GREAT-WEST LIFECO INC.

RELEASE

TSX:GWO

Great-West Lifeco cautions investors regarding Obatan LLC's U.S. mini-tender offer for shares

Winnipeg, June 29, 2022. . . Great-West Lifeco has been notified of an unsolicited mini-tender offer by Obatan LLC, made to residents of the United States, to purchase up to 250,000 common shares of Great-West Lifeco (TSX:GWO). The unsolicited offer represents a discount of 36.02% to the closing price of the common shares on the TSX on June 17, 2022, the last trading day before the offer was commenced. The common shares do not trade on a recognized stock exchange in the United States.

Great-West Lifeco does not endorse Obatan's unsolicited offer, has no association with Obatan or its offer, and does not recommend acceptance of the offer. Obatan's offer has been made at a price below the current market price for the shares.

Mini-tender offers such as Obatan'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".

Great-West Lifeco urges shareholders to obtain current market quotes for their shares and to consult with their broker or financial advisor in considering Obatan's offer. According to Obatan's offer, Great-West Lifeco shareholders who have already tendered their shares can withdraw their shares at any time before 5:00 P.M. (Eastern Daylight Time) on August 3, 2022 by following the procedure described in Obatan's offer documents. Obatan has reserved the right to purchase an additional amount of shares over and above 250,000 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.

Great-West Lifeco requests that a copy of this news release be included in any distribution of materials relating to Obatan's mini-tender offer for Lifeco common shares.

About Great-West Lifeco Inc.
Great-West Lifeco is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. We operate in Canada, the United States and Europe under the brands Canada Life, Empower, Putnam Investments, and Irish Life.

At the end of 2021, our companies had approximately 28,000 employees, 215,000 advisor relationships, and thousands of distribution partners – all serving our more than 33 million customer relationships across these regions.

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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