

2025

MANAGEMENT PROXY CIRCULAR

Notice of Annual and
Special Meeting of Shareholders

GREAT-WEST
LIFECO INC.

GREAT-WEST LIFECO INC.

Registered Office—Winnipeg, Manitoba

Notice of Our 2025 Annual and Special Meeting

You are invited to attend our 2025 Annual and Special Meeting of Shareholders.

When: Thursday, May 8, 2025 at 11:30 a.m. (Eastern time)/10:30 a.m. (Central time).

Where: 190 Simcoe Street, Toronto, Ontario and online by live webcast at meetings.lumiconnect.com/400-919-159-429

At the meeting, shareholders will be asked to:

- (1) receive the financial statements and the auditor's report for the year ended December 31, 2024;
- (2) elect the directors;
- (3) appoint the auditor;
- (4) consider and vote on a special resolution to amend our articles of incorporation to modernize our common share dividend provision;
- (5) consider and vote on an advisory resolution about our approach to executive compensation;
- (6) consider and vote on an ordinary resolution approving an amendment to our Stock Option Plan;
- (7) consider the shareholder proposal set forth in Schedule "A" to the Management Proxy Circular; and
- (8) 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 13, 2025

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 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

Dear fellow shareholders,

On behalf of the Board of Directors, we are pleased to invite you to our company's annual meeting on May 8, 2025.

The annual meeting is an important opportunity to participate in the governance of your company, including casting your vote on matters brought before the meeting. We hope you will join us to hear about our achievements in 2024, and our outlook for the coming year.

Prior to voting, we encourage you to read this Management Proxy Circular, which outlines the meeting's agenda, how to attend, our approach to executive compensation and our corporate governance practices. For more information, including detailed financial performance, please read our 2024 Annual Report on Great-West Lifeco's website.

Our meeting for 2025 will be hybrid, providing the option for shareholders to attend the event in person or virtually. Those attending in person are welcome to join us at the Canada Life building at 190 Simcoe Street in Toronto, Ontario. Shareholders and duly appointed and registered proxyholders who prefer to attend online can join the meeting at meetings.lumiconnect.com/400-919-159-429. Joining online will not impact your ability to participate in the meeting by voting or asking questions.

We look forward to updating you on significant business items at the meeting and to obtain your input on important matters of business this May.

Strategic investments and growth

Over the past year, we achieved record financial performance. This success reflects the strength of our repositioned portfolio, with a diverse set of businesses executing against clear strategies to drive sustainable and profitable growth.

Our disciplined capital deployment into opportunities that help scale our businesses, extend the range of services we provide to our customers, enhance our digital capabilities and strengthen our operations, saw us grow and evolve in new ways.

We took actions to advance our strategies and made focused investments to improve our market leadership positions in Workplace Solutions, Wealth & Asset Management and Insurance & Risk Solutions. This includes expanded access to advice, solutions and capabilities, enabling us to better deliver for our customers.

Across our operating companies, we've taken further steps to strengthen our business, enhance resilience and meet evolving stakeholder needs. We're driving greater focus and efficiency that position the organization for sustainable growth for the long term.

Advancing inclusive growth

Through our diversified portfolio, we're always looking at what we can do to build a better tomorrow. We strive to make positive and lasting change in our communities and the world around us.

By working to implement responsible growth and staying engaged, we are building better financial futures for our customers – and the communities they live in. As a proud corporate citizen, we've worked with thousands of community organizations to deliver over \$165 million over the past 10 years to charitable initiatives locally and around the world.

Strong corporate governance

Effective governance is a precursor to achieving our growth objectives; as an integral part of our culture, it drives our strong performance and long-term success.

Over the past year, your Board has actively supported management's efforts to drive continued growth by providing strong oversight and guidance, while prioritizing the health and well-being of our employees, clients, investors and communities.

With every strategic business opportunity, the Board undertook a disciplined, risk-focused assessment, working collaboratively with management to deliver results that exceed expectations.



R. Jeffrey Orr
Chair of the Board



Paul A. Mahon
President and Chief
Executive Officer

Thank you

In closing, we extend our heartfelt appreciation to our talented global workforce for their outstanding efforts in 2024. They make Great-West Lifeco's mission and ambitions possible.

As we step into 2025, we continue to be well-positioned to deliver even greater value for our shareholders. Guided by our values, we will continue to navigate challenges and embrace change with agility and strength – unlocking new opportunities for growth.

Your Board of Directors and management team truly value your participation in this year's annual meeting. We encourage you to vote in advance using our fast and secure online voting system.

We look forward to you joining us in May.

Sincerely,

A handwritten signature in black ink, appearing to read 'R. Orr', followed by a long horizontal line extending to the right.

R. Jeffrey Orr
Chair of the Board

A handwritten signature in black ink, appearing to read 'Paul A. Mahon', followed by a long horizontal line extending to the right.

Paul A. Mahon
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 8, 2025 (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 Lifeco)	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
Investors Group 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 Lifeco)	Canada Life

Unless otherwise indicated, all information in this Circular is as at March 13, 2025.

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 2024 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, 2024 (the “Annual Report”). Instead of receiving paper copies of this Circular and the Annual Report in the mail, shareholders as of March 13, 2025, 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 2025 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 and in our profile on the SEDAR+ website at 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 10, 2025. **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, 2024 and the auditor’s report thereon are available in our 2024 Annual Report on our website at greatwestlifeco.com and in our profile on the SEDAR+ website at sedarplus.com.

2. 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 19 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. All 19 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.

3. Appointing the Auditor

The Directors propose to appoint Deloitte LLP (“Deloitte”) as the auditor for the 2025 financial year, to hold office until the close of our next annual meeting. Deloitte or its predecessor firms have been the auditors of Lifeco 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 Lifeco 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 Lifeco’s external auditor during the financial year ended December 31, 2024 were as follows:

	2024
Audit Fees	
General Corporate Audit Fees ^[1]	\$27,406,161
Segregated and Other Fund Audit Fees ^[2]	10,297,047
Other Audit Fees ^[3]	6,916,936
Audit-Related Fees ^[4]	7,037,343
Tax Fees ^[5]	620,201
All Other Fees ^[6]	674,122
Total	\$52,951,810

[1] General Corporate Audit Fees: These audit fees are for the audits of the financial statements of Lifeco and its subsidiaries (where such subsidiary audits support the financial statements of Lifeco).

[2] Segregated and Other Fund Audit Fees: These audit fees are for the financial statements of the segregated funds of Lifeco’s insurance subsidiaries, for the audits of the financial statements of registered or

unregistered funds and other investment products managed by subsidiaries of Lifeco, and for the audits of the financial statements of partnerships to which Lifeco, its subsidiaries or the segregated funds of Lifeco's insurance subsidiaries are a party.

- [3] **Other Audit Fees:** These audit fees are for audit services provided to subsidiaries of Lifeco, where the subsidiary audits do not directly support the audit of the financial statements of Lifeco.
- [4] **Audit-Related Fees:** These audit-related fees include fees for reviews of interim financial statements of Lifeco and its subsidiaries, for the audits of pension plans of subsidiaries of Lifeco, 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 2024 Annual Information Form which is located on our website at greatwestlifeco.com and in our profile on the SEDAR+ website at sedarplus.com.

4. Considering an Amendment to Our Articles to Modernize Our Common Share Dividend Provision

We are asking you to consider a special resolution to amend our articles of incorporation to modernize the provision relating to Common Share dividends, by adding language to address the treatment of unclaimed dividends.

Section 5.1 of our articles entitles holders of our Common Shares to dividends that are declared by our Board of Directors, subject to the prior rights of holders of our various preferred shares (or the rights of holders of any other shares ranking in priority to the Common Shares). The Board has discretion as to the amount and form of any declared dividends. All dividends declared by the Board must be declared and paid in equal amounts per share on all Common Shares outstanding at the time.

This provision has remained unchanged since Lifeco restated its articles in 1997. Since then, Lifeco has amended its articles from time to time to create various series of Non-Cumulative First Preferred Shares (the "First Preferred Shares"). The First Preferred Share terms generally provide that dividend cheques which have not been presented to the Corporation's bankers for payment or dividends that otherwise remain unclaimed for a period of six years from the payment date may be reclaimed by the Corporation. We propose to add this language to the Common Share dividend provision to align with the terms of our First Preferred Shares and common industry practice, and to provide additional certainty to both shareholders and the Corporation regarding the time period for claiming dividends. We expect that including this language will help reduce the administration required with dividends that remain unclaimed for long periods of time and better allow the Corporation to manage cash flows related to unclaimed dividends.

If approved, the effective date of the change will be the date of issuance of a certificate of amendment by the Director under the *Canada Business Corporations Act*. We expect to receive the certificate of amendment shortly following the Meeting.

Our current articles can be found on our website at greatwestlifeco.com and in our profile on the SEDAR+ website at sedarplus.com.

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 by adding the following sentence to the end of Section 5.1 *Dividends*:

Any dividend unclaimed after a period of six years from the date on which it has been declared to be payable may be reclaimed and used by the Corporation for its own purposes.

