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2026

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# Management Proxy Circular

Notice of Annual and Special  
Meeting of Shareholders

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GREAT-WEST  
LIFECO

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# GREAT-WEST LIFECO

Registered Office—Winnipeg, Manitoba

## Notice of Our 2026 Annual and Special Meeting

You are invited to attend our 2026 Annual and Special Meeting of Shareholders.

**When:** Thursday, May 7, 2026 at 10:30 a.m. (Central time)/11:30 a.m. (Eastern time).

**Where:** 100 Osborne Street North, Winnipeg, Manitoba and online by live webcast at [meetings.lumiconnect.com/400-731-671-706](https://meetings.lumiconnect.com/400-731-671-706)

**At the meeting, shareholders will be asked to:**

- (1) receive the financial statements and the auditor's report for the year ended December 31, 2025;
- (2) consider and vote on a special resolution to amend our articles of incorporation to increase the number of directors from 19 to 20;
- (3) elect the directors;
- (4) appoint the auditor;
- (5) consider and vote on an advisory resolution about our approach to executive compensation;
- (6) consider and vote on an ordinary resolution approving the adoption of a Performance Restricted Share Unit Plan; and
- (7) consider 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 12, 2026

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](mailto:GWO@computershare.com) or by telephone at:

1-888-344-2798 (toll free in Canada and the United States)  
+353 1 447 5566 (Ireland)  
+44 (0) 370 702 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

## A message from R. Jeffrey Orr:

It is expected that James O'Sullivan will become Chair of the Board of Directors of Great-West Lifeco on or about July 1 of this year. This follows the announcement earlier this year that Mr. O'Sullivan will be appointed President and Chief Executive Officer of Power Corporation of Canada, the majority shareholder of Great-West Lifeco, on such date. Mr. O'Sullivan has been the President and Chief Executive Officer of IGM Financial since 2020 and has been a director of Great-West Lifeco since 2024.

I have had the honour of serving as Board Chair since 2013. It has been a pleasure working with my colleagues on the board and with management in continuing to build and strengthen the businesses owned and managed by Great-West Lifeco. I wish to thank my fellow directors, past and present, for their support and partnership, management for their commitment to driving the company forward, and you, our shareholders, for the confidence you place in the company. I look forward to continuing to serve the company as a director.

R. Jeffrey Orr, Chair of the Board of Directors

## Dear fellow shareholders,

We are pleased to invite you to Great-West Lifeco's Annual Meeting on May 7, 2026. The meeting is an important opportunity for you to participate directly in the governance of the company – including exercising your voting rights on matters brought before you and engaging with the Board on our oversight priorities for the year ahead.

We encourage you to review this Management Proxy Circular, which outlines the business of the meeting, our approach to executive compensation, and the governance practices that support effective stewardship of the company. Additional information, including complete financial results and management's discussion and analysis, is available in Great-West Lifeco's 2025 Annual Report.

This year's meeting will again be held in a hybrid format, offering the flexibility to participate in person at the Canada Life head office at 100 Osborne Street North in Winnipeg, Manitoba, or virtually at [meetings.lumiconnect.com/400-731-671-706](https://meetings.lumiconnect.com/400-731-671-706). Whether you join online or in person, you will have the ability to vote and ask questions.

## Board oversight and stewardship

The Board oversees the company's long-term sustainability, financial strength, and responsible risk management on behalf of our stakeholders. In 2025, this included active oversight of capital deployment decisions, performance against our medium-term objectives, and continued attention to regulatory, operational, and strategic risks.

We also remained focused on governance practices that support transparency, accountability, and alignment with shareholder interests. As part of this work, the Board reviewed executive compensation to ensure it reflects performance, supports prudent risk-taking, and aligns with long-term value creation.

We are pleased to introduce a new Director nominee for election at the meeting: Ms. Sally Dewar. Her experience and leadership skills will bolster an already strong Board. With her nomination, the percentage of women nominated to be Directors is 35%, an increase from the previous year.

## Leadership transition

A significant part of the Board's stewardship role during the year involved overseeing the leadership succession process. With Paul Mahon's retirement after 12 years as President & CEO, and a total of 39 years with the company, the Board guided a rigorous and disciplined succession planning process that resulted in the appointment of David Harney as President & CEO.

This transition reflects the Board's commitment to stable leadership, continuity of strategy, and the long-term interests of stakeholders. We thank Paul for his decades of service and many meaningful contributions to the growth and success of our organization.

Mr. Orr will stand for re-election to the Corporation's Board of Directors at the meeting. He is expected to remain Board Chair until June 30, 2026, and thereafter to continue to serve as a Director for Great-West Lifeco and some of its subsidiaries.



**R. Jeffrey Orr**  
Chair of the Board



**David Harney**  
President and Chief  
Executive Officer

## Record performance and long-term value creation

In 2025, Great-West Lifeco delivered record base earnings and strong total shareholder returns, underscoring the resilience of our diversified businesses and our disciplined execution. This performance supported increases to our medium-term financial objectives, enabled continued dividend growth, and allowed us to return capital to shareholders through share buybacks – all while continuing to invest for future growth.

## Looking ahead

As we move through 2026, we see meaningful opportunities across our retirement, wealth, and insurance markets as client needs evolve. With strong brands, experienced teams, and focused value propositions, we are well positioned to meet these needs and create long-term value. Our ongoing investments in technology and simplified processes are enhancing customer experiences and strengthening the trusted relationships that differentiate our businesses and support sustainable growth.

## Your participation matters

Your engagement is central to effective governance. We encourage you to vote your shares and to participate in the Annual Meeting by the method most convenient for you. The Management Proxy Circular provides detailed instructions for voting and for submitting questions in advance or during the meeting.

Thank you for your continued trust and support. We look forward to connecting with you at the meeting.



**R. Jeffrey Orr**  
Chair of the Board



**David Harney**  
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 and Special Meeting of Shareholders being held on May 7, 2026 (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 the Corporation)	Empower
Great-West Lifeco Inc. (an international financial services holding company)	Lifeco, we, us, our or the Corporation
IGM Financial Inc. (a personal financial services corporation)	IGM
IGWM 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 the Corporation)	Canada Life

Unless otherwise indicated, all information in this Circular is as at March 12, 2026.

## 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 2025 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, 2025 (the “Annual Report”). Instead of receiving paper copies of this Circular and the Annual Report in the mail, shareholders as of March 12, 2026, 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 2026 Annual and Special 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](http://greatwestlifeco.com), on our transfer agent's website at [envisionreports.com/LifecoAGM2026](http://envisionreports.com/LifecoAGM2026) and in our profile on the SEDAR+ website at [sedarplus.com](http://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 9, 2026. **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, 2025 and the auditor's report thereon are available in our 2025 Annual Report on our website at [greatwestlifeco.com](http://greatwestlifeco.com) and in our profile on the SEDAR+ website at [sedarplus.com](http://sedarplus.com).

### 2. Approving Amendments to Our Articles

Our articles currently provide for 19 Directors. The Board has carefully considered issues relating to its size. It believes that the optimal Board size should reflect a balance between a business need for Directors with a diverse range of perspectives, experience and expertise required to achieve effective stewardship of the Corporation, and a need to be sized appropriately to facilitate open, effective dialogue and decision making. On the recommendation of the Governance and Nominating Committee, the Board believes that its size should be increased from 19 Directors to 20 Directors. We are asking you to consider a resolution to amend our articles to increase the number of our Directors accordingly.

#### The Board recommends that you vote FOR the following special resolution to amend our articles.

"RESOLVED that:

1. the articles of the Corporation are amended to increase the number of directors from 19 to 20; and
2. the Vice-President, Associate General Counsel and Corporate Secretary of the Corporation is authorized and directed, for and on behalf of the Corporation, to execute and deliver all documents and instruments, including articles of amendment in prescribed form, and to do all other acts and things, as they determine necessary or advisable to carry out the terms of the foregoing."

To be effective, the resolution must be passed by a majority not less than two-thirds 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 resolution to amend our articles.

### 3. 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 20 Directors. The Directors you elect at the Meeting will hold office from the close of the Meeting until our next annual meeting. All nominees currently serve on our Board except for Ms. Sally M. Dewar. All 20 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.

### 4. Appointing the Auditor

The Directors propose to appoint Deloitte LLP ("Deloitte") as the auditor for the 2026 financial year, to hold office until the close of our next annual meeting. Deloitte or its predecessor firms have been the auditors of the Corporation 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 the Corporation 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 the Corporation’s external auditor during the financial year ended December 31, 2025 were as follows:

	2025
<b>Audit Fees</b>	
General Corporate Audit Fees <sup>[1]</sup>	\$27,833,808
Segregated and Other Fund Audit Fees <sup>[2]</sup>	9,411,846
Other Audit Fees <sup>[3]</sup>	6,878,206
Audit-Related Fees <sup>[4]</sup>	8,301,089
Tax Fees <sup>[5]</sup>	1,457,030
All Other Fees <sup>[6]</sup>	660,110
<b>Total</b>	<b>\$54,542,089</b>

- [1] General Corporate Audit Fees: These audit fees are for the audits of the financial statements of the Corporation and its subsidiaries (where such subsidiary audits support the financial statements of the Corporation).
- [2] Segregated and Other Fund Audit Fees: These audit fees are for the financial statements of the segregated funds of the Corporation’s insurance subsidiaries, for the audits of the financial statements of registered or unregistered funds and other investment products managed by subsidiaries of the Corporation, and for the audits of the financial statements of partnerships to which the Corporation, its subsidiaries or the segregated funds of the Corporation’s insurance subsidiaries are a party.
- [3] Other Audit Fees: These audit fees are for audit services provided to subsidiaries of the Corporation, where the subsidiary audits do not directly support the audit of the financial statements of the Corporation.
- [4] Audit-Related Fees: These audit-related fees include fees for reviews of interim financial statements of the Corporation and its subsidiaries, for the audits of pension plans of subsidiaries of the Corporation, 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.

Additional information may be found in our 2025 Annual Information Form which is located on our website at [greatwestlifeco.com](http://greatwestlifeco.com) and in our profile on the SEDAR+ website at [sedarplus.com](http://sedarplus.com).

### 5. Considering 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 the following advisory resolution on 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 12, 2026 delivered in advance of the annual meeting of shareholders on May 7, 2026.”

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, 98.34% of the votes cast at our 2025 Annual Meeting of Shareholders (“2025 AGM”) were FOR our approach to executive compensation. The vote totals for each item of business considered at the 2025 AGM, including the advisory vote on our approach to executive compensation, are reflected on the attached Schedule “A”.

## 6. Considering the Adoption of a Performance Restricted Share Unit Plan

On February 11, 2026, the Board approved the adoption of the Lifeco Performance Restricted Share Unit Plan (the “PRSU Plan”), subject to approval by shareholders.

The purposes of the PRSU Plan are to: (i) promote further longer-term alignment of interests between participants and the shareholders of the Corporation; (ii) associate a portion of the compensation payable to participants with the returns achieved by shareholders of the Corporation; and (iii) provide competitive long-term incentives to attract and retain participants with the knowledge, experience and expertise required by the Corporation.

Currently, the Corporation grants medium- and long-term incentives in the form of notional performance share units (“PSUs”) and stock options, respectively. PSUs granted by the Corporation generally vest after a three-year period, subject to adjustment at the time of vesting based on a performance factor. Vested PSUs must be settled for cash. Stock options generally have a 10-year term and entitle the holder to acquire a Common Share upon payment of the exercise price following time-vesting, 50% of which vests after three years and 50% after four years.

Grants under the proposed PRSU Plan (the “PRSUs”) would, similar to PSUs, generally vest following a three-year period, subject to adjustment at the time of vesting based on a performance factor, but will only be settled upon the holder’s decision to redeem the vested PRSUs (or a portion thereof), subject to a maximum term of the PRSUs of ten years from the date of grant. The PRSUs may be settled for Common Shares or cash, or a combination thereof, following vesting, at the discretion of the holder of such grant, unless otherwise determined in the individual grant agreement.

It is anticipated that grants to individuals under the PRSU Plan would be made in lieu of an equivalent grant date fair value of PSUs and, in some cases, entirely replace grants of PSUs. In other words, the PRSU Plan is not expected to increase the cost of compensation of the Corporation’s executives and employees, but is rather an alternative method of granting long-term compensation.

No more than 10,000,000 aggregate Common Shares may be issued pursuant to the grants made under the PRSU Plan, representing 1.11 per cent of the issued and outstanding Common Shares as at the date of this Circular. A further description of the PRSU Plan can be found in Schedule “C” to this Circular. The full text of the PRSU Plan is available on the Corporation’s website at [greatwestlifeco.com/who-we-are/corporate-governance/annual-meeting.html](https://greatwestlifeco.com/who-we-are/corporate-governance/annual-meeting.html).

### The Board recommends that you vote FOR the following resolution for the adoption of a Performance Restricted Share Unit Plan:

“Whereas the Board of Directors of the Corporation approved, on February 11, 2026, the adoption of the Lifeco Performance Restricted Share Unit Plan (the “PRSU Plan”) for the benefit of officers and employees of the Corporation and its subsidiaries, and there will be a maximum of 10,000,000 Common Shares reserved for issuance under the PRSU Plan:

RESOLVED that the adoption of the PRSU Plan, as disclosed in the management proxy circular of the Corporation dated March 12, 2026, is approved and any director or officer of the Corporation is authorized to do such things and to sign, execute and deliver all documents that such director or officer may, in their discretion, determine to be necessary in order to give full effect to the intent and purpose of this resolution.”

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 named in the form will vote FOR the resolution.

The PRSU Plan will come into effect if and when approved by the shareholders at the Meeting.

## 7. 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 12, 2026, 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, Series Y and Series Z (collectively, “First Preferred Shares”). Each Common Share

carries one vote and each Preferred Share carries 0.7213 votes.<sup>1</sup> Common Shares represent 91.44% of the aggregate voting rights attached to our securities.

On March 12, 2026, we had 900,195,077 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,

<sup>1</sup> 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 12, 2026, Power indirectly controlled 71.08% 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.**

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, 8,000,000 First Preferred Shares Series Y and 8,000,000 First Preferred Shares Series Z issued and outstanding.

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 12, 2026, Power indirectly controlled 639,885,290 Common Shares or 71.08% 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 is

available on our website at [greatwestlifeco.com/who-we-are/corporate-governance/annual-meeting.html](https://greatwestlifeco.com/who-we-are/corporate-governance/annual-meeting.html) and filed under the Great-West Lifeco profile on the SEDAR+ website at [sedarplus.com](https://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.

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](mailto:corporate.secretary@canadalife.com).

### **How to Vote**

You may vote:

- › by proxy;
- › during the Meeting by online ballot (through the live webcast platform at [meetings.lumiconnect.com/400-731-671-706](https://meetings.lumiconnect.com/400-731-671-706)); 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, David M. Harney, 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 the Corporation. 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** the resolution approving the amendment to our articles;
- › **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;
- › **FOR** the advisory resolution accepting our approach to executive compensation; and
- › **FOR** the ordinary resolution approving the adoption of a Performance Restricted Share Unit Plan.

**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 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 Attention: Proxy Department, by 11:30 a.m. (Eastern time) on May 5, 2026. 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 11:30 a.m.

(Eastern time) on May 5, 2026 (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 (each 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 11:30 a.m. (Eastern time) on May 5, 2026 (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 [meetings.lumiconnect.com/400-731-671-706](https://meetings.lumiconnect.com/400-731-671-706) 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 “agm2026”.

**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](https://computershare.com/GWOQ) by 11:30 a.m. (Eastern time) on May 5, 2026 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 11:30 a.m. (Eastern time) on May 5, 2026, 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 in one of the following ways:

- (1) by delivering a signed written notice to the Corporation'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 contained in the section of this Circular entitled "Additional Information";
- (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 [meetings.lumiconnect.com/400-731-671-706](https://meetings.lumiconnect.com/400-731-671-706); 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 the Corporation and will be primarily by mail but may also be solicited by employees of the Corporation, or its subsidiaries, personally, in writing or by telephone. We pay all solicitation costs.

### ELECTION OF DIRECTORS

If the amendments described above are approved, the Corporation's articles will provide that it is to have 20 Directors. The Director nominees named in the following tables, with the exception of Ms. Sally M. Dewar, 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. Mr. R. Jeffrey Orr, the current Chair of the Board, is expected to remain Chair of the Board until June 30, 2026. It is expected that the Board will appoint Mr. James P. O'Sullivan, a current Director, as Chair of the Board effective July 1, 2026.

