

Security Class

Holder Account Number

Fold

Form of Proxy - Annual and Special Meeting of Shareholders to be held on May 10, 2023

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






Notes to Proxy

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

The completed form of proxy must be received by 1:00 p.m. (Eastern time) / 12:00 p.m. (Central time) on May 8, 2023. If the Annual and Special Meeting is adjourned or postponed, the completed form of proxy must be received not later than 48 hours before the Annual and Special Meeting is reconvened.

THANK YOU

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

 <p>Using the Telephone</p> <ul style="list-style-type: none"> • Call the number listed BELOW from a touch tone telephone. <p>1-866-732-VOTE (8683) Toll Free</p>	 <p>Using the Internet</p> <ul style="list-style-type: none"> • Go to the following web site: www.investorvote.com • Smartphone? Scan the QR code to vote now. 	 <p>To Receive Documents Electronically</p> <ul style="list-style-type: none"> • You can enroll to receive future securityholder communications electronically by visiting www.investorcentre.com and clicking "Receive Documents Electronically". 	 <p>To Virtually Attend the Meeting</p> <ul style="list-style-type: none"> • To Virtually Attend the Meeting You can attend the meeting virtually by visiting the URL provided on the back of this proxy.
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If you provide your voting instructions by telephone or the Internet, DO NOT mail back this proxy.

Responding by mail is the only method by which securities held in the name of a corporation or securities being voted on behalf of another individual may be voted. **Responding by mail or by Internet** are the only methods by which a holder may appoint a person as proxyholder other than the management nominees named on the reverse of this proxy.

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

CONTROL NUMBER



Appointment of Proxyholder

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

OR

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

Note: If you are appointing a proxyholder other than the Management nominees and your appointee intends on attending the Meeting virtually online, YOU MUST (i) fill in the box above and return your proxy by mail or (ii) submit a proxy by internet at www.investorvote.com. In addition, you must go to www.computershare.com/GWOQ by 1:00 p.m. ET / 12:00 p.m. CT on May 8, 2023, and provide Computershare with the required information for your appointee so that Computershare may provide the appointee with a Username via email. This Username will allow your appointee to log in to and vote at the Meeting. Without a Username your proxyholder will only be able to log in to the Meeting as a guest and will not be able to vote.

as my/our proxyholder to attend and act for and on my/our behalf at the Annual and Special Meeting to be held at 190 Simcoe Street, Toronto, Ontario and online at <https://web.lumiagm.com/213287617> on Wednesday, May 10, 2023 at 1:00 p.m. (Eastern time) / 12:00 p.m. (Central time) and at any adjournment or postponement, with full power of substitution and with all the powers which I/we could exercise if personally present and with authority to vote or withhold from voting as herein specified (or if no directions have been given, as the proxyholder sees fit) and on all other matters that may properly come before the Annual and Special Meeting and any adjournment or postponement.

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

1. Proposal to Amend the Articles of the Corporation

FOR

AGAINST

2. Election of Directors

FOR AGAINST

FOR AGAINST

FOR AGAINST

FOR AGAINST

01. Michael R. Amend

06. André Desmarais

11. Paula B. Madoff

16. Dhvani D. Shah

02. Deborah J. Barrett

07. Paul Desmarais, Jr.

12. Paul A. Mahon

17. Gregory D. Tretiak

03. Robin A. Bienfait

08. Gary A. Doer

13. Susan J. McArthur

18. Siim A. Vanaselja

04. Heather E. Conway

09. David G. Fuller

14. R. Jeffrey Orr

19. Brian E. Walsh

05. Marcel R. Coutu

10. Claude G  n  reux

15. T. Timothy Ryan

3. Appointment of Deloitte LLP as Auditor

FOR

WITHHOLD

4. Advisory Resolution Accepting Approach to Executive Compensation

FOR

AGAINST

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

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

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

Signature(s)

Date

MM / DD / YY

INSTEAD OF ACCESSING ELECTRONIC COPIES OF THE 2023 QUARTERLY REPORTS, I WISH TO RECEIVE PAPER COPIES BY MAIL

The Quarterly Reports are available at greatwestlifeco.com. To protect the environment and to help reduce costs, we encourage you not to mark this box. If you do not mark this box, or do not return this form of proxy, the 2023 Quarterly Financial Statements and MD&A will not be mailed to you.

INSTEAD OF ACCESSING AN ELECTRONIC COPY OF THE 2023 ANNUAL REPORT, I WISH TO RECEIVE A PAPER COPY BY MAIL

The Annual Report is available at greatwestlifeco.com. To protect the environment and to help reduce costs, we encourage you not to mark this box. If you do not mark this box, or do not return this form of proxy, the 2023 Annual Report will not be mailed to you.



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