



GREAT-WEST LIFECO INC.

Stock Option Plan

*Last Approved by the Shareholders of the Corporation on May 6, 2021
Subsequent amendments approved by the Board of Directors of the Corporation
on November 2, 2022, February 15, 2024, and February 5, 2025*

[Approved by the Shareholders of the Corporation on May 8, 2025]

1. Purpose of the Plan

The purpose of the Plan is to provide, on a selective basis, certain officers, employees and key associates of the Corporation and/or its Affiliates with an opportunity to purchase Common Shares and to benefit from the appreciation thereof. This will provide an increased incentive for these persons to contribute to the future success and prosperity of the Corporation, thus enhancing the value of the Common Shares for the benefit of all the shareholders and increasing the ability of the Corporation and its Affiliates to attract and retain individuals of exceptional skill.

2. Defined Terms

2.1 Where used herein, the following terms shall have the following meanings, respectively:

- (a) "**Affiliate**" means any corporation that is an affiliate of the Corporation within the meaning of applicable securities legislation.
- (b) "**Blackout Period**" means a period determined by the Board and/or senior management in respect of which the Board and/or senior management determines that it would be inadvisable for certain persons to trade in securities of the Corporation, and where one such period commences on or before the 6th Trading Day after the end of another such period, the two periods shall be deemed to be one continuous Blackout Period.
- (c) "**Board**" means the board of directors of the Corporation.
- (d) "**Committee**" means the Human Resources Committee of the Board.
- (e) "**Common Shares**" means the common shares of the Corporation or, in the event of an adjustment pursuant to Section 8, such other common shares to which a Participant may be entitled upon the exercise of an Option as a result of such adjustment.
- (f) "**Corporation**" means Great-West Lifeco Inc. and its successors.
- (g) "**Disability**" means a mental or physical impairment which renders a Participant unable to perform the duties of employment that the Participant was engaged to perform before the commencement of the impairment, and which qualifies as a long-term disability under the group insurance plan of the Corporation (or of the Affiliate that employs the Participant) under which the Participant is covered.
- (h) "**Early Retirement**" or "**Retires Early**" means the termination of the Participant's employment where the Participant has resigned from their employment due to retirement after providing to their employer not less than six (6) months' notice of the Participant's resignation from employment and the effective date of such retirement is prior to normal retirement age as defined in the registered pension plan of which the Participant is a member, and is not before the earlier of (i) the first day of the month coinciding with or next following the attainment of both age

55 and ten years of credited service, or (ii) a date approved by the Chief Executive Officer of the Corporation or an Affiliate, as the case may be. The Committee shall have the discretion to determine other circumstances surrounding a termination of employment which would qualify the Participant for Early Retirement for purposes of the Plan.

- (i) **"Exchange"** means the Toronto Stock Exchange or, if the Common Shares are not then listed and posted for trading on the Toronto Stock Exchange, such stock exchange or exchanges in Canada on which such shares are listed and posted for trading as may be selected for such purpose by the Board.
- (j) **"Grant Agreement"** means the agreement, in such form as may be approved by the Committee from time to time, evidencing the grant of an Option and setting out the terms and conditions applicable to such Option.
- (k) **"Market Price per Common Share"** means the average closing price per Common Share on the Exchange for the five Trading Days immediately preceding the date of the grant.
- (l) **"Option(s)"** means an option to purchase Common Shares granted by the Corporation to Participants, subject to the provisions of this Plan and the applicable Grant Agreement.
- (m) **"Option Price"** means the price per share at which Common Shares may be purchased under an Option, as the same may be adjusted in accordance with Sections 4 and 8 hereof.
- (n) **"Participants"** means those officers, employees and key associates of the Corporation and/or its Affiliates to whom Options have been granted, provided that such Options or a portion thereof have not been exercised and have not terminated.
- (o) **"Plan"** means this Stock Option Plan of the Corporation, including any schedules hereto, as amended from time to time.
- (p) **"Retirement"** or **"Retires"** means the termination of the Participant's employment where the Participant has resigned from their employment due to retirement and such resignation occurs at or subsequent to normal retirement age as defined in the registered pension plan of which the Participant is a member. The Committee shall have the discretion to determine other circumstances surrounding a termination of employment which would qualify the Participant as a retiree for purposes of the Plan.
- (q) **"Termination Date"** means the date on which the Participant ceases to be an employee of the Corporation or an Affiliate for any reason (including, without limitation, by reason of resignation, Retirement or Early Retirement, death, Disability, frustration of contract, termination for cause, termination without cause,

or constructive dismissal), whether lawful or otherwise, without regard to any pay in lieu of notice (whether paid by way of lump sum or salary continuance), benefits continuance, or other termination related payments or benefits whether pursuant to the common law, contract, or otherwise to which the Participant may then be entitled.

