the board of TC Energy Corporation and Lead Trustee of RioCan Real Estate Investment Trust. Mr. Vanaselja previously served as a director and Chair of the Audit Committee of Maple Leaf Sports & Entertainment Ltd. He also previously served on the Finance Minister's Federal Advisory Committee on Financing, Moody's Council of Chief Financial Officers, the Corporate Executive Board's Working Council for Chief Financial Officers and the Conference Board of Canada's National Council of Financial Executives. Mr. Vanaselja is a Fellow of the Chartered Professional Accountants of Ontario and holds an Honours Bachelor of Business Administration degree from the Schulich School of Business.

AGE: 65

DIRECTOR SINCE: May 8, 2014

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>		2021 ATTENDANCE	
Board		17 of 18	
Audit Committee		9 of 9	
Risk Committee		8 of 8	
2021 AGM VOTING RESULTS			
Votes For: 99.00%			
LIFECO SECURITIES HELD			
	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 3, 2022	25,000	64,345	89,345
# as at March 8, 2021	25,000	54,227	79,227
Change (#)	Nil	10,118	10,118
Total Market Value of Securities Held <sup>[5]</sup>			\$2,951,206
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$500,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			5.90 x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

**Brian E. Walsh, New York, United States of America**

Mr. Walsh is Principal and Chief Strategist of Titan Advisors, LLC, an asset management firm, a position he has held since July, 2015. Prior to that, Mr. Walsh was Chairman and Chief Investment Officer of Saguenay Strathmore Capital, LLC, a money management and investment advisory company, a position that he held from September, 2011 to June, 2015. He was previously Managing Partner of Saguenay Capital, LLC from January, 2001 to September, 2011. Mr. Walsh has over 30 years of investment banking, international capital markets and investment management experience. He had a long career at Bankers Trust culminating in his appointment as Co-Head of Global Investment Banking and as a member of the Management Committee. Mr. Walsh is a director of Canada Life, Empower, Putnam and Sagard Holdings Inc. He also serves on the International Advisory Board of École des Hautes Études Commerciales of Montréal. Mr. Walsh holds a Masters in Business Administration and Bachelor of Arts degree from Queen's University.

AGE: 68

DIRECTOR SINCE: May 7, 2009

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>		2021 ATTENDANCE	
Board		17 of 18	
Governance and Nominating Committee		3 of 3	
Human Resources Committee		7 of 7	
Investment Committee		6 of 6	
Reinsurance Committee		5 of 5	
2021 AGM VOTING RESULTS			
Votes For: 99.21%			
LIFECO SECURITIES HELD			
	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 3, 2022	Nil	143,890	143,890
# as at March 8, 2021	Nil	128,378	128,378
Change (#)	Nil	15,512	15,512
Total Market Value of Securities Held <sup>[5]</sup>			\$4,782,081
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$718,750
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			6.65 x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

- [1] Director served as a member of each Board Committee noted during all or part of 2021.
- [2] Directors who are resident in Canada or the United States receive all or a portion of their annual Board retainer and Board Committee fees in the form of Lifeco deferred share units (“Deferred Share Units” or “DSUs”) under the Mandatory DSU Plans and the Voluntary DSU Plans described on page 20. For the purposes of these tables the value of a Deferred Share Unit is equal to the value of a Common Share.
- [3] Represents the number of Executive Deferred Share Units (“EDSUs”) awarded to Mr. Mahon under the Canada Life Share Unit Plan described on pages 26 and 27. For the purposes of these tables the value of an Executive Deferred Share Unit is equal to the value of a Common Share.
- [4] Represents the number of Performance Share Units (“PSUs”) awarded to Mr. Mahon pursuant to the Share Unit Plan described on pages 26 and 27. For the purposes of these tables the value of a Performance Share Unit is equal to the value of a Common Share.
- [5] Calculated based on the March 3, 2022 closing price of \$37.25 per Common Share on the TSX.
- [6] The minimum equity ownership requirement for Directors is described in “Minimum Equity Ownership Requirement for Directors”, below.
- [7] Mr. Mahon is subject to additional share ownership requirements for serving as President and Chief Executive Officer of Lifeco. See section entitled “Share Ownership Requirements” on page 28.
- [8] Voting control of Lifeco is held indirectly by the Desmarais Family Residuary Trust. See “Principal Holders of Voting Shares” on page 6.
- [9] Ms. McArthur was a member of the Board of Directors of Lunera Lighting Inc. (“Lunera”), an investee company of one of the private investment funds that GreenSoil Investments manages, from October, 2017 to May, 2019. In February 2019, Lunera commenced a voluntary, board supervised winding up of its affairs that required compromising amounts owing to its unsecured creditors. Lunera completed its dissolution process on July 30, 2019 after a Certificate of Dissolution was issued by a court in Delaware.

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### ***Minimum Equity Ownership Requirement for Directors***

Lifeco first adopted a minimum equity ownership requirement for Directors in 2004 to further align the interests of our Directors with those of our shareholders.

Since July 1, 2018:

- › each Director must hold at least the equivalent value of \$500,000 in Common Shares, Deferred Share Units, or a combination of both, by the later of (i) July 1, 2023, or (ii) five years from the date upon which they were elected a Director for those Directors elected after July 1, 2018; and

- › each Director who is also a director of Empower and Putnam must hold at least the equivalent value of \$718,750 in Common Shares, Deferred Share Units, or a combination of both, by the later of (i) July 1, 2023, or (ii) five years from the date upon which they were elected as a director of Empower and Putnam for those Directors elected after July 1, 2018.

All Directors meet, or are on track to meet, our minimum equity ownership requirements.

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### **DIRECTOR COMPENSATION**

Lifeco’s director compensation structure is designed to (i) fairly compensate Directors for their time and effort spent overseeing the effective operation of Lifeco, (ii) align the Directors’ interests with those of Lifeco’s shareholders, and (iii) enable Lifeco to attract and retain directors with appropriate skills and expertise. Given the size, scope and complexity of Lifeco and its subsidiaries, the Directors devote considerable time to their responsibilities.

The Human Resources Committee is responsible for reviewing and recommending to the Board director compensation practices that are appropriate and competitive. The Board believes that Lifeco’s current director compensation practices are reflective of Lifeco’s compensation philosophy and the time commitment and responsibilities of its Directors.



## Board and Board Committee Retainers

The Board has a flat fee structure for director compensation. The Directors are currently paid, by Lifeco and certain of its subsidiaries, the amounts shown in the following table:

Description of Fee	Amount
Annual Board Retainer <sup>[1]</sup>	\$200,000
Additional Annual Board Retainer for Directors who also serve as directors of Empower and Putnam <sup>[1]</sup>	\$87,500
Annual Chair of the Board Retainer <sup>[2]</sup>	\$100,000
Annual Board Committee Chair Retainers:	
– Chair of the Audit Committees	\$30,000
– Chair of the Human Resources Committees	\$20,000
– Chair of the Investment Committees	\$20,000
– Chair of the Risk Committees	\$20,000
– Chair of the Conduct Review Committees	\$10,000
– Chair of the Governance and Nominating Committees	\$10,000
– Chair of the Reinsurance Committees	\$10,000
Annual Board Committee Member Retainers:	
– Member of the Audit Committees	\$20,000
– Member of the Human Resources Committees	\$15,000
– Member of the Investment Committee	\$15,000
– Member of the Risk Committees	\$15,000
– Member of the Conduct Review Committees	\$10,000
– Member of the Governance and Nominating Committees	\$7,500
– Member of the Reinsurance Committees	\$7,500
– Member of the Canada Life Investment Committee	\$15,000
– Member of the Canada Life Equity Investment Sub-Committee	\$7,500

[1] Fifty percent (50%) of the Annual Board Retainer and the Additional Annual Board Retainer, as applicable, is paid to Directors who are resident in Canada or the United States in Deferred Share Units under the Mandatory DSU Plans described below.

[2] The Chair of the Board does not receive a retainer for also serving as Chair of any Board Committees.

## Deferred Share Unit Plans

To promote greater alignment of interests between our Directors and our shareholders, the Directors participate in mandatory Deferred Share Unit Plans and/or voluntary Deferred Share Unit Plans (the “Mandatory DSU Plans” and the “Voluntary DSU Plans”, respectively). Under the Mandatory DSU Plans, each Director who is a resident of Canada or the United States must receive fifty percent (50%) of their annual Board retainer in the form of Deferred Share Units. Under the Voluntary DSU Plans, each Director may elect to receive the balance of their annual Board retainer and Board Committee fees entirely in the form of Deferred Share Units, entirely in cash, or equally in cash and Deferred Share Units. In both cases, the number of Deferred Share Units

granted is determined by dividing the amount of remuneration payable to the Director by the weighted average trading price per Common Share on the TSX for the last five trading days of the preceding fiscal quarter. Directors receive additional Deferred Share Units for dividends payable on the Common Shares based on the value of a Deferred Share Unit at the dividend payment date. Deferred Share Units are redeemable when an individual ceases to be a Director, or as applicable, an officer or employee of Lifeco or any of its affiliates, by a lump sum cash payment, based on the weighted average trading price per Common Share on the TSX for the last five trading days preceding the date of redemption. In 2021, \$4,620,735 in Directors’ fees were used to acquire Deferred Share Units.

## Director Compensation Table

The Directors serve as directors of Lifeco and Canada Life. Several Directors also serve as directors of Empower, Putnam and other subsidiaries of Lifeco.

The following table shows the compensation paid to the Directors of Lifeco (except as indicated in note [1]) during the financial year ended December 31, 2021. Compensation reported in the table is in Canadian dollars and includes annual retainer fees, chair fees and committee fees paid to the Directors in respect of Board and Board Committee services to Lifeco, Canada Life, The Canada Life Group (U.K.) Limited ("Canada Life U.K."), Canada Life Limited, Canada Life Irish Holding Company Limited ("CLIHC"), Irish Life Group Limited ("Irish Life"), Empower, Great-West Life & Annuity Insurance Company of New York ("GWL&A NY") and Putnam.

Compensation of Directors <sup>[1][2][3]</sup>								
Name	Fees Earned (Lifeco and Canada Life)				All Other Compensation (Other Subsidiaries) <sup>[6]</sup>			Total (\$)
	Cash (\$)	Voluntary DSU Awards <sup>[4]</sup> (\$)	Mandatory DSU Awards <sup>[5]</sup> (\$)	Subtotal Fees Earned (\$)	Cash (\$)	Voluntary DSU Awards <sup>[7]</sup> (\$)	Mandatory DSU Awards <sup>[7]</sup> (\$)	
Michael R. Amend	Nil	152,517	125,500	278,017	Nil	Nil	Nil	278,017
Deborah J. Barrett	32,019	138,558	100,000	270,577	Nil	Nil	Nil	270,577
Robin A. Bienfait	169,425	Nil	125,500	294,925	83,144	Nil	54,906	432,975
Heather E. Conway	137,885	Nil	100,000	237,885	Nil	Nil	Nil	237,885
Marcel R. Coutu	Nil	152,500	100,000	252,500	Nil	65,000	43,750	361,250
André Desmarais	Nil	137,500	100,000	237,500	Nil	62,500	43,750	343,750
Paul Desmarais, Jr.	142,734	Nil	100,000	242,734	61,541	2,579	43,750	350,604
Gary A. Doer	124,808	Nil	100,000	224,808	48,750	Nil	43,750	317,308
David G. Fuller	100,000	47,521	100,000	247,521	Nil	Nil	Nil	247,521
Claude Gagnéux	Nil	165,000	100,000	265,000	Nil	71,250	43,750	380,000
J. David A. Jackson <sup>[8]</sup>	47,974	Nil	34,890	82,864	Nil	Nil	Nil	82,864
Elizabeth C. Lempres <sup>[8]</sup>	191,388	Nil	125,500	316,888	Nil	Nil	Nil	316,888
Paula B. Madoff	197,663	Nil	125,500	323,163	120,794	Nil	54,906	498,863
Susan J. McArthur	Nil	149,904	100,000	249,904	281,425	Nil	Nil	531,329
R. Jeffrey Orr	260,000	Nil	100,000	360,000	65,000	Nil	43,750	468,750
T. Timothy Ryan	Nil	172,563	125,500	298,063	Nil	78,438	54,906	431,407
Jerome J. Selitto <sup>[8]</sup>	64,774	Nil	43,915	108,689	25,800	Nil	19,213	153,702
James M. Singh <sup>[8][9]</sup>	111,983	Nil	Nil	111,983	Nil	Nil	Nil	111,983
Gregory D. Tretiak	172,500	Nil	100,000	272,500	68,750	7,500	43,750	392,500
Siim A. Vanaselja	Nil	165,000	100,000	265,000	319,588	Nil	Nil	584,588
Brian E. Walsh	90,988	90,988	125,500	307,476	47,063	53,338	54,906	462,783

[1] Compensation paid to Mr. Mahon is disclosed in the Summary Compensation Table on page 33.

[2] The table does not include reimbursement for expenses.

[3] Compensation is generally paid in the currency of the country of residence of the Director, except for Mr. Singh, who was paid in United States dollars, and Ms. McArthur and Mr. Vanaselja, who were paid in Pounds Sterling and/or Euros in respect of their service on Lifeco's European subsidiary boards as described in note [6].

[4] Represents the portion of the annual Board retainer, meeting fees and chair and committee fees elected to be received in Deferred Share Units under the Voluntary DSU Plans.

[5] Represents the portion of the annual Board retainer that is required to be paid in Deferred Share Units under the Mandatory DSU Plans.

[6] The amounts reported in the "All Other Compensation" column represent any annual retainers, chair fees and committee fees paid to Directors for also serving as a board member of certain subsidiaries of Lifeco. Messrs. Coutu, A. Desmarais, P. Desmarais Jr., Doer, Gagnéux, Orr, Ryan, Selitto, Tretiak and Walsh and Meses. Bienfait and Madoff served as directors of Empower and Putnam. Messrs. A. Desmarais, P. Desmarais, Jr., Orr, Ryan, Selitto and Walsh served as

directors of GWL&A NY. Ms. McArthur and Mr. Vanaselja served as directors of Canada Life U.K. and Canada Life Limited. Ms. McArthur also served as a director of CLIHC and Irish Life.

[7] Represents the portion of All Other Compensation received in Deferred Share Units under the Mandatory and Voluntary DSU Plans.

[8] Ms. Lempres will not be standing for re-election at the Meeting. During the financial year ended December 31, 2021, Ms. Lempres attended 17 meetings of the Board (out of 18), 8 meetings of the Audit Committee (out of 9), 5 meetings of the Conduct Review Committee (out of 5), 3 meetings of the Reinsurance Committee (out of 5) and 7 meetings of the Risk Committee (out of 8). Messrs. Jackson, Selitto and Singh retired from the Board on May 6, 2021. Prior to their retirement, (i) Mr. Jackson attended 5 meetings of the Board (out of 5), 2 meetings of the Governance and Nominating Committee (out of 2), 3 meetings of the Human Resources Committee (out of 3), and 2 meetings of the Risk Committee (out of 2), (ii) Mr. Selitto attended 5 meetings of the Board (out of 5) and 2 meetings of the Investment Committee (out of 2), and (iii) Mr. Singh attended 5 meetings of the Board (out of 5), 3 meetings of the Audit Committee (out of 3), and 2 meetings of the Risk Committee (out of 2).

[9] Mr. Singh was not eligible to participate in the Mandatory DSU Plans as he was not a resident of Canada or the United States.

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

This section describes the objectives of Lifeco’s executive compensation programs, as well as the programs, practices and awards for those who served as the Chief Executive Officer, the Chief Financial Officer and the three other most highly compensated executive officers of Lifeco in 2021 (the “Named Executive Officers” or “NEOs”):

- › **Paul A. Mahon** – President and Chief Executive Officer of Lifeco and Canada Life (the “CEO”)
- › **Garry MacNicholas** – Executive Vice-President and Chief Financial Officer of Lifeco and Canada Life

- › **Arshil Jamal** – President and Group Head, Strategy, Investments, Reinsurance and Corporate Development of Lifeco and Canada Life
- › **Edmund F. Murphy III** – President and Chief Executive Officer of Empower (the “CEO of Empower”)
- › **Raman Srivastava** – Executive Vice-President and Global Chief Investment Officer of Lifeco and Canada Life

Lifeco’s approach to executive compensation is based on several guiding principles, outlined below. These principles are intended to drive the achievement of financial and other business performance objectives, and to support talent and development strategies, while remaining aligned with sound risk management practices and our core values.



### Compensation Governance

The Human Resources Committees of Lifeco, Canada Life and Empower support their respective Boards in overseeing the executive compensation policies, programs and practices, among other responsibilities outlined on page 51. The Boards and the Human Resources Committees recognize the importance of executive compensation decisions and remain committed to awarding compensation that reflects management’s ability to deliver on Lifeco’s strategic goals and to drive strong performance and sustainable value for shareholders and policyholders.

In designing and administering the individual elements of the executive compensation programs, the Human Resources Committees strive to balance short-term and long-term incentive objectives and to apply prudent judgment in establishing performance criteria, evaluating performance, and determining actual incentive awards. The total

compensation of each NEO is reviewed by the Human Resources Committees from time to time for market competitiveness, and reflects each NEO’s job responsibilities, experience and performance.

