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MANAGEMENT
PROXY CIRCULAR

Notice of Annual Meeting of
Shareholders

GREAT-WEST
LIFECO INC.

GREAT-WEST LIFECO INC.

Registered Office—Winnipeg, Manitoba

Notice of Our 2024 Annual Meeting

You are invited to attend our 2024 Annual Meeting of Shareholders.

When: Thursday, May 2, 2024 at 11:00 a.m. (Central time)/12:00 p.m. (Eastern time)

Where: 100 Osborne Street North, Winnipeg, Manitoba and online by live webcast at web.lumiagm.com/453041420

What the meeting will cover:

- (1) receiving the financial statements and the auditor's report for the year ended December 31, 2023;
- (2) electing directors;
- (3) appointing the auditor;
- (4) voting on an advisory resolution about our approach to executive compensation; and
- (5) 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 7, 2024

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 or by telephone at:

1-888-344-2798 (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 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,

On behalf of the Board of Directors, we are pleased to invite you to Great-West Lifeco's annual meeting on May 2, 2024.

The annual meeting is an important opportunity to participate in the governance of your company, including casting your vote on relevant issues presented at the meeting. We hope you will join us to hear about Great-West Lifeco's achievements in 2023, and our outlook for the coming year.

Prior to voting, we encourage you to read this Management Proxy Circular, which outlines the agenda of the meeting, how to attend, our approach to executive compensation and our corporate governance practices. For more information, including detailed financial performance, please read our 2023 Annual Report on Great-West Lifeco's website.

Our May 2023 annual meeting was the first to embrace a hybrid model, providing the option for shareholders to attend the event in person, or virtually. We will once again hold a hybrid annual meeting in 2024. Those attending in person are welcome to join us at the Canada Life building on 100 Osborne Street North, Winnipeg, Manitoba. Shareholders and duly appointed and registered proxyholders who prefer to attend online can join the meeting at web.lumiagm.com/453041420. Joining online will not impact your ability to participate in the meeting by voting or asking questions.

We value your input and look forward to the opportunity to provide insight into our progress throughout 2023, and to obtain your input on important matters of business this May.

Driving value creation in 2023 and beyond

In the face of continued volatility and uncertainty, Great-West Lifeco's strong performance in 2023 is a reflection of our disciplined approach to capital deployment, which has enabled long-term growth and stability across our portfolio of businesses. For over 175 years, we have had a record of creating lasting value for our shareholders, customers, advisors, partners and communities.

In the last year, we repositioned our portfolio to deliver even greater value, through acquisitions, strategic investments, dispositions and new partnerships – providing scale, new capabilities and reach, while allowing us to seize opportunities, strengthen customer service and drive down costs.

Driven by our core belief in the fundamental value of advice, we are empowering our advisors with market-leading digital platforms and tools that help our customers meet their financial and retirement goals – making money management simpler and more accessible. Through our disciplined choices and strategic investments, we are committed to continuously improving the client experience, fostering better financial outcomes for our customers as they navigate through all of life's moments.

We've grown our franchise by prioritizing capital allocation towards sustainable, capital-light opportunities that have helped expand our leadership position across markets. We've also seen significant organic growth by leveraging our expertise within workplace solutions, wealth and asset management, and insurance and risk solutions, helping us reach even more individuals and businesses globally.

Advancing inclusive growth

As we drive the growth of our diversified portfolio, we're always looking at what we can do to build a better tomorrow. Our executive management team is implementing a clear sustainability and impact strategy to make positive strides towards our goals.

In 2023, we published *Advancing Inclusive Growth*, a report on our impact, inclusion and citizenship. By working to implement responsible growth and staying engaged, we are building better financial futures for our customers, and the communities they live in. As a proud corporate citizen, we've worked with thousands of community organizations over the past ten years to deliver over \$150 million to charitable initiatives locally and around the world.

Ultimately, there is more work ahead of us, and that is why transparency and accountability are paramount in how we measure, track and disclose our growth. Our impact report includes detailed information on how we're progressing on our journey towards a more sustainable and equitable future.



R. Jeffrey Orr
Chair of the Board



Paul A. Mahon
President and Chief
Executive Officer

Strong governance is key to our success

Throughout the year, your Board has supported management's efforts to achieve continued growth by providing strong oversight and guidance, while protecting the health and well-being of our employees, clients, investors and communities.

With every strategic business opportunity, the Board undertook a disciplined, risk-focused assessment, working collaboratively with management to deliver results that exceed expectations. We know good governance is a precursor to achieving our growth objectives; as an integral part of our culture, it drives our strong performance and long-term success.

In 2023, we also reached new heights in our financial reporting standards, becoming one of the first companies in the world to report earnings under the new IFRS 17 and 9 regime. The result will mean improved reporting and visibility into our portfolio's underlying economics, diversification and financial stability.

We are pleased to introduce two new Director nominees for election at the Meeting: Jake P. Lawrence and James P. O'Sullivan. Both Jake and James have extensive experience in the financial services industry and, if elected, will be excellent additions to Great-West Lifeco's Board.

Gregory D. Tretiak and David G. Fuller are not standing for re-election as Directors this year. We would like to thank them both for their years of dedicated service and express our appreciation for all that they have done for Great-West Lifeco.

Thank you

In closing, we would like to express our sincere gratitude to our dedicated employees and advisors for their exceptional work in 2023. They make Great-West Lifeco's mission and ambitions possible.

We appreciate our shareholders' confidence and continued support of our vision for Great-West Lifeco's future.

As we enter 2024, our business is well positioned to deliver on our commitments and create even greater value for our shareholders. Guided by our values, we will continue to navigate both challenge and change by leveraging our strength, expertise and nimble approach – creating opportunities for new growth.

Your Board of Directors and management team truly value your participation in this year's annual meeting, and we encourage you to vote in advance using our fast and secure online voting system.

We look forward to you joining us in May.

Sincerely,



R. Jeffrey Orr
Chair of the Board



Paul A. Mahon
President and Chief Executive Officer

Management Proxy Circular

This Management Proxy Circular (the “Circular”) provides important information to allow you to make voting decisions at our Annual Meeting of Shareholders being held on May 2, 2024 (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
Empower Annuity Insurance Company of America (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
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 7, 2024.

DELIVERY OF MEETING MATERIALS

Notice-and-access

As permitted by the Canadian Securities Administrators (the “CSA”) and 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 2023 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, 2023 (the “Annual Report”)). Instead of receiving paper copies of this Circular and the Annual Report in the mail, shareholders as of March 7, 2024, 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 2024 Annual 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 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 and in our profile at sedarplus.com.

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+. 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 16, 2024. **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).

WHAT OUR ANNUAL MEETING WILL COVER

1. Financial Statements

Our consolidated financial statements for the year ended December 31, 2023 and the auditor's report thereon are available in our 2023 Annual Report on our website at greatwestlifeco.com and in our profile at sedarplus.com.

2. Electing the Directors

Information about the Director nominees can be found in the section entitled "Election of Directors". You will vote on the election of 19 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 19 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 you 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.

3. Appointing the Auditor

The Directors propose to appoint Deloitte LLP ("Deloitte") as the auditor for the 2024 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, 2023 and December 31, 2022 were as follows:

	2023	2022
Audit Fees		
General Corporate Audit Fees ^[1]	\$28,243,756	\$23,123,760
Segregated and Other Fund Audit Fees ^[2]	9,620,851	10,182,968
Other Audit Fees ^[3]	9,790,856	12,418,711
Audit-Related Fees ^[4]	6,582,006	6,607,502
Tax Fees ^[5]	641,768	847,557
All Other Fees ^[6]	1,271,120	2,091,063
Total	\$56,150,357	\$55,271,561

- [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, tax advice and tax planning services.
- [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.

4. Voting on Our Approach to Executive Compensation

We are asking you to vote on the way we compensate our executives.

Our success depends on the strength and performance of our people and our executive compensation program is designed to support our strategic priorities and tie executive rewards to long-term growth. This objective is reflected in our philosophy of pay for performance, without encouraging 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 understand the objectives, philosophy and principles we use in our approach to executive compensation. We discuss our executive compensation program in detail in the section entitled "Executive Compensation".

This vote is advisory and non-binding, but the results will influence how the Human Resources Committee looks at executive compensation in the future.

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 7, 2024 delivered in advance of the annual meeting of shareholders on May 2, 2024."

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.

If you have questions about our executive compensation program, you can contact the Corporate Secretary or communicate directly with the Board (see the section entitled "Shareholder Engagement" for details).

Last year, 98.94% of the votes cast at our 2023 Annual and Special Meeting of Shareholders ("2023 AGM") were FOR our approach to executive compensation. The vote totals for each item of business considered at the 2023 AGM, including the advisory vote on our approach to executive compensation, are reflected on the attached Schedule "A".

5. 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 7, 2024, 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 0.723 votes.¹ Common Shares represent approximately 92.22% of the aggregate voting rights attached to our securities.

On March 7, 2024, we had 932,981,377 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.

¹ 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 7, 2024, Power indirectly controlled 70.48% 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.**

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 7, 2024, Power indirectly controlled 657,587,165 Common Shares or 70.48% 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, Gary A. Doer and Gregory Fleming. 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 THE MEETING

Attending the Meeting in person

The in-person component of the Meeting will be held 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.

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.

- › **You need a control number or username to vote at the Meeting**, otherwise you can only attend as a guest. 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. 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 and filed under the Great-West Lifeco profile at sedarplus.com.

- › **It is your responsibility to make sure you are connected to the Internet for the entire meeting** to be able to vote and ask questions.
- › **Consider submitting questions in advance** of the Meeting by emailing the Corporate Secretary at corporate.secretary@canadalife.com.

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.

Asking Questions

- › Both online and in person, registered shareholders and proxyholders who are registered with Computershare may submit questions.
- › The Chair will take questions relating to matters to be voted on before each vote is held. General questions will be addressed at the end of the Meeting during the question period.
- › To ensure fairness for all, the Chair will decide on the order in which questions are responded, and the amount of time spent on each question. The Chair can edit or reject questions considered inappropriate. Questions on the same topic or that are otherwise related will be grouped, summarized and answered together.
- › Please be concise and address only one topic per question.

We will do our best to respond to all questions during the Meeting.

For any questions not addressed during the Meeting, shareholders are invited to contact our Corporate Secretary at 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/453041420); or
- › during the Meeting in person.

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** 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.

You have the right to appoint a person or company other than the persons designated in the form of proxy or voting instruction form to represent you at the Meeting and vote on your behalf. To do so, 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 Great-West Lifeco shareholder but they must attend the Meeting to vote for you. If you do not specify how you want to vote your shares, your proxyholder can decide how to vote.

The form of proxy or voting instruction form you received gives your proxyholder discretionary authority. **If any 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 you received a form of proxy from Computershare, confirming that your name is shown as a shareholder on the shareholder list maintained by Computershare.

Use your form of proxy if you are unable to attend the Meeting and vote. For your vote to count at the Meeting or at any adjournment, the completed form of proxy must be received by Computershare at 100 University Avenue, Toronto, Ontario M5J 2Y1 Attention: Proxy Department, by 12:00 p.m. (Eastern time) on April 30, 2024. If the Meeting is adjourned, your completed form of proxy must be received at least 48 hours before the Meeting is reconvened.

You may also provide voting instructions by telephone or online by following the instructions provided on your form of proxy. If you choose to provide voting instructions by telephone or online, you must also do so by 12:00 p.m. (Eastern time) on April 30, 2024 (or if the Meeting is adjourned, at least 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 non-registered shareholders who have requested them. Carefully follow the instructions that you receive from your Intermediary, or through a service company such as Broadridge Investor Communications Corporation, in order to vote. For the votes of non-registered shareholders to count, they must be received by Computershare from your Intermediary by 12:00 p.m. (Eastern time) on April 30, 2024 (or if the Meeting is adjourned, at least 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, 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/453041420 at least 15 minutes before the Meeting begins and accept the terms and conditions.
- › Click “I have a login”.
- › 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.
 - › Proxyholders: your username will be sent to you by Computershare before the Meeting if you follow the registration steps below.
- › Enter the case sensitive password “agm2024”.

Non-registered shareholders who wish to attend and vote at the Meeting 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.

A shareholder who wishes to appoint a non-management representative, including themselves, as proxyholder, to attend the Meeting online must register at computershare.com/GWOQ by 12:00 p.m. (Eastern time) on April 30, 2024 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 12:00 p.m. (Eastern time) on April 30, 2024, 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 after you voted in advance and would like to revoke your voting instructions you can do so by giving new instructions:

- (1) by delivering a signed written notice to Lifeco's Corporate Secretary by 5:00 p.m. (Eastern time) on the last day before the Meeting (or any adjournment, if the Meeting is adjourned) at the address on page 57 of this Circular;
- (2) by logging into the Meeting online with your control number or username; or
- (3) in any other manner permitted by law.