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 the Corporation'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

The Corporation, 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

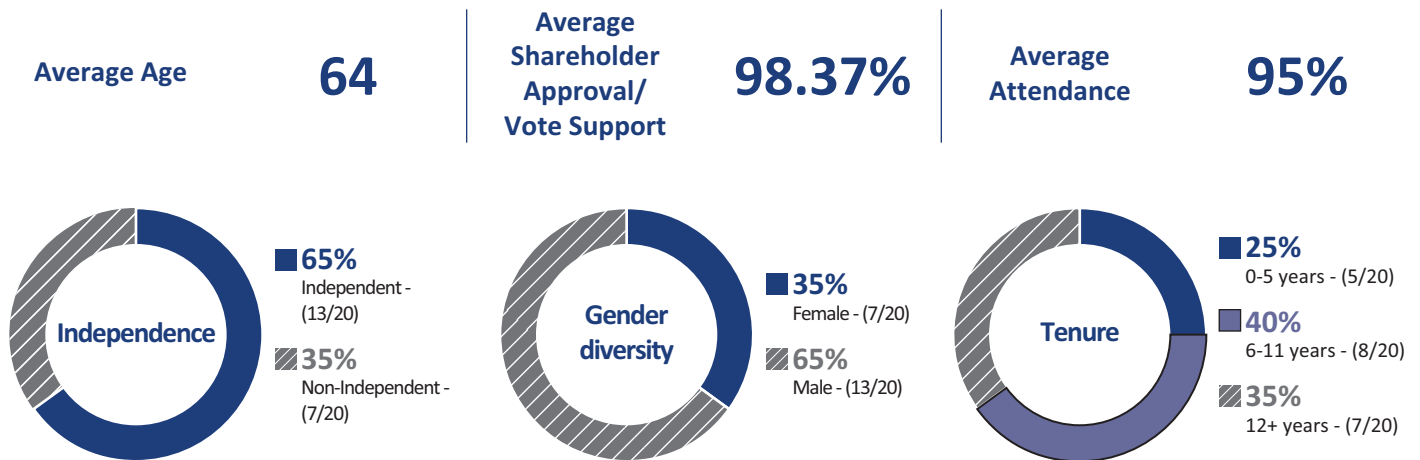
The following profiles provide information about each of the Director nominees, including certain biographical information, their business experience and the voting results for each nominee elected to the Board at the 2025 AGM.

The profiles also show the number of Board and Board Committee meetings held during 2025 and the attendance record of the current Directors who will be nominated for election at the Meeting. Directors make important contributions to the Corporation 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.

### Director Nominee Snapshot



**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: 48

DIRECTOR SINCE: May 3, 2018

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>	2025 ATTENDANCE
Board	15 of 15
Conduct Review Committee	5 of 6
Risk Committee	11 of 11

**2025 AGM VOTING RESULTS**

Votes For: 99.65%

**SECURITIES HELD**

	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 12, 2026	Nil	85,102	85,102
# as at March 13, 2025	Nil	75,353	75,353
Change (#)	Nil	9,749	9,749
Total Market Value of Securities Held <sup>[5]</sup>			\$5,308,663
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$562,500
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			9.44 x
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: 68

DIRECTOR SINCE: May 4, 2017

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>	2025 ATTENDANCE
Board	14 of 15
Audit Committee	9 of 9
Conduct Review Committee	6 of 6
Investment Committee	8 of 8

**2025 AGM VOTING RESULTS**

Votes For: 99.81%

**SECURITIES HELD**

	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 12, 2026	2,900	69,886	72,786
# as at March 13, 2025	2,900	62,314	65,214
Change (#)	Nil	7,572	7,572
Total Market Value of Securities Held <sup>[5]</sup>			\$4,540,391
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$562,500
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			8.07 x
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: 66

DIRECTOR SINCE: May 7, 2020

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>	2025 ATTENDANCE
Board	11 of 15
Audit Committee	8 of 9
Risk Committee	9 of 11

#### 2025 AGM VOTING RESULTS

Votes For: 99.74%

#### SECURITIES HELD

	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 12, 2026	Nil	47,866	47,866
# as at March 13, 2025	Nil	41,091	41,091
Change (#)	Nil	6,775	6,775
Total Market Value of Securities Held <sup>[5]</sup>			\$2,985,881
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			2.99 x
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: 63

DIRECTOR SINCE: May 2, 2019

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>	2025 ATTENDANCE
Board	15 of 15
Audit Committee	9 of 9
Conduct Review Committee	6 of 6
Governance and Nominating Committee	0 of 1
Human Resources Committee	10 of 10
Risk Committee	11 of 11

#### 2025 AGM VOTING RESULTS

Votes For: 99.52%

#### SECURITIES HELD

	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 12, 2026	Nil	32,637	32,637
# as at March 13, 2025	Nil	29,354	29,354
Change (#)	Nil	3,283	3,283
Total Market Value of Securities Held <sup>[5]</sup>			\$2,035,896
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$562,500
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			3.62 x
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. 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: 72

DIRECTOR SINCE: May 3, 2007

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>	2025 ATTENDANCE
Board	13 of 15
Governance and Nominating Committee	3 of 3
Human Resources Committee	10 of 10
Investment Committee	8 of 8

**2025 AGM VOTING RESULTS**

Votes For: 98.65%

**SECURITIES HELD**

	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 12, 2026	10,000	169,948	179,948
# as at March 13, 2025	10,000	154,549	164,549
Change (#)	Nil	15,399	15,399
Total Market Value of Securities Held <sup>[5]</sup>			\$11,225,156
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			11.23 x
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 of Canada. 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.<sup>[8]</sup>

AGE: 69

DIRECTOR SINCE: April 22, 1992

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>	2025 ATTENDANCE
Board	15 of 15
Governance and Nominating Committee	3 of 3
Human Resources Committee	9 of 10
Risk Committee	10 of 11

**2025 AGM VOTING RESULTS**

Votes For: 96.15%

**SECURITIES HELD**

	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 12, 2026	350,000	343,994	693,994
# as at March 13, 2025	350,000	321,405	671,405
Change (#)	Nil	22,589	22,589
Total Market Value of Securities Held <sup>[5]</sup>			\$43,291,346
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			43.29 x
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. He helped found Power Financial in 1984 and became President and Chief Operating Officer in 1986. He was Executive Chairman of Power Financial from 1990 to 2005, Chairman of the Executive Committee of Power Financial from 2005 to 2008, and Executive Co-Chairman of

Power Financial from 2008 to 2020. He is a director of many Power group companies in North America, including the Corporation, Canada Life, IGM, IG Wealth Management and Mackenzie Inc. In Europe, he is Vice-Chairman of Groupe Bruxelles Lambert since 2025. He was Chairman of the Board from 2019 until 2025. 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 until 2014, of Imerys S.A. until 2008, and of Pargesa Holdings SA until November, 2020. Mr. Desmarais is a member of the International Council of INSEAD (former Board member), Chairman of the Board of governors of the International Economic Forum of the Americas, and a Senior Trustee of the International Advisory Council of the Brookings Institution (former Co-chair of the International Advisory Board). He is also a member of the Global Board of Advisors of the Council on Foreign Relations, a member of the Global Advisory Council of Harvard, and a member of the Business Council of Canada (former Chairman). He holds a Bachelor of Commerce from McGill University and an MBA from the European Institute of Business Administration (INSEAD), France. 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.<sup>[8]</sup>

AGE: 71

DIRECTOR SINCE: May 15, 1986

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>	2025 ATTENDANCE
Board	13 of 15
Governance and Nominating Committee	1 of 3
Investment Committee	8 of 8

**2025 AGM VOTING RESULTS**

Votes For: 95.48%

**SECURITIES HELD**

	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 12, 2026	100,000	91,278	191,278
# as at March 13, 2025	100,000	85,573	185,573
Change (#)	Nil	5,705	5,705
Total Market Value of Securities Held <sup>[5]</sup>			\$11,931,922
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$562,500
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			21.21 x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

**Sally M. Dewar**, Surrey, United Kingdom

Ms. Dewar is the Director of Adelstow Advisory Limited, a strategic advisory firm, a position she has held since January, 2025. She was previously Chief Executive Officer of A&O Consulting at A&O Shearman (formerly Allen & Overy LLP), a global law firm, from 2018 to 2024. Ms. Dewar previously served as Managing Director, International Head of Regulatory Affairs at JPMorgan Chase & Co. in London from 2011 to 2018, and prior to that she held senior roles at the United Kingdom Financial Services Authority, including most recently as an Executive Board

member. She is currently an Advisory Board member of Umony Limited. Ms. Dewar holds a Bachelor of Science (First Class Joint Honours in Pure Mathematics and French) from the University of Manchester, and qualified as a Chartered Accountant in England and Wales.

AGE: 57

Ms. Dewar is not currently a director

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>	2025 ATTENDANCE
N/A	N/A

**2025 AGM VOTING RESULTS**

N/A

**SECURITIES HELD**

	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 12, 2026	Nil	Nil	Nil
# as at March 13, 2025	Nil	Nil	Nil
Change (#)	Nil	Nil	Nil
Total Market Value of Securities Held <sup>[5]</sup>			Nil
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$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*

\* Ms. Dewar has until May 7, 2031 to meet Lifeco's minimum equity ownership requirement for Directors

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

Mr. Doer, Corporate Director, was formerly a Senior Business Advisor at Dentons Canada LLP, a global law firm, from August, 2016 to February, 2025. 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 Center'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. He received an Honorary Doctor of Laws from the University of Manitoba in 2011 and an Honorary Doctorate from the University of Winnipeg in 2010. Mr. Doer is a trustee of the Desmarais Family Residuary Trust.<sup>[8]</sup>

AGE: 77

DIRECTOR SINCE: May 5, 2016

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>	2025 ATTENDANCE
Board	14 of 15
Human Resources Committee	9 of 10
Risk Committee	11 of 11

**2025 AGM VOTING RESULTS**

Votes For: 98.76%

**LIFECO SECURITIES HELD**

	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 12, 2026	Nil	45,826	45,826
# as at March 13, 2025	Nil	40,494	40,494
Change (#)	Nil	5,332	5,332
Total Market Value of Securities Held <sup>[5]</sup>			\$2,858,626
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			2.86 x
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 2015. He was Executive Vice-President of Power Financial from 2015 until 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 Alto (VIA HFR – VIA TGF Inc.), 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: 63

DIRECTOR SINCE: May 7, 2015

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>	2025 ATTENDANCE
Board	15 of 15
Human Resources Committee	10 of 10
Investment Committee	8 of 8

**2025 AGM VOTING RESULTS**

Votes For: 96.56%

**SECURITIES HELD**

	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 12, 2026	1,200	150,205	151,405
# as at March 13, 2025	1,200	135,234	136,434
Change (#)	Nil	14,971	14,971
Total Market Value of Securities Held <sup>[5]</sup>			\$9,444,644
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			9.44 x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

**David M. Harney**, Ontario, Canada

Mr. Harney is President and Chief Executive Officer of the Corporation and Canada Life, positions he has held since July, 2025. Prior to this, he served as President and Chief Operating Officer, Europe from February 2020 to June 2025, with additional oversight for Capital and Risk Solutions from February 2024. He also acted as Interim Global Chief Investment Officer from December 2024 to June 2025. Previously, David held the role of Chief Executive Officer of Irish Life Group. He joined Irish Life in 1986 and held a number of senior roles over that time including Director of Finance, Director of Marketing, Director of Sales and Managing Director of Irish Life's Corporate Business. David holds an MSc. in Financial Mathematics from Dublin City University and is a Fellow of the Society of Actuaries in Ireland.

AGE: 57

DIRECTOR SINCE: July 1, 2025

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>		2025 ATTENDANCE		
Board		6 of 6		
2025 AGM VOTING RESULTS				
Votes For: N/A				
SECURITIES HELD				
	Common Shares	EDSUs <sup>[3]</sup>	PSUs <sup>[4]</sup>	Total
# as at March 12, 2026	2,032	88,507	96,396	186,935
# as at March 13, 2025	1,434	Nil	64,849	66,283
Change (#)	598	88,507	31,546	120,652
Total Market Value of Securities Held <sup>[5]</sup>				\$11,661,005
Minimum Equity Ownership Requirement <sup>[6][7]</sup>				\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement				11.66 x
Minimum Equity Ownership Requirement: Meets/On Track to Meet				✓

**Jake P. Lawrence**, Ontario, Canada

Mr. Lawrence is Executive Vice-President and Chief Financial Officer of Power and Power Financial, positions he has held since March, 2024. He has over 20 years of global financial services experience spanning finance, treasury, capital markets and risk management. During his 22-year career at The Bank of Nova Scotia, he held progressively senior leadership roles in Canada and the United States, including Chief Executive Officer and Group Head, Global Banking and Markets from 2021 to March, 2024, where he led the bank's global corporate and investment banking business, 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. Mr. Lawrence is currently a director of Canada Life, Empower, IGM, IG Wealth Management, Mackenzie Inc., Wealthsimple Financial Corp. and Sagard Holdings Management Inc. He also serves as a director of St. Michael's Hospital Foundation and previously served as Chair of the Canadian Advisory Board for Right to Play, was a member of the Advisory Council for Women in Capital Markets and served as Chair of the Ontario Housing Affordability Task Force. Mr. Lawrence holds an Honours Bachelor of Arts degree from Lakehead University and a Master of Business Administration from Wilfrid Laurier University.

AGE: 49

DIRECTOR SINCE: May 2, 2024

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>		2025 ATTENDANCE		
Board		14 of 15		
Reinsurance Committee		6 of 6		
Risk Committee		11 of 11		
2025 AGM VOTING RESULTS				
98.06%				
SECURITIES HELD				
	Common Shares	DSUs <sup>[2]</sup>	Total	
# as at March 12, 2026	Nil	16,945	16,945	
# as at March 13, 2025	Nil	7,475	7,475	
Change (#)	Nil	9,470	9,470	
Total Market Value of Securities Held <sup>[5]</sup>				\$1,057,029
Minimum Equity Ownership Requirement <sup>[6]</sup>				\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement				1.06 x
Minimum Equity Ownership Requirement: Meets/On Track to Meet				✓

**Paula B. Madoff**, New York, United States of America

Ms. Madoff, Corporate Director, serves as an Advisor to The Goldman Sachs Group, a global investment banking, securities and investment management firm. Over her 30-year tenure at Goldman Sachs she was a Partner in the Global Markets Division and held several additional leadership positions, including Co-Chair of the Retirement Committee overseeing all 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, Firmwide New Activity Committee, GS Bank USA Client and Business Standards Committee, and Counterparty Risk 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 the President of the Harvard Business School Alumni Board, a member of the Harvard Kennedy School Women and Public Policy Women's Leadership Board and a David Rockefeller Fellow. She received a Masters in Business Administration from Harvard Business School and a Bachelor of Arts degree in Economics from Lafayette College.

AGE: 58

DIRECTOR SINCE: May 3, 2018

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>	2025 ATTENDANCE
Board	13 of 15
Investment Committee	8 of 8
Reinsurance Committee	6 of 6

**2025 AGM VOTING RESULTS**

Votes For: 99.68%

**SECURITIES HELD**

	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 12, 2026	Nil	54,967	54,967
# as at March 13, 2025	Nil	47,899	47,899
Change (#)	Nil	7,068	7,068
Total Market Value of Securities Held <sup>[5]</sup>			\$3,428,841
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			3.43 x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

**Susan J. McArthur**, Ontario, Canada

Ms. McArthur, Corporate Director, 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. She 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 co-founder and executive chair of LockDocs Inc. and a director of IGM, IG Wealth Management and Mackenzie Inc., and the not-for-profit Atlantic Salmon Federation. Ms. McArthur 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, The Ontario Government's Workforce Recovery Advisory Committee and the Portable Benefits Advisory Panel. She was a director of Power Financial, First Capital Realty Inc., KP Tissue Inc., KPGP Inc., UBS Bank Canada, and the True Patriot Love Foundation. Ms. McArthur is a graduate in Economics and Political Science from the University of Western Ontario (now Western University), completed the Institute of Corporate Directors course at the University of Toronto's Rotman School of Management and the Innovation Governance Program, Level 1.<sup>[9]</sup>

AGE: 63

DIRECTOR SINCE: May 7, 2015

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>	2025 ATTENDANCE
Board	14 of 15
Governance and Nominating Committee	3 of 3
Human Resources Committee	9 of 10
Investment Committee	8 of 8

**2025 AGM VOTING RESULTS**

Votes For: 99.27%

**LIFECO SECURITIES HELD**

	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 12, 2026	1,000	71,141	72,141
# as at March 13, 2025	1,000	66,268	67,268
Change (#)	Nil	4,873	4,873
Total Market Value of Securities Held <sup>[5]</sup>			\$4,500,156
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$562,500
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			8.00 x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

**R. Jeffrey Orr**, Québec, Canada

Mr. Orr has been Chair of the Boards of the Corporation 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. Effective July 1, 2026, Mr. Orr will be appointed Vice-Chair of Power and will retire as President and Chief

Executive Officer of Power and Power Financial. 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 of Putnam Investments. Mr. Orr is active in a number of community and business organizations.