2. the Directors of the Corporation are authorized, in their sole discretion and without further approval from shareholders, to revoke, postpone and/or abandon this resolution at any time prior to the filing of the articles of amendment, and are further authorized to make consequential amendments as needed to any other documents or instrument of the Corporation to reflect the change to the Common Share dividend provision, without further approval from shareholders; and
3. 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 or file 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.

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 13, 2025 delivered in advance of the annual meeting of shareholders on May 8, 2025.”

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, 98.85% of the votes cast at our 2024 Annual Meeting of Shareholders (“2024 AGM”) were FOR our approach to executive compensation. The vote totals for each item of business considered at the 2024 AGM, including the advisory vote on our approach to executive compensation, are reflected on the attached Schedule “B”.

6. Considering an Amendment to Our Stock Option Plan

The purpose of our Stock Option Plan is to align incentives for executives with the creation of shareholder value for the long term. The Stock Option Plan permits the granting of options to acquire Common Shares to selected officers and employees and helps Lifeco and its affiliates attract and retain employees with appropriate skills and expertise. Details of the current Stock Option Plan are included in the Executive Compensation section, under the headings “Medium and Long-Term Incentives” and “Incentive Plan Awards”.

We are asking you to consider a resolution to increase the maximum number of Common Shares that may be issued pursuant to the exercise of options under the Stock Option Plan by 8.5 million Common Shares (the “Limit Increase”). The Limit Increase has been approved by the Toronto Stock

Exchange (“TSX”) conditional upon, among other things, shareholder approval. For information, the last limit increase was approved by shareholders in 2021 and represented an increase of 7.5 million Common Shares available for issuance (from a previous maximum of 65 million Common Shares).

The maximum number of Common Shares that may be issued under the Stock Option Plan is currently fixed at 72.5 million. As of March 13, 2025, 53,834,307 Common Shares have been issued since the inception of the Stock Option Plan in 1996, options to acquire 16,402,166 Common Shares, representing 1.76% of the issued and outstanding Common Shares were outstanding, and options to acquire a further 2,263,527 Common Shares were available to be granted under the Stock Option Plan.

Lifeco adheres to prudent governance standards regarding the use of options as an element of compensation. The Board believes that it is appropriate to increase the number of Common Shares available under the Stock Option Plan. The Stock Option Plan is an important part of Lifeco’s compensation program. It rewards employees for superior performance and motivates them to enhance shareholder value and helps Lifeco attract and retain talented personnel in an increasingly competitive employment market. By increasing the number of Common Shares available for issue under the Stock Option Plan, we will be able to continue to maintain a competitive total compensation program. Accordingly, on February 5, 2025, the Board of Directors approved the amendment to the Stock Option Plan, subject to the approval of the shareholders,

If approved, the number of Common Shares reserved for issue under outstanding Options and Common Shares available for future grants under the Stock Option Plan will be 27,165,693, representing 2.92% of the issued and outstanding Common Shares, and the number of Common Shares reserved under the Stock Option Plan will be 81 million. Lifeco can use its normal course issuer bid program to purchase for cancellation Common Shares in the secondary market to largely offset any dilution that may otherwise result from the stock option program.

The Board recommends that shareholders vote FOR the following resolution approving the amendment to our Stock Option Plan:

“RESOLVED THAT the amendment to the Stock Option Plan adopted by the Board of Directors of the Corporation on February 5, 2025 and described in the Management Proxy Circular dated March 13, 2025, increasing the number of Common Shares that may be issued pursuant to the Stock Option Plan by 8.5 million Common Shares, is approved, ratified and confirmed.”

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 resolution to amend our Stock Option Plan.

7. Considering the Shareholder Proposal

Investors for Paris Compliance submitted one shareholder proposal on behalf of The Salal Foundation. The proposal, as well as our response, is set out in Schedule “A” to this Circular.

The Board recommends that shareholders vote AGAINST the shareholder proposal.

VOTING

Who Can Vote

You are entitled to attend and vote at our Meeting if, on March 13, 2025, 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 and Series Y (collectively, “First Preferred Shares”). Each Common Share carries one vote and each Preferred Share carries 0.7368 votes.¹ Common Shares represent approximately 92.08% of the aggregate voting rights attached to our securities.

On March 13, 2025, we had 931,507,147 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, 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 and 8,000,000 First Preferred Shares Series Y 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 13, 2025, Power indirectly controlled 657,587,165 Common Shares or 70.59% of our outstanding Common Shares, representing approximately 65% of the voting rights

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 AGAINST the shareholder proposal.

8. 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.

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 190 Simcoe Street, Toronto, Ontario. 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 was

¹ 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 13, 2025, Power indirectly controlled 70.59% 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.**

mailed to shareholders and is also available on our website at 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.

- › **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.

How to Vote

You may vote:

- › by proxy;
- › during the Meeting by online ballot (through the live webcast platform at meetings.lumiconnect.com/400-919-159-429); 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, Paul A. Mahon, 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 Lifeco. 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** 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 special resolution to amend our articles to modernize our Common Share dividend provision;
- › **FOR** the advisory resolution accepting our approach to executive compensation;
- › **FOR** the ordinary resolution approving the amendment to our Stock Option Plan; and
- › **AGAINST** the shareholder proposal.

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 100 University Avenue, Toronto, Ontario M5J 2Y1 Attention: Proxy Department, by 11:30 a.m. (Eastern time) on May 6, 2025. 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 6, 2025 (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 6, 2025 (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/ 400-919-159-429 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 “agm2025”.

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 by 11:30 a.m. (Eastern time) on May 6, 2025 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 6, 2025, 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 Lifeco’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/ 400-919-159-429; 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 Lifeco and will be primarily by mail but may also be solicited by employees of Lifeco, or its subsidiaries, personally, in writing or by telephone. We pay all solicitation costs.

ELECTION OF DIRECTORS

Lifeco's articles provide that it is to have 19 Directors. The Director nominees named in the following tables 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.

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 Lifeco'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

Lifeco, 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 2024 AGM.

The profiles also show the number of Board and Board Committee meetings held during 2024 and the attendance record of the current Directors who will be nominated for election at the Meeting. Directors make important contributions to Lifeco 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.

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: 47

DIRECTOR SINCE: May 3, 2018

BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]	2024 ATTENDANCE
Board	13 of 13
Conduct Review Committee	4 of 4
Risk Committee	9 of 9

2024 AGM VOTING RESULTS

Votes For: 99.67%

LIFECO SECURITIES HELD

	Common Shares	DSUs ^[2]	Total
# as at March 13, 2025	Nil	75,353	75,353
# as at March 7, 2024	Nil	63,783	63,783
Change (#)	Nil	11,570	11,570
Total Market Value of Securities Held ^[5]			\$3,877,665
Minimum Equity Ownership Requirement ^[6]			\$562,500
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			6.89x
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: 66

DIRECTOR SINCE: May 4, 2017

BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]	2024 ATTENDANCE
Board	12 of 13
Audit Committee	7 of 7
Conduct Review Committee	4 of 4
Investment Committee	8 of 8

2024 AGM VOTING RESULTS

Votes For: 99.82%

LIFECO SECURITIES HELD

	Common Shares	DSUs ^[2]	Total
# as at March 13, 2025	2,900	62,314	65,214
# as at March 7, 2024	2,900	53,229	56,129
Change (#)	Nil	9,085	9,085
Total Market Value of Securities Held ^[5]			\$3,355,912
Minimum Equity Ownership Requirement ^[6]			\$562,500
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			5.97x
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: 65

DIRECTOR SINCE: May 7, 2020

BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]	2024 ATTENDANCE
Board	13 of 13
Audit Committee	7 of 7
Risk Committee	9 of 9

2024 AGM VOTING RESULTS

Votes For: 99.75%

LIFECO SECURITIES HELD

	Common Shares	DSUs ^[2]	Total
# as at March 13, 2025	Nil	41,091	41,091
# as at March 7, 2024	Nil	33,012	33,012
Change (#)	Nil	8,079	8,079
Total Market Value of Securities Held ^[5]			\$2,114,543
Minimum Equity Ownership Requirement ^[6]			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			2.11x
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: 62

DIRECTOR SINCE: May 2, 2019

BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]	2024 ATTENDANCE
Board	13 of 13
Audit Committee	7 of 7
Conduct Review Committee	2 of 2
Human Resources Committee	8 of 8
Risk Committee	9 of 9

2024 AGM VOTING RESULTS

Votes For: 99.69%

LIFECO SECURITIES HELD

	Common Shares	DSUs ^[2]	Total
# as at March 13, 2025	Nil	29,354	29,354
# as at March 7, 2024	Nil	25,426	25,426
Change (#)	Nil	3,928	3,928
Total Market Value of Securities Held ^[5]			\$1,510,557
Minimum Equity Ownership Requirement ^[6]			\$562,500
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			2.69x
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: 71

DIRECTOR SINCE: May 3, 2007

BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]	2024 ATTENDANCE
Board	12 of 13
Governance and Nominating Committee	3 of 3
Human Resources Committee	8 of 8
Investment Committee	8 of 8