If you are a non-registered shareholder and you change your mind after providing voting instructions, contact your 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/453041420; and
- › Clicking "I am a 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

Lifeco's articles provide that it is to have 19 Directors. The Director nominees named in the following tables, with the exception of Mr. Jake P. Lawrence and Mr. James P. O'Sullivan, 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 in the section entitled "Board and Board Committee Mandates and Membership".

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). 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. As required by the *Canada Business Corporations Act*, for uncontested elections of Directors, each Director nominee must receive more votes "for" their election than "against" to be elected. In the event of a contested election of Directors, where additional individuals are nominated for election as a Director by other shareholders or proxyholders, the Director nominees who receive the greatest

number of “for” votes will be elected to the Board. As described earlier under “Principal Holders of Voting Shares”, 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 and the voting results for each nominee elected to the Board at the 2023 AGM.

The profiles also show the number of Board and Board Committee meetings held during 2023 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 Enterprise Technology 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 is also a director of Ford Motor Credit Company. 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: 46

DIRECTOR SINCE: May 3, 2018

BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]		2023 ATTENDANCE	
Board		14 of 14	
Conduct Review Committee		10 of 10	
Risk Committee		8 of 8	
2023 AGM VOTING RESULTS			
Votes For: 99.88%			
LIFECO SECURITIES HELD			
	Common Shares	DSUs ^[2]	Total
# as at March 7, 2024	Nil	63,783	63,783
# as at March 8, 2023	Nil	52,408	52,408
Change (#)	Nil	11,375	11,375
Total Market Value of Securities Held ^[5]			\$2,791,144
Minimum Equity Ownership Requirement ^[6]			\$562,500
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			4.96x
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 previously served as a member of the Audit Committee of The Globe and Mail Inc., 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: 65

DIRECTOR SINCE: May 4, 2017

BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]		2023 ATTENDANCE	
Board		14 of 14	
Audit Committee		7 of 7	
Conduct Review Committee		10 of 10	
Investment Committee		6 of 6	
2023 AGM VOTING RESULTS			
Votes For: 99.89%			
LIFECO SECURITIES HELD			
	Common Shares	DSUs ^[2]	Total
# as at March 7, 2024	2,900	53,229	56,129
# as at March 8, 2023	2,900	44,082	46,982
Change (#)	Nil	9,147	9,147
Total Market Value of Securities Held ^[5]			\$2,456,205
Minimum Equity Ownership Requirement ^[6]			\$562,500
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			4.37x
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 and Empower. She is also a director and Chair of the board of Global Aviation, a trustee of the Georgia Institute of Technology Applied Research Corporation, a director of Quantum Valley Ideas Lab and a director of the Atlanta Chapter of the National Association of Corporate Directors. She previously served as a director of Putnam Investments and as an independent director and Chair of the Nominating and Governance Committee for Mitsubishi UFJ Financial Group, Inc. from July 2018 to December 2022, and 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: 64

DIRECTOR SINCE: May 7, 2020

BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]

Board	14 of 14
Audit Committee	7 of 7
Risk Committee	8 of 8

2023 ATTENDANCE**2023 AGM VOTING RESULTS**

Votes For: 99.87%

LIFECO SECURITIES HELD

	Common Shares	DSUs ^[2]	Total
# as at March 7, 2024	Nil	33,012	33,012
# as at March 8, 2023	Nil	25,628	25,628
Change (#)	Nil	7,384	7,384
Total Market Value of Securities Held ^[5]			\$1,444,605
Minimum Equity Ownership Requirement ^[6]			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			1.44x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

Heather E. Conway, Ontario, Canada

Ms. Conway is Chair of the Board of Amex Bank of Canada, a position she has held since May, 2022. She was Co-President and Executive Director of Hot Docs Canadian International Documentary Film Festival from November, 2021 to May, 2022. 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 was Executive Vice-President at Alliance Atlantis from 2001 to 2007 and, prior to that, was Executive Vice-President at TD Bank Financial Group from 1995 to 2001. She is a director of Canada Life. Ms. Conway 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: 61

DIRECTOR SINCE: May 2, 2019

BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]

Board	14 of 14
Audit Committee	7 of 7
Human Resources Committee	8 of 9
Risk Committee	8 of 8

2023 ATTENDANCE**2023 AGM VOTING RESULTS**

Votes For: 99.87%

LIFECO SECURITIES HELD

	Common Shares	DSUs ^[2]	Total
# as at March 7, 2024	Nil	25,426	25,426
# as at March 8, 2023	Nil	21,481	21,481
Change (#)	Nil	3,945	3,945
Total Market Value of Securities Held ^[5]			\$1,112,642
Minimum Equity Ownership Requirement ^[6]			\$562,500
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			1.98x
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 and Empower. He is also a director of Power, IGM, IG Wealth Management, Mackenzie Inc., Brookfield Asset Management Ltd. and the Calgary Stampede Foundation board. He has held board positions with Putnam Investments, Brookfield Corporation (formerly Brookfield Asset Management Inc.), Enbridge Inc., Gulf Indonesia Resources Limited, 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: 70

DIRECTOR SINCE: May 3, 2007

BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]**2023 ATTENDANCE**

Board	13 of 14
Governance and Nominating Committee	2 of 2
Human Resources Committee	7 of 9
Investment Committee	5 of 6

2023 AGM VOTING RESULTS

Votes For: 97.78%

LIFECO SECURITIES HELD

	Common Shares	DSUs ^[2]	Total
# as at March 7, 2024	10,000	136,194	146,194
# as at March 8, 2023	10,000	118,693	128,693
Change (#)	Nil	17,501	17,501
Total Market Value of Securities Held ^[5]			\$6,397,449
Minimum Equity Ownership Requirement ^[6]			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			6.40x
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, IGM, IG Wealth Management and Mackenzie Inc. He has also been a director of Rockefeller Capital Management General Partner L.L.C. since 2023. He was previously a director of Putnam Investments. 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 *Ordre national du Québec*. He has received honorary doctorates from Concordia University, Université de Montréal and McGill University. In May, 2022, Mr. Desmarais was inducted into the Order of the Canadian Business Hall of Fame. Mr. Desmarais is a trustee of the Desmarais Family Residuary Trust.^[8]

AGE: 67

DIRECTOR SINCE: April 22, 1992

BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]**2023 ATTENDANCE**

Board	11 of 14
Governance and Nominating Committee	1 of 2
Human Resources Committee	7 of 9
Risk Committee	4 of 8

2023 AGM VOTING RESULTS

Votes For: 95.34%

LIFECO SECURITIES HELD

	Common Shares	DSUs ^[2]	Total
# as at March 7, 2024	350,000	294,900	644,900
# as at March 8, 2023	350,000	269,460	619,460
Change (#)	Nil	25,440	25,440
Total Market Value of Securities Held ^[5]			\$28,220,824
Minimum Equity Ownership Requirement ^[6]			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			28.22x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

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

Mr. Desmarais is Chairman of Power since 1996. He also served as Co-Chief Executive Officer of Power from 1996 until his retirement from that position in February, 2020, previously having assumed various positions since he joined Power in 1981. He is Chairman of Power Financial and also served as Executive Co-Chairman from 2015 to March 2020, Co-Chairman from 2008 to 2015, Chairman of the Executive Committee from 2005 to 2008, Executive Chairman from 1990 to 2005, Vice-Chairman from 1989 to 1990, President and Chief Operating Officer from 1986 to 1989 and Vice-President from 1984 to 1985. 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 is a director of many Power group companies in North America, including Lifeco, Canada Life, IGM, IG Wealth Management and Mackenzie Inc. In Europe, he has been a director of Groupe Bruxelles Lambert since 1990 and its Chairman since 2019. He was a director of Empower, Putnam Investments and SGS SA until 2023, of LafargeHolcim Ltd. until 2020, of Total SA until 2017, of GDF Suez from 2001 to 2014, and of Imerys S.A. from 1998 to 2008. Mr. Desmarais is a Senior Trustee (non-fiduciary status) of The Brookings Institution (Washington) and a member of Brookings International Advisory Council. He is a member of The Business Council of Canada and past Chairman. Mr. Desmarais is also active on a number of philanthropic advisory councils and he serves as Honorary Co-Chair of the Jewish General Hospital's Tomorrows are Made Here Campaign. In 2005, he was named an Officer of the Order of Canada, in 2009, an Officer of the *Ordre national du Québec* and, in 2012, Chevalier de la Légion d'honneur in France. In May, 2022, Mr. Desmarais was inducted into the Order of the Canadian Business Hall of Fame. He has received a number of Honorary Doctorates. Mr. Desmarais is a trustee of the Desmarais Family Residuary Trust.^[8]

AGE: 69

DIRECTOR SINCE: May 15, 1986

BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]

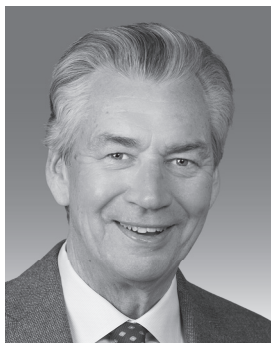
Board	12 of 14
Governance and Nominating Committee	1 of 2
Investment Committee	6 of 6

2023 AGM VOTING RESULTS

Votes For: 83.90%

LIFECO SECURITIES HELD

	Common Shares	DSUs ^[2]	Total
# as at March 7, 2024	100,000	78,899	178,899
# as at March 8, 2023	100,000	71,478	171,478
Change (#)	Nil	7,421	7,421
Total Market Value of Securities Held ^[5]			\$7,828,620
Minimum Equity Ownership Requirement ^[6]			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			7.83x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

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

Mr. Doer is a Senior Business Advisor at Dentons Canada LLP, a global law firm, a position he has held 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 and Empower. He is also a director of Power, Power Financial, IGM, IG Wealth Management, Mackenzie Inc. and Air Canada. Mr. Doer previously served as a director of Putnam Investments. He is a member of the Canadian American Business Council Advisory Board and a director of The Climate Group Inc. 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. In 2010, Mr. Doer received an Honorary Doctorate from the University of Winnipeg and, in 2011, he received an Honorary Law Degree from the University of Manitoba. Mr. Doer is a trustee of the Desmarais Family Residuary Trust.^[8]

AGE: 75

DIRECTOR SINCE: May 5, 2016

BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]

Board	14 of 14
Human Resources Committee	9 of 9
Risk Committee	8 of 8

2023 AGM VOTING RESULTS

Votes For: 99.76%

LIFECO SECURITIES HELD

	Common Shares	DSUs ^[2]	Total
# as at March 7, 2024	Nil	34,082	34,082
# as at March 8, 2023	Nil	28,109	28,109
Change (#)	Nil	5,973	5,973
Total Market Value of Securities Held ^[5]			\$1,491,428
Minimum Equity Ownership Requirement ^[6]			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			1.49x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

Claude Généreux, Québec, Canada

Mr. Généreux 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. Généreux 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 Montréal, 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. Généreux is a director of Canada Life and Empower. He is also a director of IGM, IG Wealth Management, Mackenzie Inc. and Groupe Bruxelles Lambert. He previously served as a director of Putnam Investments. Mr. Généreux is Governor Emeritus of the Board of Governors at McGill University on which he served between 2010 and 2023. He is a Board member of the Rhodes Scholarships in Canada and the Sauvé Foundation. Mr. Généreux has received the Queen Elizabeth II Golden Jubilee Medal for outstanding and exemplary contributions to his community. He graduated from McGill University and Oxford University, where he studied as a Rhodes Scholar.

AGE: 61

DIRECTOR SINCE: May 7, 2015

BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]		2023 ATTENDANCE	
Board		13 of 14	
Human Resources Committee		9 of 9	
Investment Committee		6 of 6	
2023 AGM VOTING RESULTS			
Votes For: 96.49%			
LIFECO SECURITIES HELD			
	Common Shares	DSUs ^[2]	Total
# as at March 7, 2024	1,200	117,324	118,524
# as at March 8, 2023	6,000	100,286	106,286
Change (#)	(4,800)	17,038	12,238
Total Market Value of Securities Held ^[5]			\$5,186,610
Minimum Equity Ownership Requirement ^[6]			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			5.19x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

Jake P. Lawrence, Ontario, Canada

Mr. Lawrence has been announced as the Executive Vice-President and Chief Financial Officer of Power and Power Financial, effective March 18, 2024. He has held various positions with The Bank of Nova Scotia, including Chief Executive Officer and Group Head, Global Banking and Markets from 2021 to March, 2024, Co-Group Head, Global Banking and Markets from 2018 to 2020 and Executive Vice-President and Head, Global Banking and Markets U.S. from 2016 to 2018. Prior to this, Mr. Lawrence held progressively senior roles in the Finance, Group Treasury and Global Banking and Markets groups at The Bank of Nova Scotia since 2002. He is a member of the Advisory Council for Women in Capital Markets and Chairs the Canadian Advisory Board for Right to Play. Mr. Lawrence holds an Honours Bachelor of Arts degree from Lakehead University and a Master of Business Administration degree from Wilfrid Laurier School of Business and Economics.