AGE: 67

DIRECTOR SINCE: July 30, 2002

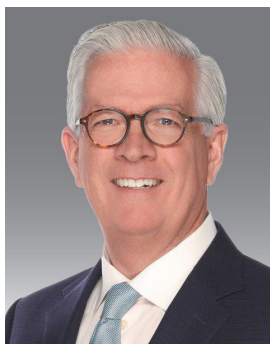
BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>	2025 ATTENDANCE
Board	15 of 15
Governance and Nominating Committee	3 of 3
Human Resources Committee	10 of 10
Investment Committee	8 of 8
Reinsurance Committee	6 of 6

**2025 AGM VOTING RESULTS**

Votes For: 96.48%

**SECURITIES HELD**

	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 12, 2026	20,000	304,336	324,336
# as at March 13, 2025	20,000	288,326	308,326
Change (#)	Nil	16,010	16,010
Total Market Value of Securities Held <sup>[5]</sup>			\$20,232,080
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			20.23 x
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. Effective July 1, 2026, Mr. O'Sullivan will be appointed as President and Chief Executive Officer of Power and Power Financial and will cease to be President and Chief Executive Officer of IGM. 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 is currently a director of Canada Life, Empower, IGM, IG Wealth Management, Mackenzie Inc., Wealthsimple Financial Corp., Northleaf Capital Group Ltd. and Rockefeller Capital Management General Partner L.L.C. Mr. O'Sullivan is currently a member of the Regimental Senate, 48<sup>th</sup> Highlanders of Canada. He 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: 63

DIRECTOR SINCE: May 2, 2024

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>	2025 ATTENDANCE
Board	15 of 15
Human Resources Committee	10 of 10
Investment Committee	8 of 8

**2025 AGM VOTING RESULTS**

Votes For: 96.89%

**SECURITIES HELD**

	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 12, 2026	Nil	14,515	14,515
# as at March 13, 2025	Nil	5,837	5,837
Change (#)	Nil	8,678	8,678
Total Market Value of Securities Held <sup>[5]</sup>			\$905,446
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			0.91 x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓*

\* Mr. O'Sullivan has until May 2, 2029 to meet the Corporation's minimum equity ownership requirement for Directors

**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 January to October, 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: 80

DIRECTOR SINCE: May 8, 2014

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>	2025 ATTENDANCE
Board	15 of 15
Governance and Nominating Committee	3 of 3
Human Resources Committee	10 of 10
Risk Committee	11 of 11

**2025 AGM VOTING RESULTS**

Votes For: 98.81%

**SECURITIES HELD**

	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 12, 2026	Nil	196,543	196,543
# as at March 13, 2025	Nil	176,251	176,251
Change (#)	Nil	20,292	20,292
Total Market Value of Securities Held <sup>[5]</sup>			\$12,260,352
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			12.26 x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

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

Ms. Shah is President and Chief Investment Officer at Third Lake Capital, LLC, a single family-office that provides investment advisory and administrative services, a position she has held since May, 2025. She previously served as Group Vice President and Chief Investment Officer of JM Family Enterprises, Inc. from December, 2020 to May, 2025. 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 Investment Advisory Committee for the NYSTRS. She previously served as a member of 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.

AGE: 52

DIRECTOR SINCE: May 10, 2023

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>	2025 ATTENDANCE
Board	14 of 15
Conduct Review Committee	6 of 6
Human Resources	6 of 7
Investment Committee	8 of 8
Reinsurance Committee	6 of 6

**2025 AGM VOTING RESULTS**

Votes For: 99.73%

**SECURITIES HELD**

	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 12, 2026	Nil	36,958	36,958
# as at March 13, 2025	Nil	23,743	23,743
Change (#)	Nil	13,215	13,215
Total Market Value of Securities Held <sup>[5]</sup>			\$2,305,440
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			2.31 x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

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

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.

AGE: 69

DIRECTOR SINCE: May 8, 2014

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>	2025 ATTENDANCE
Board	14 of 15
Audit Committee	9 of 9
Risk Committee	10 of 11

**2025 AGM VOTING RESULTS**

Votes For: 98.79%

**SECURITIES HELD**

	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 12, 2026	25,000	109,291	134,291
# as at March 13, 2025	25,000	99,707	124,706
Change (#)	Nil	9,585	9,585
Total Market Value of Securities Held <sup>[5]</sup>			\$8,377,073
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$562,500
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			14.89 x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

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

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 Management 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.

AGE: 72

DIRECTOR SINCE: May 7, 2009

BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>	2025 ATTENDANCE
Board	14 of 15
Governance and Nominating Committee	3 of 3
Human Resources Committee	10 of 10
Investment Committee	6 of 8
Reinsurance Committee	6 of 6

**2025 AGM VOTING RESULTS**

Votes For: 98.58%

**SECURITIES HELD**

	Common Shares	DSUs <sup>[2]</sup>	Total
# as at March 12, 2026	Nil	216,076	216,076
# as at March 13, 2025	Nil	200,944	200,944
Change (#)	Nil	15,132	15,132
Total Market Value of Securities Held <sup>[5]</sup>			\$13,478,821
Minimum Equity Ownership Requirement <sup>[6]</sup>			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			13.48 x
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 2025.
- [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. Harney under the Canada Life Share Unit Plan described in the section entitled “Medium and Long-Term Incentives”. 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. Harney pursuant to the Share Unit Plan described in the section entitled “Medium and Long-Term Incentives”. 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 12, 2026 closing price of \$62.38 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. Harney is subject to additional share ownership requirements for serving as President and Chief Executive Officer of the Corporation. See section entitled “Share Ownership Requirements”.
- [8] Voting control of the Corporation 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.

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### Minimum Equity Ownership Requirement for Directors

To ensure the Corporation’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.

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### DIRECTOR COMPENSATION

The Corporation’s director compensation structure is designed to (i) fairly compensate Directors for their time and effort spent overseeing the effective operation of the Corporation, (ii) align the Directors’ interests with those of the Corporation’s shareholders, and (iii) enable the Corporation to attract and retain directors with appropriate skills and expertise. Given the size, scope and complexity of the

Corporation 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.

## Board and Board Committee Retainers

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

Description of Fee	Amount
Annual Board Retainer <sup>[1]</sup>	\$225,000
Additional Annual Board Retainer for Directors who also serve as directors of Empower <sup>[1]</sup>	\$175,000
Annual Chair of the Board Retainer <sup>[2]</sup>	\$100,000
Annual Board Committee Chair Retainers:	
– Chair of the Audit Committees	\$30,000
– Chair of the Human Resources Committees	\$20,000
– Chair of the Investment Committees	\$20,000
– Chair of the Risk Committees	\$20,000
– Chair of the Conduct Review Committees	\$15,000
– Chair of the Reinsurance Committees	\$15,000
– Chair of the Governance and Nominating Committees	\$10,000
– Chair of the Canada Life Canada Business Review Committee	\$20,000
Annual Board Committee Member Retainers:	
– Member of the Audit Committees	\$20,000
– Member of the Human Resources Committees	\$20,000
– Member of the Investment Committees	\$20,000
– Member of the Risk Committees	\$20,000
– Member of the Conduct Review Committees	\$15,000
– Member of the Reinsurance Committees	\$15,000
– Member of the Governance and Nominating Committees	\$10,000
– Member of the Canada Life Canada Business Review Committee	\$20,000
– Member of the Canada Life Equity Investment Sub-Committee	\$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 closing 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 the Corporation or any of its affiliates, by a lump sum cash payment, based on the average closing price per Common Share on the TSX for the last five trading days preceding the date of redemption. In 2025, \$6,662,494 in Directors' fees were used to acquire DSUs.

## Director Compensation Table

All of the Corporation's Directors are also directors of Canada Life. Several of the Corporation's Directors also serve as directors of Empower and other subsidiaries of the Corporation.

The following table shows the compensation paid to the Directors of the Corporation (except as indicated in note [1]) during the financial year ended December 31, 2025. 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 the Corporation, Canada Life, Canada Life Limited, Canada Life UK Holdings Limited, Irish Life Group Limited ("Irish Life"), Empower and Empower Life & Annuity Insurance Company of New York ("ELAICNY").

Compensation of Directors <sup>[1][2][3]</sup>								
Name	Fees Earned (the Corporation and Canada Life)				All Other Compensation (Other Subsidiaries) <sup>[6]</sup>			
	Cash (\$)	Voluntary DSU Awards <sup>[4]</sup> (\$)	Mandatory DSU Awards <sup>[5]</sup> (\$)	Subtotal Fees Earned (\$)	Cash (\$)	Voluntary DSU Awards <sup>[7]</sup> (\$)	Mandatory DSU Awards <sup>[7]</sup> (\$)	Total (\$)
Michael R. Amend	Nil	205,763	156,938	362,701	Nil	Nil	Nil	362,701
Deborah J. Barrett	32,500	160,000	112,500	305,000	Nil	Nil	Nil	305,000
Robin A. Bienfait	212,738	Nil	156,938	369,676	170,888	Nil	122,063	662,627
Heather E. Conway	193,984	Nil	112,500	306,484	Nil	Nil	Nil	306,484
Marcel R. Coutu	Nil	162,500	112,500	275,000	Nil	125,000	87,500	487,500
André Desmarais	Nil	162,500	112,500	275,000	Nil	125,000	87,500	487,500
Paul Desmarais, Jr.	142,500	Nil	112,500	255,000	Nil	Nil	Nil	255,000
Gary A. Doer	152,500	Nil	112,500	265,000	102,500	Nil	87,500	455,000
Claude Généreux	Nil	172,500	112,500	285,000	Nil	137,500	87,500	510,000
Jake P. Lawrence	Nil	180,467	112,500	292,967	Nil	130,978	87,500	511,445
Paula B. Madoff	233,663	Nil	156,938	390,601	198,788	Nil	122,063	711,452
Susan J. McArthur	162,500	Nil	112,500	275,000	209,006	Nil	Nil	484,006
R. Jeffrey Orr	277,500	Nil	112,500	390,000	125,000	Nil	87,500	602,500
James P. O'Sullivan	Nil	152,500	112,500	265,000	Nil	117,500	87,500	470,000
T. Timothy Ryan	Nil	236,719	156,938	393,657	Nil	190,600	122,063	706,320
Dhvani D. Shah	Nil	258,582	156,938	415,520	Nil	142,988	122,063	680,571
Siim A. Vanaselja	Nil	182,500	112,500	295,000	131,739	Nil	Nil	426,739
Brian E. Walsh	223,200	45,338	156,938	425,476	158,681	36,619	122,063	742,839

[1] Mr. Harney does not receive director compensation as President and Chief Executive Officer. Compensation paid to Mr. Mahon, as a director until his retirement from the Board on July 1, 2025, is disclosed in the Summary Compensation Table contained in the section of this Circular entitled "Summary Compensation Table". During the financial year ended December 31, 2025, Mr. Mahon attended 8 meetings of the Board (out of 9) and 2 meetings of the Reinsurance Committee (out of 2).

[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 the Corporation'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 certain Directors for also serving as a board member of certain subsidiaries of the Corporation. Messrs. Coutu, A. Desmarais, Doer, Généreux, Lawrence, Orr, O'Sullivan, Ryan, and Walsh and Meses. Bienfait, Madoff and Shah served as directors of Empower. Messrs. A. Desmarais, Orr, Ryan and Walsh and Ms. Bienfait served as directors of ELAICNY. Ms. McArthur and Messrs. Lawrence and Vanaselja served as directors of Canada Life Limited and Canada Life UK Holdings Limited. Ms. McArthur and Mr. Lawrence also served as directors of Irish Life.

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

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

This section describes the objectives of the Corporation's executive compensation programs, as well as the programs, practices and awards for those who served as the Chief Executive Officer, Chief Financial Officer, and the three other most highly compensated executive officers of the Corporation in 2025 (the "Named Executive Officers" or "NEOs").

- › **David Harney** President and Chief Executive Officer of the Corporation and Canada Life (the "CEO"), effective July 1, 2025
- › **Paul A. Mahon** CEO, until June 30, 2025

- › **Jon Nielsen** Executive Vice-President and Chief Financial Officer of the Corporation and Canada Life
- › **John Melvin** Executive Vice-President and Chief Investment Officer of the Corporation and Canada Life, effective October 1, 2025
- › **Edmund F. Murphy III** President and Chief Executive Officer of Empower (the "CEO of Empower")
- › **Dervla Tomlin** Executive Vice-President and Chief Risk Officer of the Corporation and Canada Life (the "CRO")

Mr. Mahon stepped down from the position of CEO on July 1, 2025, at which time Mr. Harney assumed responsibility for the role. Mr. Mahon remained as an advisor to the Corporation until February 28, 2026.

Prior to his appointment to the role of CEO, Mr. Harney held the position of President and Chief Operating Officer, Europe and Capital and Risk Solutions and Interim Chief Investment Officer ("President and COO, Europe and CRS").

Mr. Melvin joined the Corporation on October 1, 2025. Prior to his hire and appointment to the role of Chief Investment Officer, and following Mr. Harney's appointment to the role of CEO, Mr. Nielsen held the position Interim Chief Investment Officer (from July 1, 2025, to September 30, 2025) in addition to his responsibilities as Executive Vice-President and Chief Financial Officer.

The Corporation'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 the Corporation, 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 the Corporation'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. Nielsen and Melvin, and Ms. Tomlin are determined by the Human Resources Committee of Canada Life, while base salaries, annual incentive bonuses and share units for Messrs. Harney and Mahon 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 incentive compensation component awarded in the form of stock options, where applicable, is determined and administered by the Human Resources Committee of the Corporation.

## 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 the Corporation and Canada Life meet with 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
<b>Compensation Policies</b>	Set out the approach to compensation governance and the management of compensation risk.	<ul style="list-style-type: none"> <li>› 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.</li> </ul>
<b>Compensation “Malus and Clawback” Standard</b>	Addresses circumstances in which: <ul style="list-style-type: none"> <li>(i) invested deferred variable compensation, vested but unpaid share units, or vested but unexercised stock options may be reduced or cancelled (“malus”); and</li> <li>(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”).</li> </ul>	<ul style="list-style-type: none"> <li>› 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.</li> </ul>
<b>Minimum Compensation Deferral Standard</b>	Outlines the minimum requirements for the deferral of variable compensation.	<ul style="list-style-type: none"> <li>› Minimum deferral requirements are intended to align compensation with the risk time horizon and to motivate senior employees to create longer-term value.</li> <li>› 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.</li> </ul>
<b>Minimum Share Ownership Standard</b>	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"> <li>› Requires the CEO to maintain share ownership equal to seven times annual base salary, which also extends for two years into retirement.</li> <li>› Requires each leader of the Corporation’s major business segments to maintain share ownership equal to two and a half times their annual base salary.</li> <li>› Additional information can be found in the section entitled “Share Ownership Requirements”.</li> </ul>
<b>Annual review of compensation and risk alignment</b>	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"> <li>› The CRO reports to the Human Resources Committees on the alignment of the Corporation’s compensation practices with the FSB Principles, as well as on the impact of aggregate variable compensation on the strength of the Corporation’s capital base.</li> <li>› The CRO also comments on whether adjustments to compensation should be considered at the aggregate level based on the alignment of the Corporation’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.</li> </ul>
<b>Insider Trading Policy</b>	Maintains the alignment of employee interest with those of shareholders.	<ul style="list-style-type: none"> <li>› 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 the Corporation or any of its subsidiaries as compensation.</li> <li>› Prohibits the buying or selling of any securities of the Corporation 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.</li> </ul>

It is the view of the Human Resources Committees that the compensation policies and practices of the Corporation 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 the Corporation 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 (or a five-year period in the case of PSUs granted to Mr. Murphy beginning in 2025), which helps

to reduce the possibility of executives taking inappropriate or excessive risks to improve short-term performance.