2024 AGM VOTING RESULTS

Votes For: 98.66%

LIFECO SECURITIES HELD

	Common Shares	DSUs ^[2]	Total
# as at March 13, 2025	10,000	154,549	164,549
# as at March 7, 2024	10,000	136,194	146,194
Change (#)	Nil	18,355	18,355
Total Market Value of Securities Held ^[5]			\$8,467,692
Minimum Equity Ownership Requirement ^[6]			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			8.47x
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.^[8]

AGE: 68

DIRECTOR SINCE: April 22, 1992

BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]	2024 ATTENDANCE
Board	13 of 13
Governance and Nominating Committee	3 of 3
Human Resources Committee	6 of 8
Risk Committee	9 of 9

2024 AGM VOTING RESULTS

Votes For: 95.73%

LIFECO SECURITIES HELD

	Common Shares	DSUs ^[2]	Total
# as at March 13, 2025	350,000	321,405	671,405
# as at March 7, 2024	350,000	294,900	644,900
Change (#)	Nil	26,505	26,505
Total Market Value of Securities Held ^[5]			\$34,550,501
Minimum Equity Ownership Requirement ^[6]			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			34.55x
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 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 Lifeco, Canada Life, IGM, IG Wealth Management and Mackenzie Inc. In Europe, he is Chairman of Groupe Bruxelles Lambert. 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.^[8]

AGE: 70

DIRECTOR SINCE: May 15, 1986

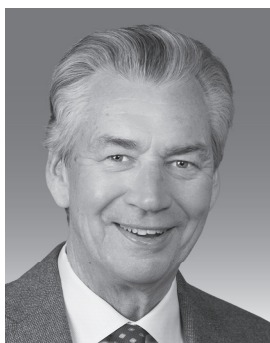
BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]	2024 ATTENDANCE
Board	12 of 13
Governance and Nominating Committee	2 of 3
Investment Committee	8 of 8

2024 AGM VOTING RESULTS

Votes For: 94.79%

LIFECO SECURITIES HELD

	Common Shares	DSUs ^[2]	Total
# as at March 13, 2025	100,000	85,573	185,573
# as at March 7, 2024	100,000	78,899	178,899
Change (#)	Nil	6,674	6,674
Total Market Value of Securities Held ^[5]			\$9,549,587
Minimum Equity Ownership Requirement ^[6]			\$562,500
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			16.98x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

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

Mr. Doer is a Senior Business Advisor at Dentons Canada LLP, a global law firm, a position he has held since August, 2016. 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 Centre'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. In 2010, Mr. Doer received an Honorary Doctorate from the University of Winnipeg and, in 2011, he received an Honorary Law Degree from the University of Manitoba. Mr. Doer is a trustee of the Desmarais Family Residuary Trust.^[8]

AGE: 76

DIRECTOR SINCE: May 5, 2016

BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]	2024 ATTENDANCE
Board	11 of 13
Human Resources Committee	8 of 8
Risk Committee	9 of 9

2024 AGM VOTING RESULTS

Votes For: 99.58%

LIFECO SECURITIES HELD

	Common Shares	DSUs ^[2]	Total
# as at March 13, 2025	Nil	40,494	40,494
# as at March 7, 2024	Nil	34,082	34,082
Change (#)	Nil	6,412	6,412
Total Market Value of Securities Held ^[5]			\$2,083,821
Minimum Equity Ownership Requirement ^[6]			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			2.08x
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 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: 62

DIRECTOR SINCE: May 7, 2015

BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]	2024 ATTENDANCE
Board	12 of 13
Human Resources Committee	7 of 8
Investment Committee	8 of 8

2024 AGM VOTING RESULTS

Votes For: 95.70%

LIFECO SECURITIES HELD

	Common Shares	DSUs ^[2]	Total
# as at March 13, 2025	1,200	135,234	136,434
# as at March 7, 2024	1,200	117,324	118,524
Change (#)	Nil	17,910	17,910
Total Market Value of Securities Held ^[5]			\$7,020,894
Minimum Equity Ownership Requirement ^[6]			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			7.02x
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. Prior to joining Power, he held several roles over two plus decades with The Bank of Nova Scotia. Mr. Lawrence served as Chief Executive Officer and Group Head, Global Banking and Markets from 2021 to March, 2024, 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. Prior to these appointments, Mr. Lawrence held progressively senior roles in Finance and Group Treasury at The Bank of Nova Scotia. He is currently a director of Canada Life, Empower, IGM, IG Wealth Management, Mackenzie Inc. and Sagard Holdings Management Inc. Mr. Lawrence also chairs the Canadian Advisory Board for Right to Play. He holds an Honours Bachelor of Arts degree from Lakehead University and a Master of Business Administration degree from Wilfrid Laurier School of Business and Economics.

AGE: 48

DIRECTOR SINCE: May 2, 2024

BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]	2024 ATTENDANCE
Board	7 of 7
Reinsurance Committee	4 of 4
Risk Committee	6 of 6

2024 AGM VOTING RESULTS

97.94%

LIFECO SECURITIES HELD

	Common Shares	DSUs ^[2]	Total
# as at March 13, 2025	Nil	7,475	7,475
# as at March 7, 2024	Nil	Nil	Nil
Change (#)	Nil	7,475	7,475
Total Market Value of Securities Held ^[5]			\$384,664
Minimum Equity Ownership Requirement ^[6]			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			0.38x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓*

* Mr. Lawrence has until May 2, 2029 to meet Lifeco's minimum equity ownership requirement for Directors

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: 57

DIRECTOR SINCE: May 3, 2018

BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]	2024 ATTENDANCE
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Board	13 of 13
Investment Committee	8 of 8
Reinsurance Committee	6 of 6

2024 AGM VOTING RESULTS

Votes For: 99.72%

LIFECO SECURITIES HELD

	Common Shares	DSUs ^[2]	Total
# as at March 13, 2025	Nil	47,899	47,899
# as at March 7, 2024	Nil	39,488	39,488
Change (#)	Nil	8,411	8,411
Total Market Value of Securities Held ^[5]			\$2,464,883
Minimum Equity Ownership Requirement ^[6]			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			2.46x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

Paul A. Mahon, Manitoba, Canada



Mr. Mahon is President and Chief Executive Officer of Lifeco and Canada Life, positions he has held since May, 2013. Prior to that he was President and Chief Operating Officer, Canada of Lifeco and Canada Life. Mr. Mahon has been with Canada Life since 1986, and is a director of Canada Life and Empower. He is also a member of the Board of Directors of the Canadian Life and Health Insurance Association and the Misericordia Health Centre Corporation as well as a member of the Business Council of Canada and the United Way Resource Development Committee. Mr. Mahon previously served as a director of Putnam Investments and the CancerCare Manitoba Foundation.

AGE: 61

DIRECTOR SINCE: August 1, 2013

BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]	2024 ATTENDANCE
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Board	13 of 13
Reinsurance Committee	6 of 6

2024 AGM VOTING RESULTS

Votes For: 99.44%

LIFECO SECURITIES HELD

	Common Shares	DSUs ^[2]	EDSUs ^[3]	PSUs ^[4]	Total
# as at March 13, 2025	298,211	142,059	217,321	435,115	1,092,706
# as at March 7, 2024	257,294	125,257	202,510	446,348	1,031,409
Change (#)	40,917	16,802	14,811	(11,233)	61,297
Total Market Value of Securities Held ^[5]					\$56,230,651
Minimum Equity Ownership Requirement ^{[6][7]}					\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement					56.23x
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.^[9]

AGE: 61

DIRECTOR SINCE: May 7, 2015

BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]	2024 ATTENDANCE		
Board		13 of 13	
Governance & Nominating Committee		3 of 3	
Human Resources Committee		7 of 8	
Investment Committee		8 of 8	
2024 AGM VOTING RESULTS			
Votes For: 99.51%			
LIFECO SECURITIES HELD			
	Common Shares	DSUs ^[2]	Total
# as at March 13, 2025	1,000	66,268	66,268
# as at March 7, 2024	1,000	58,600	59,600
Change (#)	Nil	7,668	7,668
Total Market Value of Securities Held ^[5]			\$3,461,611
Minimum Equity Ownership Requirement ^[6]			\$562,500
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			6.15x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

R. Jeffrey Orr, Québec, Canada

Mr. Orr has been Chair of the Boards of Lifeco 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. 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 and Chair of Putnam Investments. Mr. Orr is active in a number of community and business organizations.

