



GREAT-WEST LIFECO^{INC.}

NOTICE TO SHAREHOLDERS OF GREAT-WEST LIFECO INC. REGARDING NOTICE-AND-ACCESS FOR OUR 2022 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

You are receiving this notice because you are a shareholder of Great-West Lifeco Inc. (“Lifeco”, “us”, “we” or “our”) as of March 10, 2022. We are using notice-and-access to deliver our 2022 Management Proxy Circular (the “Circular”) and our 2021 Annual Report (the “Annual Report”) to shareholders in connection with our Annual and Special Meeting on May 5, 2022 (the “Meeting”). By using notice-and-access we can provide you with electronic access to the Circular and the Annual Report instead of mailing paper copies – this is more environmentally friendly and cost-effective because it reduces paper use and the cost of printing and mailing the Circular and the Annual Report to shareholders. A form of proxy or a voting instruction form is included with this notice, and each includes instructions on how you can vote your shares.

When: Thursday, May 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

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. You can participate in the Meeting online and provide voting instructions in advance.

What our 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.

For more information regarding the items listed above, please review the Circular, including the sections of the Circular entitled “*Approving Amendments to our Articles*”, “*Electing the Directors*”, “*Appointing the Auditor*” and “*Voting on our Approach to Executive Compensation*”.

How to access the documents electronically

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

How to request paper copies – prior to the Meeting

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

If you request paper copies of the Circular and the Annual Report prior to the date of the Meeting, these documents will be sent to you within three business days of receiving your request. **To receive paper copies in advance of the voting instruction deadline all requests should be received by Computershare no later than 5:00 p.m. (Eastern time) on April 18, 2022.** You may need to request paper copies earlier depending on your location. You will not be sent another form of proxy or voting instruction form so please retain the one included with this notice.

How to request paper copies – on or following the Meeting

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

How to vote your shares

If you do not intend to attend the Meeting, please refer to the directions on the enclosed form of proxy or voting instruction form for instructions on how and when to vote. You may vote your shares on the Internet, by phone or mail. **Please refer to the instructions on the enclosed form of proxy or voting instruction form on how to vote using these methods.**

In order to be voted at the Meeting your completed form of proxy or voting instruction form must be received by Computershare not later than **11:00 a.m. (Eastern time) on May 3, 2022**, or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours before the time of the adjourned or postponed Meeting.

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

Shareholders are reminded to review the Circular before voting.

Questions

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