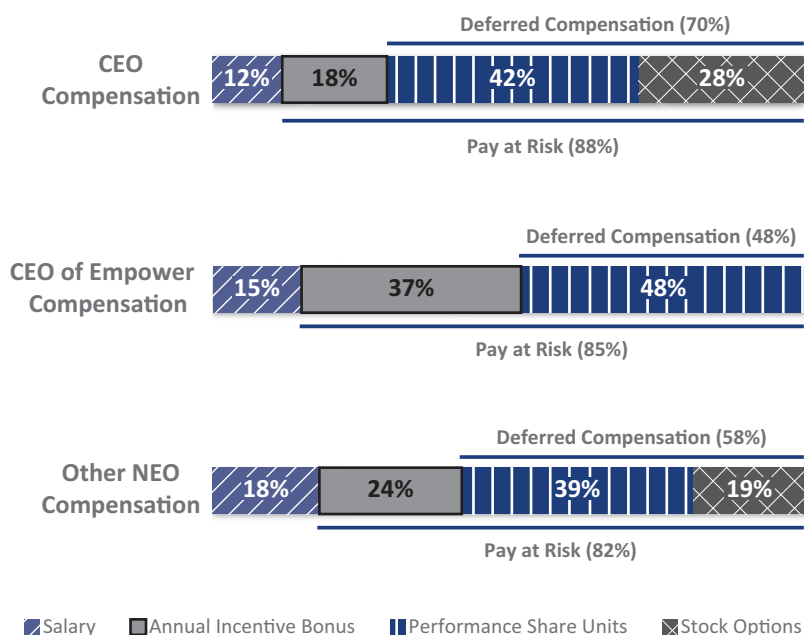
A significant portion of compensation for the executive officers (including the NEOs but excluding Mr. Murphy) is in the form of stock options which typically have a ten-year term and are subject to vesting requirements over a multi-year period. In the view of the Human Resources Committees, as recipients 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 the Corporation over a longer term to inappropriate or excessive risks. As described previously, our approach to executive compensation has been designed to support the Corporation’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.

<b>Component</b>	<b>Primary Purpose</b>
<b>Fixed compensation</b>	
Base Salaries	Provide a base level of income reflecting the responsibilities, skills, competencies, experience and performance of the NEOs.
<b>Variable incentive compensation</b>	
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.
<b>Benefits</b>	
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. The illustration for the CEO reflects the target compensation mix for Mr. Harney in 2025 in the role of CEO. The illustration for the CEO of Empower reflects the target compensation mix for Mr. Murphy in 2025, and the illustration for the other NEOs reflects the average target compensation mix for Messrs. Nielsen and Melvin, and Ms. Tomlin in 2025.



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 Mr. 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

In addition, market data related to the geographies in which the NEOs reside, if outside of Canada, and the relevant lines of business for which the NEOs are responsible, will also be used to benchmark target compensation.

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 the Corporation's subsidiaries or, as noted above, by external compensation consultants.

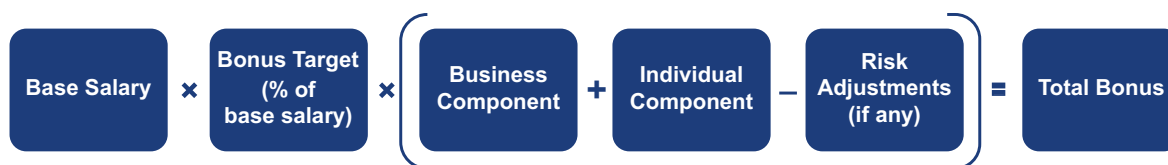
### **Annual Incentive Bonus**

To relate the compensation of the NEOs to the performance of the Corporation and its subsidiaries, an annual incentive bonus opportunity is provided.

For Messrs. Harney, Mahon, Nielsen, and Ms. Tomlin, target objectives were set at the beginning of the year, and are comprised of the following components:

- › business objectives, which reflect one or a combination of the following financial measures for the Corporation: profitability, capital, efficiency and strategic execution; and
- › individual objectives, which reflect measures and objectives specific to the roles of the NEOs, and the businesses or functions they lead, such as those related to strategy, operations, leadership, engagement, and risk and compliance.

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. Risk adjustments may be applied by the Human Resources Committees, at the recommendation of the CRO, as described in the section entitled “Compensation Risk Management”.



Mr. Melvin participates in the annual incentive bonus plan for Global Investments. Under this plan, the bonus opportunity is based on a combination of a business component and an individual component. The business component comprises measures related to investment performance and origination volume, as well as measures related to strategy, efficiency and Lifeco performance consisting of the financial and strategic measures referenced above and described below. The individual component comprises measures and objectives specific to Mr. Melvin’s role as Executive Vice-President and Chief Investment Officer.

The table below summarizes the target bonus opportunities for the NEOs, except for Mr. Murphy, and the weightings of the business and individual component 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 a specific business segment or unit.

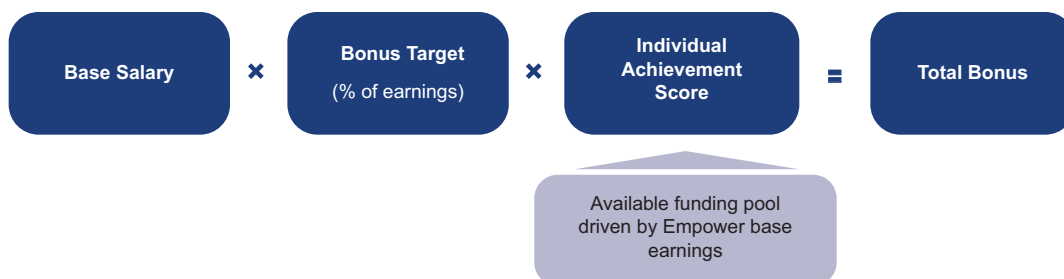
Named Executive Officer	Annual Bonus Target and Maximum (% of Base Salary)		Bonus Measure Weighting	
	Bonus Target	Maximum Bonus	Business	Individual
David Harney <sup>[1]</sup>	150%	300%	50%	50%
Paul A. Mahon	150%	300%	50%	50%
Jon Nielsen	135%	203%	40%	60%
John Melvin	140%	210%	60%	40%
Dervla Tomlin	100%	150%	40%	60%

[1] Represents the target, maximum and bonus measure weightings for Mr. Harney as CEO. Prior to his appointment to CEO, Mr. Harney had a target bonus of 100% of base salary, a maximum bonus of 150% of base salary, and mix of 60% business objectives and 40% individual objectives.

The business component for Messrs. Harney, Mahon, Nielsen and Ms. Tomlin, comprises one or a combination of the measures described in the table below.

Business Component Measure	Description
<b>Profitability</b>	Profitability is measured as base earnings, which reflects management’s view of the Corporation’s underlying business performance; it provides an alternate measure to understand the underlying business performance compared to IFRS net earnings.
<b>Capital</b>	Measures how well we are managing our capital to support our operations and growth.
<b>Efficiency</b>	Measures costs directly incurred to provide product, sales, operations, technology and support services to run and grow our business. It is an indicator of efficiency and financial discipline.
<b>Strategic Execution</b>	Measures our progress against key strategic initiatives that are intended to help us deliver on our financial objectives and to set us up for longer-term success.

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 US\$3,300,000, and the actual bonus is based on the company's financial performance and results relative to individual objectives that are set annually.



For all the NEOs, 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.

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 Messrs. Murphy, Nielsen and Melvin) in the form of notional performance 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 holds vested 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 or as a dollar amount and may vary by position. The aggregate medium and long-term incentive targets for the NEOs for 2025, and the mix between them, are summarized in the table below.

Named Executive Officer	Total Medium and Long-Term Incentive Target (% of Base Salary or Dollar Amount)	% of Total Awarded in Performance Share Units	% of Total Awarded in Stock Options
David Harney <sup>[1]</sup>	575%	60%	40%
Paul A. Mahon	600%	60%	40%
Jon Nielsen	375%	65%	35%
John Melvin	280%	70%	30%
Dervla Tomlin	250%	70%	30%
Edmund F. Murphy III	US\$4,200,000	100%	0%

[1] Reflects the target and mix of award types for Mr. Harney in the role of CEO.

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
<b>Grant Determination</b>	Awards are generally related to the base salaries of the NEOs and to the contributions that the NEOs have made to the Corporation and to its major operating subsidiaries, as well as their expected future impact on company performance. Awards also take into account market pay levels for comparable roles.	
<b>Number of Units Granted<sup>[1]</sup></b>	Based on the dollar value of the award and the average closing 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 average closing 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.
<b>Performance Period</b>	3 years (or 5 years in the case of PSUs granted to Mr. Murphy beginning in 2025).	Up to 10 years.
<b>Vesting Period</b>	100% vests after 3 years (or 5 years in the case of PSUs granted to Mr. Murphy beginning in 2025).	50% vests after three years and 50% vests after four years. <sup>[2]</sup>
<b>Value at Payout</b>	<p>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.</p> <p>The number of awards vested can range from 0% to 150%, or in the case of Mr. Murphy, 50% to 250% for awards granted prior to 2025 and 30% to 370% for awards granted in 2025, of the number granted as a result of the application of the performance factor.</p>	Changes in the price of Common Shares.

[1] For awards granted prior to 2024, the number of units granted was based on the value of the award and the volume-weighted average share price on the TSX for the five trading days immediately preceding the grant date.

[2] Prior to January 1, 2019, 20% of each option grant vested per year, starting one year after the grant date, for a period of 5 years.

The performance factor for PSU awards granted to the NEOs, except for Mr. Murphy, is based on a combination of base return on equity (“ROE”) and base earnings growth, which aligns with the Corporation’s medium-term financial objectives and our goal of driving longer-term value creation.

For Messrs. Harney, Mahon, Nielsen and Melvin, and Ms. Tomlin, base ROE and base earnings growth are measured at the Lifeco level and are equally weighted. For the leaders of the Corporation’s major business segments – including Mr. Harney prior to his appointment to the role of CEO – 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%).

Mr. Murphy participates in the Empower Share Unit Plan, and the performance factor applicable to his 2025 award is based on an earnings measure for Empower calculated over a five-year period. Awards granted prior to 2025 are based on revenue and earnings measures for Empower calculated over a three-year period.

An estimated compensation value at grant, stated as a percentage of the face value of Common Shares under option, 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 2025.

Under the share unit plans, 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 the Corporation. 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 the Corporation 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 for 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 the Corporation’s shareholders, and contributing to the achievement of results by the Corporation 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 the Corporation or one of its subsidiaries. In addition, the retirement arrangements provide an incentive for the NEOs to remain in service with the Corporation or one of its subsidiaries through the vesting period and to supplement registered pension plan benefits.

### 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.

We also offer share purchase programs to our employees residing in Canada (except for those who participate in the Canada Life defined benefit registered pension plan, as per the terms and conditions of that plan). Messrs. Harney and Ms. Tomlin, participate in the Canadian share purchase program offered to other eligible employees and can purchase shares of the Corporation 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 the Corporation’s shares. Mr. Mahon also participated in the plan prior to his retirement. Prior to his appointment as CEO, Mr. Harney participated in the share purchase program for Ireland-based employees. Under this program, employees may use a portion of their annual bonus (if applicable) to purchase Lifeco shares. Employees may purchase additional Lifeco shares by making a one-time contribution from their base salary, up to a maximum of the amount purchased from their annual bonus. Total share

purchase amounts are capped by the company and subject to regulation.

All of the NEOs may receive limited annual perquisites.

### 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 the Corporation 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 the Corporation’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

Messrs. Harney and Mahon are 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.

Messrs. Harney and Mahon currently exceed the CEO 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”.

### CEO SUCCESSION

The Human Resources Committees and the Boards of the Corporation and Canada Life provide oversight of succession planning, including the regular review of the succession plans for the Corporation’s CEO and other senior officer positions, as well as the review of leader development strategies and the programs for the assessment and development of senior talent, to ensure a pipeline of leaders is in place to drive both short and long-term performance.

Over the course of several years, the Human Resources Committees and the Boards of the Corporation and Canada Life undertook a comprehensive and disciplined approach to our CEO succession process to ensure a smooth leadership transition and to maintain the Corporation’s stability for the long term. This succession process reflected the Corporation’s commitment to strong governance, leadership development, and sustainable growth. When Mr. Mahon decided to retire after 12 years as CEO and a 39-year career with the organization, the Boards, upon the recommendation of the Human Resources Committees of the Corporation and Canada Life completed its succession planning evaluations and

deliberations, and approved the appointment of Mr. Harney to the role of CEO effective July 1, 2025.

In conjunction with his appointment, the Human Resources Committees of the Corporation and Canada Life considered target compensation for Mr. Harney that took into account the following factors:

- › the Corporation’s compensation principles, described under the section entitled “Compensation Discussion and Analysis”;
- › the relative size and nature of operations of the Corporation in comparison to companies in the compensation comparator group, and the appropriate target positioning relative to that group;
- › a multi-year approach to establishing target compensation relative to the compensation comparator group;
- › trends in CEO compensation;
- › an appropriate balance between performance-based pay and fixed compensation, including pension benefits; and
- › Mr. Harney’s depth of experience, including over 35 years with the organization, and his proven ability to execute in achieving the Corporation’s growth strategy, create value, deliver long-term impact, and consistently build strong teams that drive performance.

Upon his appointment to the role of CEO on July 1, 2025, the Human Resources Committees of the Corporation and Canada Life recommended, and the Boards approved, the following direct compensation for Mr. Harney:

- › a base salary of \$1,100,000;
- › an annual incentive bonus target of 150%; and
- › a total medium-term and long-term incentive target of 575% of base salary.

## CEO PERFORMANCE AND COMPENSATION

Mr. Mahon retired in 2025 and was succeeded by Mr. Harney, who became CEO in July. Under his leadership, the organization maintained strong momentum and delivered another record year of base earnings, reflecting the continued strength of our portfolio, market positions, execution capabilities, and disciplined capital allocation.

In 2025, the Boards oversaw management’s execution of the strategic objectives established at the beginning of the year by Mr. Mahon. Progress demonstrated strong delivery across the Corporation’s diversified platform, ongoing enhancement of enterprise capabilities, strengthened market positions supported by a customer-focused approach, investment in digital capabilities, and a continued commitment to long-term value creation for shareholders, customers, employees and other stakeholders.

Following Mr. Harney’s appointment, the Corporation initiated a strategy refresh. Going forward, execution will focus on four priorities: (i) Customer First, Always, (ii) Digitally Driven Future Leveraging AI, (iii) Accelerating Operational Excellence, (iv) Enabling Growth. These priorities build on the strategic objectives set by Mr. Mahon in 2025, and the strong progress achieved across the portfolio, as outlined in the *Advancing Our Strategy* section below.

## BUSINESS COMPONENT PERFORMANCE

For the twelve months ended December 31, 2025, the Corporation achieved base earnings of \$5.03 per common share (\$4.65 billion) compared to \$4.50 per common share (\$4.19 billion) a year ago, representing an increase of 12%, or 9% on a constant currency basis, which is in-line with our medium-term objective. We continued to build on the strong momentum across all our businesses. This includes delivering double-digit base earnings growth in Retirement and Wealth, which continues our shift to a more capital-light business mix.

**INDIVIDUAL COMPONENT PERFORMANCE**

The following table reflects strategic, operational, and leadership achievement highlights, as well as other financial performance results in 2025, that factored into the individual component decisions for the CEO.

<b>Financial Performance</b>	
<b>Base</b> <ul style="list-style-type: none"> <li>› Base earnings<sup>[1]</sup> of <b>\$4.65</b> billion, a 11% increase over 2024</li> <li>› Base EPS<sup>[1]</sup> of <b>\$5.03</b>, compared to \$4.50 in 2024</li> <li>› <b>18.2%</b> base ROE<sup>[1]</sup>, compared to 17.5% in 2024</li> <li>› Delivered a <b>49%</b> dividend payout ratio of base earnings<sup>[1]</sup></li> </ul>	<b>Net</b> <ul style="list-style-type: none"> <li>› Net earnings of <b>\$3.96</b> billion</li> <li>› Net EPS<sup>[2]</sup> of <b>\$4.29</b></li> <li>› <b>15.5%</b> net ROE<sup>[2]</sup></li> <li>› Delivered a <b>57%</b> dividend payout ratio<sup>[2]</sup> of net earnings</li> </ul>
› Combined quarterly dividends for 2025 paid to common shareholders increased by 10%	

[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 the Corporation’s 2025 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 the Corporation’s 2025 Annual MD&A.