AGE: 66

DIRECTOR SINCE: July 30, 2002

BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]	2024 ATTENDANCE		
Board		13 of 13	
Governance and Nominating Committee		3 of 3	
Human Resources Committee		8 of 8	
Investment Committee		8 of 8	
Reinsurance Committee		6 of 6	
2024 AGM VOTING RESULTS			
Votes For: 95.05%			
LIFECO SECURITIES HELD			
	Common Shares	DSUs ^[2]	Total
# as at March 13, 2025	20,000	288,326	308,326
# as at March 7, 2024	20,000	269,808	289,808
Change (#)	Nil	18,518	18,518
Total Market Value of Securities Held ^[5]			\$15,866,456
Minimum Equity Ownership Requirement ^[6]			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			15.87x
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. 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, 48th Highlanders of Canada and a director for the Soulepepper Theatre Company. 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: 62

DIRECTOR SINCE: May 2, 2024

BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]	2024 ATTENDANCE		
Board		7 of 7	
Human Resources Committee		5 of 5	
Investment Committee		5 of 5	
2024 AGM VOTING RESULTS			
97.88%			
LIFECO SECURITIES HELD			
	Common Shares	DSUs ^[2]	Total
# as at March 13, 2025	Nil	5,837	5,837
# as at March 7, 2024	Nil	Nil	Nil
Change (#)	Nil	5,837	5,837
Total Market Value of Securities Held ^[5]			\$300,372
Minimum Equity Ownership Requirement ^[6]			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			0.30x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓*

* Mr. O’Sullivan has until May 2, 2029 to meet Lifeco’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: 79

DIRECTOR SINCE: May 8, 2014

BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]	2024 ATTENDANCE		
Board		13 of 13	
Governance and Nominating Committee		2 of 3	
Human Resources Committee		8 of 9	
Risk Committee		9 of 9	
2024 AGM VOTING RESULTS			
Votes For: 99.40%			
LIFECO SECURITIES HELD			
	Common Shares	DSUs ^[2]	Total
# as at March 13, 2025	Nil	176,251	176,251
# as at March 7, 2024	Nil	151,632	151,632
Change (#)	Nil	24,619	24,619
Total Market Value of Securities Held ^[5]			\$9,069,876
Minimum Equity Ownership Requirement ^[6]			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			9.07x
Minimum Equity Ownership Requirement: Meets/On Track to Meet			✓

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

Ms. Shah is Group Vice President and Chief Investment Officer of JM Family Enterprises, Inc., a privately held diversified company, a position she has held since December, 2020. 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 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: 51

DIRECTOR SINCE: May 10, 2023

BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]	2024 ATTENDANCE		
Board	13 of 13		
Conduct Review Committee	4 of 4		
Investment Committee	8 of 8		
Reinsurance Committee	6 of 6		
2024 AGM VOTING RESULTS			
Votes For: 99.75%			
LIFECO SECURITIES HELD			
	Common Shares	DSUs ^[2]	Total
# as at March 13, 2025	Nil	23,743	23,743
# as at March 7, 2024	Nil	8,273	8,273
Change (#)	Nil	15,470	15,470
Total Market Value of Securities Held ^[5]			\$1,221,815
Minimum Equity Ownership Requirement ^[6]			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			1.22x
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: 68

DIRECTOR SINCE: May 8, 2014

BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]	2024 ATTENDANCE		
Board	13 of 13		
Audit Committee	7 of 7		
Risk Committee	8 of 9		
2024 AGM VOTING RESULTS			
Votes For: 99.14%			
LIFECO SECURITIES HELD			
	Common Shares	DSUs ^[2]	Total
# as at March 13, 2025	25,000	99,706	124,706
# as at March 7, 2024	25,000	88,298	113,298
Change (#)	Nil	11,498	11,408
Total Market Value of Securities Held ^[5]			\$6,417,371
Minimum Equity Ownership Requirement ^[6]			\$562,500
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			11.41x
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: 71

DIRECTOR SINCE: May 7, 2009

BOARD/ BOARD COMMITTEE MEMBERSHIP ^[1]	2024 ATTENDANCE
Board	13 of 13
Governance and Nominating Committee	3 of 3
Human Resources Committee	8 of 8
Investment Committee	8 of 8
Reinsurance Committee	6 of 6

2024 AGM VOTING RESULTS

Votes For: 98.89%

LIFECO SECURITIES HELD

	Common Shares	DSUs ^[2]	Total
# as at March 13, 2025	Nil	200,944	200,944
# as at March 7, 2024	Nil	183,293	183,293
Change (#)	Nil	17,651	17,651
Total Market Value of Securities Held ^[5]			\$10,340,578
Minimum Equity Ownership Requirement ^[6]			\$1,000,000
Total Market Value as a Multiple of Minimum Equity Ownership Requirement			10.34x
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 2024.

[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. Mahon under the Canada Life Share Unit Plan described on page 36. 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. Mahon pursuant to the Share Unit Plan described on pages 28 to 30. 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 13, 2025 closing price of \$51.46 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. Mahon is subject to additional share ownership requirements for serving as President and Chief Executive Officer of Lifeco. See section entitled “Share Ownership Requirements”.

[8] Voting control of Lifeco 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.

Minimum Equity Ownership Requirement for Directors

To ensure Lifeco'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.

DIRECTOR COMPENSATION

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

complexity of Lifeco 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 Lifeco's interests at all times and provide advice both in and outside of meetings. The Directors are currently paid, by Lifeco and certain of its subsidiaries, the amounts shown in the following table:

Description of Fee	Amount
Annual Board Retainer ^[1]	\$225,000
Additional Annual Board Retainer for Directors who also serve as directors of Empower ^[1]	\$175,000
Annual Chair of the Board Retainer ^[2]	\$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
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 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 Lifeco 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 2024, \$6,645,918 in Directors’ fees were used to acquire DSUs.

Director Compensation Table

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

The following table shows the compensation paid to the Directors of Lifeco (except as indicated in note [1]) during the financial year ended December 31, 2024. 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 Lifeco, 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 ^{[1][2][3]}								
Name	Fees Earned (Lifeco and Canada Life)				All Other Compensation (Other Subsidiaries) ^[6]			
	Cash (\$)	Voluntary DSU Awards ^[4] (\$)	Mandatory DSU Awards ^[5] (\$)	Subtotal Fees Earned (\$)	Cash (\$)	Voluntary DSU Awards ^[7] (\$)	Mandatory DSU Awards ^[7] (\$)	Total (\$)
Michael R. Amend	Nil	202,075	154,125	356,200	Nil	Nil	Nil	356,200
Deborah J. Barrett	32,500	160,000	112,500	305,000	Nil	Nil	Nil	305,000
Robin A. Bienfait	208,925	Nil	154,125	363,050	167,825	Nil	119,875	650,750
Heather E. Conway	182,473	Nil	112,500	294,973	Nil	Nil	Nil	294,973
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
David G. Fuller ^[8]	45,247	7,541	37,706	90,494	Nil	Nil	Nil	90,494
Claude Généreux	Nil	172,500	112,500	285,000	Nil	137,500	87,500	510,000
Jake P. Lawrence	Nil	111,360	74,794	186,154	Nil	83,798	59,856	329,808
Paula B. Madoff	229,475	Nil	154,125	383,600	195,225	Nil	119,875	698,700
Susan J. McArthur	81,250	81,250	112,500	275,000	192,450	Nil	Nil	467,450
R. Jeffrey Orr	277,500	Nil	112,500	390,000	125,000	Nil	87,500	602,500
James P. O'Sullivan	Nil	101,387	74,794	176,181	Nil	49,490	36,855	262,526
T. Timothy Ryan	Nil	250,025	154,125	404,150	Nil	198,650	119,875	722,675
Dhvani D. Shah	Nil	231,783	154,125	385,908	Nil	140,425	119,875	646,208
Gregory D. Tretiak ^[9]	56,140	Nil	37,706	93,846	38,702	Nil	27,644	160,192
Siim A. Vanaselja	Nil	182,500	112,500	295,000	125,125	Nil	Nil	420,125
Brian E. Walsh	218,366	43,691	154,125	416,182	155,838	35,963	119,875	727,858

[1] Compensation paid to Mr. Mahon is disclosed in the Summary Compensation Table contained in the section of this Circular entitled "Summary Compensation Table".

[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 Lifeco'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 Directors for also serving as a board member of certain subsidiaries of

Lifeco. 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 Mr. Vanaselja served as directors of Canada Life Limited and Canada Life UK Holdings Limited. Ms. McArthur also served as a director of Irish Life.

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

[8] Mr. Fuller retired from the Board on May 2, 2024. During the financial year ended December 31, 2024, Mr. Fuller attended 6 meetings of the Board (out of 6), 2 meetings of the Conduct Review Committee (out of 2) and 3 meetings of the Investment Committee (out of 3).

[9] Mr. Tretiak retired from the Board on May 2, 2024. As previously announced by Power on September 27, 2023, Mr. Tretiak took a medical leave of absence. During his medical leave, Mr. Tretiak was excused from attending meetings of the Board and its Committees.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This section describes the objectives of Lifeco’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 Lifeco in 2024 (the “Named Executive Officers” or “NEOs”).

