GREAT-WEST LIFECO INC.
GOVERNANCE AND NOMINATING COMMITTEE CHARTER

SECTION 1. MEMBERSHIP

The Governance and Nominating Committee (the "Committee") of the Board of Directors (the "Board") shall consist of not less than three Directors. None of the Committee members may be officers or employees of Great-West Lifeco Inc. (the "Corporation") or a subsidiary of the Corporation. Committee members shall be appointed by the Board and shall serve as members at the pleasure of the Board. The Board shall also appoint the Committee Chair.

SECTION 2. PROCEDURAL MATTERS

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

2.1. Meetings. The Committee shall meet as often as may be necessary to discharge its duties and responsibilities hereunder. The Committee may meet at any place within or outside of Canada.

2.2. Advisors. The Committee 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 Committee meeting shall be a majority of the Committee members.

2.4. Secretary. The Corporate Secretary or an Associate Secretary or such other person as may be designated by the Committee Chair (or, in the absence of the Committee Chair, the acting Committee Chair) shall act as secretary of the Committee meetings.

2.5. Calling of Meetings. A Committee meeting may be called by the Committee Chair, by the Board Chair, or by a majority of the Committee members, on not less than 48 hours' notice to the Committee members specifying the place, date and time of the meeting. Meetings may be held at any time without notice if all Committee members waive notice, provided that the attendance of a Committee member at any such meeting shall be a waiver of notice of that meeting except where the Committee member objects to the transaction of business on the grounds that the meeting has not been validly called. If a Committee meeting is called by anyone other than the Board Chair, the person(s) calling such meeting shall so inform the Board Chair and the Committee Chair.

2.6. In-Camera Sessions. At every regularly-scheduled meeting of the Committee, the members of the Committee shall meet without members of management present

SECTION 3. DUTIES AND RESPONSIBILITIES

In addition to any other duties and responsibilities assigned to it from time to time by the Board, the Committee shall have the following duties and responsibilities:

3.1. Director Qualifications. The Committee shall recommend to the Board candidates for Directors who possess the qualifications, competencies, skills, experience, and level of commitment required of a Director in order to fulfill Board responsibilities and the personal qualities that should be sought in candidates for Board membership. In connection with

the foregoing, the Committee shall ensure that a sufficient number of candidates have appropriate financial industry expertise.

3.2. Selection and Recommendation of Board Candidates. After considering:

(a) a board skills matrix;

(b) the diversity among members of the Board of Directors;

(c) nominees 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 that the Board considers to be appropriate for the Board as a whole to possess;

(d) the skills, areas of expertise and qualifications that the Board considers each existing Director to possess and that each new nominee will bring to the Board; and

(e) the appropriate level of representation on the Board by Directors who are independent of management and who are neither officers nor employees of any of the Corporation's affiliates;

the Committee shall identify candidates qualified for Board membership, and recommend to the Board nominees to be placed before the shareholders at the next annual general meeting.

3.3. Assessment of Nomination Process. After considering the process for identifying candidates qualified for Board membership described in Section 3., the Committee shall assess the effectiveness of the Board nomination process in achieving the Corporation's skills and diversity objectives.

3.4. Committee Membership. The Committee shall recommend to the Board individuals for appointment to the Board Committees after considering the mandates of the respective committees and the skills that each Director possesses, and the appropriate level of representation on the committees by Directors who are independent of management and who are neither officers nor employees of any of the Corporation's affiliates.

3.5. Director Orientation and Education. The Committee 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 of the Board and its committees; and

(b) all Directors are provided with opportunities to enhance their knowledge of regulatory developments, business initiatives, risk and risk management, new products and matters affecting the Corporation.

3.6. Board, Committee and Director Assessment. The Committee shall assess, on a regular basis, the size, structure, composition, effectiveness and contribution of the Board, of the Board Committees, and of the Directors.

3.7. Succession Planning. The Committee shall periodically review succession plans for the Directors.

3.8. Corporate Governance. The Committee shall review the Corporation's approach to corporate governance including:

(a) recommending to the Board for approval charters for the Board, charters for the Board Committees, and position descriptions for the Board Chair and Committee Chairs;

(b) recommending to the Board the appropriate size, structure and composition of the Board and of the Board Committees;

(c) working with the President and Chief Executive Officer and other members of executive management to ensure that the Corporation has a strong corporate governance culture and strong governance processes; and

(d) monitoring developments in the area of corporate governance and undertaking other initiatives that may be desirable to maintain the highest standards of corporate governance.

3.9. Disclosure. The Committee shall approve any reports or other corporate governance disclosure before any such information is publicly disclosed.

SECTION 4. ACCESS TO INFORMATION

The Committee 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 Committee shall periodically review this Charter and recommend any changes to the Board that it deems appropriate.

SECTION 6. REPORTING

The Committee Chair shall report to the Board at its next regularly scheduled meeting on matters reviewed or considered by the Committee since the Committee Chair's last report to the Board.