<b>Advancing Our Strategy</b>	
<b>Value Creation</b>	<p><u>Executing and Refining Segment Strategies</u></p> <p>Management advanced segment strategies, made focused investments to strengthen our market-leadership positions and identified new priorities to drive long-term growth – improving how we deliver for our customers and create sustainable value for our shareholders.</p> <p>In <b>Canada</b>, the business focused on driving growth across all lines of business. In Wealth, efforts centered on building a leading platform and adding scale, including the acquisition of De Thomas Wealth Management with \$2.7B in AUA. The Workplace value proposition was strengthened through enhanced service levels and new digital capabilities such as CaLi, the AI assistant improving the plan member experience. Insurance business continued to be optimized through service, product and pricing innovation. Efforts were underpinned by investments in operations and technology to improve operational efficiency and support ongoing growth.</p> <p>In the <b>United States</b>, Empower advanced its strategy delivering strong Wealth growth, surpassing \$100B in AUMA<sup>[1]</sup> through a model that blends digital tools with advisor-led guidance. Retirement also continued to scale efficiently. In addition, Empower broadened its offering with innovative solutions such as private market investments, Zero-Fee Empower S&amp;P 500® Index Separate Account and healthcare savings accounts. Margins strengthened through product-mix improvements and lower unit costs. In addition, Empower opened its first Investor Center in Boston, while continuing to build its brand across key markets.</p> <p>In <b>Europe</b>, businesses continue to make strong progress advancing their positions. Ireland has been effectively delivering on its ‘Better Futures’ strategy, while advancing its digital capabilities such as MyIrishLife, Digital Financial Advice to support wealth and workplace growth. In the UK, significant progress was made optimizing the business including deploying new tools to improve capital efficiency and advancing its bulk annuity capabilities to support sales growth. Germany is progressing to plan under new leadership, including improved broker satisfaction and a new occupational pension product launched into the market. On October 1, 2025, Lifeco’s European asset management businesses officially transitioned to a single legal entity, bringing together Irish Life Investment Managers, Setanta, and Canada Life Asset Management’s third-party business under one parent organization, Keyridge Asset Management.</p>

**Capital and Risk Solutions**, continued to respond effectively to shifting market conditions to support profitable growth. The business exited U.S. traditional life, demonstrating strategic discipline, while simultaneously pursuing new avenues of growth – such as supporting U.S. health insurers with capital solutions and developing a broader P&C Capital Solutions offering.

Strengthening Lifeco Capabilities and Portfolio Optimization

During the year management conducted a comprehensive review of macroeconomic, competitive, and demographic trends across Canada and the U.S. to guide long-term planning and capital allocation. Management continued to invest in and advance core Lifeco capabilities – including Balance Sheet Management, Global Investments, Procurement – to drive greater capital efficiency and value capture for the group. In addition, performance management processes were strengthened driving greater linkages between strategic priorities and incentives with updated short- and long-term incentive frameworks reinforcing shared objectives and accountability across the organization.

**Operations**

Driving Operational Excellence, Resilience, and Efficiency

Operational excellence remained a key focus in 2025, with management investing in and strengthening operational resilience across Lifeco and its operating companies. Key highlights include: critical services identified across our businesses and enhancements to third party risk management, notable progress on our multi-year technology risk and cyber security program, strengthened first line risk accountability, including implementing a new operating model in Canada with a dedicated business operations and controls function.

**People**

Accelerating Talent Development and Succession

In 2025, management took actions to strengthen leadership capability, succession readiness, and organizational capacity. A planned transition to a new President and Chief Executive Officer was completed, supported by additional leadership appointments across the enterprise aligned with strategic priorities including the appointment of a Chief Investment Officer and CEO for Europe. Annual talent assessment and succession planning processes were executed to identify key roles, succession depth, and development needs.

The organization continued to invest in talent development through enterprise-wide programs focused on future-ready capabilities, including artificial intelligence (e.g., enterprise-wide program focused on advancing AI capabilities and literacy, with over one hundred senior leaders attending two tailored AI training sessions at Stanford). Leadership engagement initiatives supported alignment on strategy and performance expectations and reinforced Lifeco’s ability to attract, develop, and retain talent necessary to support long-term growth.

**Stakeholder Engagement**

Strengthening External Stakeholder Engagement

Management continued to enhance Lifeco’s external engagement and market presence. This includes updating the company’s purpose and value creation story to align with actions to reposition the company’s portfolio.

The Corporation also hosted an Investor Day in 2025, where it shared an updated value creation story, engaged with key analysts and institutional investors.

The Corporation continued to deliver enhancements to sustainability-related disclosure, reporting, and governance. These activities supported evolving regulatory requirements and reinforced management’s focus on financially material sustainability factors. The Group published sustainability disclosures (OSFI B-15, CDP), enhanced reporting and data quality, and engaged in regulatory consultation.

[1] Assets under management or advisement (AUMA) is a non-GAAP financial measure. Additional information about this measure is incorporated by reference and can be found under “Non-GAAP Financial Measures and Ratios” in the Corporation’s 2025 Annual MD&A, available at [www.sedarplus.com](http://www.sedarplus.com).

## Annual Incentive Plan Decisions for the CEO

The annual incentive bonus for Mr. Harney is based on both business and individual results, relative to objectives established at the beginning of the year. In his role as CEO, the business and individual components are equally weighted. In his role as President and COO, Europe and CRS, the business component constituted 60% of the overall bonus and the individual component constituted 40%. With respect to both roles, Mr. Harney'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.

The overall annual incentive score for Mr. Harney in relation to the portion of the year he served as CEO reflects a bonus target of 150% of base salary, which can range from 0% to 200% of target. The incentive score for Mr. Harney in relation to the portion of the year he served as President and COO, Europe and CRS reflects a bonus target of 100% of base salary, which can range from 0% to 150% of target.

In determining its recommendation for Mr. Harney's actual bonus in respect of 2025, the Human Resources Committees considered the financial results and performance achievements described under the section "Business Component Performance", as well as other 2025 results related to his individual performance objectives as CEO and

The table below summarizes the 2025 annual incentive bonus targets, payout ranges and achievement score outcomes for Mr. Harney.

Role	Portion of 2025 Annual Incentive Bonus Performance Period	Annual Incentive Bonus Target (% of Base Salary)	Annual Incentive Bonus Payout Range (% of Target)	Annual Incentive Bonus Business Component Score (% of Target)	Annual Incentive Bonus Individual Component Score (% of Target)	Overall Annual Incentive Bonus Weighted Achievement Score (% of Target)
President and COO, Europe and CRS	January 1 to June 30	100%	0% to 150%	126.1% (60% of Total Annual Incentive Bonus)	120.0% (40% of Total Annual Incentive Bonus)	123.7%
CEO	July 1 to December 31	150%	0% to 200%	152.2% (50% of Total Annual Incentive Bonus)	140.0% (50% of Total Annual Incentive Bonus)	146.1%

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.

The Boards, after considering the recommendation of the Human Resources Committees, awarded Mr. Harney a total medium-term and long-term incentive of \$8,050,000, granted in the form of PSUs and stock options.

The Human Resources Committees reviewed the compensation Mr. Mahon received during the first six months of 2025, including base salary and the value of his annual mid-term and long-term incentive awards. The Human Resources Committees and the Boards determined that this compensation appropriately reflected his strong performance

those related to his previous role, described under the section "Individual Component Performance".

After taking into consideration the recommendation of the Human Resources Committees, the Boards awarded Mr. Harney a total annual incentive bonus of \$1,807,908. Mr. Harney's annual incentive bonus was prorated based on his base earnings and annual incentive bonus target that applied to the portion of the year he served as CEO and the portion of the year prior to his appointment to CEO. His annual incentive bonus reflected an overall achievement of 146.1% of target in his role as CEO, and 123.7% of target in his role as President and COO, Europe and CRS. This amount comprises:

- › \$996,509 awarded based on Lifeco results and other company business component scores that Mr. Harney had responsibility for before being appointed to the role of CEO, which reflected an achievement of 152.2% of target in his role as CEO and 126.1% of target in his role as President and COO, Europe and CRS.
- › \$811,399 awarded in recognition of Mr. Harney's performance relative to his individual objectives, which reflected an achievement of 140.0% of target in his role as CEO and 120.0% of target in his role as President and COO, Europe and CRS.

and contributions during the period, including the exceptional role he played in the successful and seamless CEO transition process which enabled an uninterrupted focus on executing our long-term strategic plan.

As a result of his retirement, Mr. Mahon was not eligible for a medium-term and long-term incentive award in 2026.

The Boards, at the recommendation of the Human Resources Committees, approved a special cash payment to Mr. Mahon of \$1,000,000, paid following his retirement from the Corporation in March 2026, to offset a reduction in the present value of Mr. Mahon's pension arrangements, resulting from Mr. Mahon remaining an advisor to the Corporation (until February 28, 2026) after stepping down as CEO.

## CEO Compensation Lookback

The table below illustrates the alignment between CEO pay and shareholder value, as it relates to Mr. Mahon. The table compares the compensation awarded to Mr. Mahon over the past five years with the value received by shareholders over the same period.

Year	CEO		Value of \$100			Annualized Total Shareholder Return Over the Period <sup>[5]</sup> (%)
	Total Direct Compensation Awarded (000s) <sup>[1]</sup> (\$)	Current Value (Realizable) as of December 31, 2025 (000s) <sup>[2]</sup> (\$)	Period ended December 31	CEO <sup>[3]</sup> (\$)	Shareholder Value <sup>[4]</sup> (\$)	
2021	10,180	30,120	2020 to 2025	296	288	24
2022	9,912	25,405	2021 to 2025	256	219	22
2023	10,850	30,752	2022 to 2025	283	250	36
2024	12,665	28,499	2023 to 2025	225	169	30
2025	8,420	13,868	2024 to 2025	165	148	48
			<b>Average</b>	<b>245</b>	<b>215</b>	

[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, 2025, and the “in-the-money” value of outstanding stock options based on the share price as of December 31, 2025.

[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 the Corporation’s Common Shares made on the first trading day of the period indicated, including reinvested dividends.

[5] Represents the annualized total shareholder return, including share price appreciation and reinvested dividends, over each respective period under the column “Period ended December 31”.

## 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 2025 for services provided or to be provided to the Corporation and its subsidiaries. Compensation is reported in this table in Canadian dollars.

Mr. Mahon received his compensation in Canadian dollars. As an Ireland-based employee working in Canada, Ms. Tomlin’s base salary is set in Euros and paid in Canadian dollars. In respect of 2025, Mr. Harney received his compensation in Euros from January 1<sup>st</sup> to June 30<sup>th</sup>, and in Canadian dollars following his appointment to the role of CEO from July 1<sup>st</sup> to December 31<sup>st</sup>. Mr. Nielsen received his compensation in Canadian dollars from January 1<sup>st</sup> to June 30<sup>th</sup> and in US dollars from July 1<sup>st</sup> to December 31<sup>st</sup>. Messrs. Melvin and Murphy receive their compensation in U.S. dollars. All non-Canadian amounts have been converted to Canadian dollars in the table below, and in all the applicable tables that follow, using the average annual exchange rates outlined below to convert to Canadian (unless otherwise noted).

Exchange rate for EUR		Exchange rate for U.S. dollars	
2025	€1.00 = \$1.5781	US\$1.00 = \$1.3976	
2024	€1.00 = \$1.4818	US\$1.00 = \$1.3698	
2023	€1.00 = \$1.4596	US\$1.00 = \$1.3498	

Name and Principal Position <sup>[1]</sup>	Year	Salary (\$)	Share-Based Awards <sup>[2]</sup> (\$)	Option-Based Awards <sup>[8]</sup> (\$)	Annual Non-Equity Incentive Plan Compensation <sup>[9]</sup> (\$)	Pension Value <sup>[11]</sup> (\$)	All Other Compensation (\$)	Total Compensation (\$)
<b>David Harney</b> President and Chief Executive Officer of the Corporation and Canada Life (effective July 1, 2025)	2025	1,024,059	2,866,361 120,440 <sup>[3]</sup>	1,739,637	1,807,908	54,577	2,624 <sup>[12]</sup> 117,385 <sup>[13]</sup> 52,663 <sup>[14]</sup> 454,516 <sup>[15]</sup>	8,240,170
	2024	814,990	1,324,367	705,816	1,034,522	Nil	203,747 <sup>[13]</sup> 60,813 <sup>[14]</sup>	4,144,255
	2023	774,245	1,006,544	534,071	850,737	Nil	236,652 <sup>[13]</sup> 59,858 <sup>[14]</sup>	3,462,107
<b>Paul A. Mahon</b> President and Chief Executive Officer of the Corporation and Canada Life (until June 30, 2025)	2025	625,814	4,543,216 100,000 <sup>[4]</sup>	3,028,801	Nil	Nil	122,500 <sup>[16]</sup> 15,775 <sup>[12]</sup>	8,436,106
	2024	1,262,000	4,543,218 200,000 <sup>[4]</sup>	3,028,981	3,386,104	Nil	245,000 <sup>[16]</sup> 31,550 <sup>[12]</sup>	12,696,853
	2023	1,262,000	3,786,009 171,875 <sup>[4]</sup>	2,524,178	2,885,027	Nil	220,625 <sup>[16]</sup> 31,550 <sup>[12]</sup>	10,881,264
<b>Jon Nielsen</b> Executive Vice-President and Chief Financial Officer of the Corporation and Canada Life	2025	1,012,287	2,492,579 171,612 <sup>[5]</sup>	1,292,393	1,832,804	(33,029)	15,385 <sup>[12]</sup>	6,784,031
	2024	800,000	1,430,000	770,166	1,293,120	95,508	6,462 <sup>[12]</sup>	4,395,256
	2023	258,462	1,429,988 4,400,013 <sup>[6]</sup>	770,155	1,208,755	25,846	1,243 <sup>[12]</sup> 136,925 <sup>[17]</sup>	8,231,387
<b>John Melvin</b> Executive Vice-President and Chief Investment Officer of the Corporation and Canada Life	2025	299,431	2,328,427 3,047,443 <sup>[6]</sup>	993,686	503,899	15,894	242,665 <sup>[17]</sup>	7,431,445
<b>Edmund F. Murphy III</b> President and Chief Executive Officer of Empower	2025	1,816,880	5,869,955 11,180,795 <sup>[7]</sup> 122,290 <sup>[4]</sup>	Nil	5,765,100	36,513	77,585 <sup>[18]</sup> 143,310 <sup>[19]</sup>	25,012,428
	2024	1,643,760	5,753,131 119,858 <sup>[4]</sup>	Nil	5,136,750 2,054,700 <sup>[10]</sup>	40,756	70,631 <sup>[18]</sup> 140,405 <sup>[19]</sup>	14,959,991
	2023	1,619,760	4,859,263 118,108 <sup>[4]</sup>	Nil	3,887,424 73,559 <sup>[10]</sup>	42,088	138,400 <sup>[19]</sup>	10,738,602
<b>Dervla Tomlin</b> Executive Vice-President and Chief Risk Officer of the Corporation and Canada Life	2025	855,901	1,439,085	616,749	1,088,525	(36,296)	17,900 <sup>[12]</sup> 256,633 <sup>[13]</sup>	4,238,497
	2024	768,504	1,279,725	548,236	870,098	729,046	16,013 <sup>[12]</sup> 237,381 <sup>[13]</sup> 1,157,908 <sup>[20]</sup>	5,606,911
	2023	640,523	964,967	413,431	672,944	1,107,836	15,123 <sup>[12]</sup> 199,143 <sup>[13]</sup>	4,013,967