- (r) **"Trading Day"** means any day on which the Exchange is open for the trading of Common Shares and on which Common Shares are actually traded.

3. Administration of the Plan

3.1 The Plan shall be administered by the Committee. The Corporation shall effect the grant of Options under the Plan in accordance with the Committee's determinations pursuant to the Plan as to:

- (a) the officers, employees and key associates of the Corporation and its Affiliates to whom Options will be granted;
- (b) the number of Common Shares which shall be the subject of such Options; and
- (c) the terms of such Options, including vesting conditions,

by the execution and delivery of a Grant Agreement.

3.2 The Board or the Committee may, from time to time, adopt such rules and regulations for administering the Plan as it may deem appropriate and in the best interests of the Corporation. The Board may, subject to applicable law, delegate its powers to administer the Plan, in whole or in part, to a committee of the Board.

4. Granting of Options

4.1 The Committee may from time to time grant Options to officers, employees and key associates of the Corporation and/or of its Affiliates. The grant of Options will be subject to (i) the terms and conditions contained herein, and (ii) the Participant's agreement to and compliance with the restrictive covenants as set out in the Grant Agreement, which covenants shall be in substantially in the form set out in Schedule A to this Plan, with such modifications as required by applicable law. The grant of Options may also be subject to additional terms and conditions (including vesting conditions, claw-back, and forfeiture) determined by the Committee and set out in the Grant Agreement, including, without limiting the generality of the foregoing, a condition requiring that a Participant also be a participant in a specified stock purchase plan of the Corporation and/or its Affiliates.

4.2 Subject to adjustment pursuant to Section 8, the aggregate number of Common Shares reserved for issuance under the Plan shall not exceed ~~72,500,000~~81,000,000 Common Shares. The aggregate number of Common Shares reserved for issuance to any one person under the Plan shall not exceed five percent (5%) of the outstanding Common Shares. The Common Shares in respect of which Options are not exercised shall be

available for subsequent options. No fractional shares may be purchased or issued under the Plan. The limits in this Section 4.2 may be formulated on a diluted basis with the consent of the Exchange.

The number of Common Shares issuable to insiders at any time under (a) Options issued and outstanding pursuant to this Plan, and (b) any other security-based compensation arrangements of the Corporation, shall not exceed in the aggregate ten percent (10%) of the Corporation's total issued and outstanding Common Shares. The number of Common Shares issued to insiders within any one year period under (a) Options issued and outstanding pursuant to this Plan, and (b) any other security-based compensation arrangements of the Corporation, shall not exceed in the aggregate ten percent (10%) of the Corporation's total issued and outstanding Common Shares. For the purposes of this Plan, the terms "insider" and "security based compensation arrangements" have the meanings ascribed to them for the purposes of the Exchange's rules relating to security based compensation arrangements.

4.3 The Option Price shall be fixed by the Committee but under no circumstances shall any Option Price at the time of the grant be lower than the Market Price per Common Share.

4.4 At the discretion of the Committee, the Option Price may increase, throughout the period or for any part of the period that the Option or a portion thereof remains unexercised, by an amount per annum fixed by the Committee at the time the Option is granted.

5. **Option Period**

5.1 Each vested Option (or vested portion thereof) shall be exercisable during a period (the "**Option Period**") established by the Committee. The Option Period shall commence not earlier than the date of the grant of the Option and shall in no event terminate later than the earlier of: (i) ten years after the date of the grant of the Option, and (ii) the applicable date set out in paragraphs (a) through (d) below:

(a) in the event of the death of the Participant (either before or after Retirement or Early Retirement) or in the event that the Participant's Termination Date occurs by reason of Disability, the Option Period for the Participant's Options outstanding at the Termination Date shall terminate on the earlier of the date of termination specified in the applicable Grant Agreement and the date that is 24 months after the Termination Date;