AGE: 47

Mr. Lawrence is not currently a director

BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]		2023 ATTENDANCE	
N/A		N/A	
2023 AGM VOTING RESULTS			
N/A			
LIFECO SECURITIES HELD			
	Common Shares	DSUs ^[2]	Total
# as at March 7, 2024	Nil	Nil	Nil
Change (#)	Nil	Nil	Nil
Total Market Value of Securities Held ^[5]			Nil
Minimum Equity Ownership Requirement ^[6]			\$562,500
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			Nil
Minimum Equity Ownership Requirement: Meets/On Track to Meet			N/A*

* Mr. Lawrence has until May 2, 2029 to meet Lifeco's minimum equity ownership requirement for Director

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 30 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 brings experience in global markets, risk management and capital markets activities. Ms. Madoff is a director of Canada Life, Empower, and Power. She also serves as a director of Tradeweb Markets Inc., KKR Real Estate Finance Trust Inc., Beacon Platform Inc., Santander Holdings USA, Inc., and Santander Bank, N.A. Ms. Madoff previously served as a director of Putnam Investments, Motive Capital Corp I and II and ICE Benchmark Administration, where she was also Chair of the ICE LIBOR Oversight Committee. Ms. Madoff is a David Rockefeller Fellow, an Executive Committee member and Vice President of the Harvard Business School Alumni Board and a member of the Harvard Kennedy School Women and Public Policy Women's Leadership Board. She received a Masters in Business Administration from Harvard Business School and a Bachelor of Arts degree in Economics from Lafayette College.

AGE: 56

DIRECTOR SINCE: May 3, 2018

BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]

Board	14 of 14
Investment Committee	6 of 6
Reinsurance Committee	6 of 6

2023 ATTENDANCE**2023 AGM VOTING RESULTS**

Votes For: 98.70%

LIFECO SECURITIES HELD

	Common Shares	DSUs ^[2]	Total
# as at March 7, 2024	Nil	39,488	39,488
# as at March 8, 2023	Nil	31,770	31,770
Change (#)	Nil	7,718	7,718
Total Market Value of Securities Held ^[5]			\$1,727,995
Minimum Equity Ownership Requirement ^[6]			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			1.73x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

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 and Empower. 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 Putnam Investments and the CancerCare Manitoba Foundation.

AGE: 60

DIRECTOR SINCE: August 1, 2013

BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]

Board	14 of 14
Reinsurance Committee	6 of 6

2023 ATTENDANCE**2023 AGM VOTING RESULTS**

Votes For: 99.44%

LIFECO SECURITIES HELD

	Common Shares	DSUs ^[2]	EDSUs ^[3]	PSUs ^[4]	Total
# as at March 7, 2024	257,294	125,257	202,510	446,348	1,031,409
# as at March 8, 2023	232,304	109,169	192,016	424,285	957,774
Change (#)	24,990	16,088	10,494	22,063	73,635
Total Market Value of Securities Held ^[5]					\$45,134,457
Minimum Equity Ownership Requirement ^{[6][7]}					\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement					45.13x
Minimum Equity Ownership Requirement: Meets/On Track to Meet					✓

Susan J. McArthur, Ontario, Canada

AGE: 60

DIRECTOR SINCE: May 7, 2015



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 venture firm focused on investing in real estate technology and agro food technology, from April, 2013 until May, 2019. Ms. McArthur has 25 years of investment banking experience and has advised corporate clients on a broad range of transactions. Ms. McArthur is a director of Canada Life. She is also the Chair of the Ontario Government's Portable Benefits Advisory Committee and a director of IGM, IG Wealth Management and Mackenzie Inc., and the not-for-profit Atlantic Salmon Federation. 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 The Ontario Government's Workforce Recovery Advisory Committee 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, True Patriot Love Foundation, 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.^[9]

BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]	2023 ATTENDANCE
Board	13 of 14
Governance & Nominating Committee	2 of 2
Human Resources Committee	9 of 9
Investment Committee	6 of 6

2023 AGM VOTING RESULTS

Votes For: 98.44%

LIFECO SECURITIES HELD

	Common Shares	DSUs ^[2]	Total
# as at March 7, 2024	1,000	58,600	59,600
# as at March 8, 2023	1,000	49,031	50,031
Change (#)	Nil	9,569	9,569
Total Market Value of Securities Held ^[5]			\$2,608,096
Minimum Equity Ownership Requirement ^[6]			\$562,500
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			4.64x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

R. Jeffrey Orr, Québec, Canada

AGE: 65

DIRECTOR SINCE: July 30, 2002



Mr. Orr has been Chair of the Boards of Lifeco and Canada Life since May, 2013, and of Empower since July, 2013. 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, 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. He was previously a director and Chair of Putnam Investments. Mr. Orr is active in a number of community and business organizations.

BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]	2023 ATTENDANCE
Board	14 of 14
Governance and Nominating Committee	2 of 2
Human Resources Committee	9 of 9
Investment Committee	6 of 6
Reinsurance Committee	6 of 6

2023 AGM VOTING RESULTS

Votes For: 94.89%

LIFECO SECURITIES HELD

	Common Shares	DSUs ^[2]	Total
# as at March 7, 2024	20,000	269,808	289,808
# as at March 8, 2023	20,000	251,685	271,685
Change (#)	Nil	18,123	18,123
Total Market Value of Securities Held ^[5]			\$12,681,998
Minimum Equity Ownership Requirement ^[6]			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			12.68x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

James P. O'Sullivan, Ontario, Canada

Mr. O'Sullivan is President and Chief Executive Officer of IGM, a position he has held since September, 2020. Previously, he held various positions with The Bank of Nova Scotia, including Strategic Advisor from June, 2019 to December, 2019, and Group Head, Canadian Banking from June, 2015 to June, 2019. Over his 29-year career at The Bank of Nova Scotia, Mr. O'Sullivan also held leadership roles in the Investment Banking, Mergers & Acquisitions, Personal & Commercial Banking, and Insurance areas of the company. He was President and Chief Executive Officer of Mackenzie Inc. from September, 2020 to June, 2022. Mr. O'Sullivan is currently a director of IGM, IG Wealth Management, Mackenzie Inc., Wealthsimple Financial Corp., Northleaf Capital Group Ltd. and Rockefeller Capital Management General Partner L.L.C. He is currently a member of the Regimental Senate, 48th Highlanders of Canada and a director for the Soulpepper Theatre Company. Mr. O'Sullivan holds joint Juris Doctor and Master of Business Administration degrees from Osgoode Hall Law School and Schulich School of Business at York University, as well as a Specialized Honours Bachelor of Arts degree in Mathematics from York University.

AGE: 61

Mr. O'Sullivan is not currently a director

BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]		2023 ATTENDANCE	
N/A		N/A	
2023 AGM VOTING RESULTS			
N/A			
LIFECO SECURITIES HELD			
	Common Shares	DSUs ^[2]	Total
# as at March 7, 2024	Nil	Nil	Nil
Change (#)	Nil	Nil	Nil
Total Market Value of Securities Held ^[5]			Nil
Minimum Equity Ownership Requirement ^[6]			\$562,500
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			Nil
Minimum Equity Ownership Requirement: Meets/On Track to Meet			N/A*

* Mr. O'Sullivan has until May 2, 2029 to meet Lifeco's minimum equity ownership requirement for Director

T. Timothy Ryan, Florida, United States of America

Mr. Ryan, Corporate Director, served as Head of NA Financial Institutions Group at JPMorgan Chase & Co. ("JPMorgan"), a global financial services firm, from 1993 to 2008 and Vice-Chairman of Global Regulatory Policy at JPMorgan from 2013 to 2014. Mr. Ryan 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, 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 Putnam Investments, Markit Ltd., Lloyds Banking Group plc and Koram Bank in Seoul, South Korea. 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. Mr. Ryan was an officer in the US Army from 1967 to 1970.

AGE: 78

DIRECTOR SINCE: May 8, 2014

BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]		2023 ATTENDANCE	
Board		14 of 14	
Governance and Nominating Committee		2 of 2	
Human Resources Committee		8 of 9	
Risk Committee		6 of 8	
2023 AGM VOTING RESULTS			
Votes For: 98.41%			
LIFECO SECURITIES HELD			
	Common Shares	DSUs ^[2]	Total
# as at March 7, 2024	Nil	151,632	151,632
# as at March 8, 2023	Nil	130,016	130,016
Change (#)	Nil	21,616	21,616
Total Market Value of Securities Held ^[5]			\$6,635,416
Minimum Equity Ownership Requirement ^[6]			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			6.64x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

Dhvani D. Shah, CFA, Florida, United States of America

AGE: 50

DIRECTOR SINCE: May 10, 2023



Ms. Shah is Group Vice President and Chief Investment Officer of JM Family Enterprises, Inc., a privately held diversified company, a position she has held since December, 2020. Between December, 2011 and December 2020, she served as Chief Investment Officer of the Illinois Municipal Retirement Fund, and, prior to that, she worked at the New York State Teachers' Retirement

System, Bank of America and the Northwestern University Investment Office. She is a director of Canada Life and Empower. Ms. Shah is a member of The Robert Toigo Foundation Board, the Pension Real Estate Association Foundation Board and the Pension Real Estate Association Board. She received a Bachelor's Degree in Business Administration, Magna Cum Laude, from Loyola University and a Master's Degree in Business Administration from The University of Chicago Booth School of Business. Ms. Shah is a member of the CFA Institute and the CFA Society Chicago.

BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]	2023 ATTENDANCE
Board	7 of 7
Conduct Review Committee	3 of 3
Investment Committee	3 of 3
Reinsurance Committee	3 of 3

2023 AGM VOTING RESULTS

Votes For: 99.94%

LIFECO SECURITIES HELD

	Common Shares	DSUs ^[2]	Total
# as at March 7, 2024	Nil	8,273	8,273
# as at March 8, 2023	Nil	Nil	Nil
Change (#)	Nil	8,273	8,273
Total Market Value of Securities Held ^[5]			\$362,026
Minimum Equity Ownership Requirement ^[6]			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			0.36x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓*

* Ms. Shah has until July 1, 2028 to meet Lifeco's minimum equity ownership requirement for Directors.

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

AGE: 67

DIRECTOR SINCE: May 8, 2014



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 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. and as Chair of the board of TC Energy Corporation. 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.

BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]	2023 ATTENDANCE
Board	11 of 14
Audit Committee	6 of 7
Risk Committee	6 of 8

2023 AGM VOTING RESULTS

Votes For: 99.23%

LIFECO SECURITIES HELD

	Common Shares	DSUs ^[2]	Total
# as at March 7, 2024	25,000	88,298	113,298
# as at March 8, 2023	25,000	76,803	101,803
Change (#)	Nil	11,495	11,495
Total Market Value of Securities Held ^[5]			\$4,957,920
Minimum Equity Ownership Requirement ^[6]			\$562,500
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			8.81x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

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

AGE: 70

DIRECTOR SINCE: May 7, 2009



Mr. Walsh, Corporate Director, is a Principal and Senior Advisor at Titan Advisors, LLC (“Titan”), an asset management firm. From July, 2015 to March, 2023, he was Principal and Chief Strategist at Titan. 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, and Sagard Holdings Inc. He previously served as a director of Putnam Investments. Mr. Walsh also serves on the International Advisory Board of École des Hautes Études Commerciales of Montréal. He holds a Masters in Business Administration and Bachelor of Arts degree from Queen’s University.

BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]

Board	14 of 14
Governance and Nominating Committee	2 of 2
Human Resources Committee	8 of 9
Investment Committee	6 of 6
Reinsurance Committee	6 of 6

2023 ATTENDANCE**2023 AGM VOTING RESULTS**

Votes For: 97.96%

LIFECO SECURITIES HELD

	Common Shares	DSUs ^[2]	Total
# as at March 7, 2024	Nil	183,293	183,293
# as at March 8, 2023	Nil	163,637	163,637
Change (#)	Nil	19,656	19,656
Total Market Value of Securities Held ^[5]			\$8,020,902
Minimum Equity Ownership Requirement ^[6]			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			8.02x
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 2023.

[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 in the section entitled “Deferred Share Unit Plans”. 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 page 35. 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 27 to 29. 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 7, 2024 closing price of \$43.76 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”.

[8] Voting control of Lifeco is held indirectly by the Desmarais Family Residuary Trust. See “Principal Holders of Voting Shares”.

[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.

Minimum Equity Ownership Requirement for Directors

To ensure Lifeco's Directors have a vested interest in our success, they are required to hold at least the equivalent value of \$562,500 in Common Shares, Deferred Share Units, or a combination of both, by the later of (i) July 1, 2028, or (ii) five years from the date upon which they were elected a Director (for Directors elected after July 1, 2023). Further, each Director who is also a director of Empower must hold at least

the equivalent value of \$1,000,000 in Common Shares, Deferred Share Units, or a combination of both, by the later of (i) July 1, 2028, or (ii) five years from the date upon which they were elected as a director of Empower (for Directors elected after July 1, 2023).

