GREAT-WEST LIFECO INC.

RELEASE

TSX:GWO

Great-West Lifeco cautions investors regarding New York Stock and Bond LLC's mini-tender offer for shares in the United States

Winnipeg, June 5, 2024 . . . Great-West Lifeco Inc. ("Lifeco") has been notified of an unsolicited mini-tender offer by New York Stock and Bond LLC, made to residents of the United States, to purchase up to 50,000 common shares of Lifeco. The unsolicited offer represents a discount of approximately 34.42% to the closing price of the common shares on the TSX on May 17, 2024, the last trading day before the offer was commenced. The common shares do not trade on a recognized stock exchange in the United States.

Lifeco does not endorse New York Stock and Bond's unsolicited offer, has no association with New York Stock and Bond or its offer, and does not recommend acceptance of the offer. New York Stock and Bond's offer has been made at a price below the current market price for the shares.

Mini-tender offers such as New York Stock and Bond's seek less than 5% of a class of outstanding shares and so avoid many of the investor protections like disclosure and procedural protections applicable to most bids under Canadian law. Securities regulators have expressed serious concerns about mini-tender offers, including the possibility that investors might tender to such offers without understanding the offer price relative to the actual market price of their securities. The U.S. Securities and Exchange Commission has noted that some bidders make these offers at below-market prices "hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price".

Lifeco urges shareholders to obtain current market quotes for their shares and to consult with their broker or financial advisor in considering New York Stock and Bond's offer. According to New York Stock and Bond's offer documents, Lifeco shareholders who have already tendered their shares can withdraw their shares no more than 30 days after the date of delivery of their tender form to the depositary by following the procedure described in the offer documents. New York Stock and Bond has reserved the right to purchase an additional amount of shares over and above 50,000 common shares, such additional amount not to exceed 2% of the outstanding common shares.

To read more about the risks of mini-tender offers, please review the Canadian Securities Administrators' comments at https://docs.mbsecurities.ca/msc/notices/en/item/103061/index.do.

Lifeco requests that a copy of this news release be included in any distribution of materials relating to New York Stock and Bond's mini-tender offer for Lifeco common shares.

About Great-West Lifeco Inc.
Great-West Lifeco is a Canadian headquartered, international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. We operate in Canada, the United States and Europe under the brands Canada Life, Empower, and Irish Life. At the start of 2024, our companies had over 32,250 employees, 106,000 advisor relationships, and thousands of distribution partners – serving approximately 40 million customer relationships. Great-West Lifeco trades on the Toronto (TSX) Stock Exchange under the ticker symbol GWO and is a member of the Power Corporation group of companies. To learn more, visit greatwestlifeco.com.

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