Base salaries, annual incentive bonuses and share units for Messrs. MacNicholas, Jamal and Srivastava are determined by the Human Resources Committee of Canada Life, while Mr. Mahon’s base salary, annual incentive bonus and share units are recommended by the Human Resources Committee of Canada Life for approval by the Board. The base salary, annual incentive bonus and share units for Mr. Murphy are recommended by the Human Resources Committee of Empower for approval by the Board of Empower. The long-term compensation component awarded in the form of stock options, where applicable, is determined and administered by the Human Resources Committee of Lifeco.

## Compensation Risk Management

In keeping with the principle of aligning compensation with regulatory requirements and sound risk management practices, Canada Life and Empower have established compensation policies, as well as supporting standards and practices, guided by the Financial Stability Board Principles for Sound Compensation Practices (the “FSB Principles”). The compensation policies, which are further described in the table below along with other compensation-risk related policies, standards and practices, are regularly reviewed by the Human Resources Committees.

The Human Resources Committees of Lifeco and Canada Life meet with the Executive Vice-President and Chief Risk Officer of Lifeco and Canada Life (the “CRO”) on an annual basis to consider the CRO’s assessment of the alignment of the compensation policies, standards and practices with the FSB Principles. The CRO may recommend to the Human Resources Committees adjustments to compensation based on a review of key risk factors, also summarized in the table below.

Instrument	Purpose	Key Features
<b>Compensation Policies</b>	Set out the approach to compensation governance and the management of compensation risk.	<ul style="list-style-type: none"> <li>› The policies are guided by the FSB Principles, and detail, among other things, the requirements intended to align compensation with performance outcomes, current and potential risks, and the time horizon of risks.</li> </ul>
<b>Compensation “Malus and Clawback” Standard</b>	Addresses circumstances in which: <ul style="list-style-type: none"> <li>(i) unvested deferred variable compensation, vested but unpaid share units, or vested but unexercised stock options may be reduced or cancelled (“malus”); and</li> <li>(ii) paid deferred cash awards, cash paid in respect of vested share units, or gains realized on the exercise of stock options may be recouped (“clawback”).</li> </ul>	<ul style="list-style-type: none"> <li>› The malus and clawback provisions may be applied in the event of misconduct (including a material breach of the Code of Conduct), participation in, or responsibility for, conduct that resulted in a material failure of risk management, or a restatement of published consolidated financial statements.</li> </ul>
<b>Minimum Compensation Deferral Standard</b>	Outlines the minimum requirements for the deferral of variable compensation.	<ul style="list-style-type: none"> <li>› Minimum deferral requirements are intended to align compensation with the risk time horizon and to motivate senior employees to create longer-term value.</li> <li>› Employees in scope of this standard are required to defer at least 40% of their variable compensation for a period of three to four years.</li> </ul>
<b>Minimum Share Ownership Standard</b>	Sets out the minimum levels of share ownership required of certain senior executives, which is intended to further align executive interests with those of shareholders.	<ul style="list-style-type: none"> <li>› Requires the CEO to maintain share ownership equal to seven times annual base salary, which also extends for two years into retirement.</li> <li>› Requires the leaders of Lifeco’s major business segments to maintain share ownership equal to two and a half times their annual base salaries.</li> <li>› Additional information can be found on page 28.</li> </ul>
<b>Annual review of compensation and risk alignment</b>	An annual review of the alignment of variable compensation with sound risk management practices and risk considerations, conducted by the CRO.	<ul style="list-style-type: none"> <li>› The CRO reports to the Human Resources Committees on the alignment of Lifeco’s compensation practices with the FSB Principles, as well as on the impact of aggregate variable compensation on the strength of Lifeco’s capital base.</li> <li>› The CRO also comments on whether adjustments to compensation should be considered at the aggregate level based on the alignment of Lifeco’s risk profile and risk appetite across all major risk types (including market, liquidity, credit, insurance and operational risks), and for select executives, based on their consideration of relevant risk limits and budgets, and their alignment with risk policies and the Code of Conduct.</li> </ul>
<b>Insider Trading Policy</b>	Maintains the alignment of employee interest with those of shareholders.	<ul style="list-style-type: none"> <li>› Prohibits the purchase of financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities (or equivalents such as deferred share units and performance share units, the value of which is derived from equity securities) granted by Lifeco or any of its subsidiaries as compensation.</li> <li>› Prohibits the buying or selling of any securities of Lifeco or of its public affiliates with the intention of reselling or repurchasing them within a six-month period in expectation of a short-term rise or fall in the market price of the securities, or generally selling such securities, directly or indirectly, if not owned or fully paid.</li> </ul>

It is the view of the Human Resources Committees that the compensation policies and practices of Lifeco and its major operating subsidiaries are generally aligned with the FSB Principles and do not encourage inappropriate or excessive risk-taking.

Annual incentive bonuses are determined by reference to a number of factors, many of which relate to the overall financial performance of Lifeco and/or its major operating subsidiaries and which are beyond the capability of any particular NEO to affect directly in a significant way. As such, the Human Resources Committees believe that the annual incentive bonus program does not encourage potentially inappropriate short-term risk-taking behaviour. In addition, Performance Share Units granted under the share unit plans, described on page 27, have a three-year vesting period, which helps to reduce the possibility of executives taking inappropriate or excessive risks to improve short-term performance.

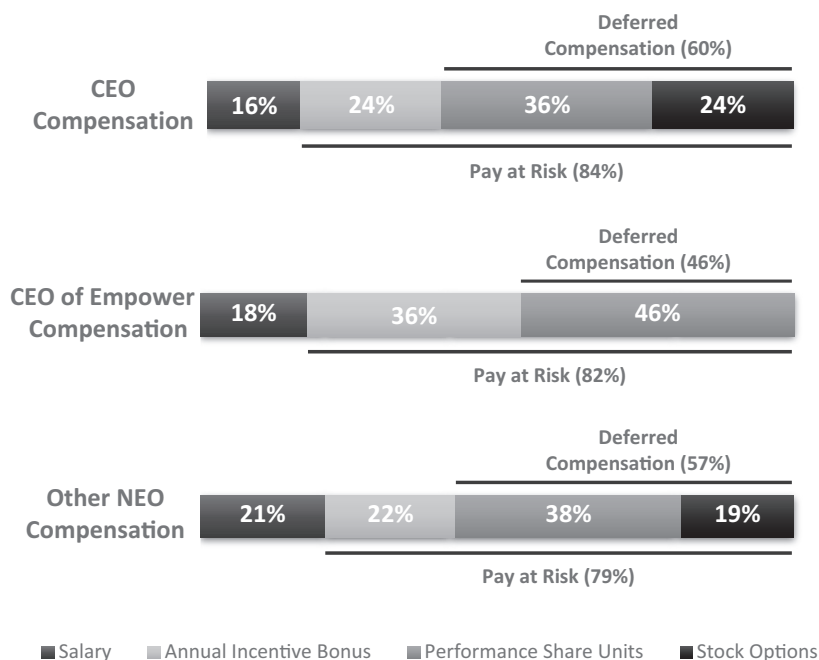
A significant portion of compensation for the executive officers (including the NEOs, but excluding Mr. Murphy) is in the form of stock options which typically have a ten-year term and are subject to vesting requirements over a multi-year period. In the view of the Human Resources Committees, as recipients only benefit from stock options if shareholder value increases over the long term, executives are not encouraged to take actions which provide short-term benefits and which may expose Lifeco over a longer term to inappropriate or excessive risks. As described previously, our approach to executive compensation has been designed to support Lifeco's objective of generating long-term value for shareholders and policyholders.

### ***Components of Executive Compensation***

The executive compensation program consists of six primary components, which are listed in the table below.

<b>Component</b>	<b>Primary Purpose</b>
<b>Fixed compensation</b>	
Base Salaries	Provide a base level of income reflecting the responsibilities, skills, competencies, experience and performance of the NEOs.
<b>Variable incentive compensation</b>	
Annual Incentive Bonuses	Cash-based awards that reflect the achievement of individual and business performance objectives for the year.
Share Units	Awards that accrue value over time that align the medium-term interests of the NEOs with the interests of shareholders.
Stock Options	Awards that accrue value over time that align the long-term interests of the NEOs with the interests of shareholders.
<b>Benefits</b>	
Retirement Benefits	Provide for replacement income upon retirement.
Other Benefits	Provide adequate protection in case of illness, disability or death, as well as other competitive benefits offered in the context of total compensation and where typical of market practice.

The illustrations below outline the target total direct compensation mix – including base salary and variable incentive compensation – for the CEO and the other NEOs, as well as the proportion of pay that is performance-based, and thus at-risk, and the proportion that is deferred to align with the risk time horizon and to motivate the creation of longer-term value.



On an annual basis, pay levels at other financial institutions are used to benchmark target compensation for the CEO and other NEOs to ensure our program designs and pay levels remain market competitive. Market information is obtained from external compensation consulting firms, such as Korn Ferry, Willis Towers Watson, and McLagan, as well as public disclosures.

For the CEO and the other NEOs, with the exception of Messrs. Srivastava and Murphy, compensation benchmark information is derived from a comparator group of other financial institutions that represent our primary competitors for talent. The comparator group used for compensation purposes includes the following companies:

- › Bank of Montreal
- › Bank of Nova Scotia
- › Canadian Imperial Bank of Commerce
- › Manulife Financial
- › Sun Life Financial
- › National Bank of Canada
- › Royal Bank of Canada
- › Toronto-Dominion Bank

Specialized survey data for relevant roles from the U.S. financial services sector is used to benchmark target compensation for Mr. Srivastava, in light of the nature of the operations for which this position is responsible.

Empower gathers market data in relation to the U.S. financial services industry, including data from the public disclosures of Empower's peer companies, which is used to benchmark target compensation for Mr. Murphy.

The Human Resources Committees set the appropriate positioning of target total direct compensation for the NEOs relative to the comparator group, or other compensation benchmarks, based on the size, scope and profile relative to the market pay levels.

### **Base Salary**

Base salaries for the NEOs are set annually, taking into account the individual's job responsibilities, skills, competencies, experience and performance, as well as market conditions. In addition, salaries may also take into consideration market data gathered by Lifeco's subsidiaries or, as noted above, by external compensation consultants.

### **Annual Incentive Bonus**

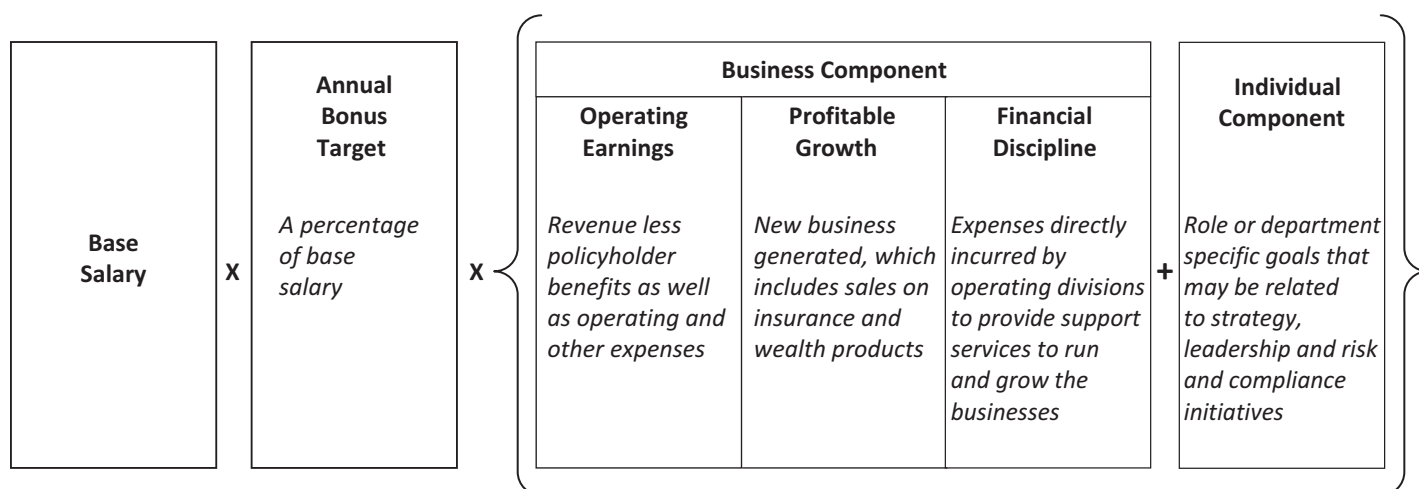
To relate the compensation of the NEOs to the performance of Lifeco and its subsidiaries, an annual incentive bonus opportunity is provided.

For Messrs. Mahon, MacNicholas, Jamal and Srivastava, target objectives are set annually at the beginning of each year, and are comprised of the following components:

- › business objectives, including a combination of all or some of the following financial measures for Lifeco and/or its subsidiaries or a business unit within them: operating earnings, profitable growth and financial discipline; and
- › individual objectives, which are specific to the roles of the NEOs, such as those related to strategy, leadership, risk and compliance initiatives.



Bonus amounts are determined by multiplying the targets set for each NEO, which are expressed as a percentage of base salary and which vary by position, by the combined results relative to the applicable business and individual component measures.



Lower bonus amounts, including the potential for a zero payout, may result if outcomes are below established performance targets. In addition, the Human Resources Committees or the Boards may use discretion to adjust the final value of NEO bonus awards to ensure they appropriately reflect prudent risk decision-making.

For the CEO, 50% of the annual incentive bonus is based on the operating earnings of Lifeco relative to an established target. The remaining 50% is based on achievements relative to individual objectives, which include goals related to strategy, leadership, and risk and compliance.

The table below summarizes the target bonus opportunities for the NEOs, except for Mr. Murphy, and the weightings of the business and individual measures. For those responsible for key risk and financial control activities, the weighting of individual objectives represents a greater proportion of the total bonus opportunity, and the business component is based on only Lifeco results, and not the results of the business segments they oversee.

Named Executive Officer	Annual Bonus Target and Maximum (% of base salary)		Bonus Measure Weightings	
	Bonus Target	Maximum Bonus	Business Objectives <sup>[1]</sup>	Individual Objectives
Paul A. Mahon	150%	300%	50%	50%
Garry MacNicholas	80%	120%	40%	60%
Arshil Jamal	90%	135%	60%	40%
Raman Srivastava	150%	225%	60%	40%

[1] For Messrs. Mahon, MacNicholas and Srivastava, the business component is based on overall Lifeco objectives and results. For Mr. Jamal, the business component is based on both Lifeco and the Capital and Risk Solutions business segment objectives and results.

Mr. Murphy participates in the annual bonus plan for Empower. Under this plan, a bonus pool is established if the company meets certain earnings targets. Mr. Murphy has a target bonus opportunity of 200% of base salary, and the actual bonus is based on the company's financial performance and results relative to individual objectives.

From time to time, special bonuses may be paid to the NEOs for significant projects, such as acquisitions.

### Medium and Long-Term Incentives

The NEOs are eligible to receive medium and long-term incentives on an annual basis, which are equity based. Medium-term incentives are awarded pursuant to the Canada Life Share Unit Plan or the Empower Share Unit Plan in the form of notional share units ("Performance Share Units"). Long-term incentives are awarded pursuant to the Lifeco Stock Option Plan in the form of stock options. Mr. Murphy does not currently participate in the Stock Option Plan; however, Mr. Murphy participated prior to 2020 and therefore holds vested and unvested options granted under the plan. Additional details regarding the Stock Option Plan are outlined on page 35.



The target award amount of medium and long-term incentives for each of the NEOs is expressed as a percentage of base salary and may vary by position. The aggregate medium and long-term incentive targets for the NEOs, and the mix between them, are summarized in the table below.

Named Executive Officer	Total Medium and Long-Term Incentive Target (% of base salary)	% of Total Awarded in Performance Share Units	% of Total Awarded in Stock Options
Paul A. Mahon	375%	60%	40%
Garry MacNicholas	215%	65%	35%
Arshil Jamal	300%	65%	35%
Edmund F. Murphy III	250%	100%	0%
Raman Srivastava	300%	70%	30%

The key design features of the share unit plans and the Stock Option Plan are summarized in the table below. Awards are subject to the terms and conditions of the plans and any additional terms and conditions affixed by the Human Resources Committees at the time of the grant. Awards granted under the share unit plans are subject to non-solicit provisions, and awards granted under the Canada Life Share Unit Plan are subject to non-competition provisions except to the extent prohibited by applicable laws. The non-solicit and non-competition provisions may result in the forfeiture of the awards if breached.

	Medium-Term Incentives – Performance Share Units	Long-Term Incentives – Stock Options
<b>Grant Determination</b>	Awards are generally related to the base salaries of the NEOs and to the contributions that the NEOs have made to Lifeco and to its major operating subsidiaries, as well as their expected future impact on company performance.	Awards are generally related to the base salaries of the NEOs and to the contributions that the NEOs have made to Lifeco and to its major operating subsidiaries, as well as their expected future impact on company performance.
<b>Number of Units Granted</b>	Based on the dollar value of the award and the volume-weighted average share price on the TSX for the five trading days immediately preceding the grant date.	Based on the dollar value of the award and the volume-weighted average share price on the TSX for the five trading days immediately preceding the grant date and an estimated compensation value based primarily on the Black-Scholes option pricing model.
<b>Performance Period</b>	3 years	Up to 10 years
<b>Vesting Period</b>	100% vests after 3 years	Options granted prior to January 1, 2019: 20% vests per year over 5 years. Options granted on or after January 1, 2019: 50% vests after three years and 50% vests after four years.
<b>Value at Payout</b>	The number of Performance Share Units may be adjusted at the time of vesting based on a performance factor, which reflects performance outcomes over a multi-year period (please refer to “New for Performance Share Units beginning in 2022”, below, for more information), as well as changes in the price of Common Shares and notional dividends credited over the performance period. The number of awards vested can range from 0% to 150%, or in the case of Mr. Murphy, 50% to 250%, of the number granted as a result of the application of the performance factor.	Changes in the price of Common Shares.