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

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 reviews and recommends to the Board director compensation that is competitive and consistent with the responsibilities of directors. In 2023, the Human Resources Committee retained Southlea Group LP ("Southlea"), an independent consultant, to perform a competitive review of Lifeco's director compensation program. Southlea compared Lifeco's director compensation

program to a relevant sample of North American financial services companies and considered several factors including industry best practices, and the time commitment, workload, responsibilities and skills required of the Directors. In the review, significant emphasis was placed on quantifying the level of director activity across the Lifeco and subsidiary boards and committees, to ensure that the compensation structure was appropriately aligned. In particular, the Committee considered the level of activity for those directors who serve on both the Lifeco and Empower boards.

In line with the consultant's recommendations, the Board approved the compensation amounts shown in the table below effective July 1, 2023. This is the first change to Lifeco's director compensation program since 2018.

Board and Board Committee Retainers

We pay our Directors a flat fee and expect them to be attentive to Lifeco's interests at all times and provide advice both in and outside of meetings. The Directors are currently paid, by Lifeco and certain of its subsidiaries, the amounts shown in the following table:

Description of Fee	Until June 30, 2023	Effective July 1, 2023
Annual Board Retainer ^[1]	\$200,000	\$225,000
Additional Annual Board Retainer for Directors who also serve as directors of Empower ^[1]	\$87,500	\$175,000
Annual Chair of the Board Retainer ^[2]	\$100,000	\$100,000
Annual Board Committee Chair Retainers:		
– Chair of the Audit Committees	\$30,000	\$30,000
– Chair of the Human Resources Committees	\$20,000	\$20,000
– Chair of the Investment Committees	\$20,000	\$20,000
– Chair of the Risk Committees	\$20,000	\$20,000
– Chair of the Conduct Review Committees	\$10,000	\$15,000
– Chair of the Reinsurance Committees	\$10,000	\$15,000
– Chair of the Governance and Nominating Committees	\$10,000	\$10,000
Annual Board Committee Member Retainers:		
– Member of the Audit Committees	\$20,000	\$20,000
– Member of the Human Resources Committees	\$15,000	\$20,000
– Member of the Investment Committees	\$30,000	\$20,000
– Member of the Risk Committees	\$15,000	\$20,000
– Member of the Conduct Review Committees	\$10,000	\$15,000
– Member of the Reinsurance Committees	\$7,500	\$15,000
– Member of the Governance and Nominating Committees	\$7,500	\$10,000
– Member of the Canada Life Equity Investment Sub-Committee	\$7,500	\$10,000

[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). Deferred share units (or DSUs) are ownership interests that have the same economic value as shares.

- › 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 DSUs.
- › 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 DSUs, entirely in cash, or equally in cash and DSUs.

The number of DSUs granted is determined by dividing the amount of remuneration payable to the Director by the average trading price per Common Share on the TSX for the last five trading days of the preceding fiscal quarter. Directors receive additional DSUs for dividends payable on the Common Shares based on the value of a DSU at the dividend payment date. DSUs 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 average trading price per Common Share on the TSX for the last five trading days preceding the date of redemption. In 2023, \$5,510,424 in Directors’ fees were used to acquire DSUs.

Director Compensation Table

All of Lifeco's Directors are also directors of Canada Life. Several of Lifeco's Directors also serve as directors of Empower 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, 2023. 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 Group"), Canada Life Limited, Irish Life Group Limited ("Irish Life"), Empower, Empower Life & Annuity Insurance Company of New York ("ELAICNY") and Putnam Investments.

Compensation of Directors ^{[1][2][3]}								
Name	Fees Earned (Lifeco and Canada Life)				All Other Compensation (Other Subsidiaries) ^[6]			Total (\$)
	Cash (\$)	Voluntary DSU Awards ^[4] (\$)	Mandatory DSU Awards ^[5] (\$)	Subtotal Fees Earned (\$)	Cash (\$)	Voluntary DSU Awards ^[7] (\$)	Mandatory DSU Awards ^[7] (\$)	
Michael R. Amend	Nil	183,625	143,188	326,813	Nil	Nil	Nil	326,813
Deborah J. Barrett	33,125	151,875	106,250	291,250	Nil	Nil	Nil	291,250
Robin A. Bienfait	193,725	Nil	143,188	336,913	132,303	Nil	88,484	557,700
Heather E. Conway	161,250	Nil	106,250	267,500	Nil	Nil	Nil	267,500
Marcel R. Coutu	Nil	157,500	106,250	263,750	Nil	97,500	65,625	426,875
André Desmarais	Nil	150,000	106,250	256,250	Nil	96,250	65,625	418,125
Paul Desmarais, Jr.	140,000	Nil	106,250	246,250	34,674	Nil	27,582	308,506
Gary A. Doer	141,250	Nil	106,250	247,500	75,625	Nil	65,625	388,750
David G. Fuller ^[8]	106,250	46,250	106,250	258,750	Nil	Nil	Nil	258,750
Claude Gagnéux	Nil	168,750	106,250	275,000	Nil	106,875	65,625	447,500
Paula B. Madoff	218,981	Nil	143,188	362,169	171,041	Nil	88,484	621,694
Susan J. McArthur	Nil	157,500	106,250	263,750	325,775	Nil	Nil	589,525
R. Jeffrey Orr	268,750	Nil	106,250	375,000	97,500	Nil	65,625	538,125
T. Timothy Ryan	Nil	202,156	143,188	345,344	Nil	129,781	88,484	563,609
Dhvani D. Shah	Nil	131,187	95,080	226,267	Nil	60,230	51,416	337,913
Gregory D. Tretiak ^[9]	187,500	Nil	106,250	293,750	105,625	7,500	65,625	472,500
Siim A. Vanaselja	Nil	173,750	106,250	280,000	361,038	Nil	Nil	641,038
Brian E. Walsh	105,288	105,287	143,188	353,763	72,469	79,206	88,484	593,922

[1] Compensation paid to Mr. Mahon is disclosed in the Summary Compensation Table on page 34.

[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 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 DSUs 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, Tretiak and Walsh and Ms. Bienfait and Madoff served as directors of Empower and Putnam Investments, and Ms. Shah served as a director of Empower. Messrs. A. Desmarais, P. Desmarais, Jr., Orr, Ryan

and Walsh served as directors of ELAICNY. Ms. McArthur and Mr. Vanaselja served as directors of Canada Life Group and Canada Life Limited. Ms. McArthur also served as a director of Irish Life.

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

[8] Mr. Fuller will not be standing for re-election at the Meeting. During the financial year ended December 31, 2023, Mr. Fuller attended 14 meetings of the Board (out of 14), 10 meetings of the Conduct Review Committee (out of 10) and 5 meetings of the Investment Committee (out of 6).

[9] Mr. Tretiak will not be standing for re-election at the Meeting. As previously announced by Power on September 27, 2023, Mr. Tretiak took a medical leave of absence, which leave continued through the remainder of 2023. During his medical leave, Mr. Tretiak was excused from attending meetings of the Board and its Committees. Between January 1 and September 27, 2023, Mr. Tretiak attended 10 meetings of the Board (out of 10), 4 meetings of the Risk Committee (out of 4) and 4 meetings of the Reinsurance Committee (out of 4).

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 2023 (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 in the section entitled “Human Resources Committee”. 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 that are guided by the Financial Stability Board Principles for Sound Compensation Practices (the “FSB Principles”). The standards and practices set out in the compensation policies and other relevant policies are regularly reviewed by the Human Resources Committees and are summarized in the table below.

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
Compensation Policies	Set out the approach to compensation governance and the management of compensation risk.	<ul style="list-style-type: none"> › 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.
Compensation “Malus and Clawback” Standard	Addresses circumstances in which: <ul style="list-style-type: none"> (i) unvested deferred variable compensation, vested but unpaid share units, or vested but unexercised stock options may be reduced or cancelled (“malus”); and (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”). 	<ul style="list-style-type: none"> › 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.
Minimum Compensation Deferral Standard	Outlines the minimum requirements for the deferral of variable compensation.	<ul style="list-style-type: none"> › Minimum deferral requirements are intended to align compensation with the risk time horizon and to motivate senior employees to create longer-term value. › 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.
Minimum Share Ownership Standard	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"> › Requires the CEO to maintain share ownership equal to seven times annual base salary, which also extends for two years into retirement. › Requires each leader of Lifeco’s major business segments to maintain share ownership equal to two and a half times their annual base salary. › Additional information can be found in the section entitled “Share Ownership Requirements”.
Annual review of compensation and risk alignment	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"> › 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. › 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.
Insider Trading Policy	Maintains the alignment of employee interest with those of shareholders.	<ul style="list-style-type: none"> › 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. › 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.

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 (“PSUs”) granted under the share unit plans, described in the section entitled “Medium and Long-Term Incentives”, have a three-year vesting period, which helps to reduce the possibility of executives taking inappropriate or excessive risks to improve short-term performance.

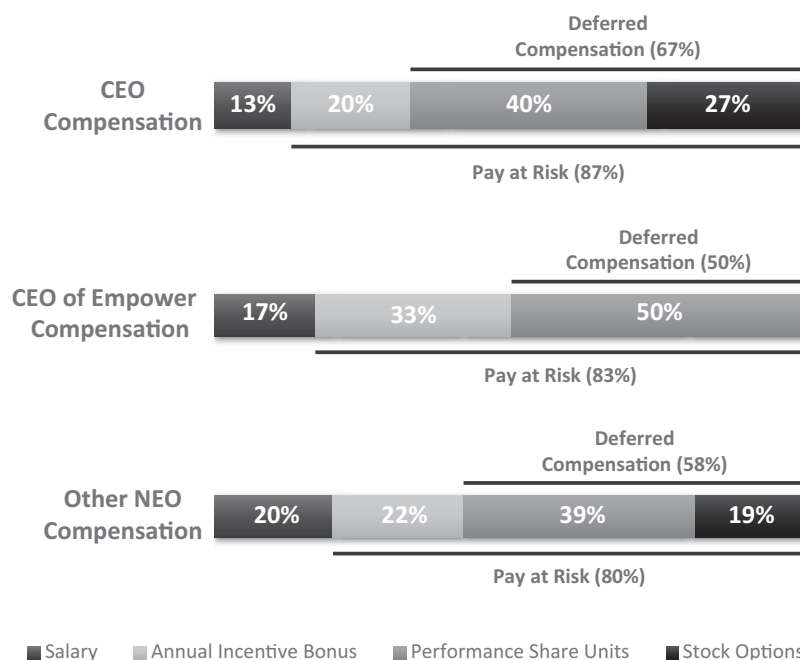
A significant portion of compensation for the executive officers (including the NEOs, but excluding Mr. Murphy) is in the form of stock options which typically have a ten-year term and are subject to vesting requirements over a multi-year period. In the view of the Human Resources Committees, as recipients 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.

Component	Primary Purpose
Fixed compensation	
Base Salaries	Provide a base level of income reflecting the responsibilities, skills, competencies, experience and performance of the NEOs.
Variable incentive compensation	
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.
Benefits	
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.

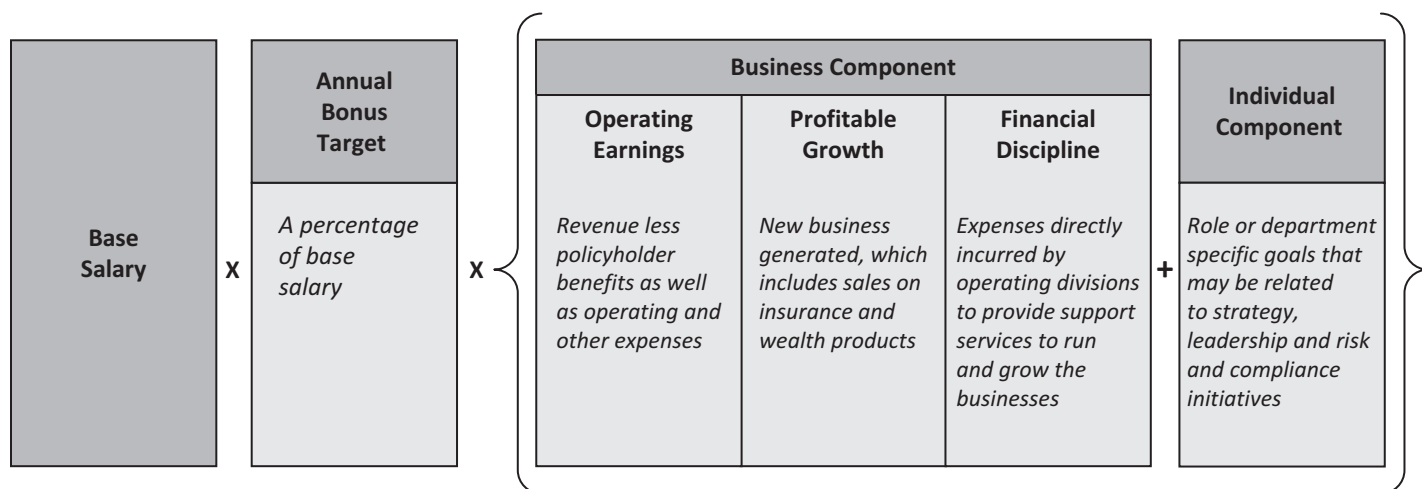
Annual Incentive Bonus

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.