- [1] Mr. Mahon stepped down from the position of CEO on July 1, 2025, at which time Mr. Harney assumed responsibility for the role. Mr. Mahon remained as an advisor to the Corporation until February 28, 2026. Prior to his appointment to the role of CEO, Mr. Harney held the position of President and Chief Operating Officer, Europe and Capital and Risk Solutions and Interim Chief Investment Officer. Mr. Melvin joined the Corporation on October 1, 2025. Mr. Nielsen joined the Corporation on September 5, 2023.
- [2] 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.
- [3] Represents an Executive Deferred Share Unit award granted to make up the annual difference between Mr. Harney's aggregate pension benefit as approved by the Boards in the context of his employment agreement with the Corporation, and the value provided through the Canada Life defined contribution registered pension plan and supplemental retirement plan, described in the section entitled "Retirement Plan Benefits."
- [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 the Corporation 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 ("Empower DSUP") for services as a Director of Empower.
- [5] Represents a Restricted Share Unit award granted to Mr. Nielsen to replace the value of his Canada Life defined contribution supplemental retirement plan balance forgone when he joined the Empower defined contribution plan.
- [6] Represents Restricted Share Units granted to Mr. Nielsen and Mr. Melvin under the Canada Life and Empower Share Unit Plans in consideration of the value of awards that both forfeited at their former employers upon joining the Corporation in 2023 and 2025, respectively.
- [7] Represents a one-time special PSU award granted to Mr. Murphy in 2025, vesting over the next five years, in recognition of his leadership impact for the continued growth of Empower. The vesting schedule, performance factor and other award characteristics are the same as those applicable to Mr. Murphy's annual PSU award opportunity described under the section entitled "Medium and Long-Term Incentives."
- [8] The value of the Option-Based Awards for 2025 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 the Corporation's long-term view of the compensation value of stock options granted under the Stock Option Plan based on a multi-year perspective.
- 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 the Corporation'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 2025 was \$7.28 (13.7% of strike price), 2024 was \$5.42 (12.8% of strike price) and 2023 was \$3.57 (9.2% of strike price).
- [9] Unless otherwise indicated, these are bonuses paid pursuant to the annual incentive bonus program.
- [10] Represent special bonuses paid to Mr. Murphy. In respect of 2024, the special bonus was awarded in relation to the successful integration of the retirement business of Prudential Financial Inc. (acquired in 2022). 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).
- [11] Pension values reflect actuarial assumptions used in the prior year. Any negative pension values reflect pensionable earnings that are, or will be, lower than the earnings assumed in the actuarial assumptions used in the prior year, or in the case of Mr. Nielsen, the value reflects company contributions to his Empower defined contribution pension plan less the value forgone under the Canada Life defined contribution supplemental retirement plan in 2025 upon joining the Empower plan.
- [12] Represent Canada Life's matching contributions under the Canada Employee Share Ownership Plan, as described above.
- [13] Represent pension-in-lieu amounts paid to Mr. Harney and Ms. Tomlin, as described below under "Retirement Benefits." In 2023, along with other members of the Irish Life Staff Benefits Scheme ("ILSBS"), Mr. Harney and Ms. Tomlin each received an additional payment associated with the closure of the ILSBS to future accruals effective June 30, 2018, on the same basis as other ILSBS members.
- [14] Represent perquisites paid or payable to Mr. Harney, of which: in 2025, \$18,148 represented the value of a perquisite allowance in Canada, \$2,953 related to the value of an executive health assessment in Canada, \$22,093 represented the value of a motor allowance in Ireland and \$9,469 related to a healthcare allowance in Ireland; in 2024, \$41,490 represented the value of a motor allowance and \$17,782 related to a healthcare allowance in Ireland; and in 2023, \$40,869 represented the value of a motor allowance and \$17,515 related to a healthcare allowance in Ireland.
- [15] Represents amounts paid or in respect of Mr. Harney's relocation from Ireland to Canada in 2025, of which: \$250,000 is in relation to a transition allowance payment (with a similar payment to be made to Mr. Harney in 2026); \$9,224 is in relation to relocation related benefits coverage, including associated tax gross-ups; \$195,292 is in relation to income taxes paid by the Corporation, in accordance with the Corporation's tax equalization policy, resulting from business travel in 2025, with any subsequent refunded amounts to be reimbursed to the Corporation by Mr. Harney.
- [16] 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 the Corporation and certain of its subsidiaries, all of which he elected to receive in the form of Deferred Share Units under the Voluntary DSU Plans.
- [17] Represent amounts paid to Messrs. Nielsen and Melvin in respect of relocation expenses incurred upon joining the Corporation in 2023 and 2025, respectively, including moving costs and associated tax gross-ups on relocation related taxable benefits.
- [18] Represents perquisites paid to Mr. Murphy, of which \$53,127 in 2025 and \$49,765 in 2024 related to personal corporate aircraft use, including a gross-up on those benefits.
- [19] 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.
- [20] Represents the amounts payable to Irish Revenue that were not tax deductible in Canada, including a gross-up on that benefit, as per the terms of Ms. Tomlin's employment agreement.

## Incentive Plan Awards

The Corporation has a Stock Option Plan in which certain officers and employees of the Corporation and its subsidiaries participate. Non-employee members of the Board are not eligible to participate in the Plan. A maximum of 81,000,000 Common Shares, representing 8.94% of the Corporation's outstanding Common Shares as at December 31, 2025, may be issued under the Stock Option Plan. As at December 31, 2025, 55,841,620 Common Shares, representing 5.99% of the Corporation's outstanding Common Shares, have been issued under the Stock Option 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 the Corporation cannot exceed in the aggregate 10% of the Corporation'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 the Corporation cannot exceed in the aggregate 10% of the Corporation'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 average closing trading price per Common Share on the TSX for the five trading days preceding the date of the grant. The Human Resources Committee determines the vesting conditions of the options; however, options generally vest 50% at three years after the grant date and 50% vest four years after the grant date (prior to January 1, 2019, options vested at the rate of 20% per year, starting one year 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. The Stock Option Plan provides that in certain circumstances, the period within which options may be exercised may be reduced. In cases of retirement, vested options generally remain exercisable for the original exercise period. In cases of resignation or employment termination other than for just cause, vested options generally remain exercisable until the earlier of the original expiry date and one year from the employment termination date. In the event of termination for just cause, vested options shall terminate on the employment termination date, subject to any minimum requirements of applicable employment standards legislation. In cases of death or if termination occurs by reason of disability, vested options generally remain exercisable until the earlier of the original expiry date and two years from the date of death or termination. Options are not assignable by participants other than by will or pursuant to the laws of succession. The Corporation 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 the Corporation to permit the assignability of options, adding non-employee Directors to the category of eligible participants, changing the percentage limits of Common Shares reserved for issuance to any one person or to insiders or amending the amendment provisions of the Plan.

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, 2025	Stock Options as a % of Outstanding Common Shares			
		2025	2024	2023	
Overhang	Options outstanding that have not been exercised and options that are available to grant <sup>[1]</sup>	25,158,380	2.78%	2.07%	2.33%
Dilution	Options outstanding that have not been exercised <sup>[1]</sup>	14,763,403	1.63%	1.67%	1.67%
Burn Rate	The number of options granted in the year <sup>[2]</sup>	2,380,098	0.26%	0.29%	0.32%

[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, 2025. 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.”

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options <sup>[1]</sup> (\$)	Number of Shares or Units of Shares that have Not Vested (#)	Market or Payout Value of Share-based Awards that have Not Vested <sup>[1]</sup> (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed <sup>[1,2]</sup> (\$)
David Harney	18,200	30.28453	February 28, 2029	680,780	87,906	8,599,531	127,731
	64,000	32.22277	February 28, 2030	2,269,903			
	93,900	32.09711	February 28, 2031	3,342,172			
	111,700	38.71462	February 29, 2032	3,236,550			
	121,300	36.69076	February 28, 2033	3,760,208			
	139,300	42.22400	February 28, 2034	3,547,414			
	148,156	53.14200	February 28, 2035	2,155,373			
	128,600	51.50600	February 28, 2035	2,081,262			
Paul A. Mahon	408,100	30.28453	February 28, 2029	15,265,172	325,409	22,026,951	21,679,939
	391,600	32.22277	February 28, 2030	13,888,967			
	491,500	32.09711	February 28, 2031	17,493,905			
	489,000	38.71462	February 29, 2032	14,168,961			
	573,300	36.69076	February 28, 2033	17,771,864			
	597,800	42.22400	February 28, 2034	15,223,575			
	474,954	53.14200	February 28, 2035	6,909,631			
Jon Nielsen	165,100	38.87315	February 28, 2033	4,757,662	126,692	8,801,695	Nil
	152,000	42.22400	February 28, 2034	3,870,832			
	174,944	53.14200	February 28, 2035	2,545,085			
	28,600	51.50600	February 28, 2035	462,862			
John Melvin	150,100	55.16800	October 1, 2035	1,879,552	70,353	6,655,637	Nil
Edmund F. Murphy III	75,400	36.86915	February 28, 2027	2,323,892	347,492	32,873,930	13,119,937
	83,900	34.20863	February 29, 2028	2,809,087			
Dervla Tomlin	29,200	34.67706	February 28, 2026	963,978	91,588	6,199,588	Nil
	24,900	36.86915	February 28, 2027	767,439			
	40,700	34.20863	February 29, 2028	1,362,692			
	40,800	30.28453	February 28, 2029	1,526,143			
	38,700	32.22277	February 28, 2030	1,372,582			
	51,600	32.09711	February 28, 2031	1,836,593			
	41,200	38.71462	February 29, 2032	1,193,786			
	93,900	36.69076	February 28, 2033	2,910,829			
	108,200	42.22400	February 28, 2034	2,755,421			
	96,714	53.14200	February 28, 2035	1,406,995			

[1] Calculated based on the December 31, 2025 closing price of \$67.69 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 the Corporation 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 Mr. Murphy, the amount represents the value of PSUs which vested on December 31, 2025 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 2025

The following table summarizes for each of the NEOs the aggregate value that would have been realized if the stock options that vested in 2025 had been exercised on the vesting dates, and any share unit awards that vested and were paid in 2025 valued on the vesting date. The table also shows all non-equity incentive plan compensation earned during the financial year ending December 31, 2025 – 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 2025 (\$)	Share-Based Awards – Value Vested During 2025 (\$)	Non-Equity Incentive Plan Compensation – Value Earned During 2025 (\$)
David Harney	1,855,301	2,358,704	1,807,908
Paul A. Mahon	8,992,446	6,631,926	Nil
Jon Nielsen	Nil	3,339,895	1,832,804
John Melvin	Nil	Nil	503,899
Edmund F. Murphy III	Nil	10,751,623	5,765,100
Dervla Tomlin	867,909	868,729	1,088,525

### Value of Options Exercised During 2025

The table below summarizes the exercise of stock options by the NEOs in 2025 and the resulting net benefit.

Name	Award Grant Year	Number of Options Exercised	Net Benefit (\$)
David Harney	2016	9,300	154,552
	2017	15,400	229,690
	2018	20,700	366,138
Paul A. Mahon	2016	189,400	4,800,039
	2017	165,500	3,890,926
	2018	173,600	4,591,930
Edmund F. Murphy III	2015	87,400	1,399,188
	2016	98,400	2,935,056
Dervla Tomlin	2015	41,900	615,708

### Retirement Plan Benefits

Messrs. Harney and Mahon, and Ms. Tomlin are members of a defined benefit (“DB”) registered pension plan. Mr. Harney became a participant in a defined contribution (“DC”) registered pension plan and DC supplemental retirement plan upon his appointment to CEO on July 1, 2025. Mr. Mahon also participates in a DB supplemental retirement plan. These plans are maintained by Canada Life.

Messrs. Melvin, Murphy and Nielsen participate in the Empower qualified defined contribution 401(k) Plan (the “401(k) Plan”). Mr. Nielsen participated in a DC registered pension plan and a DC supplemental retirement plan maintained by Canada Life until June 30, 2025, after which he joined the Empower 401(k) Plan effective July 1, 2025.

Mr. Harney (until June 30, 2025) and Ms. Tomlin elected to receive a cash allowance in lieu of contributions to a pension plan.

The table below provides a summary of the DB and DC pension plans maintained by Canada Life, in which Messrs. Harney, Mahon, Nielsen and Ms. Tomlin are either members or are actively participating.

Name	Retirement Plan Participation in 2025						
	Registered Pension Plan <sup>[1]</sup>					Supplemental Retirement Plan <sup>[2]</sup>	
	Great-West Life		Canada Life		Irish Life <sup>[3]</sup>	Canada Life (open)	
	DB	DC	DB	DC	DB	DB <sup>[4]</sup>	DC
David Harney				✓	✓		✓
Paul A. Mahon	✓					✓	
Jon Nielsen <sup>[5]</sup>				✓			✓
Dervla Tomlin					✓		

[1] The Great-West Life and Canada Life 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 members, supplemental plan benefit accruals after December 31, 2018 are in the DC component of the open Canada Life supplemental retirement plan.

[3] Mr. Harney and Ms. Tomlin are members of the Irish Life Staff Benefits Scheme, which was closed to future accruals effective June 30, 2018.

[4] The Human Resources Committee may revoke a participant’s membership at its discretion.

[5] Mr. Nielsen participated in the Canada Life DC registered pension plan and supplemental retirement plan until June 30, 2025.

As noted above, at the time the Irish Life Staff Benefits Scheme was closed to future accruals, effective June 30, 2018, Mr. Harney and Ms. Tomlin elected to receive a cash allowance in lieu of Irish Life's contributions to the Irish Life and Canada Life 2018 DC Plan, owing, in part, to Ireland's Standard Fund Threshold limit (the "SFT.") The SFT is an overall limit on the total capital value of an individual's tax-relieved pension benefits. Irish Life permits all employees whose pension benefits are in excess of 75% of the SFT to cease further funding for their retirement pension. In lieu of the company's contributions to the Irish Life DC Plans, Ms. Tomlin receives a cash allowance of 30% of her annual base salary. Prior to his appointment to the role of CEO, Mr. Harney received a cash allowance of 25% of his annual base salary. These amounts are also reported in the Summary Compensation Table, above.

### **Registered Pension Plans**

The plans described in this section apply to Messrs. Harney, Mahon and Nielsen (until June 30, 2025).

### **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 Messrs. Harney, Mahon and Nielsen (until June 30, 2025).

The supplemental retirement plans provide additional benefits where a member's 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 Canada Life plan provides supplemental benefits such that the total annual pension from all registered and supplemental DB plans in which the member 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.

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 Canada Life plan, a member can receive an unreduced pension when they reach age 62 and have at least 30 years of continuous service, or when they reach age 65 – whichever comes first.

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 members 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 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 Canada Life's notional contributions on behalf of the member, investment choices, and the performance of those investments until such time as the pension benefit is paid to the member following retirement.

For the NEOs participating in the program, Canada Life's 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 Canada Life's contributions that are made to the member's account in the registered 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 notional 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 notional 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.

#### ***Irish Life Staff Benefits Scheme - Defined Benefit Component***

The plan described in this section applies to Mr. Harney and Ms. Tomlin.

The DB component of the closed Irish Life plan provides for retirement benefits payable from age 60 based on two-thirds of final earnings times accrued service divided by the expected service the member would have with the company at age 60. Effective June 30, 2018, there are no further increases to accrued service; however, the expected service at age 60 is unaffected by the ceasing of service accruals.

For Ms. Tomlin, earnings are the base salary paid in the final 12 months of service; however, for service accrued before June 30, 2002, earnings are reduced by a prescribed offset.

For Mr. Harney, effective December 31, 2020, his accrued pension was determined based on his earnings to December 31, 2020, and will be adjusted each year for statutory revaluation.

Under the plan, where a member is over the age of 50 and under age 60, they may retire subject to the company's consent. Where a member retires early, their pension is reduced to reflect the longer expected period of payment.

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 members 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 60% of the member's pension.

After the pension has commenced, the pension may be increased for increases in inflation on a discretionary basis.

#### ***Empower Qualified Defined Contribution 401(k) Plan***

All Empower employees, including Messrs. Nielsen (effective July 1, 2025), Melvin and 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 "Eligible Pay"), 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 matching contribution is 100% of the first 6% of Eligible Pay. At the discretion of the Empower Human Resources Committee, Empower may also make one-time non-elective contributions to the 401(k) accounts of all employees as a uniform percentage of each employee's Eligible Pay, subject to applicable Internal Revenue Service limits, determined on an annual basis.

Participants' contributions to the Plan, including any earnings on those contributions, are always fully vested. Company matching contributions vest immediately for employees hired before April 1, 2023. For those hired on or after that date, matching contributions vest upon completion of one year of service. Company non-elective contributions vest after three years of service.

Participants direct the investment of their 401(k) accounts into various investment options offered by the 401(k) Plan, including variable funds, collective funds, a stable value fund, Lifeco common shares (company matching contributions only) and a self-directed investment option.

### 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, 2025.

Name	Number of Years of Credited Service	Annual Benefits Payable (\$)		Opening present value of defined benefit obligation <sup>[2]</sup> (\$)	Compensatory Change <sup>[3]</sup> (\$)	Non-Compensatory Change <sup>[4]</sup> (\$)	Closing present value of defined benefit obligation <sup>[5]</sup> (\$)
		at Year End	at Age 65				
David Harney	31.8	425,077	425,077	8,838,402	Nil	(9,009)	8,829,393
Paul A. Mahon	32.5 <sup>[1]</sup>	1,827,190	1,827,190	27,557,107	Nil	315,070	27,872,177
Dervla Tomlin	31.0	443,259	443,259	9,577,045	(36,296)	36,788	9,577,537

[1] While Mr. Mahon has earned the maximum credited service in the registered pension plan, his 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, 2024. The values have been determined, based on the 2024 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, 2024 as disclosed in the notes to the Corporation's 2024 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 and statutory revaluation (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, 2025. The values have been determined, based on the 2025 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, 2025 as disclosed in the notes to the Corporation's 2025 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, 2025.

Name	Accumulated Value at Start of Year (\$)	Compensatory <sup>[1]</sup> (\$)	Accumulated Value at Year End (\$)
David Harney	Nil	54,577	68,616
Jon Nielsen <sup>[2]</sup>	155,506	(33,029)	93,324
John Melvin	Nil	15,894	21,208
Edmund F. Murphy III	2,490,081	36,513	2,906,450

[1] The amounts shown represent Canada Life's and Empower's actual and Canada Life's notional contributions to the DC pension arrangements.

[2] Represents combined values of Canada Life and Empower's DC pension plans. Mr. Nielsen's Canada Life DC supplemental retirement plan balance was forgone under the terms of the plan in 2025 when he joined the Empower DC pension plan.