### New for Performance Share Units beginning in 2022

The performance factor for Performance Share Unit awards granted beginning in 2022 under the Canada Life Share Unit Plan will be based on a combination of Lifeco base return on equity (“ROE”) and base earnings growth. This change aligns the assessment of performance under the plan with Lifeco’s medium-term financial objectives and our goal of driving longer-term value creation. For participants at the Lifeco level, the two measures will be equally weighted, while for operating company participants, Lifeco ROE will comprise 30% of the performance factor, base earnings growth for Lifeco will comprise 35%, and base earnings growth for the relevant business segment will comprise the remaining 35%.

The new performance factor described above will apply to all NEOs participating in the Canada Life Share Unit Plan except for Mr. Srivastava. The performance factor for participants in the Lifeco and operating company investment units will continue to be based on an average of the performance factors used for annual bonus purposes, which reflects both individual and business performance.

Mr. Murphy participates in the Empower Share Unit Plan. Under this plan, the performance factor is based on revenue and earnings measures over a three-year period; no change is being made for 2022.

An estimated compensation value, stated as a percentage of the face value of Common Shares under option at grant, is used for the purposes of translating a target compensation value into a number of options to be granted, which was 12% of the face value of Common Shares under option at grant for the option awards granted in 2021.

Under the Canada Life Share Unit Plan, special notional share units (“Restricted Share Units”) may also be awarded in certain circumstances, such as in consideration of the value of an award forfeited by a NEO at a former employer upon joining Lifeco. These awards vest no later than three years after the grant date and the number of units may be adjusted at the time of vesting based on changes in the price of Common Shares and notional dividends. From time to time, Performance Share Unit or Restricted Share Unit awards may be granted in recognition of significant projects or major initiatives.

NEOs who participate in the Canada Life Share Unit Plan have the option of electing to receive all or a portion of their Performance Share Units and their annual cash bonuses in the form of notional share units that cannot be redeemed until after the NEO ceases to be an officer, director or employee of Lifeco or any of its affiliates, as applicable (“Executive Deferred Share Units”).

Mr. Murphy participates in the Empower Share Unit Plan and may elect to defer the payment of all or a portion of their Performance Share Units granted in 2020 or later years if certain requirements are met. Such an election must defer payment no less than five years from the original payment date.

The Human Resources Committees believe that long-term incentives, with delayed vesting provisions, play an important part in retaining key executive officers and in aligning the interests of the executive officers with those of Lifeco’s shareholders, and in contributing to the achievement of results by Lifeco and its subsidiaries.

### ***Retirement Benefits***

Canada Life and Empower offer retirement arrangements to the NEOs. The main provisions of these retirement arrangements are described on pages 37 to 40. The purpose of these retirement arrangements is to offer an adequate and competitive level of retirement income to the NEOs who have spent a significant portion of their career with Lifeco or one of its subsidiaries. In addition, the Canada Life arrangements provide an incentive for the NEOs to remain in service with Lifeco or one of its subsidiaries through the vesting period and

supplement registered pension plan benefits to assist in attracting and retaining executive officers.

### ***Other Benefits***

Canada Life and Empower offer healthcare, life, accident and disability insurance coverage to the NEOs as well as to all other employees under the same programs.

Canada Life also offers a share purchase program to its employees, except for those who participate in the Canada Life defined benefit registered pension plan, as illustrated on page 37, as per the terms and conditions of that plan. Messrs. Mahon and Srivastava participate in the share purchase program on the same basis as other eligible employees, and can purchase shares of Lifeco through payroll deductions. Under this program, Canada Life makes contributions equal to 50% of the participant’s contribution (subject to a maximum employee contribution of 5% of salary) which is used to purchase Lifeco’s shares.

Messrs. Mahon, MacNicholas, Jamal and Srivastava are also eligible to receive a limited annual perquisite allowance provided by Canada Life.

### ***Share Ownership Requirements***

The Human Resources Committees believe that the CEO, and certain other senior executives, should own a significant amount of equity in Lifeco to further align their interests with those of our shareholders.

Accordingly, Mr. Mahon is required to maintain share ownership equal to seven times his annual base salary. Mr. Mahon is also required to continue to maintain the minimum share ownership requirement for a period of two years following retirement. In addition, certain other senior executives, including the leaders of Lifeco’s major business segments, are required to maintain share ownership equal to two and a half times their annual base salary. The share ownership requirement can be satisfied through shares or share units accumulated under the Share Unit Plan, the Directors’ Deferred Share Unit Plans, the share purchase program and through personal holdings.

Mr. Mahon currently exceeds his share ownership requirement, as do other senior executives subject to such requirements. See “Nominees for Election to the Board” for Mr. Mahon’s biographical information, including the securities held by him.

## Overview of Company Performance

Mr. Mahon and the leadership team continued to advance the strategies of Lifeco and its operating companies in 2021, while also delivering strong financial results. This was accomplished in an environment that continues to be shaped by the ongoing COVID-19 pandemic and public health restrictions intended to help slow the spread of the virus. Investments in digital capabilities have enabled us to provide service to our customers and advisors throughout the year and in new and innovative ways. Lifeco and its operating companies executed several impactful merger and acquisition (“M&A”) transactions in the year that we expect will deliver an immediate positive impact to Lifeco’s earnings, accelerate our business strategies, and increase shareholder value. Additionally, we have made significant progress in integrating recent acquisitions to deliver expected value for shareholders.

In addition, Mr. Mahon and the leadership team introduced new medium-term financial objectives (medium-term is defined as the next three to five years) during 2021 including:

- › Base earnings per share (EPS)<sup>1</sup> growth p.a.: 8-10%;
- › Base return on equity (ROE)<sup>1</sup>: 14-15%; and
- › Target dividend payout ratio<sup>1</sup> of 45-55% of base earnings.

The information below describes Lifeco’s financial results in 2021 including performance against these medium-term financial objectives and other factors that went into determining Mr. Mahon’s compensation for 2021.

Financial Performance	
Base	Net
<ul style="list-style-type: none"> <li>› 2021 base earnings<sup>1</sup> of \$3.26 billion, a 22% increase over 2020</li> <li>› Delivered solid performance in 2021 against medium-term financial objectives:               <ul style="list-style-type: none"> <li>› Grew base EPS by 21.9%</li> <li>› Achieved 14.6% base ROE</li> <li>› Delivered a 51.4% dividend payout ratio of base earnings</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>› Net earnings: \$3.128 billion, 6.3% year-over-year</li> <li>› 6.1% net EPS growth<sup>2</sup> over 2020</li> <li>› 14% net ROE<sup>2</sup></li> <li>› 53.6% dividend payout ratio<sup>2</sup> of net earnings</li> </ul>

- 1 Represents a non-GAAP financial measure or non-GAAP ratio. These measures/ratios do not have standardized meanings under GAAP and might not be comparable to similar financial measures disclosed by other issuers. Additional information regarding these measures/ratios has been incorporated by reference and can be found in the “Non-GAAP Financial Measures and Ratios” section of Lifeco’s 2021 Annual MD&A (“MD&A”), available for review on SEDAR at [sedar.com](http://sedar.com).
- 2 Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the “Glossary” section of Lifeco’s 2021 Annual MD&A.

Advancing Our Strategy	
Executing on strategies and leveraging investments in the business	<p>We made significant investments in areas to support our four value-creation priorities that represent areas of strength – Advice, Digital Capabilities, Workplace Relationships, and Risk and Investment Expertise.</p> <ul style="list-style-type: none"> <li>› In Canada, we introduced new digital tools, such as Conquest Planning and CapIntel, to make it easier for advisors to reach Canadians and provide them with advice.</li> <li>› We also expanded our virtual health offering by expanding access to Dialogue’s internet-based cognitive behavioural therapy to all Canadian Consult+ users. This mental health support offering expands the service provided to the over 400 plan sponsors who now have Dialogue Consult+ virtual health care as a standard benefit.</li> </ul>

- › At Empower, we introduced a new digital experience that combines Empower's and Personal Capital's technology and expertise to offer personalized financial wellness guidance to over 12 million American plan participants.
- › We introduced a new online tool for our customers in Germany to quickly and easily find the right critical illness insurance to meet their needs.
- › At Irish Life, we launched a new digital tool to enable customers to determine their coverage for a procedure or medical specialist under their health insurance policy.
- › We introduced the WeCare virtual services platform to our UK group income protection customers so that they can access health and wellbeing services virtually.
- › We were recognized for our strong investment expertise in the U.S. where over 90% of Putnam Investments fund assets performed above the Lipper media on a ten-year basis.

#### M&A to strengthen the portfolio

In 2021, we delivered on a number of strategic M&A transactions to strengthen the portfolio:

- › In the U.S. we announced a transaction to acquire Prudential Financial's full-service retirement business that will strengthen the business with enhanced capabilities and an expanded product portfolio. The transaction will also drive scale at Empower by adding over 4 million participants across 4,300 workplace savings plans.
- › In Canada, we acquired ClaimSecure, a leading health and dental claim management services provider. ClaimSecure substantially increases our presence in the growing third-party administrator and third-party payor market. This transaction adds over \$1 billion in annual claim payments and over 1 million new plan members and dependents to Canada Life.
- › In Ireland, our subsidiary Irish Life acquired Ark Life Assurance Company from Phoenix Group Holdings plc, adding approximately 150,000 policies and €2.1 billion in assets to Irish Life. This transaction adds significant scale to Irish Life's retail division, further strengthening its position as a leading provider of life insurance, pensions and investments.
- › We entered into a long-term strategic partnership with Sagard Holdings to further broaden our access to alternative investment options for our clients and our general account. This strategic partnership included the sale of EverWest Real Estate Investors and EverWest Advisors to Sagard, and the acquisition of a minority stake in Sagard Holdings Management Inc., a subsidiary of Sagard.
- › Additionally, in 2021 we closed on previously announced M&A transactions, including the acquisition in the U.S. of MassMutual's retirement services business, and the sale of GLC Asset Management to Mackenzie Financial Corporation in Canada. We remain focused on programs to successfully integrate the new acquisitions and deliver expected results for our shareholders.
- › Our Capital and Risk Solutions business segment is a market leader that provides diversification and earnings generation for shareholders through reinsurance transactions. In 2021, we entered into a longevity reinsurance agreement with an insurance company in the Netherlands. The agreement covers approximately €4.7 billion of pension liabilities and approximately 104,500 in-payment and deferred policies. We also expanded our reach into new markets with long-term reinsurance agreements in Japan and Israel.

#### Sustainability, diversity and inclusion, and communities

We are driven by our values and purpose to make a positive impact on the world around us.

##### Environment Sustainability:

- › We launched new ESG exchange-traded funds through Putnam Investments and unveiled new Canada Life Sustainable Portfolios.
- › We participated in Canada's Sustainable Finance Action Council, with a focus on integrating sustainable finance into standard industry practices. This includes prioritizing climate-related financial disclosures, in-line with Task Force on Climate-Related Financial Disclosures (TCFD).

**Diversity, Equity & Inclusion:**

- › We announced in 2021 an objective for at least 30% female representation on our Board and senior management team.
- › We supported Employee Resource Groups for LGBTQ2+, black and persons of colour, Indigenous peoples, and persons with disabilities.
- › We made commitments to advancing diversity, equity and inclusion in our workplace and our communities. For example, Canada Life is a signatory to the BlackNorth Initiative and the Winnipeg Indigenous Accord.

**Community Support:**

- › We encouraged employees to volunteer in their communities by providing them with paid time off to volunteer for a local charity or cause. For example, Empower's Associates Community Together (ACT) program brought employees together, in person and virtually, to volunteer with 15 non-profit organizations for the Denver Day of Service.
- › We raised a record \$2 million in donations for the United Way across Canada. Combined with a corporate donation, the company contributed more than \$3.7 million to United Ways across Canada – the largest donation in the company's history.
- › We provided donations to emergency relief efforts to communities in need, such as to the Canadian Red Cross to assist with relief efforts in British Columbia during floods in the fall, and to the after the fall floods in British Columbia, and to the Red Cross to support pandemic relief efforts in India.

**Annual Incentive Plan Decisions for the CEO**

As noted on page 26, the annual incentive bonus for Mr. Mahon is based on both business and individual results, each with a 50% weighting, relative to objectives established at the beginning of the year. Mr. Mahon's annual incentive bonus payout is calculated by multiplying his bonus target, which reflects a percentage of his base salary, by the combined business and individual results.

In determining its recommendation for Mr. Mahon's actual bonus for 2021, the Human Resources Committees considered the financial results and performance achievements described above, as well as other results related to his performance objectives for the year. After taking into consideration the recommendation of the Human Resources Committees, the Boards awarded Mr. Mahon a total annual incentive bonus of \$3,104,520, which reflected an achievement of 164% of target. This amount is comprised of:

- › \$1,893,000 awarded based on Lifeco earnings, which reflected an achievement of 200% of target, and which constitutes 50% of the total award.
- › \$1,211,520 in recognition of Mr. Mahon's performance relative to his individual objectives, which reflected an achievement of 128% of target, and which constitutes the remaining 50% of the total award.

The Human Resources Committees considered the assessment conducted by the CRO, as described on page 23, and determined that no risk adjustments to the bonus amount were warranted.

The Boards, on the recommendation of the Human Resources Committees, also awarded Mr. Mahon a Executive Deferred Share Unit award of \$750,000 in respect of 2021 in recognition of Mr. Mahon's leadership of key transformation initiatives and transactions throughout the year. The award was granted in 2022 and will vest three years after the grant date (in 2025), at which time the award may be adjusted from 0% to 150% based on the performance factor measures used for Performance Share Unit awards granted in 2022 and beyond, as described on page 27. The award may only be paid out following both vesting and termination of employment for reasons other than cause.

In addition, after taking into consideration the recommendation of the Human Resources Committees, the Boards approved an increase to Mr. Mahon's overall medium-term and long-term incentive award target from 375% of base salary to 450%, effective 2022, following a review of target positioning relative to the comparator group and in light of Mr. Mahon's performance in the role. Based on this target, the Boards, after considering the recommendation of the Human Resources Committees, awarded Mr. Mahon a total medium-term and long-term incentive of \$5,679,000, granted in the form of Performance Share Units (60%) and stock options (40%).

## CEO Compensation Lookback

The table below illustrates the alignment between CEO pay and shareholder value. The table compares the compensation awarded to Mr. Mahon over the past five years with the value received by shareholders over the same period.

CEO			Value of \$100		
Year	Total Direct Compensation Awarded (000s) <sup>[1]</sup> (\$)	Current Value (Realizable) as of December 31, 2021 (000s) <sup>[2]</sup> (\$)	Periods ended December 31	CEO <sup>[3]</sup> (\$)	Shareholder Value <sup>[4]</sup> (\$)
2017	6,227	5,298	2016 to 2021	85	140
2018	7,156	6,892	2017 to 2021	96	134
2019	7,911	13,043	2018 to 2021	165	159
2020	8,863	10,354	2019 to 2021	117	128
2021	10,180	11,876	2020 to 2021	117	131
			<b>Average</b>	<b>116</b>	<b>139</b>

[1] Includes salary, board fees, annual bonus and the value of long-term incentives on the date of grant.

[2] Includes salary, board fees, annual bonus, the value of share-based awards (inclusive of dividend equivalents) at the earlier of the payout date or on December 31, 2021, and the “in-the-money” value of outstanding stock options based on the share price as of December 31, 2021.

[3] Represents the realizable value for each \$100 awarded in direct compensation for the years indicated.

[4] Represents the cumulative value of a \$100 investment in Lifeco Common Shares made on the first trading day of the period indicated, including reinvested dividends.

## Summary Compensation Table

The following table and notes describe all compensation paid to, awarded to, earned by or otherwise provided to each of the NEOs in 2021 for services provided or to be provided to Lifeco and its subsidiaries. Compensation is reported in this table in Canadian dollars.

Mr. Murphy receives compensation in U.S. dollars, which has been converted in the table below and in all applicable tables that follow on pages 36 to 41 using the average annual exchange rates of C\$1.2536 for 2021, C\$1.3413 for 2020 and C\$1.3268 for 2019.