In addition to the measures described in the illustration above, the business component for Mr. Srivastava includes measures related to the investment performance of Lifeco's general account and asset management subsidiaries and affiliates.

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 ^[1]	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%	70%	30%

[1] For Messrs. Mahon and MacNicholas, 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. For Mr. Srivastava, the business component is based on overall Lifeco objectives and results, and measures related to the investment performance of Lifeco's general account and asset management subsidiaries and affiliates.

Mr. Murphy participates in the annual incentive 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 that are set annually. The Board of Empower, at the recommendation of the Human Resources Committee of Empower, approved an increase to Mr. Murphy's target bonus opportunity to 250% of base salary for 2024.

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 case of Mr. Murphy) in

the form of notional share units (PSUs). 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 below.

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) ^[1]	% of Total Awarded in Performance Share Units	% of Total Awarded in Stock Options
Paul A. Mahon	500%	60%	40%
Garry MacNicholas	250%	65%	35%
Arshil Jamal	300%	65%	35%
Edmund F. Murphy III	300%	100%	0%
Raman Srivastava	300%	70%	30%

[1] The Boards, after taking into consideration the recommendation of the Human Resources Committees, approved an increase to Mr. Mahon's medium-term and long-term incentive award opportunity to 600% of base salary for awards granted in 2024. See the section entitled "Annual Incentive Plan Decisions for the CEO" for more information. The Board of Empower, at the recommendation of the Human Resources Committee of Empower, approved an increase to Mr. Murphy's target medium and long-term incentive opportunity to 350% of base salary for awards granted in 2024.

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 they are breached.

	Medium-Term Incentives – Performance Share Units	Long-Term Incentives – Stock Options
Grant Determination	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.
Number of Units Granted^[1]	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.
Performance Period	3 years	Up to 10 years
Vesting Period	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.
Value at Payout	The number of PSUs may be adjusted at the time of vesting based on a performance factor, which reflects performance outcomes over a multi-year period (see 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.

[1] Beginning with awards granted in 2024, the number of units granted will be based on the value of the award and the average closing share price (rather than volume-weighted average share price) on the TSX for the five trading days immediately preceding the grant date.

The performance factor for PSU awards granted beginning in 2022 under the Canada Life Share Unit Plan is based on a combination of base return on equity ("ROE") and base earnings growth, which aligns with Lifeco's medium-term financial objectives and our goal of driving longer-term value creation.

For participants supporting Lifeco – including Messrs. Mahon and MacNicholas – base ROE and base earnings growth are measured at the Lifeco level and are equally weighted. For the leaders of Lifeco's major business segments – including Mr. Jamal – the performance factor is comprised of Lifeco base ROE (30%), Lifeco base earnings growth (35%), and base earnings growth for the relevant business segment (35%).

Beginning in 2023, the performance factor for Mr. Srivastava is based on a combination of Lifeco base ROE (25%), Lifeco base earnings growth (25%), and measures related to the investment performance of Lifeco's general account and the investment performance of Lifeco's asset management subsidiaries and affiliates (50%).

The performance factor for PSU awards granted prior to 2022, or prior to 2023 in the case of Mr. Srivastava, is 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.

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 2023.

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, PSU 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 PSUs 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 ("Executive Deferred Share Units").

Under the Empower Share Unit Plan, Mr. Murphy may elect to defer the payment of all or a portion of PSUs granted 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, aligning the interests of the executive officers with those of Lifeco's shareholders, and 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 in the section entitled "Retirement Plan Benefits". 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 per the terms and conditions of that plan. Messrs. Mahon and Srivastava participate in the share purchase program offered to 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 receive a limited annual perquisite allowance provided by Canada Life.

Share Ownership Requirements

The Human Resources Committees believe that the CEO, the other NEOs, and certain other senior executives should own a significant amount of equity in Lifeco to further align their interests with those of our shareholders. The share ownership requirements are set out in the table below.

Named Executive Officer	Requirement
CEO	Seven (7) times base salary
Leaders of Lifeco's major business segments	Two and a half (2.5) times base salary
Executive vice-presidents	One and a half (1.5) times base salary

Mr. Mahon is also required to continue to maintain the minimum share ownership requirement for a period of two years following retirement. 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, including the NEOs. For more information related to the CEO's holdings, see the section entitled "Nominees for Election to the Board".

Overview of Company Performance

Mr. Mahon and the leadership team delivered strong performance in 2023, building on a track record of growth and strong shareholder returns amidst a challenging macroeconomic environment. Our strong performance was supported by disciplined capital allocation and execution of our strategies, including the benefits of recent strategic transactions. We sharpened our focus on meeting the evolving needs of wealth and retirement customers and introduced operational improvements across our business. We have repositioned our portfolio for growth, concentrating on the areas of greatest opportunity with disciplined acquisitions and dispositions in our operating companies, and introduced a set of portfolio strategies that support strong long-term performance. We also made significant progress in delivering on our purpose and long-term commitments to our people, our customers, and our communities.

The information below describes Lifeco's financial results in 2023, including performance against our medium-term financial objectives and other factors that went into determining Mr. Mahon's compensation for 2023.

Financial Performance	
Base	Net
<ul style="list-style-type: none"> Base earnings^[1] of \$3.667 billion, an 11% increase over 2022 Base EPS^[1] of \$3.94 compared to \$3.56 in 2022 16.6% base ROE^[1], compared to 15.8% in 2022 Delivered a 53% dividend payout ratio of base earnings^[1] 	<ul style="list-style-type: none"> Net earnings of \$2.738 billion Net EPS^[2] of \$2.94 12.4% net ROE^[2] Delivered a 71% dividend payout ratio^[2] of net earnings
<ul style="list-style-type: none"> Combined quarterly dividends for 2023 paid to common shareholders increased by 6% Strong performance against medium-term financial objectives was delivered amidst a smooth transition to IFRS 17 	

[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 2023 Annual MD&A ("MD&A"), available for review in our profile at [sedarplus.com](https://www.sedarplus.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 2023 Annual MD&A.

Advancing Our Strategy	
Delivering for Customers	<p>We introduced innovative solutions across workplace, wealth, and insurance – with a focus on improving operational performance and modernizing our businesses. We continued to explore and deploy new technologies to unlock value for our customers, advisors, and stakeholders.</p> <p>Canada</p> <ul style="list-style-type: none"> Acquisitions of Investment Planning Counsel and Value Partners accelerated Canada Life's strategy of building a leading wealth platform for entrepreneurial advisors in Canada, while supporting Canadians' evolving financial planning needs. Introduced My Par Gift, allowing clients to make a charitable donation through single premium payment participating life insurance. This first-of-its-kind product allows the registered charity to be both the owner and beneficiary of the policy – making it easier for clients to give back to the causes they care about. Freedom Experience™ recently launched Freedom at Work, a program designed to support small businesses in building and delivering affordable health and wealth solutions for their employees. Freedom Experience™ services are now available in more than 20 different languages, including American Sign Language, helping reach and connect with even more Canadians. Supported by systems modernization investments, Canada Life successfully migrated almost 1 million policies from eight to two individual wealth administration systems. This modern system will power Canada Life's wealth management operations and administration for years to come in Canada. <p>Europe</p> <ul style="list-style-type: none"> Irish Life launched Unio, an independent, wealth management advisory firm to provide expert advice for thousands of individuals who are either under-advised or not being serviced in managing their wealth.

- › In an industry first, Canada Life UK customers were given exclusive access to a health-regulated smart dental app, connecting them to dental care virtually. More than 2.8 million members and thousands of companies, or 9% of the UK workforce, benefit from this technology at no extra cost.
- › Canada Life UK partnered with myStrength, an app to offer personalized support for workplace protection policyholders and their families. Offered at no additional cost, the app has a chat function as well as hundreds of evidence-based activities, articles, and videos to support mental well-being.
- › In the UK, Home Finance piloted straight-through processing with strategic partner, Air Sourcing, allowing for immediate access to key facts illustration, which benefitted 30% of UK advisors. Canada Life UK plans to expand this capability to other major sourcing platforms and distribution partners in the coming year.
- › Following substantial consumer and medical research, Irish Life launched the Female Health Consultation service through Centric Health. This first-of-its-kind offering gives members in Ireland access to in-depth video consultations with doctors who specialize in female health, including fertility, contraception, menopause, and menstruation.

U.S.

- › Launched Empower Personal Wealth with an expanded focus on retail wealth management. Empower is working to make money management simpler, clearer, and more accessible by bringing together everything a customer owns and owes in one comprehensive dashboard that they and their advisor can leverage to take control of their personal wealth.
- › Empower launched a new digital experience on their website, a personal finance site and newsletter, The Currency™, to help answer money questions so Americans can take on what's next in life, work, and play.

Disciplined Choices that Enable Growth

We introduced capital allocation priorities and pursued further M&A to re-position the portfolio, focusing on acquisitions that created scale or added strategic capabilities, and dispositions that unlocked value and enabled greater focus.

Canada

- › Acquisitions of Investment Planning Counsel and Value Partners position Canada Life to be one of the pre-eminent wealth providers in Canada – resulting in more than 4,000 advisor relationships and \$89 billion in assets under administration.

Europe

- › The joint venture between Allied Irish Banks plc (AIB) and Canada Life Irish Holding Company Limited enhances Irish Life's presence in the mass market and mass affluent market to support the financial well-being of even more Irish customers.
- › In the UK, we sold our individual onshore protection business to Countrywide Assured plc, following the announcement to close individual protection insurance to new business in November 2022.

U.S.

- › Empower remains on track to achieving run-rate revenue synergies from the acquisition of Prudential's full-service retirement business earlier than expected.
- › Sold Putnam Investments to Franklin Templeton, among the world's largest independent and diversified asset managers. This transaction unlocked the value of Putnam and facilitated the continued focus of Lifeco's U.S. strategy on retirement and personal wealth.

Capital and Risk Solutions

- › While CRS is pursuing international expansion in select new markets – like in Italy, Indonesia, Japan, and Korea – the business continues to focus on core markets and product expansion in Europe and the U.S.

Striving for a Better Tomorrow

In December 2023, we published *Advancing Inclusive Growth*, a report on the company's efforts related to impact, inclusion and citizenship. This report provides an update on the inclusion goals set by the company. It also includes the company's net zero interim goals for operations and investment.^[3]

Partnering for Sustainable Financial Strength

- › We introduced interim goals for Net Zero for operations and investments, and we continue to progress initiatives that support the responsible achievement of these sustainability goals.^[3]
- › In 2023, we achieved a CDP (formerly known as Carbon Disclosure Project) score of A-, making Great-West Lifeco the top ranked life insurance company in North America.
- › Through our asset management companies and affiliates, we currently manage \$127 billion in ESG-related strategies and have invested \$6.35 billion in wind, solar, hydroelectric renewable projects.

Advancing Inclusive Growth

We are on track to achieve our objective to have at least 50% women in management roles by 2030 and are making progress towards achieving 25% underrepresented groups in management roles by 2030.^[3]

- › As a company with strong Canadian roots, we recognize our responsibility to Canada's First Peoples and our role in the commitment to Truth and Reconciliation. It is why we became a founding signatory to the Winnipeg Indigenous Accord. To support the Truth and Reconciliation's Calls to Action, we provided employees with a paid day away from work for reflection and reconciliation activities on National Day for Truth and Reconciliation.
- › Our U.S. companies recognized Juneteeth as a company holiday and closed their U.S. operations. Throughout the year, Empower's Black Organization for Leadership and Development (BOLD) provided educational resources and inspiring speakers on a variety of topics, including to honour the history, culture, and contributions of Black and African American people.

Creating Inclusive Communities

- › Canada Life's national United Way Centraide workplace campaign is our largest and most robust employee giving campaign. Together with employees from across Canada, \$3.7 million was raised for Canadian charities where we live and operate.
- › Irish Life continues to champion health and well-being in its communities. As title sponsor of the Irish Life Dublin Marathon and Race Series, more than 22,500 participants raced in the 26.2 mile event. Known for being the "friendly marathon" for encouraging all skills and abilities, the 2023 event introduced a new non-binary category – allowing racers to participate in the event that's reflective of their gender identity.
- › As proud sponsors of the Crimmitschau Ice Hockey Club, Canada Life supports the accessibility and growth of youth hockey in Germany. With the construction of Canada Life Kids Arena, youth in the town of Crimmitschau have access to a state-of-the-art facility, including travel on Canada Life's sponsored minibuses for games out-of-town.
- › At Empower, employees volunteered over 36,000 hours last year, which represents a 24% increase over 2022.
- › Across all our operating companies, 70,000 hours was volunteered by employees both during and outside of their work hours.

[3] For additional information and important cautionary disclosure regarding these goals please see *Advancing Inclusive Growth*, which is available for review at greatwestlifeco.com/who-we-are/corporate-social-responsibility.html.

Annual Incentive Plan Decisions for the CEO

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 annual base salary, by the combined business and individual results.