(b) in the event the Participant Retires, or Retires Early, the Option Period for the Participant's Options outstanding at the Termination Date shall terminate on the date of termination set out in the applicable Grant Agreement;

(c) if a Participant's Termination Date occurs by reason of dismissal for fraud, theft, willful misconduct, or willful and material neglect of duty, or otherwise for just cause, the Option Period for the Participant's Options outstanding on the date of such dismissal shall terminate immediately upon the Termination Date, subject only to any minimum requirements of applicable employment standards legislation;

and

- (d) if a Participant's employment terminates for any reason other than as set forth in paragraphs (a), (b), or (c), above, the Option Period for the Participant's then outstanding Options shall terminate:
 - (i) on the earlier of the date of termination specified in the Grant Agreement, and the date that is 12 months after the Termination Date, or
 - (ii) on such later date as the Committee may fix (but not later than the date of termination specified in the Grant Agreement).

5.2 All rights under any and all Options that have not been exercised by the Participant as of the termination of the Option Period set out above, shall, unless otherwise determined by the Committee, be forfeited as of the date of the termination of the Option Period, subject only to the minimum requirements of applicable employment standards legislation. Notwithstanding the foregoing, all rights under any and all Options for which the Option Period has not commenced prior to the Termination Date, shall, unless otherwise determined by the Committee, be forfeited as of the Termination Date, subject only to the minimum requirements of applicable employment standards legislation. Except only as may be required to satisfy the minimum requirements of applicable employment standards legislation, the Participant shall have no entitlement related to such forfeited Options and waives any and all claims to damages in respect thereof whether related or attributable to any contractual or common law termination entitlements or otherwise. Where used in this Section 5, the word "month" means a period of 30 consecutive days.

5.3 Notwithstanding Sections 5.1 and 5.2, if an Option would otherwise expire during a Blackout Period, or within ten Trading Days after the expiry of such a Blackout Period, then the expiry date for that Option shall be extended to the tenth Trading Day following the end of the Blackout Period.

6. Exercise of Options

Subject to the provisions of the Plan and the terms of the Option, a Participant may exercise an Option or a portion thereof by delivering to the Corporation at its registered office a notice in writing in a form approved by the Corporation and signed by the Participant or their legal representative. The notice shall state the intention of the Participant or their legal representative to exercise the Option or portion thereof and shall be accompanied by payment of the Option Price for the Common Shares which are the subject of the exercise, in a manner acceptable to the Corporation.

7. Non-Assignable

No Option or any interest therein shall be transferable or assignable by a Participant other than by will or by operation of law.

8. Adjustments in Shares

In the event of any stock dividend, stock split, combination or exchange of shares, capital

reorganization, consolidation, spin-off or other distribution (other than dividends in the ordinary course), or any other similar changes affecting the Common Shares, proportionate adjustments to reflect such change(s) shall be made with respect to (i) the number of Common Shares reserved for issuance under the Plan, (ii) the number of Common Shares underlying Options granted or to be granted, and (iii) the Option Price, all as determined by the Committee in its sole discretion.

9. Decisions of the Committee

Except for the contractual provisions of any Grant Agreements, all decisions and interpretations of the Committee regarding the Plan or Options granted hereunder shall be conclusive and binding on the Corporation and the Participants and their respective legal representatives and on all officers, employees and key associates of the Corporation and/or its Affiliates eligible to participate in the Plan.

10. Amendment or Discontinuance of Plan

The Board may at any time and from time to time amend, suspend, cancel or terminate the Plan or an Option granted hereunder, in whole or in part, provided however that:

- 10.1 the Board may not, without the approval by a majority of the votes cast by the holders of Common Shares and First Preferred Shares present and voting in person or by proxy at a meeting of shareholders of the Corporation, amend the Plan or an Option granted hereunder so as to:
- (a) increase the number of Common Shares that can be issued under the Plan;
 - (b) reduce the exercise price of an outstanding Option (including a cancellation and re-grant of an Option constituting a reduction in the exercise price of the Option);
 - (c) extend the expiry date of any outstanding Option;
 - (d) permit the grant of an Option with an expiry date of more than 10 years from the grant date;
 - (e) expand the authority of the Corporation to permit assignability of options other than as provided by Section 7;
 - (f) add non-employee Directors to the category of participants eligible to participate in the Plan;
 - (g) amend the Plan to provide for other types of compensation through equity issuance;
 - (h) increase or delete the percentage limit of Common Shares reserved for issuance to any one person pursuant to Section 4.2;
 - (i) increase or delete the percentage limit on Common Shares issuable or issued to

insiders pursuant to Section 4.2; or

- (j) amend this Section 10

unless the amendment results from the application of the adjustment provisions set out in Section 8; and

- 10.2 no such amendment, suspension, cancellation or termination may, without the consent of the Participant to whom the Options have been previously granted, adversely affect the rights of such Participant.