Name and Principal Position	Year	Salary <sup>[2]</sup> (\$)	Share-Based Awards <sup>[3]</sup> (\$)	Option-Based Awards <sup>[6]</sup> (\$)	Annual Non-Equity Incentive Plan Compensation <sup>[7]</sup> (\$)	Pension Value <sup>[9]</sup> (\$)	All Other Compensation <sup>[10]</sup> (\$)	Total Compensation (\$)
<b>Paul A. Mahon</b> President and Chief Executive Officer of Lifeco and Canada Life	2021	1,262,000	2,839,503 143,750 <sup>[4]</sup> 750,000 <sup>[5]</sup>	1,893,088	3,104,520	(1,120,911)	187,437 <sup>[11]</sup> 32,764 <sup>[12]</sup>	9,092,151
	2020	1,310,563	2,839,503 143,750 <sup>[4]</sup>	1,892,766	2,463,266	(1,026,615)	213,346 <sup>[11]</sup> 32,525 <sup>[12]</sup>	7,869,104
	2019	1,252,800	2,780,998 143,750 <sup>[4]</sup>	1,853,868	1,670,852	(309,956)	208,785 <sup>[11]</sup> 30,585 <sup>[12]</sup>	7,631,682
<b>Garry MacNicholas</b> Executive Vice-President and Chief Financial Officer of Lifeco and Canada Life	2021	685,000	957,296	515,351	749,664	193,228	Nil	3,100,539
	2020	711,371	957,274	515,242	663,080	434,384	Nil	3,281,351
	2019	684,654	957,294	515,594	636,338	24,625	Nil	2,818,505
<b>Arshil Jamal</b> President and Group Head, Strategy, Investments, Reinsurance and Corporate Development of Lifeco and Canada Life <sup>[1]</sup>	2021	700,000	1,364,994	734,895	812,357	142,749	Nil	3,754,995
	2020	724,813	1,364,989	735,162	769,878	(133,199)	Nil	3,461,643
	2019	685,000	1,246,723	671,408	760,798	31,767	Nil	3,395,696
<b>Edmund F. Murphy III</b> President and Chief Executive Officer of Empower	2021	1,465,748	3,760,786 109,690 <sup>[4]</sup>	Nil	3,818,363 1,567,000 <sup>[8]</sup>	34,367	128,530 <sup>[13]</sup>	10,884,484
	2020	1,392,888	4,023,905 117,364 <sup>[4]</sup>	Nil	3,353,250 335,325 <sup>[8]</sup>	30,582	143,318 <sup>[13]</sup>	9,396,632
	2019	1,285,976	1,857,511 58,048 <sup>[4]</sup>	535,295	3,086,341 127,002 <sup>[8]</sup>	27,697	72,994 <sup>[13]</sup>	7,050,864
<b>Raman Srivastava</b> Executive Vice-President and Global Chief Investment Officer of Lifeco and Canada Life	2021	590,000	1,239,013	531,143	1,133,739	94,400	15,317 <sup>[11]</sup>	3,603,612
	2020	612,717	1,238,998	531,192	1,053,699	96,669	15,305 <sup>[11]</sup>	3,548,580
	2019	589,539	1,239,001	531,039	1,064,699	93,154	14,245 <sup>[11]</sup>	3,531,677



- [1] Mr. Jamal was appointed President and Group Head, Strategy, Investments, Reinsurance and Corporate Development effective February 12, 2020.
- [2] The values reflect the salary payments made in the calendar year. In 2020, due to the timing of payroll deposits, the NEOs received 27 payroll deposits, compared to 26 in each of 2021 and 2019.
- [3] Unless otherwise indicated, these Share-Based Awards represent Performance Share Units awarded to the NEO pursuant to the share unit plans. The values shown are the values of the awards based on the average market value of the Common Shares determined in accordance with the share unit plans.
- [4] These Share-Based Awards represent the portion of annual Board retainers that are required to be paid to Mr. Mahon in Deferred Share Units under the Mandatory DSU Plans for services as a Director of Lifeco and certain of its subsidiaries, as well as the portion of annual Board retainers that are required to be paid to Mr. Murphy in Deferred Share Units under the Empower Director Deferred Share Unit Plan (DSUP) for services as a Director of Empower.
- [5] Represents the value of Executive Deferred Share Units awarded to Mr. Mahon in 2022 (in respect of 2021), as described on page 31. The award will vest three years after the grant date. Executive Deferred Share Units accumulate notional dividends in the form of additional share units until they are paid out, which can occur only after vesting and termination of employment for reasons other than cause.
- [6] The value of the Option-Based Awards for 2021 reflects an estimated fair value equal to 12% of the face value of shares under option at grant, which is used for the purposes of translating target compensation values into option grants. This fair value estimate reflects Lifeco's long-term view of the compensation value of stock options granted under the Stock Option Plan based on a multi-year perspective. The estimate of compensation value differs from the accounting value based on the Black-Scholes model; as the compensation fair value is greater in 2021, Lifeco awarded fewer options than if the accounting fair value was used to determine the option awards.

Under International Financial Reporting Standards ("IFRS") 2 – Share-based Payment, options must be treated as an expense using the fair value method of accounting. The accounting fair value of each award is determined as at the grant date and is amortized over the relevant vesting period. While the Black-Scholes model is also used to calculate

the accounting fair value, the assumptions used in the accounting fair value calculation are based on an expected term of eight years, rather than the full option term of 10 years. This is consistent with IFRS 2 and reflects forfeitures as well as the exercise pattern of Lifeco's executive officers. In addition, the accounting value is based on the grant date fair value rather than the long-term average fair value used for compensation purposes. The accounting value for option grants made in 2021 was \$2.56 (8.0% of strike price), in 2020 was \$1.86 (5.8% of strike price) and in 2019 was \$2.79 (9.2% of strike price).

- [7] These are bonuses paid pursuant to the annual incentive bonus program. Mr. Jamal has deferred the following amounts of his annual incentive bonuses into Deferred Share Units: \$406,179 (2021), \$384,939 (2020) and \$502,127 (2019).
- [8] Represents special bonuses paid to Mr. Murphy in 2021 in relation to the successful acquisition of MassMutual's retirement business, in 2020 in relation to the successful acquisition of the Personal Capital Corporation, and in 2019 in relation to Mr. Murphy's assumption of additional governance duties and responsibilities.
- [9] Negative pension values for Messrs. Mahon and Jamal reflect that pensionable earnings are, or will be, lower than the earnings assumed in the actuarial assumptions used in the prior year.
- [10] The aggregate of perquisites and other personal benefits provided to each Named Executive Officer in 2020 did not exceed the lesser of \$50,000 and 10% of total salary.
- [11] These amounts represent Board fees paid (other than the portion of annual Board retainers required to be paid in Deferred Share Units under the Mandatory DSU Plans which is disclosed in the Share-Based Awards column) to Mr. Mahon in his capacity as a Director of Lifeco and certain of its subsidiaries, all of which he elected to receive in the form of Deferred Share Units under the Voluntary DSU Plans.
- [12] These amounts represent Canada Life's matching contributions under the Canada Life Employee Share Ownership Plan.
- [13] These amounts represent Board fees paid (other than the portion of annual Board retainers required to be paid in Deferred Share Units under the Empower DSUP which is disclosed in the Share-Based Awards column) to Mr. Murphy in his capacity as a Director of Empower which he elected to receive in cash, as well as life insurance premiums paid under the Director's Group Life Insurance Plan.

## Incentive Plan Awards

As described on pages 26 to 28, Lifeco has a Stock Option Plan in which certain officers and employees of Lifeco and its subsidiaries participate. Non-employee members of the Board are not eligible to participate in the Plan. A maximum of 72,500,000 Common Shares, representing 7.79% of Lifeco's outstanding Common Shares as at December 31, 2021, may be issued under the Stock Option Plan. As at December 31, 2021, 45,270,768 Common Shares, representing 4.86% of Lifeco's outstanding Common Shares, have been issued under the Stock Option Plan, and 6,550,390 Common Shares, representing 0.70% of Lifeco's outstanding Common Shares, have been issued under a prior stock option plan of Canada Life Financial Corporation ("CLFC"), under which Lifeco assumed obligations upon its acquisition of CLFC (the "Prior CLFC Stock Option Plan"). There are no options outstanding under the Prior CLFC Stock Option Plan and no grants will be made under such plan.

The number of Common Shares issuable to insiders (as defined under applicable TSX rules) at any time under options issued and outstanding pursuant to the Stock Option Plan and under any other security based compensation arrangements (also as defined under applicable TSX rules) of Lifeco cannot exceed in the aggregate 10% of Lifeco's total issued and outstanding Common Shares, and the number of Common Shares issued to insiders within any one year period under options issued and outstanding pursuant to the Stock Option Plan and under any other security based compensation arrangements of Lifeco cannot exceed in the aggregate 10% of Lifeco's total issued and outstanding Common Shares. Not more than 5% of the outstanding Common Shares may be reserved for issuance to any one person under the Stock Option Plan.

The Human Resources Committee determines those persons to whom options are granted and sets the exercise price of

the options, but under no circumstances can it be less than the weighted average trading price per Common Share on the TSX for the five trading days preceding the date of the grant. Options granted prior to January 1, 2019 generally become exercisable at the rate of 20% per year commencing one year after the date of the grant. For options granted on or after January 1, 2019, 50% vest three years after the grant date and 50% vest four years after the grant date. Options generally expire ten years following the date of the grant, except that if options would otherwise expire during a blackout period or within ten business days of the end of a blackout period, the expiry date for the options is extended to the tenth business day after the expiry date of the blackout period. In the event of the death of a participant or the termination of a participant's employment, then the period within which the options may be exercised is generally reduced depending on the circumstances surrounding the death or termination of employment. Options are not assignable by participants other than by will or pursuant to the laws of succession. Lifeco does not provide any financial assistance to participants to facilitate the purchase of Common Shares under the Stock Option Plan.

The Stock Option Plan provides that the Board may amend or terminate the Plan, except that the approval by a majority of the votes cast by the holders of Common Shares and First Preferred Shares is required for certain specified amendments to the Stock Option Plan (or to options granted under the Stock Option Plan), including increasing the number of Common Shares that can be issued under the Stock Option Plan, reducing the exercise price of an outstanding option, extending the expiry date of an outstanding option, permitting the grant of an option with an expiry date of more than 10 years from the grant date, expanding the authority of Lifeco to permit the assignability of options, adding non-employee Directors to the category of eligible participants, or changing the percentage limits of Common Shares reserved for issuance to any one person or to insiders.

The following table summarizes the overhang, dilution and burn rate in respect of the Stock Option Plan for the past three years.

Description	Number of Options as at December 31, 2021	Stock Options as a % of Outstanding Common Shares		
		2021	2020	2019
<b>Overhang</b> Options outstanding that have not been exercised and options that are available to grant <sup>[1]</sup>	27,229,232	2.93%	2.42%	2.49%
<b>Dilution</b> Options outstanding that have not been exercised <sup>[1]</sup>	16,123,727	1.73%	1.77%	1.66%
<b>Burn Rate</b> The number of options granted in the year <sup>[2]</sup>	2,638,300	0.28%	0.21%	0.28%

[1] Overhang and dilution are expressed as a percentage of outstanding Common Shares as at the end of the applicable fiscal year.

[2] Burn rate is expressed as a percentage of a daily weighted average of outstanding Common Shares for the applicable fiscal year.

### Outstanding Option-Based and Share-Based Awards

The following table shows information for each NEO, award by award, in respect of all unexercised options and in respect of all share-based awards as at December 31, 2021. The options have been granted under the Stock Option Plan and the share-based awards are Performance Share Units that have been awarded under the share unit plans, each as described on pages 26 to 28.

Option-Based Awards					Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options <sup>[1]</sup> (\$)	Number of Share Units that have Not Vested (#)	Market or Payout Value of Share Units that have Not Vested <sup>[1]</sup> (\$)	Market or Payout Value of Vested Share Units Not Paid Out or Distributed <sup>[1]</sup> (\$)
Paul A. Mahon	88,500	23.16475	February 28, 2022	1,309,380	363,399	13,794,644	0
	77,600	27.12800	February 28, 2023	840,563			
	21,500	28.36298	May 13, 2023	206,336			
	84,000	31.13600	February 29, 2024	573,216			
	109,400	30.33400	May 20, 2024	834,284			
	181,800	35.62000	February 28, 2025	425,412			
	189,400	34.67706	February 28, 2026	621,789			
	165,500	36.86915	February 28, 2027	180,536			
	173,600	34.20863	February 29, 2028	651,238			
	408,100	30.28453	February 28, 2029	3,132,359			
	391,600	32.22277	February 28, 2030	2,246,699			
	491,500	32.09711	February 28, 2031	2,881,610			
Garry MacNicholas	22,000	27.12800	February 28, 2023	238,304	102,187	3,879,019	0
	25,900	31.13600	February 29, 2024	176,742			
	65,000	35.62000	February 28, 2025	152,100			
	67,800	34.67706	February 28, 2026	222,583			
	57,000	36.86915	February 28, 2027	62,178			
	59,300	34.20863	February 29, 2028	222,456			
	113,500	30.28453	February 28, 2029	871,166			
	106,600	32.22277	February 28, 2030	611,589			
Arshil Jamal	133,800	32.09711	February 28, 2031	784,455	141,082	5,355,470	0
	82,500	23.16475	February 28, 2022	1,220,608			
	73,800	27.12800	February 28, 2023	799,402			
	56,500	31.13600	February 29, 2024	385,556			
	85,000	35.62000	February 28, 2025	198,900			
	83,900	34.67706	February 28, 2026	275,439			
	69,500	36.86915	February 28, 2027	75,814			
	71,700	34.20863	February 29, 2028	268,973			
	147,800	30.28453	February 28, 2029	1,134,434			
	152,100	32.22277	February 28, 2030	872,633			
Edmund F. Murphy III	190,800	32.09711	February 28, 2031	1,118,639	202,898	9,655,252	2,605,780
	87,400	35.62000	February 28, 2025	204,516			
	98,400	34.67706	February 28, 2026	323,041			
	75,400	36.86915	February 28, 2027	82,250			
	83,900	34.20863	February 29, 2028	314,740			
Raman Srivastava	173,900	30.28453	February 28, 2029	1,334,764	132,259	5,020,554	0
	130,200	34.20863	February 29, 2028	488,428			
	116,900	30.28453	February 28, 2029	897,262			
	109,900	32.22277	February 28, 2030	630,522			
	137,900	32.09711	February 28, 2031	808,493			

[1] Calculated based on the December 31, 2021 closing price of \$37.96 per Common Share on the TSX.

**Value Vested or Earned During 2021**

The following table summarizes for each of the NEOs the aggregate value that would have been realized if the stock options that vested in 2021 had been exercised on the vesting dates. The table also shows all non-equity incentive plan compensation earned during the financial year ending December 31, 2021 – these are the same amounts disclosed in the “Annual Non-Equity Incentive Plan Compensation” column in the Summary Compensation Table on page 33.

Name	Option-Based Awards – Value Vested During 2021 (\$)	Share-Based Awards – Value Vested During 2021 (\$)	Non-Equity Incentive Plan Compensation – Value Earned During 2021 (\$)
Paul A. Mahon	Nil	Nil	3,104,520
Garry MacNicholas	Nil	Nil	749,664
Arshil Jamal	Nil	Nil	812,357
Edmund F. Murphy III	Nil	2,605,780	3,818,363
Raman Srivastava	Nil	Nil	1,133,739

**Value of Options Exercised During 2021**

The table below summarizes the exercise of stock options by the NEOs in 2021 and the resulting net benefit.

Name	Award Grant Year	Number of Options Exercised	Net Benefit (\$)
Paul A. Mahon	2011	65,300	313,976
Garry MacNicholas	2012	24,800	404,402
	2011	15,700	72,636
Arshil Jamal	2011	23,100	65,662

**Retirement Plan Benefits**

The NEOs of Canada Life participate in either a defined benefit (“DB”) or a defined contribution (“DC”) component of one of several registered pension plans, as well as one or multiple supplemental retirement plans, maintained by Canada Life, on the same basis as all other eligible employees, as summarized in the table below.

For administration purposes, some of the pension plans have retained the name of The Great-West Life Assurance Company (“Great-West Life”) which, along with the London Life Insurance Company, amalgamated with The Canada Life Assurance Company, and became Canada Life effective January 1, 2020).

Name	Retirement Plan Participation in 2021						
	Registered Pension Plan				Supplemental Retirement Plan <sup>[1]</sup>		
	Great-West Life		Canada Life		Canada Life (open) <sup>[2]</sup>		Canada Life (closed)
	DB	DC	DB	DC	DB	DC	DB
Paul A. Mahon	✓				✓		
Garry MacNicholas			✓		✓		✓
Arshil Jamal			✓		✓	✓	✓
Raman Srivastava		✓				✓	

[1] Effective December 31, 2018, there are no further service accruals under the DB components of any of the supplemental retirement plans. For eligible employees, supplemental benefit accruals after December 31, 2018 are in the DC component of the open Canada Life supplemental retirement plan.

[2] The Human Resources Committee may revoke a participant’s membership at its discretion.

Mr. Murphy participates in the Empower qualified defined contribution 401(k) Plan (the “401(k) Plan”), which is described on page 39.

### **Registered Pension Plans**

The plans described in this section apply to the NEOs of Canada Life.

#### *Defined Benefit Component*

Registered pension plans with DB components provide pension benefits based on years of pensionable service and final average earnings. A member's annual benefits under the plans are subject to statutory limits.

#### *Defined Contribution Component*

The DC component of the registered pension plans applies to employees hired on or after January 1, 2013. Members are required to contribute 3% of pensionable earnings during the first ten years of employment and 4% thereafter. Canada Life matches these contributions at 100%.

Members may make additional optional contributions (at any full percentage) of up to 5% of pensionable earnings during the first ten years of employment and up to 6% thereafter. Canada Life matches these optional contributions at 25% during the first five years of employment and at 50% thereafter.

The aggregate contributions made to a member's account in each calendar year are subject to statutory limits. The member directs the investment of the contributions using the investment options selected by the plan administrator. Vesting of all contributions is immediate, and at retirement, the accumulated value of the member's account may either be transferred to a locked-in retirement vehicle or used to purchase a life annuity.