In determining its recommendation for Mr. Mahon's actual bonus for 2023, 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 \$2,885,027, which reflected an overall achievement of 152.4% of target. This amount is comprised of:

- › \$1,633,281 awarded based on results relative to Lifeco earnings, which reflected an achievement of 172.6% of target, and which constitutes 50% of the total award.

- › \$1,251,746 in recognition of Mr. Mahon's performance relative to his individual objectives, which reflected an achievement of 132.3% 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 in the section entitled "Compensation Risk Management", and determined that no risk adjustments to the bonus amount were warranted.

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 500% of base salary to 600%, effective 2024, 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 \$7,572,000, granted in the form of PSUs (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) ^[1] (\$)	Current Value (Realizable) as of December 31, 2023 (000s) ^[2] (\$)	Periods ended December 31	CEO ^[3] (\$)	Shareholder Value ^[4] (\$)
2019	7,911	14,207	2018 to 2023	180	124
2020	8,863	13,772	2019 to 2023	155	121
2021	10,180	14,645	2020 to 2023	144	159
2022	9,912	7,370	2021 to 2023	74	140
2023	10,850	9,406	2022 to 2023	87	206
			Average	128	150

[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, 2023, and the "in-the-money" value of outstanding stock options based on the share price as of December 31, 2023.

[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 2023 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 35 to 40 using the average annual exchange rates of C\$1.3498 for 2023, C\$1.3016 for 2022 and C\$1.2536 for 2021.

Name and Principal Position	Year	Salary ^[2] (\$)	Share-Based Awards ^[3] (\$)	Option-Based Awards ^[6] (\$)	Annual Non-Equity Incentive Plan Compensation ^[7] (\$)	Pension Value ^[10] (\$)	All Other Compensation ^[11] (\$)	Total Compensation (\$)
Paul A. Mahon President and Chief Executive Officer of Lifeco and Canada Life	2023	1,262,000	3,786,009 171,875 ^[4]	2,524,178	2,885,027	Nil	220,625 ^[12] 31,550 ^[13]	10,881,264
	2022	1,262,000	3,407,390 143,750 ^[4]	2,271,774	2,640,735	Nil	186,250 ^[12] 31,550 ^[13]	9,943,449
	2021	1,262,000	2,839,503 143,750 ^[4] 750,000 ^[5]	1,893,088	3,104,520	(1,120,911)	187,437 ^[12] 32,764 ^[13]	9,092,151
Garry MacNicholas^[1] Executive Vice-President and Chief Financial Officer of Lifeco and Canada Life	2023	685,000	1,113,124	599,233	692,464 175,000 ^[8]	87,468	Nil	3,352,289
	2022	685,000	1,046,495	563,530	675,136	47,845	Nil	3,018,006
	2021	685,000	957,296	515,351	749,664	193,228	Nil	3,100,539
Arshil Jamal^[1] President and Group Head, Strategy, Investments, Reinsurance and Corporate Development of Lifeco and Canada Life	2023	739,136	1,448,111	779,752	810,965	(105,094)	Nil	3,672,870
	2022	717,688	1,405,960	757,258	792,452	87,582	Nil	3,760,940
	2021	700,000	1,364,994	734,895	812,357	142,749	Nil	3,754,995
Edmund F. Murphy III President and Chief Executive Officer of Empower	2023	1,619,760	4,859,263 118,108 ^[4]	Nil	3,887,424 73,559 ^[9]	42,088	138,400 ^[14]	10,738,602
	2022	1,561,920	4,685,754 113,890 ^[4]	Nil	2,936,410 4,486,615 ^[9]	27,937	133,454 ^[14]	13,945,980
	2021	1,465,748	3,760,786 109,690 ^[4]	Nil	3,818,363 1,567,000 ^[9]	34,367	128,530 ^[14]	10,884,484
Raman Srivastava Executive Vice-President and Global Chief Investment Officer of Lifeco and Canada Life	2023	741,923	1,574,988	674,963	1,429,485	115,126	17,066 ^[13]	4,553,551
	2022	682,654	1,469,994	629,964	1,310,436	103,665	14,750 ^[13]	4,211,463
	2021	590,000	1,239,013	531,143	1,133,739	94,400	15,317 ^[13]	3,603,612

- [1] Mr. MacNicholas stepped down as Executive Vice-President and Chief Financial Officer effective February 16, 2024, at which time Jon Nielsen assumed the role of Executive Vice-President and Chief Financial Officer. Mr. Jamal stepped down as President and Group Head, Strategy, Investments, Reinsurance and Corporate Development on February 29, 2024. Additional information regarding Mr. Jamal's retirement arrangement can be found under the section entitled "Termination and Change of Control".
- [2] The values reflect the salary payments made in the calendar year.
- [3] Unless otherwise indicated, these Share-Based Awards represent PSUs 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), in recognition of Mr. Mahon's leadership of key transformation initiatives and transactions throughout the year. The award will vest three years after the grant date, at which time the award may be adjusted from 0% to 150% based on the performance factor measures used for PSU awards granted in 2022 and beyond, as described in the section entitled "Medium and Long-Term Incentives". 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 2023 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 2023, 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 2023 was \$4.37 (11.9% of strike price), 2022 was \$3.57 (9.2% of strike price) and in 2021 was \$2.56 (8.0% 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: \$405,482 (2023), \$396,226 (2022) and \$406,179 (2021).
- [8] Represents a special bonus paid to Mr. MacNicholas in relation to the successful transition to the IFRS 17 accounting standards.
- [9] Represents special bonuses paid to Mr. Murphy. In respect of 2023, the special bonus was awarded in relation to the successful integration of Personal Capital Corporation (acquired in 2020 and renamed Empower Personal Wealth, LLC, on February 15, 2023). In respect of 2022, the special bonus was awarded in relation to the successful integration of Personal Capital Corporation, the successful integration of the retirement business of Massachusetts Mutual Life Insurance Company (acquired in 2021), the closing of the acquisition of the retirement business of Prudential Financial Inc. and in consideration of Mr. Murphy's contribution to the growth of Empower in 2021 and 2022. In respect of 2021 the special bonus was awarded in relation to the successful acquisition of the retirement business of Massachusetts Mutual Life Insurance Company and in consideration of Mr. Murphy's contribution to the growth of Empower in 2020 and 2021.
- [10] 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.
- [11] The aggregate of perquisites and other personal benefits provided to each Named Executive Officer in 2023 did not exceed the lesser of \$50,000 and 10% of total salary.
- [12] 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.
- [13] These amounts represent Canada Life's matching contributions under the Canada Life Employee Share Ownership Plan.
- [14] 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

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 7.78% of Lifeco's outstanding Common Shares as at December 31, 2023, may be issued under the Stock Option Plan. As at December 31, 2023, 50,799,587 Common Shares, representing 5.45% 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, 2023	Stock Options as a % of Outstanding Common Shares		
		2023	2022	2021
Overhang Options outstanding that have not been exercised and options that are available to grant ^[1]	21,700,413	2.33%	2.79%	2.93%
Dilution Options outstanding that have not been exercised ^[1]	15,564,488	1.67%	1.83%	1.73%
Burn Rate The number of options granted in the year ^[2]	2,957,200	0.32%	0.25%	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, 2023. The options have been granted under the Stock Option Plan and the share-based awards are share units that have been awarded under the share unit plans, each as described in the section entitled “Medium and Long-Term Incentives”.

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 ^[1] (\$)	Number of Share Units that have Not Vested (#)	Market or Payout Value of Share Units that have Not Vested ^[1] (\$)	Market or Payout Value of Vested Share Units Not Paid Out or Distributed ^[1,2] (\$)
Paul A. Mahon	181,800	35.62000	February 28, 2025	1,498,032	333,385	14,622,276	13,423,336
	189,400	34.67706	February 28, 2026	1,739,249			
	165,500	36.86915	February 28, 2027	1,156,986			
	173,600	34.20863	February 29, 2028	1,675,478			
	408,100	30.28453	February 28, 2029	5,540,149			
	391,600	32.22277	February 28, 2030	4,557,139			
	491,500	32.09711	February 28, 2031	5,781,460			
	489,000	38.71462	February 29, 2032	2,516,091			
Garry MacNicholas	573,300	36.69076	February 28, 2033	4,110,125	97,419	4,272,816	1,728,073
	67,800	34.67706	February 28, 2026	622,603			
	57,000	36.86915	February 28, 2027	398,478			
	59,300	34.20863	February 29, 2028	572,326			
	113,500	30.28453	February 28, 2029	1,540,816			
	106,600	32.22277	February 28, 2030	1,240,529			
	133,800	32.09711	February 28, 2031	1,573,875			
	121,300	38.71462	February 29, 2032	624,135			
Arshil Jamal	136,100	36.69076	February 28, 2033	975,734	132,414	5,807,671	15,207,273
	56,500	31.13600	February 29, 2024	718,906			
	85,000	35.62000	February 28, 2025	700,400			
	83,900	34.67706	February 28, 2026	770,449			
	69,500	36.86915	February 28, 2027	485,864			
	71,700	34.20863	February 29, 2028	692,003			
	147,800	30.28453	February 28, 2029	2,006,454			
	152,100	32.22277	February 28, 2030	1,770,023			
Edmund F. Murphy III	190,800	32.09711	February 28, 2031	2,244,359	207,739	12,298,599	7,590,929
	163,000	38.71462	February 29, 2032	838,697			
	177,100	36.69076	February 28, 2033	1,269,673			
	87,400	35.62000	February 28, 2025	720,176			
Raman Srivastava	98,400	34.67706	February 28, 2026	903,601	133,294	5,846,296	Nil
	75,400	36.86915	February 28, 2027	527,110			
	83,900	34.20863	February 29, 2028	809,750			
	130,200	34.20863	February 29, 2028	1,256,608			
	116,900	30.28453	February 28, 2029	1,586,972			
	109,900	32.22277	February 28, 2030	1,278,932			
	137,900	32.09711	February 28, 2031	1,622,103			
	135,600	38.71462	February 29, 2032	697,714			
	153,300	36.69076	February 28, 2033	1,099,044			

[1] Calculated based on the December 29, 2023 closing price of \$43.86 per Common Share on the TSX.

[2] Represents the value of all vested but unpaid share units, including Executive Deferred Share Units and Deferred Share Units which will remain outstanding until the NEO ceases to be an officer or employee, or as applicable, a Director, of Lifeco or any of its affiliates. In the case of Mr. Mahon, the amount represents the value of unpaid and outstanding Executive Deferred Share Units, as well as Deferred Share Units granted under the Mandatory DSU Plans and Voluntary DSU Plans. In the case of Messrs. MacNicholas and Jamal, the amounts represent the value of unpaid and outstanding Executive Deferred Share Units. In the case of Mr. Murphy, the amount represents the value of PSUs which vested on December 29, 2023 but paid out in the following calendar year, as well as the value of unpaid and outstanding Deferred Share Units under the Empower DSUP.

Value Vested or Earned During 2023

The following table summarizes for each of the NEOs the aggregate value that would have been realized if the stock options that vested in 2023 had been exercised on the vesting dates, and any share unit awards that vested and were paid in 2023. The table also shows all non-equity incentive plan compensation earned during the financial year ending December 31, 2023 – these are the same amounts disclosed in the “Annual Non-Equity Incentive Plan Compensation” column in the Summary Compensation Table.

Name	Option-Based Awards – Value Vested During 2023 (\$)	Share-Based Awards – Value Vested During 2023 (\$) ^[1]	Non-Equity Incentive Plan Compensation – Value Earned During 2023 (\$)
Paul A. Mahon	2,624,220	4,796,308	2,885,027
Garry MacNicholas	731,009	1,679,107	867,464
Arshil Jamal	983,398	587,805	810,965
Edmund F. Murphy III	683,652	6,514,926	3,960,983
Raman Srivastava	798,830	2,140,409	1,429,485

[1] The amount for Mr. Jamal excludes awards granted as Executive Deferred Share Units which vested in February 2023 with a value at vesting of \$1,763,470 and which will remain outstanding until Mr. Jamal ceases to be an employee of Lifeco or any of its affiliates.

Value of Options Exercised During 2023

The table below summarizes the exercise of stock options by the NEOs in 2023 and the resulting net benefit.

Name	Award Grant Year	Number of Options Exercised	Net Benefit (\$)
Paul A. Mahon	2013	99,100	1,088,677
	2014	193,400	2,439,695
Garry MacNicholas	2013	22,000	255,604
	2014	25,900	240,340
	2015	65,000	414,117
Arshil Jamal	2013	73,800	828,398
Edmund F. Murphy III	2019	173,900	1,712,956

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, as summarized in the table below. All of these plans are maintained by Canada Life.

Name	Retirement Plan Participation in 2023							
	Registered Pension Plan ^[1]				Supplemental Retirement Plan ^[2]			
	Great-West Life		Canada Life		Canada Life (open) ^[3]		Canada Life (closed)	
	DB	DC	DB	DC	DB	DC	DB	
Paul A. Mahon	✓				✓			
Garry MacNicholas			✓		✓			✓
Arshil Jamal			✓		✓	✓		✓
Raman Srivastava		✓				✓		

[1] Registered pension plans retained their registered names after The Great-West Life Assurance Company, along with the London Life Insurance Company, amalgamated with The Canada Life Assurance Company and became Canada Life, effective January 1, 2020.