For greater certainty, the Board may, subject to Section 10.2, amend any term or condition of the Plan or any Option granted hereunder other than the items specified in Section 10.1 without approval of the holders of the Common Shares as set out in Section 10.1.

11. Government Regulation

The Corporation's obligation to issue and deliver Common Shares under any Option is subject to:

- (a) the satisfaction of all requirements under applicable securities laws in respect thereof and the obtaining of all regulatory approvals as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
- (b) the admission of the Common Shares to listing on the Exchange; and
- (c) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Common Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

The Corporation shall take all reasonable steps to obtain such approvals and registrations as may be necessary for the issuance of Common Shares in compliance with applicable securities laws and for the listing of Common Shares on the Exchange.

12. Participants' Rights

A Participant shall not have rights as a shareholder of the Corporation until a certificate for Common Shares, or other evidence of ownership (including a Direct Registration Statement), has been issued to such Participant upon the exercise of an Option or a portion thereof, and then only with respect to the Common Shares represented by such certificate or evidence of ownership and for so long as the Participant holds said Common Shares.

No employee, officer or Participant is entitled to be granted Options, or additional Options, under the Plan. Neither any period of notice of termination of employment, payment in lieu thereof, nor combination thereof, shall extend the period of employment for the purposes of the Plan, subject only to any minimum requirements of applicable employment standards legislation, and the Participant waives any claim to damages or compensation in respect of the forfeiture of Options

contemplated hereunder. For the avoidance of doubt, the Corporation intends to displace any presumption that the Participant is entitled to reasonable notice of termination or pay in lieu thereof in connection with their participation in the Plan. Neither the Plan, nor any action taken hereunder, shall interfere with the right of the employer of a Participant to terminate a Participant's employment at any time.

13. Withholdings

The Corporation or its agents may withhold from any amount payable to a Participant (whether from the proceeds of the sale of Common Shares following the exercise of an Option or otherwise) such amount as may be necessary to enable the Corporation to comply with the applicable requirements of any federal or provincial tax law or authority relating to the withholding of tax or other amounts with respect to options. The Corporation may also satisfy its liability for any such withholding obligations, on such terms and conditions as the Corporation may determine, by (a) selling on behalf of any Participant, or causing any Participant to sell, any Common Shares, or (b) requiring that a Participant, as a condition of the exercise of an Option, make such arrangements as the Corporation may require to ensure that the Corporation can satisfy such withholding obligations (including, without limitation, requiring the Participant to remit to the Corporation in advance of the exercise of an Option the amount of any such withholding obligations).

14. Laws

The Plan shall be governed by and interpreted in accordance with the laws of the Province of Manitoba and the federal laws of Canada applicable therein.

Further, no Option may be exercised nor will the Corporation have any obligation to issue Common Shares on exercise of an Option if such exercise or issue would be contrary to or violate any applicable law or any applicable regulation of a duly constituted authority.

Schedule A – Restrictive Covenant Terms

All capitalized terms not defined in this Schedule A shall have the meaning set out in the Stock Option Plan of Great-West Lifeco Inc. effective January 1, 2022, as amended. In consideration of and as a condition of the grant of Options made under the Plan, the Participant must agree to restrictive covenant terms that will be substantially in the form set out below (the "Covenants"), with the applicable temporal limitations and the other terms and conditions of the Option to be set out in the Grant Agreement. In this Schedule A, "Corporation" refers to Great-West Lifeco Inc. and its subsidiaries, taken as a whole.