- › **Paul A. Mahon** President and Chief Executive Officer of Lifeco and Canada Life (the “CEO”)
- › **Jon Nielsen** Executive Vice-President and Chief Financial Officer of Lifeco and Canada Life (effective February 16, 2024)
- › **Garry MacNicholas** Executive Vice-President and Chief Financial Officer of Lifeco and Canada Life (until February 16, 2024)
- › **David Harney** President and Chief Operating Officer, Europe and Capital and Risk Solutions; Interim Global Chief Investment Officer of Lifeco and Canada Life
- › **Dervla Tomlin** Executive Vice-President and Chief Risk Officer of Lifeco and Canada Life
- › **Edmund F. Murphy III** President and Chief Executive Officer of Empower (the “CEO of Empower”)

Mr. MacNicholas stepped down from the position of Executive Vice-President and Chief Financial Officer of Lifeco and Canada Life on February 16, 2024, at which time Mr. Nielsen assumed responsibility for the role. Mr. MacNicholas remained as an advisor to Lifeco until May 31, 2024.

Lifeco’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 Lifeco, 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 Lifeco’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, MacNicholas, Harney, and Ms. Tomlin are determined by the Human Resources Committee of Canada Life, while Mr. Mahon’s base salary, annual incentive bonus and share units 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 compensation component awarded in the form of stock options, where applicable, is determined and administered by the Human Resources Committee of Lifeco.

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 Lifeco and Canada Life meet with the Executive Vice-President and Chief Risk Officer of Lifeco and Canada Life (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
Compensation Policies	Set out the approach to compensation governance and the management of compensation risk.	<ul style="list-style-type: none"> › 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. › No changes were made to the compensation policies in the most recently completed financial year.
Compensation “Malus and Clawback” Standard	Addresses circumstances in which: <ul style="list-style-type: none"> (i) unvested deferred variable compensation, vested but unpaid share units, or vested but unexercised stock options may be reduced or cancelled (“malus”); and (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”). 	<ul style="list-style-type: none"> › 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.
Minimum Compensation Deferral Standard	Outlines the minimum requirements for the deferral of variable compensation.	<ul style="list-style-type: none"> › Minimum deferral requirements are intended to align compensation with the risk time horizon and to motivate senior employees to create longer-term value. › 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.
Minimum Share Ownership Standard	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"> › Requires the CEO to maintain share ownership equal to seven times annual base salary, which also extends for two years into retirement. › Requires each leader of Lifeco’s major business segments to maintain share ownership equal to two and a half times their annual base salary. › Additional information can be found in the section entitled “Share Ownership Requirements”.
Annual review of compensation and risk alignment	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"> › The CRO reports to the Human Resources Committees on the alignment of Lifeco’s compensation practices with the FSB Principles, as well as on the impact of aggregate variable compensation on the strength of Lifeco’s capital base. › The CRO also comments on whether adjustments to compensation should be considered at the aggregate level based on the alignment of Lifeco’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.
Insider Trading Policy	Maintains the alignment of employee interest with those of shareholders.	<ul style="list-style-type: none"> › 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 Lifeco or any of its subsidiaries as compensation. › Prohibits the buying or selling of any securities of Lifeco 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.

It is the view of the Human Resources Committees that the compensation policies and practices of Lifeco 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 Lifeco 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, which helps to reduce the possibility of executives taking inappropriate or excessive risks to improve short-term performance.

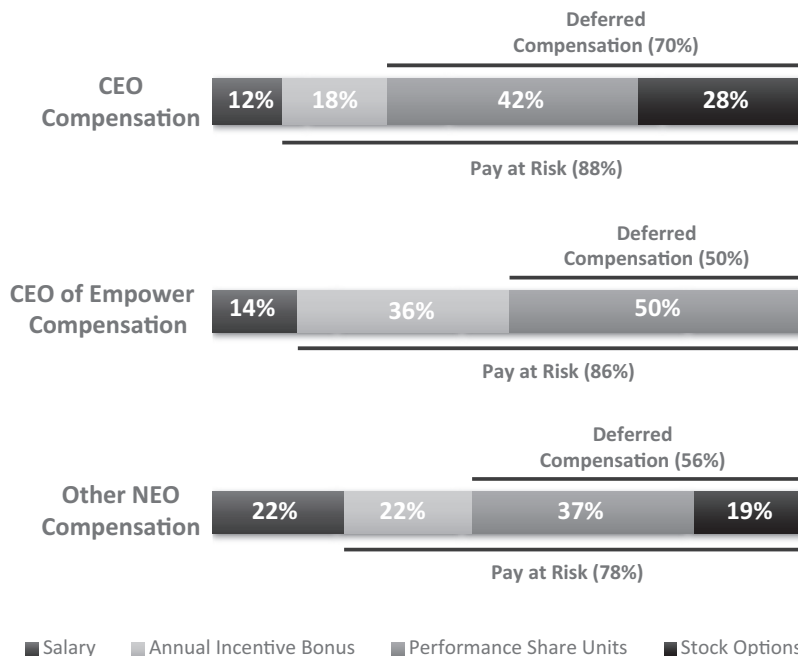
A significant portion of compensation for the executive officers (including the NEOs but excluding Mr. Murphy) is in the form of stock options which typically have a ten-year term and are subject to vesting requirements over a multi-year period. In the view of the Human Resources Committees, as recipients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

Component	Primary Purpose
Fixed compensation	
Base Salaries	Provide a base level of income reflecting the responsibilities, skills, competencies, experience and performance of the NEOs.
Variable incentive compensation	
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.
Benefits	
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.



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 Messrs. Harney and 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

Specialized survey data for relevant roles from the Europe financial services sector is used to benchmark target compensation for Mr. Harney, in light of the nature of the operations for which this position is responsible.

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

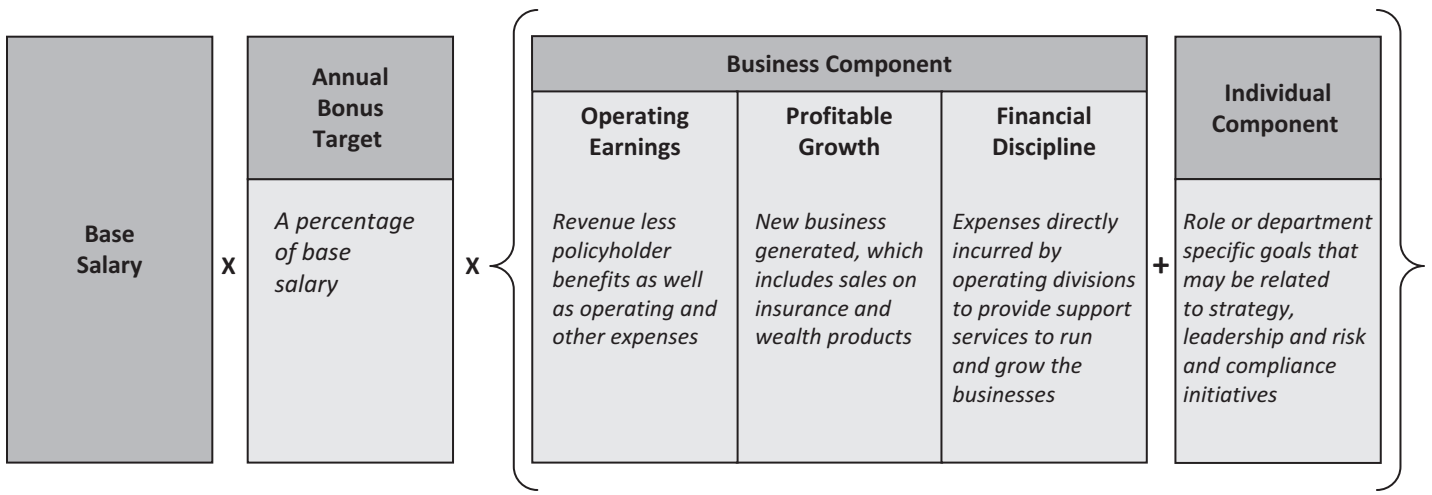
Annual Incentive Bonus

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

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

- › business objectives, including a combination of all or some of the following financial measures for Lifeco and/or its subsidiaries or a business unit within them: operating earnings, profitable growth and financial discipline; and
- › individual objectives, which are specific to the roles of the NEOs, such as those related to strategy, leadership, 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.



For Messrs. Mahon, Nielsen, MacNicholas, and Ms. Tomlin, the business component is based on Lifeco objectives and results. The business component for Mr. Harney is based on both Europe segment (80%) and Lifeco (20%) objectives and results.

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.

For the CEO, 50% of the annual incentive bonus is based on the operating earnings of Lifeco relative to an established target. The remaining 50% is based on achievements relative to individual objectives, which include goals related to strategy, leadership, risk and compliance.

The table below summarizes the target bonus opportunities for the NEOs, except for Mr. Murphy, and the weightings of the business and individual 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 the business segments they oversee.

Named Executive Officer	Annual Bonus Target and Maximum (% of base salary)		Bonus Measure Weightings	
	Bonus Target	Maximum Bonus	Business Objectives	Individual Objectives
Paul A. Mahon	150%	300%	50%	50%
Jon Nielsen	120%	180%	40%	60%
Garry MacNicholas	80%	120%	40%	60%
David Harney	100%	150%	60%	40%
Dervla Tomlin	90%	135%	40%	60%

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 250% of base salary, and the actual bonus is based on the company's financial performance and results relative to individual objectives that are set annually.