[2] 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 plan benefit accruals after December 31, 2018 are in the DC component of the open Canada Life supplemental retirement plan.

[3] 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 below.

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. Employee required contributions are fixed at 3% of pensionable earnings, while Canada Life contributions are 5% of pensionable earnings.

Employees may make optional contributions of up to 4% of pensionable earnings, and Canada Life will match the optional contributions at 50%.

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.

Under the open Canada Life plan, a member can receive an unreduced pension from the plans 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 monthly for the lifetime of the member, with a guarantee that a minimum of 60 monthly payments will be paid in full. For NEOs with an eligible spouse at pension commencement, after 60 monthly 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 the investment options available to the member. These notional account balances are the obligations of Canada Life to pay a benefit to the member in the future as they become due. The value of these notional account balances will change over time based on the member's contributions, 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.

For members 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 of employment, 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, and the member is at least 55 years of age, 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 Empower'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. Empower's contribution is 100% of the first 6% of Salary contributed as pre-tax and/or Roth contributions for all employees. At the discretion of the Empower Human Resources Committee, Empower may also make one-time profit-sharing contributions to the 401(k) accounts of 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, 2023.

Name	Number of Years of Credited Service	Annual Benefits Payable (\$)		Opening present value of defined benefit obligation ^[2] (\$)	Compensatory Change ^[3] (\$)	Non-Compensatory Change ^[4] (\$)	Closing present value of defined benefit obligation ^[5] (\$)
		at Year End	at Age 65				
Paul A. Mahon	32.5 ^[1]	1,827,615	1,827,615	23,320,232	Nil	3,174,664	26,494,896
Garry MacNicholas	32.5 ^[1]	881,025	881,025	13,769,303	87,468	1,482,964	15,339,735
Arshil Jamal	25.4	614,232	644,918	7,444,350	(202,009)	1,135,128	8,377,469

[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) are 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, 2022. The values have been determined, based on the 2022 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, 2022 as disclosed in the notes to Lifeco's 2022 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, 2023. The values have been determined, based on the 2023 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, 2023 as disclosed in the notes to Lifeco's 2023 consolidated financial statements.

Pension Table – Defined Contribution Plans

The following table presents information on the DC pension and supplemental retirement plan values for the NEOs with DC entitlements calculated as at December 31, 2023.

Name	Accumulated Value at Start of Year (\$)	Compensatory ^[1] (\$)	Accumulated Value at Year End (\$)
Arshil Jamal	409,273	96,915	526,989
Edmund F. Murphy III	1,440,843	42,088	1,853,921
Raman Srivastava	659,472	115,126	870,872

[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.

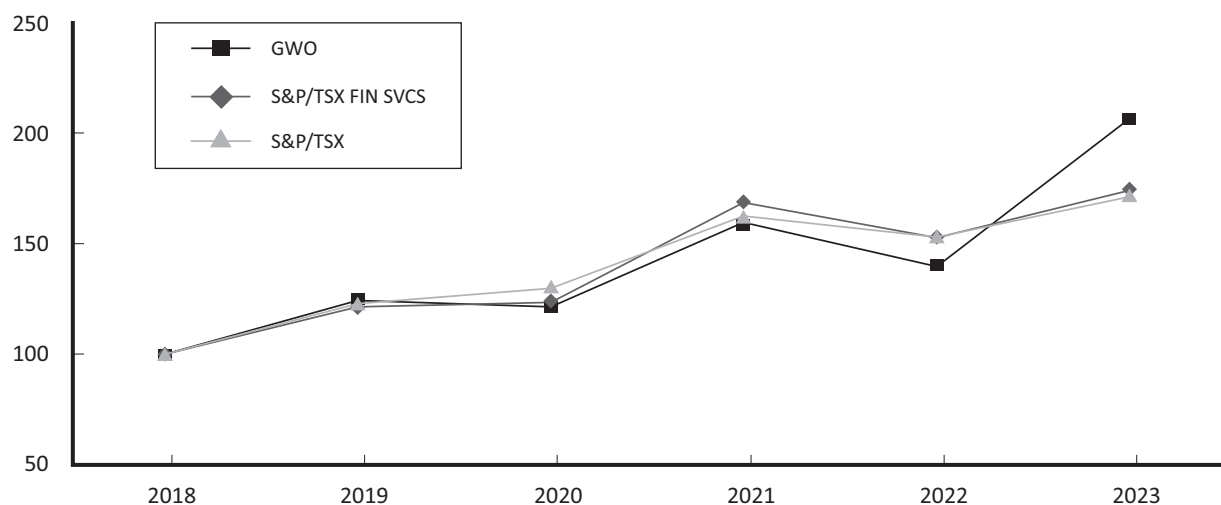
Mr. Jamal stepped down as President and Group Head, Strategy, Investments, Reinsurance and Corporate Development on February 29, 2024. Under his retirement arrangement, Mr. Jamal will receive payments for a two-year period equal to the base salary paid to him in 2023 plus the average non-equity incentive compensation paid to Mr. Jamal in respect of 2021 and 2022. During that period, Mr. Jamal will continue to participate in his retirement plan benefits the values of which as at December 31, 2023 are shown in the table under “Retirement Plan Benefits – Pension Table – Defined Benefit Plans”. All options and share units held by Mr. Jamal will vest in accordance with their respective retirement terms. The value of such options and share units as at December 31, 2023 are shown in the table under the title “Incentive Plan Awards – Outstanding Option-Based and Share-Based Awards”. During that two-year period, Mr. Jamal will also be subject to non-competition and non-solicitation covenants in favour of Lifeco.

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, 2023. 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



	2018	2019	2020	2021	2022	2023
GWO	100.00	124.27	121.27	159.29	139.53	206.15
TSX FIN SVCS	100.00	121.36	123.33	168.34	152.56	173.76
S&P/TSX	100.00	122.88	129.76	162.32	152.83	170.79

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, 2023, 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^[1]

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

	2023	2022	2021
Net Earnings – Common Shareholders (\$ millions) ^[2]	2,738	3,219	3,128
Items Excluded from Base Earnings (\$ millions) ^[2, 3]	(929)	0	(132)
Base Earnings – Common Shareholders (\$ millions)^[1, 2]	3,667	3,219	3,260
NEO Total Compensation (\$ millions)	33.2	34.9	30.4
NEO Total Compensation as a % of Base Earnings	0.91%	1.08%	0.93%

- [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 2023 Annual MD&A.
- [2] Lifeco adopted IFRS 17, Insurance Contracts (IFRS 17) replacing IFRS 4, Insurance Contracts (IFRS 4) effective January 1, 2023. Comparative results for 2022 and 2021 are reported based on the IFRS 4 accounting standard, and are not directly comparable to 2023 results.
- [3] 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 2023 Annual MD&A.

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, 2023, 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	15,564,488	34.63	6,135,925
Equity Compensation Plans not Approved by Securityholders	N/A	N/A	N/A
Total	15,564,488	34.63	6,135,925

Aggregate 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) as at February 29, 2024. This indebtedness consists of residential mortgage loans made by Canada Life to employees,

as well as one loan made as part of financial support related to a position relocation that was provided in British pounds and converted to Canadian dollars in the table below using the average annual exchange rate of C\$1.6785.

Aggregate Indebtedness		
Purpose	To Lifeco or its Subsidiaries	To Another Entity
Share Purchases	Nil	Nil
Other	125,468,002	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, Canada Life Limited and Irish Life Assurance. All of Lifeco’s Directors are also directors of Canada Life, and most of the directors of Empower are also Directors of Lifeco. Each of Canada Life and Empower has adopted similar 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

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

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.

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	✓		✓	An individual whose immediate family member is an Executive Officer of Power
Paul Desmarais, Jr.	✓		✓	An individual whose immediate family member is an Executive Officer of Power
Gary A. Doer	✓	✓		
Claude Généreux	✓		✓	Executive Officer of Power
Jake P. Lawrence	✓		✓	Executive Officer of Power and Power Financial
Paula B. Madoff	✓	✓		
Paul A. Mahon			✓	Executive Officer of Lifeco
Susan J. McArthur	✓	✓		
R. Jeffrey Orr	✓		✓	Executive Officer of Power and Power Financial
James P. O’Sullivan	✓		✓	Executive Officer of IGM Financial
T. Timothy Ryan	✓	✓		
Dhvani D. Shah	✓	✓		
Siim A. Vanaselja	✓	✓		
Brian E. Walsh	✓	✓		
Total	18	12	7	

Mr. Jake Lawrence and Mr. James O'Sullivan, who are not currently members of the Board, will be nominated for election at the Meeting. Both are independent of management but are not independent within the meaning of the CSA Guidelines.

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 hold in camera sessions at each regularly scheduled meeting 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. Several 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 understands its role, acting in Lifeco's best interests, to balance the interests of our shareholders with those of our communities, employees, customers, the environment and other stakeholders.

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 directors, officers or 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 relevant 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 Board's role is to provide stewardship, oversee management, set general direction, and to do what is in the best interests of Lifeco. The seven Board Committees help the Board carry out some of its responsibilities, including strategic planning, review of operations and the risks associated with Lifeco's diverse businesses, environmental, social and governance strategy, 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 Board Committees have adopted charters. The current Board Charter is attached as Schedule "B". The mandates and membership of the Board Committees as at March 7, 2024 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, at its discretion, environmental, social and governance 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 Appointed 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	

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 Dhvani D. Shah	

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 Généreux	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 new significant employee benefit plans 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 André 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, including environmental, social and governance related matters, 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	
	Dhvani D. Shah	
	Brian E. Walsh	

Reinsurance Committee

Chair:	Brian E. Walsh	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:	Paula B. Madoff	
	Paul A. Mahon	
	R. Jeffrey Orr	
	Dhvani D. Shah	
	Gregory D. Tretiak	

Risk Committee

Chair:	T. Timothy Ryan	The primary mandate of the Risk Committee is to review and recommend to the Board the Enterprise Risk Management Policy and the Risk Appetite Framework and to approve the Own Risk and Solvency Assessment Report and other policies and controls to identify and manage Lifeco's principal risks, including environmental, social and governance risk including climate change risk. The Risk Committee also reviews compliance with, and the effectiveness of, Lifeco's Enterprise Risk Management Policy, Risk Appetite Framework 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	
	Gregory D. Tretiak	
	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.

Each of our Directors possesses the skills and experiences which are core to overseeing the operation of our businesses, including those listed in the following table:

Core Skills and Experiences	
Financial Industry	Experience in the financial services industry or experience overseeing complex financial transactions and investment management, with particular knowledge of insurance, asset management or mutual fund operations.
Risk Management	Knowledge of and experience in identifying the principal risks of an organization (including material risks, risk assessment, internal risk mitigation and controls, and risk reporting) and the oversight or management of a risk management system.
Strategic Planning	Experience developing, evaluating and implementing a strategic plan, driving strategic direction and leading growth.
ESG / Corporate Social Responsibility	Understanding and experience with corporate responsibility practices and initiatives, including environmental, social and governance, diversity and inclusion, and community affairs as business imperatives.

The Governance and Nominating Committee maintains a diversity and skills matrix that identifies the ideal qualifications, competencies, skills, experiences and other attributes that the Board considers to be appropriate for the Board as a whole. The items in the matrix are reviewed annually and added to as needed. The Governance and Nominating Committee uses this information to assess the overall strength and diversity of the Board when recruiting new Directors. The matrix is a non-exhaustive summary of our diversity and skills, and includes some of the qualifications, attributes, skills and experiences that are relevant to an effective Board, and which reflect the demographics of the markets in which we operate, the talent available with the expertise required, and our evolving customer base.

Director	Accounting / Audit	Asset Management	Capital Markets	Climate	Government Relations / Public Policy	Human Resources / Compensation	International Business	Marketing and Communications	Regulatory / Governance / Legal	Sales and Distribution	Technology / Digital / Cyber
Michael R. Amend							✓	✓		✓	✓
Deborah J. Barrett	✓	✓		✓		✓			✓		
Robin A. Bienfait	✓	✓		✓		✓	✓			✓	✓
Heather E. Conway	✓				✓	✓		✓	✓	✓	✓
Marcel R. Coutu	✓	✓	✓		✓	✓	✓	✓	✓		
André Desmarais	✓	✓	✓		✓	✓	✓		✓		
Paul Desmarais, Jr.		✓	✓		✓	✓	✓		✓		
Gary A. Doer				✓	✓	✓	✓	✓	✓		
Claude Généreux		✓	✓	✓	✓	✓	✓				
Jake P. Lawrence ^[1]	✓		✓		✓		✓		✓		
Paula B. Madoff		✓	✓			✓	✓		✓	✓	✓
Paul A. Mahon		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Susan J. McArthur		✓	✓	✓	✓	✓			✓		
R. Jeffrey Orr		✓	✓			✓	✓	✓	✓	✓	
James P. O'Sullivan ^[1]		✓	✓			✓	✓	✓	✓		
T. Timothy Ryan	✓		✓		✓	✓	✓		✓		
Dhvani D. Shah		✓	✓				✓		✓		✓
Siim A. Vanaselja	✓		✓			✓	✓				
Brian E. Walsh		✓	✓			✓	✓	✓	✓	✓	

[1] Messrs. Lawrence and O'Sullivan are nominated for election as Directors for the first time at the Meeting.