### **Supplemental Retirement Plans**

The plans described in this section apply to the NEOs of Canada Life.

The supplemental retirement plans provide additional benefits to the NEOs whose benefits under the registered pension plans are capped at the statutory limits. Effective December 31, 2018, there are no further service accruals under the DB components of any of the supplemental retirement plans.

#### *Defined Benefit Component*

The DB component of the open Canada Life plan provides supplemental benefits such that the total annual pension from all registered and supplemental DB plans in which the NEO has accrued DB benefits is two percent of final average earnings for all years of pensionable service (to a maximum of 32.5 years). At age 65, the pension is reduced by the maximum pension payable from the Canada Pension Plan. Effective December 31, 2018, for benefit determination purposes under this plan, Mr. Jamal's DB service in all other offsetting DB arrangements were fixed at their values as at December 31, 2018.

Final average earnings used to determine the aggregate pension benefits at retirement is the average of the highest three consecutive years of regular salary and bonus in the last ten years of employment; however, the bonus portion is limited to 125% of the member's regular salary from the prior year.

A member can receive an unreduced pension from the plan when they reach age 62 and have at least 30 years of continuous service, or when they reach age 65 – whichever comes first. If a member has not met these vesting requirements at their date of retirement, then no benefits are payable, unless the Human Resources Committee waives the vesting requirements. If the vesting requirements are waived, the pension payable will be reduced by 1/4 of 1% for each month the actual retirement date precedes the date the member would have been eligible for an unreduced pension, plus 1/6 of 1% for each month the actual retirement date precedes the date the member would have reached age 60. In addition, if the vesting requirements are waived for a member who retires before age 62, only 50% of pensionable bonuses paid from the annual incentive plan will be reflected in the member's final average earnings.

For all NEOs of Canada Life, pension benefits are payable for the lifetime of the member, with a guarantee that a minimum of 60 payments will be paid in full. For NEOs with a spouse at pension commencement, after 60 payments have been paid in full, in the event of the member's death, the same spouse if surviving, is entitled to a lifetime pension equal to 50% of the member's pension. Other optional forms of pension payment are available on an actuarially equivalent basis with the approval of the Human Resources Committee.

#### *Defined Contribution Component*

The DC component of the open Canada Life plan provides supplemental retirement benefits in the form of notional contributions to one or more investment options made available to the member. Notional contributions are the obligations of Canada Life to pay a benefit to the member in the future, but are not secured by pension plan assets. The value of these contributions will change over time based on the member's investment choices, and the performance of those investments, until such time as the pension benefit is paid to the member following retirement.

Employer notional contributions are equal to 10% of the total of a member's base salary plus the pensionable portion of the annual incentive plan payment made in a calendar year, where the annual incentive plan payment is capped at 60% of the member's prior year salary, less an offset. The offset is based on whether the member participates in the DC or DB component of the registered pension plan. For members also participating in a DC component of a registered pension plan, the offset is the employer contributions that are made to the member's account in the registered plan. For members participating in a DB component of a registered pension plan, the offset is the statutory Money Purchase Limit, less the



member's contributions made to the registered pension plan. As with the registered pension plan, the member directs the investment of the notional contributions using the investment options selected by the plan administrator. These contributions become vested to the member upon completion of 5 years of service with Canada Life or its affiliates. Benefits must be vested to be payable. If a member's supplemental plan is vested at the member's date of retirement or termination, the accumulated value of the member's account will be payable as a lump sum amount to the member (or beneficiary, in the case of the member's death). If the accumulated value of the member's vested account is greater than \$100,000, the member may elect to receive monthly payments over a ten-year period with any remaining balance payable to their beneficiary in event of death prior to the end of the ten-year period.

### ***Empower Qualified Defined Contribution 401(k) Plan***

All Empower employees, including Mr. Murphy, are eligible to participate in the company's 401(k) Plan. Employees who

participate in the 401(k) Plan may make contributions between 1% and 90% of base salary and annual bonus (collectively "Salary"), subject to applicable Internal Revenue Service limits. All new employees are automatically enrolled in the 401(k) Plan at a 3% contribution rate, increased 1% each year up to a maximum 12% contribution rate, unless the employee opts out or elects a different contribution rate. Effective January 1, 2022, Empower increased its matching contribution to match 100% of the first 6% (up from 5%) of Salary contributed as pre-tax and/or Roth contributions for all employees. Empower may also make discretionary profit-sharing contributions to all employees as a uniform percentage of each employee's base salary, determined on an annual basis.

The 401(k) Plan offers a variety of investment options, including variable funds, collective funds, a stable value fund, Lifeco common shares (company matching contributions only) and a self-directed investment option. Vesting of all contributions is immediate.

### ***Pension Table – Defined Benefit Plans***

The following table presents information on the DB pension obligations for the NEOs with DB entitlements calculated as at December 31, 2021.

Name	Number of Years of Credited Service	Annual Benefits Payable (\$)		Opening present value of defined benefit obligation <sup>[2]</sup> (\$)	Compensatory Changes <sup>[3]</sup> (\$)	Non-Compensatory Changes <sup>[4]</sup> (\$)	Closing present value of defined benefit obligation <sup>[5]</sup> (\$)
		at Year End	at Age 65				
Paul A. Mahon	32.5 <sup>[1]</sup>	1,836,538	1,836,538	35,150,319	(1,120,911)	(3,721,720)	30,307,688
Garry MacNicholas	32.5 <sup>[1]</sup>	863,685	863,685	20,328,765	193,228	(1,319,340)	19,202,653
Arshil Jamal	23.4	597,396	622,552	11,358,460	54,087	(1,057,829)	10,354,718

[1] While each of Mr. Mahon and Mr. MacNicholas will earn credited service in the registered pension plan to a maximum of 35 years, their benefits in total (registered and supplemental) will be capped at 32.5 years.

[2] The opening present value of the defined benefit obligation is the value of the projected pension earned for service to December 31, 2020. The values have been determined, based on the 2019 actual earnings projected to reflect expected increases in pensionable earnings, using the same actuarial assumptions used for determining the pension plan obligations at December 31, 2020 as disclosed in the notes to Lifeco's 2020 consolidated financial statements.

[3] Includes the value of projected pension earned for service in the year (reduced by the NEO's contributions) plus the differences between actual and assumed compensation for the year.

[4] Includes the impact of amounts attributable to interest accruing on the beginning-of-year obligation, changes in the actuarial assumptions, the NEO's contributions, and any other experienced gains and losses, including the impact of exchange rate changes (if any).

[5] The closing present value of the defined benefit obligation is the value of the projected pension earned for service to December 31, 2021. The values have been determined, based on the 2021 actual earnings projected to reflect expected increases in pensionable earnings, using the same actuarial assumptions used for determining the pension plan obligations at December 31, 2021 as disclosed in the notes to Lifeco's 2021 consolidated financial statements.

### Pension Table – Defined Contribution Plans

The following table presents information on the DC pension values for the NEOs with DC entitlements calculated as at December 31, 2021.

Name	Accumulated Value at Start of Year (\$)	Compensatory <sup>[1]</sup> (\$)	Accumulated Value at Year End (\$)
Arshil Jamal	189,090	88,662	322,171
Edmund F. Murphy III	1,190,864	34,367	1,544,954
Raman Srivastava	394,268	94,400	588,612

[1] The amounts shown represent the employer's actual and notional contributions to the DC pension arrangements.

### Termination and Change of Control Benefits

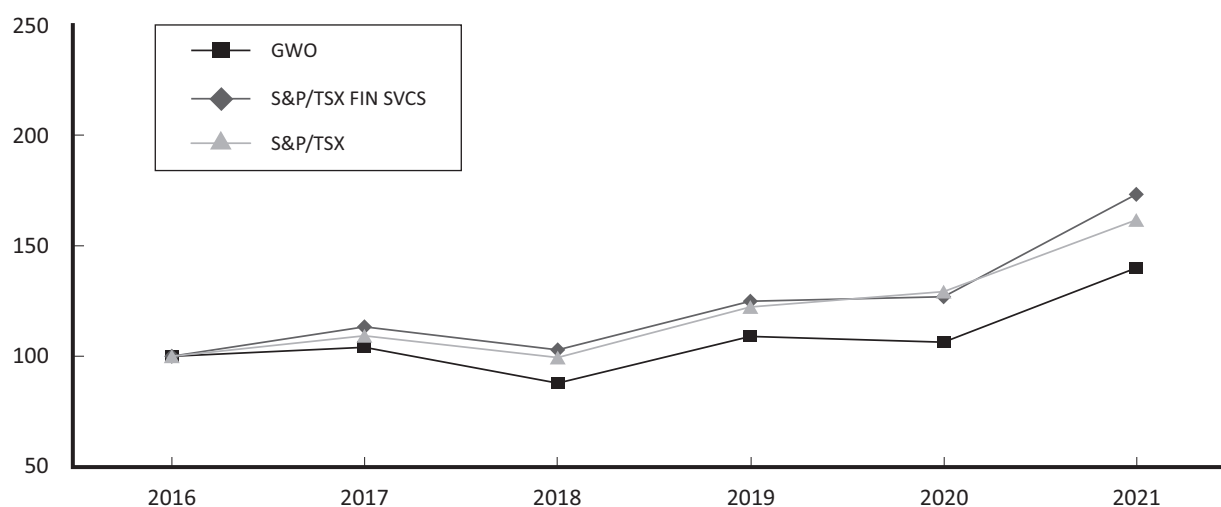
There are no change of control provisions in place for the NEOs. Lifeco does not have employment contracts with any of the NEOs, and in the event of termination, the different elements of compensation will be treated in accordance with the terms and conditions under each of their respective plans, unless otherwise agreed at the time of termination.

### Performance Graph and Cost of Management

#### Performance Graph—Five-Year Cumulative Total Returns

The following graph shows the yearly change in the cumulative total shareholder return on a \$100 investment in Common Shares of Lifeco compared with the cumulative total return of the S&P/TSX Composite Index and the TSX Financial Services Index over the five-year period ended December 31, 2021. The year-end values are based on share appreciation and assumes that dividends were reinvested on the date they were paid.

**CUMULATIVE VALUE OF A \$100 INVESTMENT  
ASSUMING REINVESTMENT OF DIVIDENDS**



	2016	2017	2018	2019	2020	2021
GWO	100.00	103.96	87.73	109.02	106.38	139.74
TSX FIN SVCS	100.00	113.32	102.77	124.71	126.74	173.00
S&P/TSX	100.00	109.10	99.40	122.14	128.98	161.34

The trend line of the NEOs' cumulative direct compensation has been compared with the trend line of Lifeco's shareholder return over the five-year period ending on December 31, 2021, and such comparison shows that the trend of NEOs' cumulative total direct compensation has been generally consistent with the trend of cumulative value earned by Lifeco's shareholders over that period. However, Lifeco's determination of executive compensation is based upon the policies and procedures described earlier in this Circular and is not based upon the total return of Lifeco's shares relative to any particular stock index.

**Cost of Management Ratio<sup>1</sup>**

The following table summarizes total compensation for the NEOs (as reported in the Summary Compensation Table on page 33) relative to Lifeco's earnings.

	2021	2020	2019
Net Earnings – Common Shareholders (\$ millions)	3,128	2,943	2,359
Items Excluded from Base Earnings (\$ millions) <sup>2</sup>	132	(274)	345
<b>Base Earnings – Common Shareholders (\$ millions)</b>	<b>3,260</b>	<b>2,669</b>	<b>2,704</b>
NEO Total Compensation (\$ millions)	30.4	21.5 <sup>3</sup>	20.6 <sup>3</sup>
<b>NEO Total Compensation as a % of Base Earnings</b>	<b>0.93%</b>	<b>0.81%</b>	<b>0.76%</b>

- 1 This metric is a non-GAAP ratio. This ratio does not have a standardized meaning under GAAP and might not be comparable to similar financial measures disclosed by other issuers. Additional information regarding this ratio has been incorporated by reference and can be found in the “Non-GAAP Financial Measures and Ratios” section of Lifeco's 2021 Annual MD&A.
- 2 Additional information (including the effect of reconciling items on a pre-tax basis) has been incorporated by reference and can be found in the “Non-GAAP Financial Measures and Ratios” section of Lifeco's 2021 Annual MD&A.
- 3 As previously reported in Lifeco's 2021 Management Proxy Circular and 2020 Management Proxy Circular.

**Securities Authorized for Issuance Under Equity Compensation Plans**

The only compensation plan under which equity securities of Lifeco are authorized for issuance is the Stock Option Plan. The following table shows, as at December 31, 2021, information regarding the Stock Option Plan.

Plan Category	Number of Common Shares to be Issued upon Exercise of Outstanding Options (a)	Weighted-Average Exercise Price of Outstanding Options (b)	Number of Common Shares Remaining Available for Future Issuance under the Stock Option Plan (excluding securities reflected in column (a)) (c)
Equity Compensation Plans Approved by Securityholders	16,123,727	32.92	11,105,505
Equity Compensation Plans not Approved by Securityholders	N/A	N/A	N/A
<b>Total</b>	<b>16,123,727</b>	<b>32.92</b>	<b>11,105,505</b>

**Indebtedness of Directors, Executive Officers and Employees**

The following table shows the aggregate indebtedness to Lifeco and its subsidiaries (excluding certain routine indebtedness within the meaning of applicable securities legislation) of current and former Directors, executive officers and employees of Lifeco or its subsidiaries (no non-routine indebtedness is owed by the Directors or executive officers of

Lifeco). This indebtedness consists of residential mortgage loans made by Canada Life to employees, as well as two loans made in respect of position relocations.

Aggregate Indebtedness as at February 28, 2022		
Purpose	To Lifeco or its Subsidiaries	To Another Entity
Share Purchases	Nil	Nil
Other	132,848,750	Nil

**CORPORATE GOVERNANCE**

We believe in the importance of good corporate governance and the central role played by Directors in the governance process. Sound corporate governance is essential to the well-being of Lifeco and its shareholders.

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 have operations in Canada, the United States and Europe through Canada Life, Empower, Putnam, Canada Life Limited and Irish Life Assurance. All of our Directors are

also directors of Canada Life, and most of the directors of Empower and Putnam are also Directors of Lifeco. Each of Canada Life and Empower has adopted similar Board and Board Committee mandates, and governance structures and practices as Lifeco, which the Board monitors.

The Canadian Securities Administrators (the “CSA”) have adopted National Policy 58-201 - Corporate Governance Guidelines (the “Policy”), which establishes guidelines on corporate governance practices (the “CSA Guidelines”). The Policy encourages issuers to consider the CSA Guidelines in developing their own corporate governance practices.

In the Board's view, no single corporate governance model is superior or appropriate in all respects. The Board believes that Lifeco's governance system is effective and is appropriate to its circumstances, and that there are appropriate structures and procedures in place to ensure the Board's independence from management and that actual or potential conflicts of

interest between Lifeco and any of its affiliates are dealt with appropriately. Furthermore, any review of governance practices should include consideration of long-term returns to shareholders, as the Board believes this to be an important indicator of the effectiveness of a governance system.

## Independence of Directors

### *Current Applicable Standards*

Under the CSA Guidelines, a director is "independent" of an issuer if they have no direct or indirect relationship with the issuer which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of the director's independent judgment. The Board agrees with this approach to assessing director independence. However, the CSA Guidelines go on to provide that a director has a direct or indirect relationship with an issuer (and is not independent) if, among other things, the director is or has been within the last three years an executive officer or an employee of the issuer's parent corporation. In the view of the Board, the determination of director independence should be based upon whether or not the director is independent of the issuer's management, and whether or not the director has any other relationships with the issuer that could reasonably be expected to interfere with the exercise of the director's independent judgment. In the Board's view, that is a question of fact that should be determined by the issuer's board of directors on a case-by-case basis without reference to any presumptions such as those currently contained in the CSA Guidelines.

The most important function of a board of directors is to oversee management in the drive to achieve long-term shareholder returns. A financially strong and long-term oriented controlling shareholder is aligned with the interests of other shareholders in this respect and can have a significant positive impact on a corporation's long-term returns, benefiting all shareholders and the corporation as a whole. The benefits can include the ability to encourage and support management in the pursuit of long-term strategies and the provision of directors who are experienced and

knowledgeable about the business of the corporation. In the case of Lifeco, many of these attributes are provided through a governance model which has been developed over many years, and which includes a group of Directors who are also officers of its controlling shareholder. The full-time job of a number of these Directors is to focus on and become knowledgeable about the affairs of the controlling shareholder's subsidiaries, such as Lifeco. They have no other relationship with Lifeco other than as Directors and shareholders. The effect of the CSA's approach regarding director independence, if followed, would be to deny Lifeco and all of its shareholders the benefit of this governance model and to prevent the controlling shareholder from participating fully in overseeing Lifeco.

In a controlled company, any concerns which may exist about conflicts of interest or self-dealing should, in the view of the Board, be resolved directly through a committee of directors who are independent of the controlling shareholder. The Lifeco governance model includes such a committee, the Conduct Review Committee, which is discussed in the section entitled 'Resolution of Conflicts'.

### *Assessment of Independence*

A majority of our current Directors are independent within the meaning of the CSA Guidelines, and if the proposed nominees are elected as Directors at the Meeting, a majority of our Directors will continue to be independent. The Board believes that, except for Mr. Mahon, all of the Directors standing for re-election are independent of management, and have no other relationships that could reasonably interfere with the exercise of their independent judgment in discharging their duties to Lifeco.