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 Mr. Murphy) in the form of notional 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 and may vary by position. The aggregate medium and long-term incentive targets for the NEOs, and the mix between them, are summarized in the table below.

Named Executive Officer	Total Medium and Long-Term Incentive Target (% of base salary)	% of Total Awarded in Performance Share Units	% of Total Awarded in Stock Options
Paul A. Mahon	600%	60%	40%
Jon Nielsen	275%	65%	35%
Garry MacNicholas	250%	65%	35%
David Harney	250%	65%	35%
Dervla Tomlin	250%	70%	30%
Edmund F. Murphy III	350%	100%	0%

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
Grant Determination	Awards are generally related to the base salaries of the NEOs and to the contributions that the NEOs have made to Lifeco and to its major operating subsidiaries, as well as their expected future impact on company performance.	Awards are generally related to the base salaries of the NEOs and to the contributions that the NEOs have made to Lifeco and to its major operating subsidiaries, as well as their expected future impact on company performance.
Number of Units Granted^[1]	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.
Performance Period	3 years.	Up to 10 years.
Vesting Period	100% vests after 3 years.	50% vests after three years and 50% vests after four years. ^[2]
Value at Payout	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. The number of awards vested can range from 0% to 150%, or in the case of Mr. Murphy, 50% to 250%, of the number granted as a result of the application of the performance factor.	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 under the Canada Life Share Unit Plan is based on a combination of base return on equity (“ROE”) and base earnings growth, which aligns with Lifeco’s medium-term financial objectives and our goal of driving longer-term value creation.

For Messrs. Mahon, Nielsen, MacNicholas, and Ms. Tomlin, base ROE and base earnings growth are measured at the Lifeco level and are equally weighted. For the leaders of Lifeco’s major business segments – including Mr. Harney – 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. Under this plan, the performance factor is based on revenue and earnings measures 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 2024.

Under the Canada Life Share Unit Plan, 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 Lifeco. 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 Lifeco 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 no less than 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 Lifeco’s shareholders, and contributing to the achievement of results by Lifeco 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 Lifeco or one of its subsidiaries. In addition, the retirement arrangements provide an incentive for the NEOs to remain in service with Lifeco 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 (except for those who participate in the Canada Life defined benefit registered pension plan, as per the terms and conditions of that plan). Messrs. Mahon and Nielsen, and Ms. Tomlin, participate in the Canadian share purchase program offered to other eligible employees and can purchase shares of Lifeco 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 Lifeco’s shares. Mr. Harney participates 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 Lifeco 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 Lifeco’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

Mr. Mahon is 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.

Mr. Mahon currently exceeds his 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”.

Overview of Company Performance

Mr. Mahon and the leadership team delivered record financial performance in 2024, building on Lifeco’s strong momentum in growing shareholder value. This success reflects the strength of our re-positioned portfolio, with a diverse set of businesses executing against clear strategies to drive sustainable and profitable growth. We’ve continued to support our customers through life’s most important moments by enhancing our delivery of advice, solutions, and service. Disciplined capital deployment, investments in operational excellence, and enhanced digital capabilities have enabled us to deliver on the increasing expectations of our stakeholders while strengthening our business.

The information below describes Lifeco’s financial results in 2024, including performance against our medium-term financial objectives and other factors that went into determining Mr. Mahon’s compensation for 2024.

Financial Performance	
Base	Net
<ul style="list-style-type: none"> › Base earnings^[1] of \$4.19 billion, a 14% increase over 2023 › Base EPS^[1] of \$4.50, compared to \$3.94 in 2023 › 17.5% base ROE^[1], compared to 16.6% in 2023 › Delivered a 49% dividend payout ratio of base earnings^[1] 	<ul style="list-style-type: none"> › Net earnings of \$3.94 billion › Net EPS^[2] of \$4.23 › 16.7% net ROE^[2] › Delivered a 53% dividend payout ratio^[2] of net earnings
› Combined quarterly dividends for 2024 paid to common shareholders increased by 7%	

[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 Lifeco’s 2024 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 Lifeco’s 2024 Annual MD&A.

Advancing Our Strategy	
Delivering for Customers	<p>We’ve taken actions to advance our strategies and made focused investments to improve our market leadership positions in Workplace Solutions, Wealth Management, and Insurance. This includes expanded access to advice, solutions, and capabilities, enabling us to better deliver for our customers.</p> <p>Canada</p> <ul style="list-style-type: none"> › Began administering the Public Service Dental Care Plan and the Pensioners’ Dental Services Plan for federal employees and retirees. This transition enhances service delivery for plan members, ensuring efficient claims processing and comprehensive dental coverage. › The integration of Investment Planning Counsel and Value Partners is expanding access to advice, supporting the delivery of a more comprehensive range of wealth solutions, and reinforcing our strategy of becoming the top destination for independent advisors. › Signed a strategic agreement with Primerica Life Insurance to enhance our Wealth offering, providing more Canadians in underserved markets access to segregated funds. This agreement also gives Primerica advisors access to a curated shelf of segregated funds. <p>U.S.</p> <ul style="list-style-type: none"> › Acquired Plan Management Corporation, the creator of OptionTrax[®], expanding our capabilities in equity compensation plan administration. By integrating Empower’s retirement and wealth management expertise with OptionTrax’s digital platform, we enhanced the financial tools available to over 300 employers managing \$62 billion in equity plan value. › Launched Ready Select[™], a digital 401(k) solution to help small employers and start-ups establish workplace retirement plans. Ready Select simplifies the process for advisors and third-party administrators, reducing costs, minimizing complexity, and streamlining administrative tasks. Tailored for plans with up to \$1 million in assets, this offering aims to expand retirement savings access for employees across smaller organizations.

Europe

- › Irish Life Health announced an agreement with Bon Secours Health System to provide full access to the new Bon Secours Hospital in Limerick, for Irish Life Health customers on most of their hospital plans, becoming the first Irish health insurer to do so. The Limerick hospital, which is set to open in 2025 will provide a state-of-the-art facility with 99 private inpatient rooms, four operating theatres, and 27-bay surgical day unit.
- › Canada Life UK published its inaugural Life100+ report, the first in a series of in-depth research papers exploring the different aspects of our lives that will be affected by increasing longevity, and both the opportunities and challenges that this presents.

Capital and Risk Solutions

- › Capital and Risk Solutions continued to support customers affected by natural disasters in the U.S., including hurricanes. We provided flexible payment options, extended deadlines for policyholder actions, and ensured uninterrupted access to benefits during these challenging times.

Disciplined Choices to Strengthen the Business

Across our operating companies, we've taken further steps to strengthen our business, enhance resilience and meet evolving stakeholder needs. We're driving greater focus and efficiency that position the organization for long-term, sustainable growth.

Canada

- › Canada Life Investment Management Ltd. and Counsel Portfolio Services Inc. amalgamated to form a unified company under the Canada Life Investment Management Ltd. name. By consolidating their expertise, the new entity now serves as the manager, trustee, portfolio manager, and promoter for all existing funds, creating a center of excellence.

U.S.

- › Effective January 1, 2024, Lifeco completed the sale of Putnam Investments to Franklin Templeton, a global leader among independent and diversified asset managers. This transaction unlocked the value of Putnam and reinforced Lifeco's strategic commitment to growth and leadership in the retirement and personal wealth markets in the U.S. Through this partnership, Lifeco retained its controlling interest in PanAgora Asset Management, Inc., a premier quantitative asset manager, enhancing its portfolio of investments in North American and European asset management firms.
- › Completed the Prudential integration in the second quarter of 2024, exceeding retention targets set for the acquisition and achieving the expected pre-tax run-rate cost synergies.

Europe

- › Irish Life won two prestigious awards for its Claims AI Reasoning Assistant ("CARA"): Gold at the Global Qorus Innovation Awards and the Consumer Service Award at Ireland's 2024 AI Awards. CARA manages customer claims from the point of intake to a recommended outcome. This process is bolstered with a human-in-the-loop approach, engaging expert claims examiners for more complex cases. Early results are promising, with an over 90% decrease in time from initial claim submission to payment.
- › Canada Life UK announced the closure of onshore bond and personal pension offerings to focus investments on offshore bonds as the core of the Wealth division.

Capital and Risk Solutions

- › Capital and Risk Solutions continued to innovate into new markets. With tailored client solutions, the business has expanded to key markets in the U.S. and Europe while continuing to pursue opportunities globally through two innovative transactions in Australia.