1. **Acknowledgement.** The Participant acknowledges that the protection of the Corporation's business interests through the Covenants set out herein are consistent with the objectives of the Corporation as set out in Section 1 of the Plan.
2. **Non-Competition.** The Participant agrees that, except with the written consent of the Corporation, the Participant shall not whether during their employment with the Corporation or for the period of time specified in the applicable Grant Agreement thereafter, directly or indirectly, in any manner whatsoever including, without limitation, either individually, in partnership, jointly or in conjunction with any other person, and whether as an employee, principal, agent, director, shareholder or otherwise, engage in any business or undertaking or have any financial or other interest (including an interest by way of royalty or other compensation arrangement) in any business or undertaking within Canada (or, if the Participant is or was employed in a country other than Canada, within such country) which is the same as or is substantially similar to, or which competes with, the business(es) carried on by the Corporation (the "Business"). Notwithstanding the foregoing, nothing herein shall prohibit the Participant from acquiring or holding any issue of shares or other securities of any publicly traded entity which are listed on a securities exchange, provided that at any one time the Participant does not own, directly or indirectly, more than 2% of the voting securities of any such entity.
3. **Non-Solicitation of Customers.** The Participant agrees that, except in the ordinary and proper course of the Participant's job duties for the Corporation or with the written consent of the Corporation, the Participant shall not whether during their employment with the Corporation or for the period of time specified in the applicable Grant Agreement thereafter, either individually or in partnership or jointly or in conjunction with any other person, as principal, agent, consultant, contractor, employer, employee or in any other manner, directly or indirectly, solicit business from any Customer on behalf of a person, entity or organization that competes with the Corporation in the Business, or attempt to direct any such Customer away from the Corporation or to discontinue or alter (in a manner adverse to the Corporation's interests) their business or relationship with the Corporation. "Customer" means any customer or client of the Corporation with whom or which the Participant had material business contact in the 24-month period preceding the cessation of the Participant's employment with the Corporation, or about whom the Participant learned confidential information in connection with the Participant's employment with the Corporation.
4. **Non-Solicitation of Employees and Contractors.** The Participant agrees that, except in the ordinary and proper course of the Participant's job duties for the Corporation or with the written consent of the Corporation, the Participant shall not whether during their employment with the Corporation or for the period of time specified in the applicable Agreement thereafter, either individually or in partnership or jointly or in conjunction with

any other person or entity, as principal, agent, consultant, contractor, employer, employee or in any other manner, directly or indirectly, solicit, induce or entice away or in any other manner persuade or attempt to persuade any Worker to discontinue or alter (in a manner adverse to the Corporation's interests) their employment, business, or relationship with the Corporation. "Worker" means any officer, employee, consultant, or agent of the Corporation whom the Participant managed (directly or indirectly) or with whom the Participant otherwise had business contact in connection with the Participant's employment with the Corporation during the 24-month period preceding the cessation of the Participant's employment with the Corporation.

5. **Remedies.** In the event that any of these Covenants are breached, the Participant agrees that:
 - (a) the Participant shall immediately forfeit all vested but unexercised Options held by the Participant;
 - (b) vesting of the Options shall immediately cease, and the Participant shall forfeit any entitlement that the Participant might have thereto;
 - (c) the Corporation shall cancel and terminate all Options forfeited under paragraph (a) or (b) above;
 - (d) the Participant shall waive any entitlement that the Participant might have to damages in lieu of such cancelled and terminated Options, and shall automatically cease to be entitled to receive any Options under this Plan; and
 - (e) nothing in the Covenants shall preclude the Corporation from bringing a claim for any relief, including damages or injunctive relief, that might be available to the Corporation or of any similar obligation owed to the Corporation, howsoever arising.
6. **Waiver.** Any purported waiver of any default, breach or non-compliance of the foregoing Covenants shall not be effective unless in writing and signed by the party to be bound by the waiver. No waiver shall be inferred from or implied by any failure to act or delay in acting by a party in respect of any default, breach or non-observance or by anything done or omitted to be done by the other party.
7. **Severability.** Any provision of herein that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of the prohibition or unenforceability and shall be severed from the balance of the Covenants, all without affecting the remaining provisions or affecting the validity or enforceability of such provision in any other jurisdiction.
8. **Acknowledgement.** The Participant acknowledges and agrees:
 - (a) that all of the restrictions in the above covenants are reasonable and valid, and shall waive all defenses to the strict enforcement thereof; and
 - (b) the provisions set out above are in addition to, and not in substitution for, the Participant's fiduciary obligations owed to the Corporation.