The following table shows which Directors are independent of management, which Directors are independent of management but are not independent within the meaning of the CSA Guidelines, and the reason for such non-independence of individual Directors.

Director	Independent of Management	Independent	Non-Independent	Reason for Non-Independence
		within the CSA Guidelines		
Michael R. Amend	✓	✓		
Deborah J. Barrett	✓	✓		
Robin A. Bienfait	✓	✓		
Heather E. Conway	✓	✓		
Marcel R. Coutu	✓	✓		
André Desmarais	✓		✓	Executive Officer of Power until February, 2020 and Executive Officer of Power Financial until March, 2020
Paul Desmarais, Jr.	✓		✓	Executive Officer of Power until February, 2020 and Executive Officer of Power Financial until March, 2020
Gary A. Doer	✓	✓		
David G. Fuller	✓	✓		
Claude Gagnéux	✓		✓	Executive Officer of Power
Elizabeth C. Lempres <sup>(1)</sup>	✓	✓		
Paula B. Madoff	✓	✓		
Paul A. Mahon			✓	Executive Officer of Lifeco
Susan J. McArthur	✓	✓		
R. Jeffrey Orr	✓		✓	Executive Officer of Power and Power Financial
T. Timothy Ryan	✓	✓		
Gregory D. Tretiak	✓		✓	Executive Officer of Power and Power Financial
Siim A. Vanaselja	✓	✓		
Brian E. Walsh	✓	✓		
Total	18	13	6	

<sup>[1]</sup> Will not be standing for re-election at the Meeting.

### ***Committee Membership***

All members of the Audit Committee and the Conduct Review Committee are independent within the meaning of the CSA Guidelines. All members of the Governance and Nominating Committee and the Human Resources Committee are independent of management. In the Board's view, this ensures an objective process for determining compensation for Lifeco's Directors and officers and an objective process for the nomination of Directors. Some members of the Governance and Nominating Committee and the Human Resources Committee are not considered independent under the CSA Guidelines because they are executive officers of Power or Power Financial. All but one of the Directors on the Reinsurance Committee are independent of management and all of the Directors on the Investment Committee and the Risk Committee are independent of management.

### ***Meetings of Independent Directors***

The Chair of the Board is responsible for ensuring that the Directors who are independent of management have opportunities to meet without management present. All independent Directors are encouraged by the Chair of the Board to have discussions with the Chair or with the President and Chief Executive Officer.

The Board and each of the Board Committees set aside time for in camera sessions at their meetings to have discussion without members of management present. These sessions are led by the Chair of the Board at Board meetings and the Chair of each committee at Board Committee meetings. The Directors who are independent within the meaning of the CSA Guidelines do not hold regularly scheduled meetings at which the non-independent Directors and members of management are not in attendance.

### ***Chair of the Board***

The Chair of the Board is independent of management and in the Board's view has no relationship that could reasonably interfere with the exercise of their independent judgment or with their role in leading the Board to exercise independent

judgment. However, the Chair is not considered independent within the meaning of the CSA Guidelines because they are President and Chief Executive Officer of Power and Power Financial.

### ***Director Affiliations***

All of the current Directors are also directors of Canada Life. A number of the Director nominees are also directors of other companies that are reporting issuers (or the equivalent) in Canada or internationally. Information on the other public companies on whose boards current and proposed Directors serve is disclosed in the Directors' biographical information above.

### ***Resolution of Conflicts***

The Board oversees the management of the business and affairs of Lifeco for the benefit of all shareholders. In discharging this duty, the Board identifies and resolves any conflicts that might arise between the interests of Lifeco and the interests of Power and its affiliates. It has been a long-standing policy to have material transactions between Lifeco and Power (or its affiliates) reviewed by directors who are neither officers nor employees of Power or any of its affiliates. Lifeco is a holding company, and to the extent that transactions that may present a conflict arise they are more likely to arise at Canada Life, Empower or their other regulated insurance subsidiaries. Canada Life is a regulated financial institution that is required by law to have a conduct review committee that must require management to establish procedures for the review of related party transactions. In accordance with these procedures, the conduct review committees review proposed related party transactions to ensure that any such transaction is on terms and conditions at least as favourable to those companies as market terms and conditions. The conduct review committees of Lifeco, Canada Life and Empower are composed of directors who are independent of management and who are neither officers nor employees of Power or any of its affiliates. As required by the relevant related party procedures, the conduct review committees review proposed material transactions with related parties involving Lifeco or any of its regulated insurance subsidiaries and approve only those transactions that they deem appropriate.



## Board and Board Committee Mandates and Membership

The mandate of the Board, which it discharges directly or through its seven Board Committees, is to supervise the management of the business and affairs of Lifeco, and includes responsibility for strategic planning, review of operations and the risks associated with Lifeco's diverse businesses, disclosure policies, oversight of financial reporting and other internal controls, corporate governance, Director orientation and education, talent management and succession planning, senior management compensation and oversight, and Director compensation and assessment.

The Board and each of its seven Board Committees have adopted charters. The Board Charter is attached as Schedule "A". The mandates and membership of the Board Committees as at December 31, 2021 are summarized below.

### Audit Committee

Chair:	Siim A. Vanaselja	The primary mandate of the Audit Committee is to review Lifeco's financial statements and public disclosure containing financial information and to report on such review to the Board, to be satisfied that adequate procedures are in place for the review of Lifeco's public disclosure containing financial information and to oversee the work and review the independence of the external auditor. The mandate also includes the responsibility to recommend to the Board the appointment and/or removal of the Chief Actuary, the Chief Financial Officer and the Chief Internal Auditor, to review and approve their mandates, to assess their performance, to review the independence and assess the effectiveness of each of the oversight functions and to review and approve their organizational structures and resources. The Audit Committee is also responsible for reviewing, evaluating and approving the internal control procedures that are implemented and maintained by management. The Audit Committee is required to meet, at least annually, with the Risk Committee.
Members:	Deborah J. Barrett Robin A. Bienfait Heather E. Conway Elizabeth C. Lempres	

### Conduct Review Committee

Chair:	Deborah J. Barrett	The primary mandate of the Conduct Review Committee is to require management to establish satisfactory procedures for the consideration and approval of transactions with related parties and to review and, if deemed appropriate, to approve material related party transactions.
Members:	Michael R. Amend David G. Fuller Elizabeth C. Lempres	

### Governance and Nominating Committee

Chair:	R. Jeffrey Orr	The primary mandate of the Governance and Nominating Committee is to oversee Lifeco's approach to governance matters, to recommend to the Board effective corporate governance policies and processes, to assess the effectiveness of the Board, of Board Committees and of the Directors, and to recommend to the Board candidates for election as Directors and candidates for appointment to Board Committees.
Members:	Marcel R. Coutu André Desmarais Paul Desmarais, Jr. Susan J. McArthur T. Timothy Ryan Brian E. Walsh	

### Human Resources Committee

Chair:	Claude G��n��reux	The primary mandate of the Human Resources Committee is to support the Board in its oversight of compensation, talent management and succession planning. This includes the responsibility to approve compensation policies, to review the designs of major compensation programs, to approve compensation arrangements and any benefit or perquisite plans for senior executives of Lifeco and to recommend to the Board compensation arrangements for the Directors and for the President and Chief Executive Officer. The mandate also includes the responsibility to review succession plans for the President and Chief Executive Officer and other senior executives, to review talent management programs and initiatives and to review the leadership capabilities required to support the advancement of Lifeco's strategic objectives. The Human Resources Committee is also responsible for considering the implications of the risks associated with Lifeco's compensation policies, plans and practices.
Members:	Heather E. Conway Marcel R. Coutu And�� Desmarais Gary A. Doer Susan J. McArthur R. Jeffrey Orr T. Timothy Ryan Brian E. Walsh	

**Investment Committee**

Chair:	Paula B. Madoff	The primary mandate of the Investment Committee is to oversee Lifeco's global investment strategy and activities, including approving Lifeco's investment policy and monitoring Lifeco's compliance with the investment policy. The mandate also includes reviewing Lifeco's annual investment plan and monitoring Lifeco's investment performance and results against the annual investment plan and monitoring emerging risks, market trends and performance, investment regulatory issues and any other matters relevant to the oversight of Lifeco's global investment function.
Members:	Deborah J. Barrett	
	Marcel R. Coutu	
	Paul Desmarais, Jr.	
	David G. Fuller	
	Claude G��n��reux	
	Susan J. McArthur	
	R. Jeffrey Orr	
	Brian E. Walsh	

**Reinsurance Committee**

Chair:	Gregory D. Tretiak	The primary mandate of the Reinsurance Committee is to advise on Lifeco's reinsurance transactions. The mandate also includes reviewing and approving management's recommendations with respect to policies applicable to reinsurance.
Members:	Elizabeth C. Lempres	
	Paula B. Madoff	
	Paul A. Mahon	
	R. Jeffrey Orr	
	Brian E. Walsh	

**Risk Committee**

Chair:	Gregory D. Tretiak	The primary mandate of the Risk Committee is to review and recommend to the Board the Enterprise Risk Management Policy ("ERM Policy") and the Risk Appetite Framework ("RAF") and to approve the Own Risk and Solvency Assessment Report and other policies and controls to identify and manage Lifeco's principal risks. The Risk Committee also reviews compliance with, and the effectiveness of, Lifeco's ERM Policy, RAF and risk management policies and controls, reviews the risk impact of business strategies, capital plans, financial plans and new business initiatives, and recommends to the Board, and monitors compliance with, Lifeco's Code of Conduct. The mandate also includes the responsibility to recommend to the Board the appointment and/or removal of the Chief Risk Officer and the Chief Compliance Officer and to approve their mandates, to assess their performance and the effectiveness of the risk management and compliance oversight functions, and to review and approve the organizational structure and resources of the risk management and compliance oversight functions. The Risk Committee is required to meet, at least annually, with the Audit Committee and with Lifeco's Chief Internal Auditor.
Members:	Michael R. Amend	
	Robin A. Bienfait	
	Heather E. Conway	
	Andr�� Desmarais	
	Gary A. Doer	
	Elizabeth C. Lempres	
	T. Timothy Ryan	
	Siim A. Vanaselja	

The boards and board committees of Canada Life have similar mandates. Canada Life's Investment Committee has also established an equity investment sub-committee, the primary mandate of which is to review publicly traded equity securities held by Canada Life in its general funds for compliance with its investment policies, standards, procedures and guidelines.

The Board and Board Committees have access to all information, documents and records of Lifeco that they determine to be necessary or advisable to enable them to perform their duties and discharge their responsibilities under their Charters.

**Key Position Descriptions**

The Board has approved written position descriptions for the Chair of the Board, for the Chair of each of the Board Committees and for the Directors. The Chair of the Board and

the Chairs of the Board Committees are responsible for ensuring that the Board or Board Committee, as applicable, can fulfill its duties and responsibilities effectively, for planning and organizing the meetings of the Board or of the Board Committee, for ensuring that delegated functions are carried out and reported upon as necessary, for facilitating effective interaction with management, and for engaging outside advisors where necessary. Each Director is responsible for participating in the supervision of the management of Lifeco's business and affairs by acting honestly and in good faith with a view to Lifeco's best interests and exercising the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board has also approved a written position description for the President and Chief Executive Officer. The President and Chief Executive Officer is responsible for managing Lifeco's

strategic and operational performance in accordance with the goals, policies and objectives set from time to time by the Board, including developing for the Board's approval Lifeco's strategic plans and initiatives and developing sound operating strategies to implement such plans, managing the day-to-day operations of Lifeco, developing and implementing policies to identify and manage the risks inherent in Lifeco's businesses, creating an operational environment that is performance driven, assisting the Board with succession planning, and representing Lifeco to its major stakeholders.

### Nomination and Assessment of Directors

The Governance and Nominating Committee is responsible for recommending to the Board candidates for Directors who possess the qualifications, competencies, skills, business, financial and risk management experience, leadership roles and level of commitment required of a Director to fulfill Board

responsibilities. The Governance and Nominating Committee recognizes that each Director will contribute differently to the Board and that each will bring particular strengths in different areas of expertise.

The Governance and Nominating Committee maintains a matrix that identifies the qualifications, competencies, skills, experience and other attributes that the Board considers to be appropriate for the Board as a whole. The Governance and Nominating Committee annually reviews the skills, areas of expertise and qualifications of each member of the Board to ensure it maintains the appropriate competencies, skills and experience for the Board as a whole. The matrix, set out below, outlines the diverse qualifications, attributes, skills and experiences that are viewed as being relevant to the proper functioning of the Board. This is not an exhaustive list of each Director nominee's skills.

Director	Financial Industry / Financial Literacy	Government Relations / Public Policy	Audit / Accounting	Asset Management	Risk Management	Capital Markets	Governance / Regulatory / Legal	Human Resources / Compensation	Technology / Digital / Cyber	Consumer / Retail Needs, Behavior and Brands	Sales and Distribution	Marketing and Communications	International Business	Corporate Social Responsibility
Michael R. Amend	✓				✓				✓	✓	✓	✓	✓	
Deborah J. Barrett	✓		✓	✓	✓		✓	✓						✓
Robin A. Bienfait	✓		✓	✓	✓			✓	✓	✓	✓		✓	✓
Heather E. Conway	✓	✓			✓		✓	✓	✓	✓	✓	✓		✓
Marcel R. Coutu	✓		✓	✓	✓	✓	✓	✓			✓	✓	✓	✓
André Desmarais	✓	✓	✓	✓	✓	✓	✓	✓				✓	✓	✓
Paul Desmarais, Jr.	✓	✓		✓	✓	✓	✓	✓					✓	✓
Gary A. Doer	✓	✓			✓		✓	✓				✓	✓	✓
David G. Fuller	✓			✓					✓	✓	✓	✓	✓	✓
Claude Généreux	✓	✓		✓	✓	✓		✓					✓	✓
Paula B. Madoff	✓			✓	✓	✓		✓	✓		✓		✓	
Paul A. Mahon	✓	✓			✓	✓		✓	✓		✓	✓	✓	✓
Susan J. McArthur	✓	✓		✓	✓	✓		✓	✓				✓	✓
R. Jeffrey Orr	✓		✓	✓	✓	✓	✓	✓			✓	✓	✓	✓
T. Timothy Ryan	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓
Gregory D. Tretiak	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Siim A. Vanaselja	✓		✓		✓	✓	✓	✓					✓	✓
Brian E. Walsh	✓			✓	✓	✓	✓	✓			✓	✓	✓	

After considering the qualifications that existing Directors possess and that each new nominee will bring to the Board, and after considering the appropriate level of representation on the Board by Directors who are independent of management and who are neither officers nor employees of

any affiliates of Lifeco, the Governance and Nominating Committee identifies candidates qualified for Board membership, and recommends to the Board nominees to be placed before the shareholders at the next annual meeting.

The Governance and Nominating Committee is responsible for reviewing and assessing the contributions and effectiveness of the Board and its Chair, Board Committees and individual Directors, with a view to ensuring that they are fulfilling their respective responsibilities and duties. It monitors opportunities for enhanced Board effectiveness and periodically apprises the Board on progress.

In 2020, our Board engaged an independent consultant to conduct an assessment of Board effectiveness and performance. The independent consultant met individually with each Director to conduct confidential interviews to discuss governance processes and practices. The interviews covered, among other matters, the operations of the Board, the adequacy of information provided to directors, Board structure, agenda planning for Board meetings, and oversight of strategic direction. Our Directors were asked to consider what the Board did well and what opportunities there may be to improve the value that the Board adds to our business. The independent consultant synthesized and discussed its findings with the Governance and Nominating Committee and the Board. The Governance and Nominating Committee will monitor and periodically update the Board on these findings.

### **Board and Senior Management Diversity**

Lifeco is committed to continuously developing, promoting, and sustaining its organizational culture and reputation as a high performing organization. We value, nurture and leverage diversity and inclusiveness and recognize the importance, and benefit, of diversity within Lifeco and on the Board. In 2015 Lifeco adopted a Board and Senior Management Diversity Policy (the “Diversity Policy”). The Diversity Policy was expanded in 2019 to include all aspects of diversity, including age, education, experience, geography, gender identity, sexual orientation, disability, and ethnicity (including Black, Indigenous, Asian and People of Colour). In 2021, the Diversity Policy was enhanced to incorporate our commitments to increase representation of other traditionally underrepresented groups on the Board and within senior management.

The objective of the Diversity Policy is to support Lifeco’s goal of creating a diverse and inclusive organization that reflects the communities in which our employees and customers live and work, so that we are well-positioned to serve them, and to ensure that we continue to attract, develop, and retain talent with a wide range of perspectives.

### **Board Diversity**

The Board is committed to recommending for nomination the best individuals to fill director roles and believes that diversity is important to ensure that Directors have a range of perspectives, experience and expertise required to achieve effective stewardship of Lifeco.