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 assessing the effectiveness of the Board and its Chair, Board Committees and individual Directors.

Board and Senior Management Diversity

Lifeco is committed to 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 (underrepresented groups). In 2021, the Diversity Policy was enhanced to incorporate our commitments to increase representation of other 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, when identifying candidates to recommend for election to the Board, the Governance and Nominating Committee will:

- › 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 (underrepresented groups), as is reasonably practicable, in the list of candidates being considered for nomination for a Board position.

The Governance and Nominating Committee follows the Diversity Policy when recruiting new Directors. This includes, in addition to its own search, engaging qualified independent advisors to conduct a search for candidates who meet the Board's skills and diversity criteria.

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	2023	2024 (Proposed)
Percentage of Women on the Board	23%	23%	27%	32%	28%	32%	32%

If the proposed nominees are elected at the Meeting, there will be 6 women on our Board, representing an increase from 23% in 2018 to 32% in 2024. 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 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, 2023, there were 6 women (32%), 1 member of the LGBTQ2+ community (5%), 1 member of a visible minority (5%) and no persons with disabilities (0%) or Indigenous peoples (0%) on our Board. If the proposed nominees are elected at the Meeting, there will be 6 women (32%), 1 member of the LGBTQ2+ community (5%), 1 member of a visible minority (5%) and no persons with disabilities (0%) or Indigenous peoples (0%) on our Board. One of our Directors has identified as both a woman and as a member of the LGBTQ2+ community. Additionally, one of our Directors has identified as both a woman and as a member of a visible minority.

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 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 (underrepresented groups) 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 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. As of December 31, 2023, there were 5 women (33%), 3 members of a visible minority (20%), 1 member of the LGBTQ2+ community (7%), 1 person with disabilities (7%), and no 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, including:

- › tracking progress on diversity goals for the Board and senior management to advance the representation of underrepresented groups;
- › strengthening our talent pipelines through collective Lifeco diversity goals to increase the representation of underrepresented groups in management to 25% and the representation of women in management to 50% by 2030;

- › evolving our comprehensive diversity, equity, and inclusion measurement strategy to better enable data-driven decisions for achieving our goals and commitments;
- › elevating our leadership goals to include the coaching of high-performing teams that promote inclusive and equitable environments;
- › continuing to engage Lifeco senior management in comprehensive leadership development on diversity, equity, and inclusion;
- › continuing to provide education, programs, and employee experiences 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;
- › continuing to evolve our data collection approach and tools to obtain more frequent and 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, equity 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 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 believe that investing in our talent is a key component of our success. Lifeco and its subsidiaries regularly review and assess their leaders, identify required capabilities, critical positions, and successors, and invest in individual and team development to best serve our customers. Our succession planning includes identifying, developing, and promoting talented individuals within our businesses and strengthening diverse perspectives and capabilities through external hiring where appropriate. Our talent practices include, but are 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 metrics on roles reporting to senior management and the Board;
- › actively monitoring our advancement of women, the number of women in senior leadership roles, and emerging women leaders to maintain a healthy pipeline of female talent; and
- › investing in our top talent by providing all employees, including underrepresented groups with targeted individual development and critical experiences, as well as offering progressive enterprise leadership development programs that drive business results and engaged, highly productive teams.

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 Governance and Nominating Committee and the Board believe 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.

All newly elected Directors are provided with a comprehensive orientation 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 Risk Appetite Framework 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.

Sustainability and ESG

Sustainability and ESG matters are fundamental to the way that we do business. We believe that it is in Lifeco's best interests to strive to be a socially responsible company that takes a proactive approach to ensure we make a positive impact for all our stakeholders and we are committed to sustainability. We focus on areas where we can make the most positive social and environmental impact, including increasing financial security for our customers, promoting healthier living and advancing sustainable investing. As part of our strategy, Lifeco has appointed a Senior Vice-President and Chief Communications and Sustainability Officer to continue to build on our long-term ESG commitments and lead greater sustainability performance for Lifeco.

Every year Canada Life releases a Public Accountability Statement which outlines some of the ways that Canada Life makes a positive impact in the world. The Public Accountability Statement can be found at canadalife.com/about-us/community-and-social-responsibility.html.

The Board is ultimately responsible for providing oversight on our ESG strategy, monitoring management's execution against this strategy and, through certain Board Committees, reviewing the related ESG impacts, risks, initiatives and reports. The Risk

Committee monitors Lifeco's strategic risks, including ESG and climate change risks, and advises the Board in its oversight of these risks. The Investment Committee monitors emerging risks, market trends and performance, including ESG-related matters, and their potential impacts on Lifeco. The Audit Committee has oversight of all financial disclosures in the financial statements and MD&A, including those relating to climate change and other ESG-related matters.

The Board is responsible for the oversight of climate-related targets and monitoring progress against those targets. In 2023, Lifeco published *Advancing Inclusive Growth*, a report on our efforts related to impact, inclusion and citizenship. This report includes the net zero interim goals for operations and investments approved by the Board.¹

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.

¹ For additional information and important cautionary disclosure regarding these goals please see *Advancing Inclusive Growth*, which is available for review at greatwestlifeco.com/who-we-are/corporate-social-responsibility.html.

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	���		���	An individual whose immediate family member is an Executive Officer of Power
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, 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 previously served on the Human Resources Committees of Putnam Investments and McGill University.

Ms. Heather E. Conway is the Chair of the Board of Amex Bank of Canada, a position she has held since May, 2022. She is also Chair of the Human Resources Committee of the Board of Amex Bank of Canada. Ms. Conway was Co-President and Executive Director of Hot Docs Canadian International Documentary Film Festival from November, 2021 to May, 2022. 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, with direct oversight of Human Resources function, and Chief Executive Officer of Edelman Public Relations, Canada. Ms. Conway was Executive Vice-President at Alliance Atlantis from 2001 to 2007 and, prior to that, was Executive Vice-President at TD Bank Financial Group from 1995 to 2001. She is a Director and member of the Human Resources Committee of Canada Life.

Ms. Conway 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, IGM, IG Wealth Management and Mackenzie Inc. since May, 2014. Mr. Coutu is also a member of the Brookfield Asset Management Ltd. Governance, Nominating and Compensation Committee. He previously served on the Human Resources Committee of Putnam Investments, the Human Resources & Compensation Committee of Enbridge Inc. and 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. 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 previously served on the Human Resources Committee of Putnam Investments. 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 is a Senior Business Advisor at Dentons Canada LLP, a global law firm, a position he has held 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 and Empower. 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 is a member of the Canadian American Business Council Advisory Board and a director of The Climate Group Inc. 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 30 years of venture capital investing and investment banking experience. Currently, she is co-founder and executive Chair of LockDocs, previously she 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 is the chair of the Portable Benefits Advisory Council, a committee appointed by the Ontario government to propose a design strategy for portable benefits. In addition, 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 and Lifeco and Canada Life since May, 2006. He 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. Mr. Orr served as Chair of the Human Resources Committees of Lifeco and Canada Life from May, 2008 to May, 2016, and of Empower from July, 2008 to July, 2016. He previously served as a member of the Human Resources Committee of Putnam Investments from January, 2008 to January, 2024, serving as Chair from January, 2008 to June, 2016, and 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 and Empower 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 as a member of the Human Resources Committee of Putnam Investments from May, 2009 to April, 2013 and then again from May, 2014 to January,

2024. Mr. Ryan has served as a member of the Compensation Committees of Santander Holdings US, Santander Bank NA and Banco Santander International since August, 2013. 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, Corporate Director, is a Principal and Senior Advisor at Titan Advisors, LLC. He has served as a member of the Human Resources Committees of Empower since May, 2003, and of Lifeco and Canada Life since May, 2009. Mr. Walsh previously served on the Human Resources Committee of Putnam Investments from January, 2008 to January, 2024. 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.

COMPENSATION CONSULTANT

At the direction of the Human Resources Committee, in 2023 Lifeco retained Southlea to conduct a competitive review of Lifeco's director compensation practices. Southlea does not provide any non-executive compensation related services to Lifeco or to its subsidiaries.

Southlea's fees (excluding taxes paid) for the 2022 and 2023 financial years were as follows:

Services	2022 (\$)	2023 (\$)
Executive Compensation-Related Fees	Nil	86,667
All Other Fees	Nil	Nil

If and as required by applicable securities legislation, fees paid to compensation consultants by the Corporation's affiliates, Power, Power Financial and IGM are disclosed in their respective management proxy circulars.

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 holds an annual multi-day strategy session with management that covers Lifeco's strategy, including strategic plans across Lifeco's business segments (Canada, United States, Europe and Capital and Risk Solutions). The Board provides feedback on the strategic plan, approves the strategic plan, and receives updates from management throughout the year on each business segment's

progress in implementing the strategies. The Board regularly discusses key strategic issues, opportunities and challenges, reviews execution against the strategy and provides guidance on priorities. Lifeco's Enterprise Risk Management Policy and Risk Appetite Framework 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 or on sedarplus.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 and at sedarplus.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 2023 Annual Information Form which may be found on our website at greatwestlifeco.com or at sedarplus.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

PROPOSALS

In order to be considered for inclusion in Lifeco's circular for our 2025 Annual Meeting, shareholder proposals must be received between December 3, 2024 and February 3, 2025. 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

APPROVAL OF CIRCULAR

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

March 7, 2024



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

SCHEDULE “A”

GREAT-WEST LIFECO INC.

VOTING RESULTS OF THE 2023 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

1. Proposal to amend the Articles of Lifeco to increase the number of Directors

The special resolution approving the amendment to Lifeco’s Articles of Incorporation to increase the number of Directors from 18 to 19 was approved.

Votes For	% For	Votes Against	% Against
798,012,159	95.01%	41,882,056	4.99%

2. Election of Directors

The 19 nominees listed in the Management Proxy Circular dated March 8, 2023 were elected as Directors of Lifeco, until the close of the Lifeco’s next Annual Meeting, unless they resign or otherwise vacate office.

Name of Nominee	Votes For	% For	Votes Against	% Against
Michael R. Amend	838,876,400	99.88%	1,012,915	0.12%
Deborah J. Barrett	838,997,396	99.89%	888,586	0.11%
Robin A. Bienfait	838,824,361	99.87%	1,064,498	0.13%
Heather E. Conway	838,755,836	99.87%	1,133,479	0.13%
Marcel R. Coutu	821,231,819	97.78%	18,657,496	2.22%
André Desmarais	800,720,210	95.34%	39,169,005	4.66%
Paul Desmarais, Jr.	704,679,206	83.90%	135,210,009	16.10%
Gary A. Doer	837,886,282	99.76%	1,998,789	0.24%
David G. Fuller	838,960,025	99.89%	929,290	0.11%
Claude Généreux	810,386,856	96.49%	29,502,459	3.51%
Paula B. Madoff	828,954,085	98.70%	10,935,230	1.30%
Paul A. Mahon	835,219,128	99.44%	4,670,187	0.56%
Susan J. McArthur	826,782,859	98.44%	13,106,000	1.56%
R. Jeffrey Orr	796,981,105	94.89%	42,908,110	5.11%
T. Timothy Ryan	826,519,706	98.41%	13,369,609	1.59%
Dhvani D. Shah	839,373,347	99.94%	515,512	0.06%
Gregory D. Tretiak	830,361,098	98.87%	9,528,217	1.13%
Siim A. Vanaselja	833,424,025	99.23%	6,465,190	0.77%
Brian E. Walsh	822,761,082	97.96%	17,127,582	2.04%

3. Appointment of Auditor

The appointment of Deloitte LLP as the auditor of Lifeco for the 2023 financial year, to hold office until the close of Lifeco’s next Annual Meeting, was approved.

Votes For	% For	Votes Withheld	% Withheld
821,487,256	97.62%	20,049,417	2.38%

4. Advisory Resolution Accepting Approach to Executive Compensation

The advisory resolution accepting Lifeco’s approach to executive compensation was approved.

Votes For	% For	Votes Against	% Against
830,966,830	98.94%	8,927,384	1.06%

SCHEDULE “B”

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:
 - (a) 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; and
 - (b) 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. Environmental, Social and Governance Matters. The Board shall oversee the Corporation's environmental, social and governance (ESG) strategy, monitor management's execution against this strategy and, through the Board committees, review the related impacts, risks, initiatives and reportings.

3.9. Chair of the Board. The Board shall approve and periodically review a position description for the Chair of the Board.

3.10. 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.

3.11. 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.

3.12. 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.

3.13. 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.

3.14. 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.

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