### Termination and Change of Control Benefits

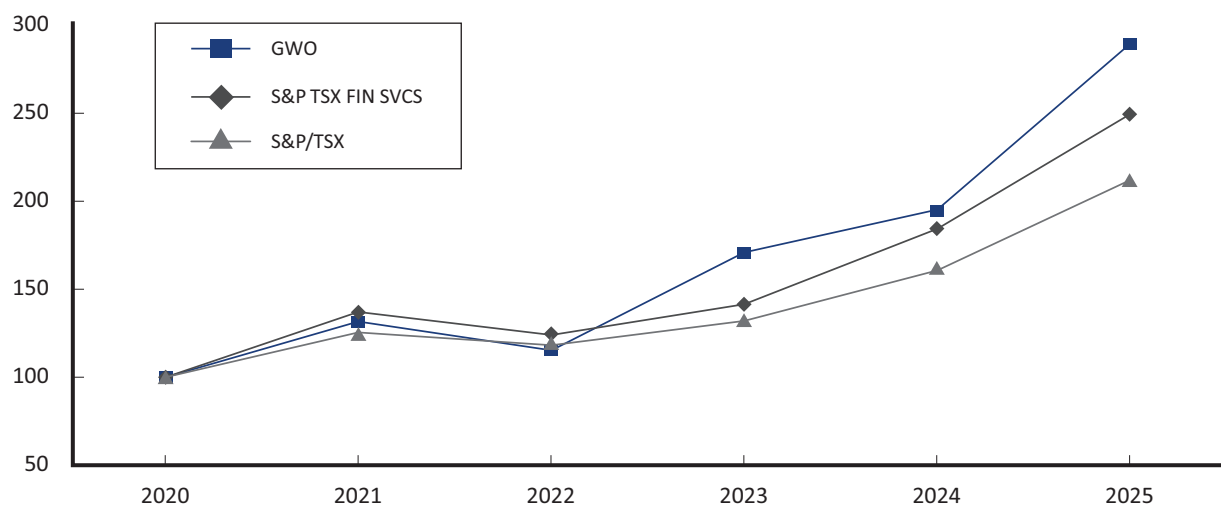
There are no change of control provisions in place for the NEOs. The Corporation does not have employment contracts with any of the NEOs, and in the event of termination, the different elements of compensation will be treated in accordance with the terms and conditions under each of their respective plans, unless otherwise agreed at the time of termination.

## 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 the Corporation 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, 2025. 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



	2020	2021	2022	2023	2024	2025
GWO	100.00	131.35	115.06	170.00	194.25	287.72
TSX FIN SVCS	100.00	136.50	123.70	140.89	183.30	248.02
S&P/TSX	100.00	125.09	117.78	131.62	160.12	210.84

The trend line of the NEOs's cumulative direct compensation has been compared with the trend line of the Corporation's shareholder return over the five-year period ending on December 31, 2025, 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 the Corporation's shareholders over that period. However, the Corporation'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 the Corporation's shares relative to any particular stock index.

### Cost of Management Ratio<sup>[1]</sup>

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

	2025	2024	2023
Net Earnings – Common Shareholders (\$ millions)	3,960	3,940	2,738
Items Excluded from Base Earnings (\$ millions) <sup>[2]</sup>	689	252	929
<b>Base Earnings – Common Shareholders (\$ millions)<sup>[1]</sup></b>	<b>4,649</b>	<b>4,192</b>	<b>3,667</b>
NEO Total Compensation (\$ millions) <sup>[3]</sup>	60.1	44.1	33.2
<b>NEO Total Compensation as a % of Base Earnings</b>	<b>1.29%</b>	<b>1.05%</b>	<b>0.91%</b>

[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 the Corporation's 2025 Annual MD&A.

- [2] 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 the Corporation’s 2025 Annual MD&A.
- [3] The total compensation figures for 2024 and 2023 reflect amounts that were previously disclosed in the 2025 Management Proxy Circular and 2024 Management Proxy Circular, respectively, and those amounts are based on the NEOs in each of those years.

### Securities Authorized for Issuance Under Equity Compensation Plans

The only compensation plan under which equity securities of the Corporation are authorized for issuance is the Stock Option Plan. The following table shows, as at December 31, 2025, 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	14,763,403	39.05	10,394,977
Equity Compensation Plans not Approved by Securityholders	N/A	N/A	N/A
Total	14,763,403	39.05	10,394,977

### Aggregate Indebtedness of Directors, Executive Officers and Employees

The following table shows the aggregate indebtedness to the Corporation and its subsidiaries (excluding certain routine indebtedness within the meaning of applicable securities legislation) of current and former Directors, executive officers and employees of the Corporation or its subsidiaries (no non-routine indebtedness is owed by the Directors or executive officers of the Corporation) as at February 28, 2026.

This indebtedness consists of residential mortgage loans made by Canada Life to employees.

Aggregate Indebtedness		
Purpose	To the Corporation or its Subsidiaries	To Another Entity
Share Purchases	Nil	Nil
Other	58,430,182	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 the Corporation and its shareholders.

The Corporation 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. All of the Corporation’s Directors are also directors of Canada Life, and most of the directors of Empower are also Directors of the Corporation. Each of Canada Life and Empower has adopted similar Board Committee mandates, and governance structures and practices as the Corporation, 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 the Corporation’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 the Corporation 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.

## 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

business of the corporation. In the case of the Corporation, 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 the Corporation. They have no other relationship with the Corporation other than as Directors and shareholders. The effect of the CSA’s approach regarding director independence, if followed, would be to deny the Corporation and all of its shareholders the benefit of this governance model and to prevent the controlling shareholder from participating fully in overseeing the Corporation.

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 Corporation’s 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 the Corporation.

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 within the CSA Guidelines		
		Independent	Non-Independent	Reason for Non-Independence
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
Sally M. Dewar	✓	✓		
Gary A. Doer	✓	✓		
Claude Généreux	✓		✓	Executive Officer of Power
David Harney			✓	Executive Officer of the Corporation
Jake P. Lawrence	✓		✓	Executive Officer of Power and Power Financial
Paula B. Madoff	✓	✓		
Susan J. McArthur	✓	✓		
R. Jeffrey Orr	✓		✓	Executive Officer of Power and Power Financial
James P. O'Sullivan	✓		✓	Executive Officer of IGM
T. Timothy Ryan	✓	✓		
Dhvani D. Shah	✓	✓		
Siim A. Vanaselja	✓	✓		
Brian E. Walsh	✓	✓		
<b>Total</b>	<b>19</b>	<b>13</b>	<b>7</b>	

Ms. Sally M. Dewar, who is not currently a member of the Board, will be nominated for election at the Meeting. Ms. Dewar is independent of management and is 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 the Corporation'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, Power Financial or IGM. 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 the Corporation'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 the Corporation and the interests of Power and its affiliates. It has been a long-standing policy to have material transactions between the Corporation and Power (or its affiliates) reviewed by Directors who are neither directors, officers or employees of Power or any of its affiliates. The Corporation 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 the Corporation, 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 the Corporation 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 the Corporation. The seven Board Committees help the Board carry out some of its responsibilities, including strategic planning, review of operations and the risks associated with the Corporation's diverse businesses, sustainability matters, 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 12, 2026 are summarized below.

### Audit Committee

Chair:	Siim A. Vanaselja	The primary mandate of the Audit Committee is to review the Corporation's financial statements and public disclosure containing financial information, and non-financial disclosures that require audit or assurance by an independent third-party expert, and to report on such review to the Board, to be satisfied that adequate procedures are in place for the review of the Corporation'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 Heather E. Conway Dhvani D. Shah	

### Governance and Nominating Committee

Chair:	R. Jeffrey Orr	The primary mandate of the Governance and Nominating Committee is to oversee the Corporation'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:	Heather E. Conway Marcel R. Coutu André Desmarais Paul Desmarais, Jr. Susan J. McArthur T. Timothy Ryan Brian E. Walsh	

### Human Resources Committee

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Chair:	Claude G�n�reux	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 the Corporation 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 the Corporation’s strategic objectives. The Human Resources Committee is also responsible for considering the implications of the risks associated with the Corporation’s compensation policies, plans and practices.
Members:	Heather E. Conway	
	Marcel R. Coutu	
	Andr� Desmarais	
	Gary A. Doer	
	Susan J. McArthur	
	R. Jeffrey Orr	
	James P. O’Sullivan	
	T. Timothy Ryan	
	Dhvani D. Shah	
	Brian E. Walsh	

### Investment Committee

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Chair:	Paula B. Madoff	The primary mandate of the Investment Committee is to oversee the Corporation’s global investment strategy and activities, including approving the Corporation’s investment policy and monitoring the Corporation’s compliance with the investment policy. The mandate also includes reviewing the Corporation’s annual investment plan and monitoring the Corporation’s investment performance and results against the annual investment plan and monitoring emerging risks, market trends and performance, investment regulatory issues and any other matters relevant to the oversight of the Corporation’s global investment function, including sustainability matters.
Members:	Deborah J. Barrett	
	Marcel R. Coutu	
	Paul Desmarais, Jr.	
	Claude G�n�reux	
	Susan J. McArthur	
	R. Jeffrey Orr	
	James P. O’Sullivan	
	Dhvani D. Shah	
	Brian E. Walsh	

### Reinsurance Committee

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Chair:	Brian E. Walsh	The primary mandate of the Reinsurance Committee is to advise on the Corporation’s reinsurance transactions. The mandate also includes reviewing and approving management’s recommendations with respect to policies applicable to reinsurance.
Members:	Jake P. Lawrence	
	Paula B. Madoff	
	R. Jeffrey Orr	
	Dhvani D. Shah	

### Risk Committee

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Chair:	Jake P. Lawrence	The primary mandate of the Risk Committee is to provide oversight of the Corporation’s principal risks and ensure effective processes are in place for identification, measurement, management, monitoring and reporting on enterprise risk and compliance. The Risk Committee reviews and recommends to the Board the Enterprise Risk Management Policy and the Risk Appetite Framework and approves the Own Risk and Solvency Assessment Report and other policies and controls to identify and manage the Corporation’s principal risks. The Risk Committee also reviews compliance with, and the effectiveness of, the Corporation’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, the Corporation’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 the Corporation’s Chief Internal Auditor.
Members:	Michael R. Amend	
	Robin A. Bienfait	
	Heather E. Conway	
	Andr� Desmarais	
	Gary A. Doer	
	T. Timothy Ryan	
	Siim A. Vanaselja	

The boards and board committees of Canada Life have similar mandates. Canada Life's Board has established the Canada Business Review Committee, the primary mandate of which is to review and provide input and challenge on strategic planning and business and operational matters for Canada Life's Canadian operating segment. 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 the Corporation 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. As part of the Directors' position description, each Director is expected to: understand the Corporation's vision, strategic objectives and risk appetite; be knowledgeable of the Corporation's businesses and the financial services sectors in which it operates; act honestly and in good faith with a view to the Corporation's best interests; act in the highest ethical manner and with integrity in all personal, business and professional dealings; prepare thoroughly for each Board and Board Committee meeting by reviewing the provided meeting material and requesting clarification or additional information as required to make informed decisions and exercise effective oversight; regularly attend Board and Board Committee meetings and actively participate in deliberations and decisions in an objective manner, and be informed of significant matters discussed at meetings not attended; prevent personal interests from conflicting with or appearing to conflict with the Corporation's interests and promptly disclosing such conflicts should they arise; respect confidentiality; and comply with the Corporation's Code of Conduct.

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 the Corporation'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 the Corporation's strategic plans and initiatives and developing sound operating strategies to

implement such plans, managing the day-to-day operations of the Corporation, developing and implementing policies to identify and manage the risks inherent in the Corporation's businesses, creating an operational environment that is performance driven, assisting the Board with succession planning, and representing the Corporation 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.
Sustainability / 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.		✓	✓		✓	✓	✓		✓		
Sally M. Dewar <sup>[1]</sup>	✓				✓		✓		✓		
Gary A. Doer	✓			✓	✓	✓	✓	✓	✓		
Claude Généreux		✓	✓	✓	✓	✓	✓				
David Harney		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jake P. Lawrence	✓		✓		✓		✓		✓		
Paula B. Madoff		✓	✓			✓	✓		✓	✓	✓
Susan J. McArthur		✓	✓	✓	✓	✓			✓		
R. Jeffrey Orr		✓	✓			✓	✓	✓	✓	✓	
James P. O'Sullivan		✓	✓			✓	✓	✓	✓		
T. Timothy Ryan	✓	✓	✓		✓	✓	✓		✓		
Dhvani D. Shah		✓	✓			✓	✓		✓		✓
Siim A. Vanaselja	✓		✓			✓	✓				
Brian E. Walsh		✓	✓			✓	✓	✓	✓	✓	

<sup>[1]</sup> Ms. Dewar is nominated for election as a Director 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 the Corporation, 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.

In respect of 2025, the Board conducted an internal assessment of Board effectiveness and performance. Directors completed a questionnaire to assess the Board's and the Board Committees' effectiveness across multiple facets, including engagement, culture, oversight responsibilities, skills and experience, and meeting management. Directors were also invited to provide feedback through individual discussions

with the Corporate Secretary. The results of the evaluation will be reviewed by the Board, which will identify priorities and action items to improve its effectiveness.

### Board and Senior Management Diversity

The Corporation adopted a Board and Senior Management Diversity Policy (the "Diversity Policy") that recognizes the importance of diversity in achieving our business goals and its benefit to our company and its stakeholders. The Diversity Policy supports the Corporation's ambition of creating an inclusive organization that best serves shareholders, customers, and advisors, while attracting, developing and retaining 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 the Corporation.

We believe a diverse Board helps us 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 the Corporation'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 2020.

Year	2020	2021	2022	2023	2024	2025	2026 (Proposed)
Percentage of Women on the Board	27%	32%	28%	32%	32%	32%	35%

If the proposed nominees are elected at the Meeting, there will be 7 women on our Board, representing an increase from 27% in 2020 to 35% in 2026. 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 in senior management helps provide the requisite range of perspectives, experience, and expertise required for effective management of the Corporation.

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 the Corporation operates, the talent available with the required expertise, and the Corporation's evolving customer and employee base – promotes better corporate governance. Our Board has an expressed ambition to ensure its composition consists of at least 30% women, as we continue striving towards gender parity to achieve the benefits of greater diversity on the Board. As of December 31, 2025, 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 7 women (35%), 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 the Corporation'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 may be 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 the Corporation. 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 the Corporation'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. We have an expressed ambition that our senior management team is comprised of at least 30% women. As of December 31, 2025, there were 7 women (50%), 1 member of a visible minority (7%), 1 member of the LGBTQ2+ community (7%), and no persons with disabilities (0%) or Indigenous peoples (0%) occupying executive officer positions with the Corporation, excluding executive officers who are also Directors. In 2020, the Corporation was recognized by Catalyst and the 30% Club Canada for having over 30% of women on our senior management team.

### Talent Management and Succession Planning

We believe that investing in our talent is crucial to our success. The Corporation and its subsidiaries regularly review and assess leaders using a comprehensive framework aligned to the capabilities required to deliver on our current and future business strategies. 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. Each year, the Human Resources Committee evaluates 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.

The Corporation'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 assessed 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 the Corporation's best interests. Such limits fail to take into account special characteristics of issuers such as the Corporation, which operate in a complex and technical environment. Having Directors with a lengthy Board tenure is vital to the Board's understanding of the Corporation's diverse businesses and long-term strategic plans, and to the Board's substantive contribution to the Corporation'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 the Corporation'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, the Corporation'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 the Corporation'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 the Corporation'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 the Corporation's governance objectives by strengthening the collegial working relationship among Directors and senior management. Directors receive presentations on the Corporation's operations throughout the year and continuing education sessions on matters including:

- › regulatory developments, governance matters and emerging governance trends; and
- › the Corporation's Risk Appetite Framework and risk management, key business segments, International Financial Reporting Standards, capital management, technology initiatives and cyber security, capital and regulatory changes (including Life Insurance Capital Adequacy Test), and reinsurance.

Specifically, throughout 2025, the Directors participated in continuing education presentations that included, among other topics, updates and presentations on: the priorities of the Corporation and its subsidiaries, participating life insurance, property and casualty insurance, artificial intelligence and anti-money laundering, anti-terrorist financing and sanctions.

The Directors receive a comprehensive package of information prior to each Board and Committee meeting. The Corporation maintains a secure electronic Board portal that includes a comprehensive resource centre for the Directors. The resource centre includes 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 the Corporation's expense.

## Sustainability and Social Impact

Our primary corporate purpose is to provide our clients and customers with solutions to meet their financial security needs and to deliver on our promises to them. We believe in sustainable business practices that support that purpose and drive long-term value creation for the benefit of our clients, policyholders, shareholders, and other stakeholders. These practices include our efforts to make meaningful progress in our communities. These efforts support long-term growth and value creation for all our stakeholders by strengthening the communities where they live, and we operate. Our sustainable business practices include considering and balancing factors and risks that can have a material impact on the value of our investments over the long-term.