We believe a diverse Board helps us to make better decisions. Our Diversity Policy sets out our approach to achieving and maintaining diversity on the Board, including our approach to considering director candidates. To support this, the Governance and Nominating Committee will, when identifying candidates to recommend for election to the Board:

- › consider candidates that are highly qualified based on their experience, education, expertise, personal qualities, and general and sector specific knowledge;
- › consider diversity criteria, among other relevant criteria, when determining the optimum composition and balance for the Board;
- › review potential candidates from a variety of backgrounds and perspectives, having in mind our diversity objectives; and
- › ensure that appropriate efforts are made to include a broad pool of qualified candidates, which includes all aspects of diversity, including age, education, experience, geography, gender identity, sexual orientation, disability, and ethnicity (including Black, Indigenous, Asian and People of Colour), as is reasonably practicable, in the list of candidates being considered for nomination for a Board position.

The Governance and Nominating Committee may, from time to time, engage one or more independent advisors to assist in identifying qualified candidates for Board membership and will direct such advisors to consider the objective of the Diversity Policy.

The Board recognizes that a board made up of highly qualified Directors from diverse backgrounds – and who reflect the changing demographics of the markets in which Lifeco operates, the talent available with the required expertise, and Lifeco’s evolving customer and employee base – promotes better corporate governance. With this in mind, our target is a Board that is composed of at least 30% women, as we continue striving towards gender parity. As well, Canada Life, as a signatory of the BlackNorth Initiative, has committed to achieving a minimum of 3.5% Black representation in executive and Board roles by 2025. As of December 31, 2021, there were 6 women (32%), 1 member of the LGBTQ2+ community (5%), no members of a visible minority (0%) and no persons with disabilities (0%) or Indigenous peoples (0%) on our Board.

As we continue striving to achieve our Board’s diversity objectives, the actual level of gender and ethnicity on our Board may fluctuate over time as we ensure that our Board is made up of highly qualified Directors whose diverse backgrounds reflect the changing demographics of the markets in which our businesses operate, the talent available with the expertise required, and our evolving customer and employee base.

The Diversity Policy provides that the Governance and Nominating Committee will assess the effectiveness of the Board nomination process in achieving Lifeco's diversity objectives on an annual basis. The Governance and Nominating Committee measures the effectiveness of the Diversity Policy by ensuring that diversity is a consideration in the search process for new Directors. The following chart shows the evolution of women on the Board since 2018.

Year	2018	2019	2020	2021	2022 (Proposed)
Percentage of Women on the Board	23%	23%	27%	32%	28%

Since 2018, 4 of 5 new Directors elected to our Board have been women. If the proposed nominees are elected at the Meeting, there will be 5 women on our Board, representing an increase from 23% in 2018 to 28%. The Governance and Nominating Committee will continue to monitor the effectiveness of the Diversity Policy and is committed to considering diversity criteria when determining the optimal composition of the Board.

### **Senior Management Diversity**

We are committed to selecting the best people to fill senior management roles and believe that diversity is important to ensuring that the profiles of senior management provide the necessary range of perspectives, experience, and expertise required to achieve effective management of Lifeco.

The Diversity Policy sets out Lifeco's approach to achieving and maintaining diversity on its senior management team. In considering candidates for senior management appointments, we consider:

- › candidates that are highly qualified based on their experience, education, expertise, personal qualities, and general and sector specific knowledge; and
- › available and qualified potential candidates from a variety of backgrounds and perspectives in keeping with our diversity objectives.

We seek to recruit from a broad pool of qualified diverse candidates, which includes all aspects of diversity, including age, education, experience, geography, gender identity, sexual orientation, disability, and ethnicity (including Black, Indigenous, Asian and People of Colour) as is reasonably practicable. From time to time, independent advisors may be engaged to assist in identifying qualified candidates for senior management positions and are directed to take into consideration the objectives of the Diversity Policy.

We believe that the candidates chosen for senior management roles should be based on merit having due regard to the benefits of diversity and the current needs of Lifeco. Through our Diversity Policy and external commitments, we have set objectives within several of Lifeco's subsidiaries to increase diverse workforce representation and to advance the interests and needs of traditionally underrepresented groups within our workplaces and communities including: the BlackNorth Initiative, Winnipeg Indigenous Accord, 30% Club, Women in

Finance Charter, and Charter for Diversity. In addition, we will continue to ensure that the appropriate practices and priorities are in place to further advance our senior management diversity through development, succession and with future recruitment efforts.

We annually assess the effectiveness of the senior management appointment process, and the progress made in achieving the objectives of the Diversity Policy. The Human Resources Committee also considers our diversity statistics and insights, and opportunities to foster a diverse talent pipeline at least annually when it reviews Lifeco's senior leadership succession plans and talent management programs. These opportunities are considered when recruiting for senior management positions and when developing talent development plans for high potential employees.

We recognize the value of a diverse senior management team and the important role it plays in contributing to a diversity of perspectives and ideas. There are currently 5 women (31%), 3 members of a visible minority (19%), 2 members of the LGBTQ2+ community (13%), and no persons with disabilities (0%) or Indigenous peoples (0%) occupying executive officer positions with Lifeco, excluding our non-executive Chair. In 2020, Lifeco was recognized by Catalyst and the 30% Club Canada for having over 30% of women on our senior management team.

In support of our commitment to diversity, equity and inclusion, Lifeco and its subsidiaries have launched various initiatives that focus on developing diverse, equitable, and inclusive environments:

- › establishing diversity goals for the Board and senior management to advance the representation of traditionally underrepresented groups;
- › elevating our leadership goals to promote an inclusive environment;
- › engaging Lifeco executive management in comprehensive leadership development on diversity, equity, and inclusion;
- › launching employee education programs to promote Indigenous ways of knowing, and Truth and Reconciliation with Indigenous communities;



- › continuing to embed diversity, equity, and inclusion into our talent and succession planning processes to accelerate the development of a diverse talent pool for senior leadership roles;
- › evolving our data collection tools to obtain more robust workforce representation and baseline data to track growth;
- › integrating diversity, equity, and inclusion criteria into procurement processes to diversify our supply chains;
- › leveraging diversity leadership councils, which are comprised of senior leaders, to advance and embed diversity and inclusion into all that we do;
- › sponsoring numerous employee volunteer groups focused on increasing awareness, development, and advancement of the interests of their represented membership;
- › partnering with various programs, charities, and associations that focus on advancing the interests and needs of traditionally underrepresented groups within the communities that we live and serve; and
- › undertaking policy and practice reviews to help eliminate barriers to diversity, equity and inclusion.

### Succession Planning

We understand that investing in our talent is a key component of our success. Lifeco and its subsidiaries regularly review and assess its leaders, identify required capabilities, critical positions, and successors, and invest in individual and team development to best serve our customers. As part of leading our talent practices, this includes, but is not limited to:

- › actively developing diverse recruitment slates for our executive positions and open executive officer positions;
- › embedding diversity, equity, and inclusion practices in our global talent and succession planning processes, which includes process reviews and the collection of diversity, equity, and inclusion metrics on roles reporting to senior management and the Board;
- › monitoring our advancement of women, the number of women in senior leadership roles, and emerging leaders to maintain a healthy pipeline of female talent; and
- › developing our top talent through targeted individual development planning and progressive enterprise leadership development programs.

The Human Resources Committee plays a key role in supporting the Board in fulfilling its oversight duties of succession planning and talent management programs and initiatives. Annually, the Human Resources Committee reviews the depth and diversity of succession pools for senior

leadership roles and plans for the upcoming year. The Human Resources Committee considers executive diversity, leadership development strategies, opportunities for high-potential talent, and the leadership capabilities required to support the achievement of business objectives and strong performance over the long term.

Lifeco's succession planning process includes identifying and considering suitable candidates for the CEO and other senior leadership positions, on both interim and permanent bases. Candidates are considered based on various factors, including executive experience, market and industry expertise, past performance, future potential, and progress relative to development plans. The talent review and succession planning process enables the creation of strategic talent plans which are directly aligned to our business strategy.

### Director Tenure

The Board believes that, in addition to the factors described above, continuity of membership is critical to the Board's efficient operation. Accordingly, the Board has not adopted a policy imposing a term or retirement age limit for Directors, as it does not believe that such limits are in Lifeco's best interests. Such limits fail to take into account special characteristics of issuers such as Lifeco, which operate in a complex and technical environment. Having Directors with a lengthy Board tenure is vital to the Board's understanding of Lifeco's diverse businesses and long term strategic plans, and to the Board's substantive contribution to Lifeco's operations. The Governance and Nominating Committee annually reviews the composition of the Board, including the age and tenure of individual Directors. The Board strives to achieve a balance between the desirability to have a depth of institutional experience from its members on the one hand, and the need for renewal and new perspectives on the other hand.

### Director Orientation and Continuing Education

The Governance and Nominating Committee is responsible for orienting and educating new Directors. The orientation program is designed to assist the Directors in understanding Lifeco's businesses (and the businesses of its major operating subsidiaries), the role of the Board and Board Committees, and the contributions that individual Directors are expected to make.

Upon joining the Board, all newly elected Directors are provided with a comprehensive orientation that provides them with the information necessary to understand Lifeco's operations. The orientation is designed to provide an understanding of, among other things, Lifeco's structure, culture, and strategy, the nature and operation of its businesses, and the role of the Board and Board Committees. New Directors are provided with orientation material that includes:

- › the structure of the Board and Board Committees including charters and position descriptions;
- › the legal framework of the organization, including By-Laws and Articles of Incorporation;



- › the management organization structure;
- › current strategic, business, financial and capital plans;
- › the responsibilities of the oversight functions (Actuarial, Compliance, Finance, Internal Audit, and Risk) and other corporate and support functions (Human Resources, Legal and Technology);
- › Board-approved policies, including the Code of Conduct and the Insider Trading Policy;
- › public disclosure documents including the Annual Report, Management Proxy Circular and Annual Information Form; and
- › agendas and minutes for Board and Board Committees for preceding years.

New Directors meet with the heads of each principal business group and corporate function to learn about Lifeco's businesses globally. They are also given the opportunity to meet other members of management, the Chair of the Board and the Chairs of Board Committees.

The Governance and Nominating Committee is also responsible for the continuing education and development of Directors. Continuing Director development is designed to provide opportunities for Directors to update their knowledge of regulatory developments, business initiatives, risk and risk management, new products and important matters affecting Lifeco's operations.

Directors identify their specific continuing education needs in discussion with management, the Board and Board Committees. Committee meeting minutes are also available for directors who are not on the Board Committee. In addition, Board dinner sessions are scheduled along with regularly scheduled Board meetings to serve as additional opportunities for Board business discussions, and further Lifeco's governance objectives by strengthening the collegial working relationship among Directors and senior management. Directors receive presentations on Lifeco's operations throughout the year and continuing education sessions on matters including:

- › regulatory developments, governance matters and emerging governance trends; and
- › Lifeco's RAF and risk management, key business segments, International Financial Reporting Standards (including IFRS 17 – Insurance Contracts), capital management, technology initiatives and cyber security, capital and regulatory changes (including Life Insurance Capital Adequacy Test), and reinsurance.

Lifeco maintains a secure electronic Board portal that includes a comprehensive library of all Director orientation material and continuing development material, including corporate

governance documents, Board and Board Committee meeting minutes, Board and Board Committee Charters and position descriptions, overviews of principal business units and Board-approved policies.

All of our Directors are members of the National Association of Corporate Directors, which provides continuing education for directors through publications, seminars and conferences. In addition, Directors are provided with reading recommendations, and are encouraged to leverage internal and external educational resources including attending conferences and seminars on relevant topics at Lifeco's expense.

## **Human Resources Committee**

### ***Committee Responsibilities***

The Human Resources Committee helps support the Board in fulfilling its oversight duties for compensation, talent management and succession planning. The Human Resources Committee is responsible for:

- › approving (or, in the case of the President and Chief Executive Officer, recommending to the Board for approval) the compensation for senior executives of Lifeco;
- › recommending to the Board for approval the compensation arrangements for the Directors, for the Chair of the Board, for the Chairs of Board Committees and for members of Board Committees;
- › reviewing significant human resources policies applicable to employees and approving such policies as it deems appropriate;
- › recommending for approval by the Board the designs of significant incentive compensation plans, including equity-based plans, supplemental pension plans and other compensation plans for employees as it deems appropriate;
- › considering the implications of the risks associated with Lifeco's compensation policies, plans and practices;
- › reviewing succession plans for the President and Chief Executive Officer and other senior executives; and
- › reviewing talent management programs and initiatives and the leadership capabilities required to support the advancement of Lifeco's strategic objectives.

The boards of Canada Life and Empower have also established human resources committees with similar mandates. See "Director Compensation" and "Executive Compensation" for further information about Lifeco's Director and executive compensation philosophies.

### Committee Member Independence

The following table shows which members of the Human Resources Committee are independent of management, which members are independent within the meaning of the CSA Guidelines and the reason for non-independence of individual Directors.

Committee Member	Independent of Management	Independent	Non-Independent	Reason for Non-Independence
		within the CSA Guidelines		
Claude G�n�reux (Chair)	���		���	Executive Officer of Power
Heather E. Conway	���	���		
Marcel R. Coutu	���	���		
Andr� Desmarais	���		���	Executive Officer of Power until February, 2020 and Executive Officer of Power Financial until March, 2020
Gary A. Doer	���	���		
Susan J. McArthur	���	���		
R. Jeffrey Orr	���		���	Executive Officer of Power and Power Financial
T. Timothy Ryan	���	���		
Brian E. Walsh	���	���		
Total	9	6	3	

### Committee Member Experience

The members of our Human Resources Committee have extensive financial services industry experience at a senior level. They are experienced in the financial management of large corporations and are knowledgeable of compensation structures and processes. Their independence from management ensures an objective process for determining compensation for senior executives. In addition to their business background and senior management experience (see biographical information under “Election of Directors”), each member of the Human Resources Committee has many years of experience on human resources or similar committees.

The following is a summary of the relevant experience of each member of our Human Resources Committee. Each member of our Human Resources Committee has experience with the design, implementation and/or oversight of compensation programs within the financial services industry or other sectors. The Human Resources Committee draws upon this experience to make decisions on the suitability of Lifeco’s compensation policies and practices.

Mr. Claude G n reux is Executive Vice-President of Power and has been Chair of the Human Resources Committees of Lifeco

and Canada Life since May, 2016, Putnam since June, 2016, Empower since July, 2016, and IGM, IG Wealth Management and Mackenzie Inc. since May, 2016. He has been a member of the Nomination, Remuneration and Governance Committee of Groupe Bruxelles Lambert since September, 2021. Prior to joining Power, Mr. G n reux spent 28 years at McKinsey where he held various leadership positions, including, Senior Partner on the Global Partner Evaluation and Election Committees. He also led global advanced degree recruiting for more than five years and contributed to developing, in partnership with INSEAD, a global mini MBA training program for all non-MBA recruits. Mr. G n reux serves on the Human Resources Committee of McGill University.

Ms. Heather E. Conway is the Co-President and Executive Director of Hot Docs Canadian International Documentary Film Festival, North America’s largest documentary festival, conference and market. She previously served as Executive Vice-President, English Services of CBC/Radio-Canada, Canada’s national public radio and television broadcaster, from December, 2013 until December, 2018 and, prior to that, as Chief Business Officer at the Art Gallery of Ontario and Chief Executive Officer of Edelman Public Relations, Canada. Ms. Conway is a Director and member of the Human

Resources Committee of Canada Life. She is also a director and the Chair of the Human Resources Committee of American Express Bank of Canada and serves as a member of the advisory board of the Samara Centre for Democracy and of the national advisory council for the Walrus Foundation. She previously served as a director of IGM, IG Wealth Management and Mackenzie Inc. from 2010 to 2013. Ms. Conway has a Bachelor of Arts in Economics from Queen's University and a Master of Arts in Industrial Relations from the University of Warwick, United Kingdom.

Mr. Marcel R. Coutu is the former Chairman of Syncrude Canada Ltd. and is past President and Chief Executive Officer of Canadian Oil Sands Limited. During his tenure, he assisted in the design of their long-term incentive programs and served on their compensation committees for many years. Mr. Coutu has served as a member of the Human Resources Committees of Lifeco and Canada Life since May, 2009, of Power since May, 2012 and of Empower, Putnam, IGM, IG Wealth Management and Mackenzie Inc. since May, 2014. Mr. Coutu is also a member of the Brookfield Asset Management Inc. Management Resources and Compensation Committee and Enbridge Inc. Human Resources & Compensation Committee. He previously served on the Pension Committee of the Calgary Exhibition and Stampede board.

Mr. André Desmarais is Deputy Chairman of Power and Power Financial. He also served as Executive Co-Chairman of Power Financial until 2020. Mr. Desmarais has served on the Human Resources Committees of Lifeco, Canada Life and Empower since May, 2003, and Putnam since January, 2008. He also has been a member of the Human Resources Committees of IGM and Mackenzie Inc. since they were established in April, 2003, and of IG Wealth Management since it was established in April, 2004. Mr. Desmarais has over 35 years' experience in the financial services industry. Since joining Power in 1983, he has held a number of senior executive positions with the Power group of companies and served on many boards of directors.

Mr. Gary A. Doer has served as a Senior Business Advisor at Dentons Canada LLP, a global law firm, since August, 2016. He previously served as Canada's Ambassador to the United States from October, 2009 to January, 2016. Mr. Doer was the Premier of Manitoba from 1999 to 2009 and served in a number of roles in the Legislative Assembly of Manitoba from 1986 to 2009. In 2005, as Premier, he was named by Business Week magazine as one of the top 20 international leaders on climate change. Mr. Doer is a director of Canada Life, Empower and Putnam. He is also a director of Power, Power Financial, IGM, IG Wealth Management, Mackenzie Inc. and Air Canada. Mr. Doer is a member of the Human Resources Committee of Canada Life. He previously served as a director of Barrick Gold Corporation. In 2017, Mr. Doer joined the Trilateral Commission as a member of the North American Group. He is a volunteer Co-Chair of the Wilson Centre's Canada Institute, a non-partisan public policy forum focused on Canada-U.S. relations.