Progress on Sustainable Business Practices	<p>In December 2024, we released a sustainability snapshot to provide an update on key performance indicators related to impact, inclusion, and citizenship. This snapshot shares progress on the work we shared as part of our Advancing Inclusive Growth update.</p> <ul style="list-style-type: none"> › Aon and Irish Life Investment Managers partnered up to launch the €500 million Climate Transition Equity Fund. The fund focuses on companies advancing the UN Sustainable Development Goals, including climate action, resource efficiency, ecosystem health, and addressing essential social needs. › We have provided financial support to community organizations, focusing on areas such as environmental preservation and water conservation. Key community partners include Nature Conservancy of Canada, International Institute for Sustainable Development and Water First Education & Training. › Canada Life is investing in Kids Help Phone’s texting service with a transformational gift of \$1 million to the Feel Out Loud movement. Announced in early 2024, this donation will build on Canada Life’s impact as a long-time supporter and one of the texting service’s founding donors. The gift is poised to expand Kids Help Phone’s network of crisis responders and reach more young people than ever before. › Irish Life continues to champion health and well-being in its communities. As title sponsor of the Irish Life Dublin Marathon & Race Series, more than 22,000 participants took to the streets of Dublin to raise an estimated €9 million for charity. › Supported local and national organizations in improving the quality and access to healthcare, including local hospitals like St. Jude Children’s Research Hospital, the American Cancer Society in the U.S, Canadian Blood Services in Canada, and Irish Motor Neurone Disease Association in Europe. › Canada Life remains engaged in active efforts to support Truth and Reconciliation for Indigenous, First Nations, and Metis peoples by responding to Canada’s Truth and Reconciliation Commission <i>Calls to Action</i>. We believe a more inclusive society is important to fulfilling our corporate purpose and will benefit our stakeholders. That’s why we’re a founding signatory of the Winnipeg Indigenous Accord and provide colleagues in Canada with a paid day away from work for action and reflection on The National Day for Truth and Reconciliation. › Empower recognizes Juneteenth as a company holiday to commemorate the end of slavery in the U.S. Throughout the year, employees of Black Organization for Leadership Development (BOLD) host meaningful sessions with inspiring speakers and share valuable resources that educate and honour the history, culture, and contributions of Black and African American people.
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Annual Incentive Plan Decisions for the CEO

The annual incentive bonus for Mr. Mahon is based on both business and individual results, each with a 50% weighting, relative to objectives established at the beginning of the year. Mr. Mahon’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.

In determining its recommendation for Mr. Mahon’s actual bonus in respect of 2024, the Human Resources Committees considered the financial results and performance achievements described above, as well as other results related to his performance objectives for the year.

After taking into consideration the recommendation of the Human Resources Committees, the Boards awarded Mr. Mahon a total annual incentive bonus of \$3,386,104, which reflected an overall achievement of 178.9% of target.

This amount is comprised of:

- › \$1,893,000 awarded based on results relative to Lifeco earnings, which reflected an achievement of 200% of target, and which constitutes 50% of the total award.
- › \$1,493,104 in recognition of Mr. Mahon’s performance relative to his individual objectives, which reflected an achievement of 157.8% of target, and which constitutes the remaining 50% of the total award.

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. Mahon a total medium-term and long-term incentive of \$7,572,000, granted in the form of PSUs (60%) and stock options (40%).

CEO Compensation Lookback

The table below illustrates the alignment between CEO pay and shareholder value. 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		
	Total Direct Compensation Awarded (000s) ^[1] (\$)	Current Value (Realizable) as of December 31, 2024 (000s) ^[2] (\$)	Periods ended December 31	CEO ^[3] (\$)	Shareholder Value ^[4] (\$)
2020	8,863	15,321	2019 to 2024	173	98
2021	10,180	19,184	2020 to 2024	188	128
2022	9,912	13,768	2021 to 2024	139	112
2023	10,850	16,395	2022 to 2024	151	166
2024	12,665	13,724	2023 to 2024	108	190
			Average	152	139

[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, 2024, and the “in-the-money” value of outstanding stock options based on the share price as of December 31, 2024.

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

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 2024 for services provided or to be provided to Lifeco and its subsidiaries. Compensation is reported in this table in Canadian dollars.

Messrs. Mahon, Nielsen, and MacNicholas receive their 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. Mr. Harney receives his compensation in Euros, and Mr. Murphy receives compensation in U.S. dollars. These amounts have been converted to Canadian dollars in the table below and in all the applicable tables that follow. We have used the average annual exchange rates outlined below to convert to Canadian (unless otherwise noted).

Exchange rate for EUR		Exchange rate for U.S. dollars						
2024	€1.00 = \$1.4818	US\$1.00 = \$1.3698						
2023	€1.00 = \$1.4596	US\$1.00 = \$1.3498						
2022	€1.00 = \$1.3695	US\$1.00 = \$1.3016						
Name and Principal Position	Year	Salary (\$)	Share-Based Awards ^[2] (\$)	Option-Based Awards ^[5] (\$)	Annual Non-Equity Incentive Plan Compensation ^[6] (\$)	Pension Value ^[9] (\$)	All Other Compensation (\$)	Total Compensation (\$)
Paul A. Mahon President and Chief Executive Officer of Lifeco and Canada Life	2024	1,262,000	4,543,218 200,000 ^[3]	3,028,981	3,386,104	Nil	245,000 ^[10] 31,550 ^[11]	12,696,853
	2023	1,262,000	3,786,009 171,875 ^[3]	2,524,178	2,885,027	Nil	220,625 ^[10] 31,550 ^[11]	10,881,264
	2022	1,262,000	3,407,390 143,750 ^[3]	2,271,774	2,640,735	Nil	186,250 ^[10] 31,550 ^[11]	9,943,449
Jon Nielsen^[1] Executive Vice-President and Chief Financial Officer of Lifeco and Canada Life	2024	800,000	1,430,000	770,166	1,293,120	95,508	6,462 ^[11]	4,395,256
	2023	258,462	1,429,988 4,400,013 ^[4]	770,155	1,208,755	25,846	1,243 ^[11] 136,925 ^[12]	8,231,387
Garry MacNicholas^[1] Executive Vice-President and Chief Financial Officer of Lifeco and Canada Life	2024	284,481	1,113,109	599,412	300,411	Nil	11,686 ^[13]	2,309,099
	2023	685,000	1,113,124	599,233	692,464 175,000 ^[7]	87,468	Nil	3,352,289
	2022	685,000	1,046,495	563,530	675,136	47,845	Nil	3,018,006
David Harney President and Chief Operating Officer, Europe and Capital and Risk Solutions; Interim Global Chief Investment Officer of Lifeco and Canada Life	2024	814,990	1,324,367	705,816	1,034,522	Nil	203,747 ^[14] 60,813 ^[15]	4,144,255
	2023	774,245	1,006,544	534,071	850,737	Nil	236,652 ^[14] 59,858 ^[15]	3,462,107
	2022	705,293	916,869	518,931	766,223	Nil	176,323 ^[14] 56,903 ^[15]	3,140,542
Dervla Tomlin Executive Vice-President and Chief Risk Officer of Lifeco and Canada Life	2024	768,504	1,279,725	548,236	870,098	729,046	16,013 ^[11] 237,381 ^[14] 1,157,908 ^[16]	5,606,911
	2023	640,523	964,967	413,431	672,944	1,107,836	15,123 ^[11] 199,143 ^[14]	4,013,967
	2022	604,916	446,341	191,405	456,356	(272,531)	15,761 ^[11] 157,677 ^[14]	1,599,925
Edmund F. Murphy III President and Chief Executive Officer of Empower	2024	1,643,760	5,753,131 119,858 ^[3]	Nil	5,136,750 2,054,700 ^[8]	40,756	70,631 ^[17] 140,405 ^[18]	14,959,991
	2023	1,619,760	4,859,263 118,108 ^[3]	Nil	3,887,424 73,559 ^[8]	42,088	138,400 ^[18]	10,738,602
	2022	1,561,920	4,685,754 113,890 ^[3]	Nil	2,936,410 4,486,615 ^[8]	27,937	133,454 ^[18]	13,945,980

- [1] Mr. Nielsen joined Lifeco in 2023 in the position of Executive Vice-President and Chief Financial Officer Designate. Mr. MacNicholas stepped down as Executive Vice-President and Chief Financial Officer effective February 16, 2024, at which time Mr. Nielsen assumed responsibility for the role. Mr. MacNicholas remained as an advisor to Lifeco until May 31, 2024.
- [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] 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 Lifeco 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.
- [4] Represents Restricted Share Units granted to Mr. Nielsen under the Canada Life Share Unit Plan in consideration of the value of awards that he forfeited at his former employer upon joining Lifeco in 2023.
- [5] The value of the Option-Based Awards for 2024 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 Lifeco’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 Lifeco’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 2024 was \$5.42 (12.8% of strike price), 2023 was \$3.57 (9.2% of strike price) and in 2022 was \$2.56 (8.0% of strike price).
- [6] Unless otherwise indicated, these are bonuses paid pursuant to the annual incentive bonus program.
- [7] Represents a special bonus paid to Mr. MacNicholas in relation to the successful transition to the IFRS 17 accounting standards.
- [8] 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). In respect of 2022, the special bonus was awarded in relation to the successful integration of Personal Capital Corporation, the successful

integration of the retirement business of Massachusetts Mutual Life Insurance Company (acquired in 2021), the closing of the acquisition of the retirement business of Prudential Financial Inc. and in consideration of Mr. Murphy’s contribution to the growth of Empower.