A key component to our strategy is partnership. We believe that by working together with internal and external stakeholders, we can take steps towards a more resilient economy and support inclusive growth in our communities. To drive these efforts, Great-West Lifeco has assembled a team dedicated to Sustainability and Social Impact. With the goal to drive greater sustainability performance across the organization, this team works with each of our operating companies on sustainability and social impact strategies and collaborates with industry experts and community partners to advance meaningful impact.

The Board is ultimately responsible for providing oversight on our corporate sustainability matters, and, through Board Committees, in accordance with their mandates, reviewing the impacts, risks, initiatives and reports relating to sustainability matters. The Risk Committee monitors the Corporation's strategic risks, including sustainability and climate-related risks, and advises the Board in its oversight of these risks. The Investment Committee monitors emerging risks, market trends and performance, including sustainability-related matters, and their potential impacts on the Corporation. The Audit Committee has oversight of all financial and non-financial disclosures in the financial statements and MD&A, including those relating to sustainability.

In 2023, the Corporation published *Advancing Inclusive Growth*, a report on our efforts related to impact, inclusion and citizenship. This report includes the emission reduction ambitions for operations and investments approved by the Board.<sup>1</sup>

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](https://canadalife.com/about-us/community-and-social-responsibility.html).

## 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 the Corporation;
- › 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 the Corporation'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 the Corporation'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 the Corporation's Director and executive compensation philosophies.

<sup>1</sup> For additional information and important cautionary disclosure regarding these ambitions please see *Advancing Inclusive Growth*, which is available for review at [www.greatwestlifeco.com/who-we-are/citizenship-and-impact.html](https://www.greatwestlifeco.com/who-we-are/citizenship-and-impact.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 Généreux (Chair)	✓		✓	Executive Officer of Power
Heather E. Conway	✓	✓		
Marcel R. Coutu	✓	✓		
André 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
James P. O'Sullivan	✓		✓	Executive Officer of IGM
T. Timothy Ryan	✓	✓		
Dhvani D. Shah	✓	✓		
Brian E. Walsh	✓	✓		
<b>Total</b>	<b>11</b>	<b>7</b>	<b>4</b>	

### 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 the Corporation's compensation policies and practices.

Mr. Claude Généreux is Executive Vice-President of Power and has been Chair of the Human Resources Committees of the Corporation 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. Généreux 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. Généreux 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 the Corporation 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 previously served on the Governance, Nominating and Compensation Committee of Brookfield Asset Management Ltd., 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 the Corporation, 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 former Senior Business Advisor at Dentons Canada LLP, a global law firm. 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, and Mackenzie Inc. 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 Center'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. She was previously Managing Partner at GreenSoil Investments. She has served as a member of the Human Resources Committees of the Corporation and Canada Life since May, 2016 and of IGM, IG Wealth Management and Mackenzie Inc. since November, 2017. Ms. McArthur was previously the chair of the Portable Benefits Advisory Panel, a panel 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 the Corporation 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 the Corporation 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 40 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. James O’Sullivan is President and Chief Executive Officer of IGM, a position he has held since September, 2020. Previously, he had a 29-year career at The Bank of Nova Scotia where he held leadership roles in the Investment Banking, Mergers & Acquisitions, Personal & Commercial Banking, and Insurance areas of the company. Mr. O’Sullivan is currently a director of Canada Life, Empower, IGM, IG Wealth Management, Mackenzie Inc., Wealthsimple Financial Corp., Northleaf Capital Group Ltd. and Rockefeller Capital Management General Partner L.L.C. He has been a member of Human Resources Committee of the Corporation, Canada Life and Empower since 2024. 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.

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 the Corporation 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. Ryan served as Solicitor of Labor, US Department of Labor from 1980-1983.

Ms. Dhvani D. Shah is the President and Chief Investment Officer of Third Lake Capital, a family-office that provides investment advisory and administrative services, a position she has held since May, 2025. She previously served as Group Vice President and Chief Investment Officer of JM Family Enterprises, Inc. from December, 2020 to May, 2025. 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. Ms. Shah has over 15 years of executive level experience where she held leadership roles across four organizations. She has extensive experience in designing, implementing, and overseeing compensation plans and programs for investment function and administrative teams. Ms. Shah has over 30 years of investment industry experience and specific experience related to compensation plans for investment and non-investment teams. She has 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.

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 the Corporation 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.

### Strategic Planning

The Board approves and oversees the Corporation’s short-term and long-term business plan and strategy, and its significant strategic initiatives. The Board typically holds an annual multi-day strategy session with management that covers the Corporation’s strategy, including strategic plans across the Corporation’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. The Corporation’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 the Corporation’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 the Corporation’s Directors, officers and employees. The Board oversees the Code through the Corporation’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 the Corporation’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 the Corporation’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.

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## ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on our website at [greatwestlifeco.com](http://greatwestlifeco.com) and at [sedarplus.com](http://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

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## 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 year-round through a variety of events, including the annual meeting, quarterly financial results calls, investor days, investor conferences and non-deal investor roadshows and management presentations. Shareholder feedback is also received through one-on-one and group meetings with institutional shareholders and from retail shareholders by mail or telephone.

In 2025, we significantly increased our engagement efforts with institutional investors, including existing shareholders.

- The Corporation hosted an Investor Day in April 2025 featuring presentations by senior management on all business segments.
- The CEO and other members of senior management participated in 10 investor conferences during the year, up from three in 2024.

A copy of the Code is available on our website at [greatwestlifeco.com](http://greatwestlifeco.com) or on [sedarplus.com](http://sedarplus.com), or may be obtained by contacting the Corporation's Corporate Secretary.

The Corporation has adopted an Insider Trading and Reporting Policy. It has also adopted a Regulatory Compliance Management Policy, which is supported by both an Anti-Bribery and Corruption Policy and an Anti-Money Laundering, Anti-Terrorist Financing and Sanctions Measures Standard.

We reserve the right to charge a reasonable fee if the request is made by a person who is not a security holder of the Corporation.

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 2025 Annual Information Form which may be found on our website at [greatwestlifeco.com](http://greatwestlifeco.com) or at [sedarplus.com](http://sedarplus.com).

- The Corporation organized 12 non-deal investor roadshows throughout the year to engage directly with existing and prospective shareholders. These were the first such events organized by the Corporation.
- Overall, we participated in over 175 meetings with investors across North America and Europe, a nearly five-fold increase from the prior year. Most meetings were attended by one or more members of senior management, in addition to Investor Relations.

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](mailto:board.directors@canadalife.com)

## PROPOSALS

In order to be considered for inclusion in the Corporation's circular for our 2027 Annual Meeting, shareholder proposals must be received between December 8, 2026 and 10:00 a.m. (Eastern Time) on February 8, 2027. 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](mailto:corporate.secretary@canadalife.com)

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## APPROVAL OF CIRCULAR

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

March 12, 2026



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

# SCHEDULE “A”

## GREAT-WEST LIFECO INC.

### VOTING RESULTS OF THE 2025 ANNUAL MEETING OF SHAREHOLDERS

#### 1. Election of Directors

The 19 nominees listed in the Management Proxy Circular dated March 13, 2025 were elected as Directors of the Corporation, until the close of the Corporation’s next Annual Meeting, unless they resign or otherwise vacate office.

Name of Nominee	Votes For	% For	Votes Against	% Against
Michael R. Amend	843,403,055	99.65%	2,973,402	0.35%
Deborah J. Barrett	844,801,320	99.81%	1,575,144	0.19%
Robin A. Bienfait	844,152,587	99.74%	2,223,463	0.26%
Heather E. Conway	842,291,662	99.52%	4,084,802	0.48%
Marcel R. Coutu	834,971,590	98.65%	11,404,858	1.35%
André Desmarais	813,758,509	96.15%	32,617,926	3.85%
Paul Desmarais, Jr.	808,133,429	95.48%	38,243,005	4.52%
Gary A. Doer	835,898,553	98.76%	10,477,905	1.24%
Claude Généreux	817,250,562	96.56%	29,125,877	3.44%
Jake P. Lawrence	829,951,914	98.06%	16,424,528	1.94%
Paula B. Madoff	843,641,542	99.68%	2,733,800	0.32%
Paul A. Mahon	841,421,943	99.41%	4,953,961	0.59%
Susan J. McArthur	840,215,585	99.27%	6,160,322	0.73%
R. Jeffrey Orr	816,611,284	96.48%	29,754,708	3.52%
James P. O’Sullivan	820,035,050	96.89%	26,330,949	3.11%
T. Timothy Ryan	836,283,472	98.81%	10,092,857	1.19%
Dhvani D. Shah	844,093,936	99.73%	2,282,529	0.27%
Siim A. Vanaselja	836,120,701	98.79%	10,255,747	1.21%
Brian E. Walsh	834,336,661	98.58%	12,039,786	1.42%

#### 2. Appointment of Auditor

The appointment of Deloitte LLP as the auditor of the Corporation for the 2025 financial year, to hold office until the close of the Corporation’s next Annual Meeting, was approved.

Votes For	% For	Votes Withheld	% Withheld
830,982,230	98.04%	16,575,012	1.96%

#### 3. Special Resolution to Amend the Articles of Incorporation to modernize the Corporation’s common share dividend provision

The special resolution to amend the articles of incorporation to modernize the Corporation’s common share dividend provision was approved.

Votes For	% For	Votes Against	% Against
846,106,841	99.97%	269,459	0.03%

#### 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
832,309,130	98.34%	14,067,146	1.66%

#### 5. Ordinary Resolution Approving an Amendment to the Stock Option Plan

The ordinary resolution to amend the articles of incorporation to modernize the Corporation's common share dividend provision was approved.

Votes For	% For	Votes Against	% Against
840,921,260	99.36%	5,455,028	0.64%

#### 6. Shareholder Proposal

The shareholder proposal was not approved.

Votes For	% For	Votes Against	% Against
37,745,073	4.46%	808,629,259	95.54%

# 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 quarterly Board 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) take into account the Corporation’s businesses and related trends and opportunities and 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, for each of the Corporation’s primary business segments, monitor financial and operating results and strategic 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 and/or removal 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 and/or removal of, employees 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; and
- (d) approve the designs of material incentive compensation plans, including equity-based plans and other compensation plans for the Executive Officers.

**3.7. Succession Planning.** The Board shall oversee succession planning with respect to the CEO, the Executive Officers and the Directors.**3.8. 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.**3.9. Sustainability Matters.** The Board shall oversee the Corporation's sustainability matters and, through the Board committees, in accordance with their mandates, review the impacts, risks, initiatives and reports relating to sustainability matters.**3.10. Chair of the Board.** The Board shall approve and periodically review a position description for the Chair of the Board.**3.11. 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.

**3.12. 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.**3.13. 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.

**3.14. 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.

**3.15. 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.

# SCHEDULE “C”

## GREAT-WEST LIFECO INC.

### PERFORMANCE RESTRICTED SHARE UNIT PLAN

The following table summarizes the key terms and conditions of the PRSU Plan and the expected granting practices under the plan, which will come into effect if and when approved by the shareholders at the Meeting.

<b>ELIGIBILITY</b>	Certain officers and employees of the Corporation and its subsidiaries.
<b>RESERVE</b>	10,000,000 Common Shares  Common Shares underlying any grant (or any portion thereof) that are settled for cash or forfeited, surrendered, cancelled or otherwise terminated will be automatically returned to the reserve.
<b>TERM</b>	10 years from the date of grant or as otherwise specified in the applicable grant agreement.
<b>FAIR MARKET VALUE</b>	For purposes of granting, dividend equivalents and cash settlement, the fair market value of a PRSU is calculated by taking the average closing price per Common Share on the TSX for the immediately preceding five trading days.
<b>VESTING</b>	Subject to time vesting conditions to be specified in the applicable grant agreement, generally being on the third anniversary of the grant date, and subject to adjustment at the time of vesting based on a performance factor.
<b>SETTLEMENT</b>	Vested PRSUs may be settled by (i) the issuance of one Common Share for each PRSU then being settled, (ii) a cash payment equal to the fair market value on the redemption date of the PRSUs being settled in cash, or (iii) a combination of Common Shares and cash, as elected by the participant or beneficiary unless otherwise specified in the applicable grant agreement.
<b>INSIDER LIMITS</b>	The number of Common Shares:  > issuable to insiders, at any time, under all security-based compensation arrangements of the Corporation shall not exceed 10 per cent of the total issued and outstanding Shares; and  > issued to insiders within any one-year period under all security-based compensation arrangements of the Corporation shall not exceed 10 per cent of the total issued and outstanding Shares.
<b>TERMINATION EVENTS</b>	> In the event of early retirement or normal retirement (each as defined in the PRSU Plan) in circumstances where there is no cause for termination, unvested PRSUs then credited to the participant’s account will remain outstanding and be eligible to vest following the termination date (as defined in the PRSU Plan) as if no termination date occurred.  > In the event of death, unvested PRSUs in respect of each vesting period that is not completed on or before the termination date will vest on the termination date, and shall be redeemable by the participant’s beneficiary until the earlier of (1) the expiry date specified in the grant agreement, and (2) the date that is 24 months after the participant’s death.  > In the event of disability (as defined in the PRSU Plan), unvested PRSUs then credited to the participant’s account shall remain outstanding and be eligible to vest following the termination date as if no termination date occurred.  > In the event employment or engagement ceases for any other reason, all unvested PRSUs as of the termination date will be forfeited and cancelled. PRSUs that are vested as of the termination date shall be redeemable by the participant until the earlier of (1) the expiry date specified in the grant agreement, and (2) the date that is 12 months after the termination date.
<b>DIVIDEND EQUIVALENTS</b>	On any payment date for cash dividends paid on Common Shares (other than extraordinary or special dividends), the participant will be credited with dividend equivalents in respect of PRSUs credited as of the record date for payment of such dividends. Such dividend equivalents will be converted into additional PRSUs (including fractional PRSUs) based on the fair market value as of the date on which the dividends on the Common Shares are paid and credited on such dividend payment date. Additional PRSUs credited in respect of unvested PRSUs vest at the same time and in the same proportion as the unvested PRSUs to which such additional PRSUs are attributable and will continue to be credited on any dividend payment occurring prior to the payment date of such PRSUs.
<b>BLACKOUT PERIOD EXTENSION</b>	Unless otherwise determined by the Human Resources Committee, if the settlement date of the PRSUs would fall within a blackout period, such settlement date will be postponed until the earlier of the sixth trading day following the end of such blackout period and the otherwise applicable latest date for settlement of the PRSUs as determined in accordance with the PRSU Plan.
<b>ASSIGNMENT</b>	No PRSUs, and no rights or interests therein, may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of other than by testamentary disposition or the laws of intestate succession.

**SHAREHOLDER  
APPROVAL**

Subject to the immediately following sentence and applicable law, the PRSU Plan and any grant may be amended, modified or terminated by the Human Resources Committee without approval of shareholders, provided that no amendment to the PRSU Plan or grants may be made without the consent of a participant if it adversely alters or impairs the rights of the participant in respect of any grant previously granted to such participant under the PRSU Plan, except that participant consent shall not be required where the amendment is required for purposes of compliance with applicable law. A majority of votes cast by voting shareholders present or represented by proxy at a meeting, is required for the following amendments to the PRSU Plan:

1. increasing the number of Common Shares that can be issued under the PRSU Plan;
2. extending the term of any grant made under the PRSU Plan other than as currently contemplated under the PRSU Plan;
3. amending the assignment provisions of the PRSU Plan;
4. allowing non-employee Directors to be participants eligible for grants under the PRSU Plan;
5. increasing or deleting the restriction on the number of Common Shares issuable or issued to insiders under the PRSU Plan; and
6. amending the amendment provisions other than as permitted under TSX rules.

Without limiting the foregoing, shareholder approval will not be required for the following amendments by the Human Resources Committee, subject to any regulatory approvals including, where required, the approval of the TSX:

1. amendments of a “housekeeping” nature;
2. a change to the vesting provisions of any grants; or
3. a change to the termination provisions of any grant that does not entail an extension beyond the original term of the grant.

**ANTI-DILUTION  
PROVISIONS**

In the event of any change in the Common Shares by reason of any dividend (other than dividends in the ordinary course), split, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of Common Shares or distribution of rights to holders of Common Shares or any other relevant changes to the authorized or issued capital of the Corporation, a proportionate adjustment permitted under applicable law and subject to approval by the TSX may be made to any outstanding PRSUs at the discretion of the Human Resources Committee.

- END OF DOCUMENT -

# GREAT-WEST LIFECO

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