Ms. Susan J. McArthur has over 25 years of international and domestic investment banking experience and most recently was Managing Partner at GreenSoil Investments. She has served as a member of the Human Resources Committees of Lifeco and Canada Life since May, 2016 and of IGM, IG Wealth Management and Mackenzie Inc. since November, 2017. Ms. McArthur recently chaired the Ontario Workforce Recovery Advisory Committee, whose mandate focused on the future of work in Ontario post-COVID 19 pandemic. She previously served on the human resources and governance committees of a number of public companies, including Power Financial, Chemtrade Logistics Income Fund, KP Tissue Inc. and First Capital Realty Inc. Ms. McArthur also spent a year as a recruiting professional in financial services and has completed the Institute of Corporate Directors course at the University of Toronto's Rotman School of Management.

Mr. R. Jeffrey Orr is the President and Chief Executive Officer of Power and Power Financial and has served on the Human Resources Committees of Empower since June, 2005, Lifeco and Canada Life since May, 2006 and Putnam since January, 2008. He served as Chair of the Human Resources Committees of Lifeco and Canada Life from May, 2008 to May, 2016, of Putnam from January, 2008 to June, 2016, and of Empower from July, 2008 to July, 2016. Mr. Orr has been a member of the Human Resources Committees of IGM, IG Wealth Management and Mackenzie Inc. since August, 2005 and served as Chair from August, 2005 to May, 2016. He previously served as a member of the Compensation Committee of Investment Planning Counsel Inc. from July, 2005 to May, 2011. While at BMO Nesbitt Burns Inc. and Bank of Montreal (1981 to 2001), he obtained extensive experience in designing, implementing and overseeing the administration of various compensation plans and programs. He has over 35 years' experience in the financial services industry and has held a number of senior executive positions within this sector, including his present positions with Power and Power Financial, and his previous positions as President and Chief Executive Officer of IGM, Chairman and Chief Executive Officer of BMO Nesbitt Burns Inc., and Vice-Chairman, Investment Banking Group, Bank of Montreal and various other senior executive positions with BMO Nesbitt Burns Inc. or its predecessors from 1985 to 1999.

Mr. T. Timothy Ryan has served as a member of the Human Resources Committees of Lifeco, Canada Life, Empower and Putnam since May, 2014. He previously served as a member of the Human Resources Committees of Lifeco and Canada Life from May, 2011 to May, 2013 and Putnam from May, 2009 to April, 2013. Mr. Ryan has served as a member of the Compensation Committee of Banco Santander International since August, 2016. He also served on the Remuneration Committee of Lloyds Banking Group plc from 2010 to 2013 and the Compensation Committee of the investment banking arm of J.P. Morgan from 1993 to 2008.

Mr. Brian E. Walsh is Principal and Chief Strategist of Titan Advisors, LLC. He has served as a member of the Human Resources Committees of Empower since May, 2003, of Putnam since January, 2008, and of Lifeco and Canada Life since May, 2009. As a member of the Management Committee of Bankers Trust and Co-Head of the Global Investment Bank, from 1992 to 1995, Mr. Walsh was a member of the Compensation Committee. With the founding of Saguenay Capital, LLC in late 2001, he set up and implemented the Compensation Committee, of which he was the Chairman.

### **Strategic Planning**

The Board approves and oversees Lifeco's short-term and long-term business plan and strategy, and its significant strategic initiatives. The Board works with management to review Lifeco's strategy, including strategic plans across Lifeco's business segments (Canada, United States, Europe and Capital and Risk Solutions) at an annual three-day strategy session. The Board regularly discusses key strategic issues, opportunities and challenges, reviews execution against the strategy and provides guidance on priorities. Lifeco's ERM Policy and RAF are integrated into its strategic plans and guide the development of strategy at the annual strategy session. The Board's feedback and input are incorporated into Lifeco's strategic plan, an updated version of which is reviewed and approved by the Board annually.

### **Ethical Business Conduct**

The Board has adopted the Code of Conduct (the "Code") that governs the conduct of Lifeco's Directors, officers and employees. The Board oversees the Code through Lifeco's Chief Compliance Officer who is responsible for monitoring

compliance with the Code of Conduct and reporting to the Risk Committee on the state of ethical conduct in the organization. Officers and employees are encouraged to report known and suspected breaches of the Code, and Directors must report known or suspected breaches to Lifeco's senior legal officer or to the Chair of the Board. Any reported breaches or results of investigations are reported to the Risk Committee by the Chief Compliance Officer.

All Directors, officers and employees are required to confirm annually that they have read, understood, complied with, and will continue to comply with the Code. Under the Code, all employees must disclose any actual or potential conflicts of interest to their local compliance officer or to the Chief Compliance Officer, and Directors must disclose any actual or potential conflicts to Lifeco's senior legal officer or to the Chair of the Board.

No material change report has been filed that pertains to conduct of a Director or executive officer that constitutes a departure from the Code.

To help ensure that Directors exercise independent judgment in considering transactions and agreements in respect of which a Director or an executive officer has a material interest, the Director or executive officer having a conflict of interest must declare their interest and abstain from voting on that particular matter.

A copy of the Code is available on Lifeco's website at [greatwestlifeco.com](http://greatwestlifeco.com) or on SEDAR at [sedar.com](http://sedar.com), or may be obtained by contacting Lifeco's Corporate Secretary.

The Board has also adopted an Anti-Bribery and Corruption Policy, an Anti-Money Laundering, Anti-Terrorist Financing and Sanctions Measures Policy, and an Insider Trading and Reporting Policy.

## ADDITIONAL INFORMATION

Additional information relating to Lifeco may be found on our website at [greatwestlifeco.com](http://greatwestlifeco.com) and on SEDAR at [sedar.com](http://sedar.com).

Financial information is provided in our comparative financial statements and Management's Discussion and Analysis for our most recently completed financial year. Print copies of our financial statements and Management's Discussion and Analysis are available to security holders free of charge by writing to:

Corporate Secretary  
Great-West Lifeco Inc.  
100 Osborne Street North  
Winnipeg, Manitoba R3C 1V3

We reserve the right to charge a reasonable fee if the request is made by a person who is not a security holder of Lifeco.

The information about our Audit Committee required by Section 5.2 of Multilateral Instrument 52-110 may be found under the heading "Audit Committee Information" in our 2021 Annual Information Form which may be found on our website at [greatwestlifeco.com](http://greatwestlifeco.com) or on SEDAR at [sedar.com](http://sedar.com).

## SHAREHOLDER ENGAGEMENT

We welcome interaction with shareholders and believe that listening to our stakeholders is an important part of being a responsible company. We communicate with shareholders through a variety of channels including the Annual Report, quarterly reports, Annual Information Form, Management Proxy Circular, news releases and our website.

We also engage directly with shareholders on a regular basis through ongoing interactions and more formal methods of engagement such as the annual meeting, quarterly financial results calls, management presentations and investor days. Shareholder feedback is also received through one-on-one and group meetings with institutional shareholders and from retail shareholders by mail or telephone.

In addition to attending the Meeting, shareholders, employees and other interested parties may communicate directly with the Board, through the Chair, by writing to:

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

Email: [board.directors@canadalife.com](mailto:board.directors@canadalife.com)

## PROPOSALS

In order to be considered for inclusion in Lifeco's circular for our 2023 Annual Meeting, shareholder proposals must be received on or before December 7, 2022. We would ask that shareholder proposals be submitted in writing as follows:

Corporate Secretary  
Great-West Lifeco Inc.  
100 Osborne Street North  
Winnipeg, Manitoba R3C 1V3

Email: [corporate.secretary@canadalife.com](mailto:corporate.secretary@canadalife.com)

## APPROVAL OF CIRCULAR

The contents and the sending of this Circular have been approved by the Board.

March 3, 2022



Gordon M. Peters,  
Vice-President, Associate General Counsel  
and Corporate Secretary



# SCHEDULE “A”

## GREAT-WEST LIFECO INC.

### BOARD OF DIRECTORS CHARTER

#### Section 1. Membership

The Board of Directors (the “Board”) shall consist of not less than seven Directors, a majority of whom shall be, at the time of each Director’s election or appointment, resident Canadians. A majority of the Directors shall be neither officers nor employees of Great-West Lifeco Inc. (the “Corporation”) or of any of its subsidiaries.

#### Section 2. Procedural matters

In connection with the discharge of its duties and responsibilities, the Board shall observe the following procedures:

- 2.1. Meetings.** The Board shall meet at least four times every year, and more often if necessary, to discharge its duties and responsibilities hereunder. The Board may meet at any place within or outside of Canada.
- 2.2. Advisors.** The Board may, at the Corporation’s expense, engage such outside advisors as it determines necessary or advisable to permit it to carry out its duties and responsibilities.
- 2.3. Quorum.** A quorum at any meeting of the Board shall be a majority of the Board members. A director who is present at a meeting but who recuses him/herself from the meeting as a result of an actual or potential conflict of interest shall be considered to be present during the period of time in which the contract, transaction or other event giving rise to such actual or potential conflict is being considered and voted upon for the purposes of determining the presence of a quorum.
- 2.4. Secretary.** The Corporate Secretary or an Associate Secretary or such other person as may be designated by the Chair (or, in the absence of the Chair, the acting Chair) of the Board shall act as secretary of meetings of the Board.
- 2.5. Calling of Meetings.** A meeting of the Board may be called by the Chair of the Board, by such other Director as may from time to time be authorized by the Chair of the Board, or by a majority of the Directors, on not less than 48 hours’ notice to the members of the Board specifying the place, date and time of the meeting. Meetings may be held at any time without notice if all members of the Board waive notice, provided that the attendance of a Board member at any such meeting shall be a waiver of notice of that meeting except where the Board member objects to the transaction of business on the grounds that the meeting has not been validly called. If a meeting of the Board is called by anyone other than the Chair of the Board, the person(s) calling such meeting shall so advise the Chair of the Board.
- 2.6. In-Camera Sessions.** At every regularly-scheduled meeting, the members of the Board who are independent of the Corporation’s management shall meet without members of management present.

#### Section 3. Duties and responsibilities

The Board shall supervise the management of the business and affairs of the Corporation and shall exercise, as appropriate, the powers vested in and exercisable by the Board pursuant to applicable laws and regulations. Without limiting the generality of the foregoing, the Board shall have the following duties and responsibilities, which it may discharge either directly or indirectly through one or more Committees of the Board. In fulfilling its duties and responsibilities, the Board will rely on the information, advice and recommendations provided to it by management, but will exercise independent judgment:

- 3.1. Strategic Planning.** The Board shall annually approve strategic goals, objectives, plans and initiatives for the Corporation, and in so doing it shall review trends and opportunities for the Corporation’s businesses and the strengths and weaknesses of same, and it shall review the risks associated with the Corporation’s diverse businesses, strategic goals and high priority initiatives. The Board shall also annually approve the Corporation’s business, financial and capital plans.
- 3.2. Organizational Structure and Oversight Functions.** The Board shall annually approve the Corporation’s organizational structure, and shall periodically approve policies designed to support the independence of the internal audit, risk management, financial management, actuarial and compliance oversight functions.
- 3.3. Operational, Risk and Capital Management.** The Board shall:
  - (a) monitor the implementation by management of the approved strategy, business, financial, and capital plans, and shall monitor financial and operating results and other material developments;
  - (b) approve substantive changes to the Enterprise Risk Management Policy and Risk Appetite Framework;
  - (c) monitor the implementation and maintenance by management of appropriate systems, policies, procedures and controls to manage the risks associated with the Corporation’s businesses and operations;
  - (d) approve significant acquisitions and dispositions, financings and other capital market transactions, capital management decisions, and other significant business and investment decisions; and
  - (e) monitor those operational issues, including those of a regulatory or compliance nature, which in the view of management or the Board may have a potential material impact on the Corporation’s ongoing business, affairs, and/or reputation.
- 3.4. Financial Control.** The Board shall monitor the integrity of the Corporation’s financial reporting systems and the effectiveness of the Corporation’s internal controls and management information systems by:
  - (a) overseeing the establishment and maintenance by management of appropriate internal and external audit and financial control systems;
  - (b) reviewing reports provided by management on material deficiencies in, or material changes to, internal controls;
  - (c) approving the Corporation’s annual and interim financial statements and Management’s Discussions and Analyses, the Corporation’s Annual Information Form, and other public disclosure documents containing financial information; and
  - (d) overseeing compliance with applicable audit, accounting and reporting requirements.



**3.5. Disclosure and Communication Policies.** The Board shall:

- (a) approve policies with respect to the accurate, timely and full public disclosure of material information while maintaining confidentiality where necessary and permitted, and shall, where required, review and approve specific disclosure documents; and
- (b) approve appropriate communication policies respecting the communication of information to the Corporation's stakeholders and regulators.

**3.6. Executive Management.** The Board shall:

- (a) approve a position description for, and the appointment of (and if appropriate the dismissal and replacement of), the President and Chief Executive Officer (the "CEO"), and annually:
  - (i) review and approve the goals and objectives relevant to the CEO's compensation;
  - (ii) evaluate the CEO's performance relative to those goals and objectives; and
  - (iii) approve the salary, bonus, equity compensation and, if applicable, other compensation arrangements for the CEO based on such evaluation;
- (b) approve the appointment of and, if appropriate, the dismissal and replacement of the CEO's direct reports at the Executive Vice-President level and above and senior officers who are responsible for oversight functions (the "Executive Officers");
- (c) appoint officers of the Corporation and the Chair of the Board;
- (d) approve the designs of material incentive compensation plans, including equity-based plans and other compensation plans for Executive Officers; and
- (e) oversee succession planning with respect to the CEO and Executive Officers.

**3.7. Code of Conduct.** The Board shall support management in maintaining a culture of integrity throughout the Corporation. The Board shall adopt a code of conduct (the "Code") to promote integrity and deter wrongdoing that is applicable to Directors, officers and employees of the Corporation and that addresses, among other things, conflicts of interest (including procedures to identify and resolve conflicts and potential conflicts), protection and proper use of corporate assets and opportunities, confidentiality and use of confidential information, whistleblowing, fair dealing with the Corporation's security holders, customers, suppliers, competitors and employees, compliance with applicable laws, rules and regulations and the reporting of illegal or unethical behaviour, and shall require management to establish processes and procedures to monitor compliance with the Code.**3.8. Chair of the Board.** The Board shall approve and periodically review a position description for the Chair of the Board.**3.9. Board Committees.** The Board shall:

- (a) establish an Audit Committee, an Investment Committee, a Reinsurance Committee, a Risk Committee, a Conduct Review Committee, a Governance and Nominating Committee and a Human Resources Committee and may establish such other Committees as it deems advisable to assist it in discharging its duties under this Charter, and may establish Committee charters and otherwise delegate to

those Committees such duties and responsibilities as may be permitted by law and as it deems necessary or advisable;

- (b) approve and periodically review Committee Charters;
- (c) appoint members to and the Chair of each Committee; and
- (d) approve and periodically review position descriptions for the Chair of each Board Committee.

**3.10. Corporate Governance.** The Board shall oversee the development of the Corporation's approach to corporate governance, including the development of corporate governance policies, principles and guidelines, and shall approve such policies, principles and guidelines as it deems appropriate.**3.11. Director Orientation and Education.** The Board shall ensure that:

- (a) all newly appointed Directors are provided with a comprehensive orientation as to the nature and operation of the business and affairs of the Corporation and as to the role and responsibilities of the Board, of Board Committees and of each Director; and
- (b) all Directors are provided with the opportunity to enhance their knowledge of regulatory developments, business initiatives, risk and risk management, new products and any matters affecting the Corporation.

**3.12. Director Nominees, Compensation and Assessment.** The Board shall:

- (a) recommend to the Shareholders candidates for election to the Board;
- (b) approve compensation arrangements for the Directors, for the Chair of the Board, and for the Chairs and members of Board Committees; and
- (c) assess, on a regular basis, the size, structure, composition, effectiveness and contribution of the Board, of all Committees of the Board, and of the Directors.

**3.13. Subsidiary Oversight.** In discharging its duties and responsibilities hereunder, the Board shall:

- (a) satisfy itself that each of its major subsidiaries has established an Audit Committee and Risk Committee; and has adopted Board and Board Committee Charters, Codes of Conduct, and governance practices which are substantially similar to those of the Corporation;
- (b) ensure that the boards of its major subsidiaries include directors who are also Directors of the Corporation;
- (c) rely on the boards of directors of its major subsidiaries to fulfill their duties and obligations under the Charters, Codes and governance practices referred to in (a) above; and
- (d) receive reports from the chair of the board of each of its major subsidiaries on significant issues at the major subsidiaries, and on those issues requiring the approval and/or the support of the Corporation's Board.

**Section 4. Access to information**

The Board shall have access to all information, documents and records of the Corporation that it determines to be necessary or advisable to enable it to perform its duties and to discharge its responsibilities under this Charter.

**Section 5. Review of Charter**

The Board shall periodically review this Charter and approve any changes that it deems appropriate.

GREAT-WEST  
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