- [9] 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.
- [10] 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 Lifeco and certain of its subsidiaries, all of which he elected to receive in the form of Deferred Share Units under the Voluntary DSU Plans.
- [11] Represent Canada Life’s matching contributions under the Canada Employee Share Ownership Plan, as described above.
- [12] Represent amounts paid to Mr. Nielsen in respect of relocation expenses incurred upon joining Lifeco in 2023, of which \$115,211 were moving costs and other expenses owing to his relocation to Canada and \$21,714 were taxes paid by Canada Life on relocation-related taxable benefits, including a gross-up on those benefits.
- [13] Represents the Board fees paid to Mr. MacNicholas in his capacity as a Director of London Life and Casualty (Barbados) Corporation, a subsidiary of Lifeco.
- [14] 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. This additional amount was calculated based on 5% of base salary (annualized) and includes any pensionable fees or bonuses paid within the previous 12 months.
- [15] Represent perquisites paid to Mr. Harney, of which: \$41,490 represented the value of a motor allowance and \$17,782 related to a healthcare allowance in 2024; \$40,869 represented the value of a motor allowance and \$17,515 related to a healthcare allowance in 2023; and \$38,346 represented the value of a motor allowance and \$16,434 related to a healthcare allowance in 2022.
- [16] 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.
- [17] Represents perquisites paid to Mr. Murphy, of which \$49,765 is related to personal corporate aircraft use.
- [18] 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.

Incentive Plan Awards

Lifeco has a Stock Option Plan in which certain officers and employees of Lifeco and its subsidiaries participate. Non-employee members of the Board are not eligible to participate in the Plan. A maximum of 72,500,000 Common Shares, representing 7.78% of Lifeco's outstanding Common Shares as at December 31, 2024, may be issued under the Stock Option Plan. As at December 31, 2024, 53,179,243 Common Shares, representing 5.71% of Lifeco'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 Lifeco cannot exceed in the aggregate 10% of Lifeco'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 Lifeco cannot exceed in the aggregate 10% of Lifeco'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. Lifeco 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 Lifeco to permit the assignability of options, adding non-employee Directors to the category of eligible participants, or changing the percentage limits of Common Shares reserved for issuance to any one person or to insiders.

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, 2024	Stock Options as a % of Outstanding Common Shares		
		2024	2023	2022
Overhang Options outstanding that have not been exercised and options that are available to grant ^[1]	19,320,757	2.07%	2.33%	2.79%
Dilution Options outstanding that have not been exercised ^[1]	15,584,482	1.67%	1.67%	1.83%
Burn Rate The number of options granted in the year ^[2]	2,673,400	0.29%	0.32%	0.25%

[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, 2024. 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 ^[1] (\$)	Number of Shares or Units of Shares that have Not Vested (#)	Market or Payout Value of Share-based Awards that have Not Vested ^[1] (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed ^[1,2] (\$)				
Paul A. Mahon	189,400	34.67706	February 28, 2026	2,460,863	352,831	16,819,462	15,836,740				
	165,500	36.86915	February 28, 2027	1,787,541							
	173,600	34.20863	February 29, 2028	2,336,894							
	408,100	30.28453	February 28, 2029	7,095,010							
	391,600	32.22277	February 28, 2030	6,049,135							
	491,500	32.09711	February 28, 2031	7,654,075							
	489,000	38.71462	February 29, 2032	4,379,181							
	573,300	36.69076	February 28, 2033	6,294,398							
	597,800	42.22400	February 28, 2034	3,255,619							
Jon Nielsen	165,100	38.87315	February 28, 2033	1,452,360	134,576	6,415,252	Nil				
	152,000	42.22400	February 28, 2034	827,792							
Garry MacNicholas	30,000	34.20863	February 29, 2028	403,841	92,906	4,428,825	1,975,413				
	100,000	30.28453	February 28, 2029	1,738,547							
	106,600	32.22277	February 28, 2030	1,646,675							
	133,800	32.09711	February 28, 2031	2,083,653							
	121,300	38.71462	February 29, 2032	1,086,288							
	136,100	36.69076	February 28, 2033	1,494,275							
	118,300	42.22400	February 28, 2034	644,262							
David Harney	9,300	35.52476	May 31, 2026	112,951	63,222	4,465,868	Nil				
	15,400	36.86915	February 28, 2027	166,333							
	20,700	34.20863	February 29, 2028	278,650							
	18,200	30.28453	February 28, 2029	316,416							
	64,000	32.22277	February 28, 2030	988,623							
	93,900	32.09711	February 28, 2031	1,462,294							
	111,700	38.71462	February 29, 2032	1,000,316							
	121,300	36.69076	February 28, 2033	1,331,782							
	139,300	42.22400	February 28, 2034	758,628							
Dervla Tomlin	5,200	35.62000	February 28, 2025	62,660	74,245	3,539,258	Nil				
	36,700	36.61800	May 31, 2025	405,608							
	29,200	34.67706	February 28, 2026	379,394							
	24,900	36.86915	February 28, 2027	268,941							
	40,700	34.20863	February 29, 2028	547,878							
	40,800	30.28453	February 28, 2029	709,327							
	38,700	32.22277	February 28, 2030	597,808							
	51,600	32.09711	February 28, 2031	803,561							
	41,200	38.71462	February 29, 2032	368,962							
	93,900	36.69076	February 28, 2033	1,030,951							
	108,200	42.22400	February 28, 2034	589,257							
	Edmund F. Murphy III	87,400	35.62000	February 28, 2025				1,053,170	212,149	13,852,994	8,589,386
		98,400	34.67706	February 28, 2026				1,278,505			
75,400		36.86915	February 28, 2027	814,384							
83,900		34.20863	February 29, 2028	1,129,409							

[1] Calculated based on the December 31, 2024 closing price of \$47.67 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 Lifeco 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. MacNicholas, the amounts represent the value of unpaid and outstanding Executive Deferred Share Units. In the case of Mr. Murphy, the amount represents the value of PSUs which vested on December 31, 2024 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 2024

The following table summarizes for each of the NEOs the aggregate value that would have been realized if the stock options that vested in 2024 had been exercised on the vesting dates, and any share unit awards that vested and were paid in 2024. The table also shows all non-equity incentive plan compensation earned during the financial year ending December 31, 2024 – 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 2024 (\$)	Share-Based Awards – Value Vested During 2024 (\$)	Non-Equity Incentive Plan Compensation – Value Earned During 2024 (\$)
Paul A. Mahon	4,317,108	5,518,622	3,386,104
Jon Nielsen	Nil	2,650,637	1,293,120
Garry MacNicholas	1,175,216	1,901,719	300,411
David Harney	772,286	1,228,719	1,034,522
Dervla Tomlin	441,523	913,393	870,098
Edmund F. Murphy III	Nil	7,159,283	7,191,450

Value of Options Exercised During 2024

The table below summarizes the exercise of stock options by the NEOs in 2024 and the resulting net benefit.

Name	Award Grant Year	Number of Options Exercised	Net Benefit (\$)
Paul A. Mahon	2015	181,800	2,592,667
Garry MacNicholas	2016	67,800	665,046
	2017	57,000	515,290
	2018	29,300	334,687
	2019	13,500	207,567
Dervla Tomlin	2014	5,400	60,456

Retirement Plan Benefits

As summarized in the table below, Messrs. Mahon, MacNicholas, Harney, and Ms. Tomlin are members of a defined benefit (“DB”) registered pension plan, while Mr. Nielsen participates in a defined contribution (“DC”) registered pension plan. Messrs. Mahon, Nielsen, and MacNicholas also participate in one or multiple supplemental retirement plans. All of these plans are maintained by Canada Life.

Name	Retirement Plan Participation in 2024							
	Registered Pension Plan ^[1]					Supplemental Retirement Plan ^[2]		
	Great-West Life		Canada Life		Irish Life ^[3]	Canada Life (open)		Canada Life (closed)
	DB	DC	DB	DC	DB	DB ^[4]	DC	DB
Paul A. Mahon	✓					✓		
Jon Nielsen				✓			✓	
Garry MacNicholas			✓			✓		✓
David Harney					✓			
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.

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, Mr. Harney and Ms. Tomlin each receive a cash allowance. Mr. Harney receives a cash allowance of 25% of his annual base salary and Ms. Tomlin receives a cash allowance of 30% of her annual base salary. These amounts are also reported in the Summary Compensation Table, above.

Mr. Murphy participates in the Empower qualified defined contribution 401(k) Plan (the "401(k) Plan"), which is described below.

Registered Pension Plans

The plans described in this section apply to Messrs. Mahon, Nielsen, and MacNicholas.

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. Mahon, Nielsen, and MacNicholas.

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 open 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 open Canada Life plan, a member can receive an unreduced pension from the plans when they reach age 62 and have at least 30 years of continuous service, or when they reach age 65 – whichever comes first. If a member has not met these vesting requirements at their date of retirement, then no benefits are payable, unless the Human Resources Committee waives the vesting requirements. If the vesting requirements are waived, the pension payable will be reduced by 1/4 of 1% for each month the actual retirement date precedes the date the member would have been eligible for an unreduced pension, plus 1/6 of 1% for each month the actual retirement date precedes the date the member would have reached age 60. In addition, if the vesting requirements are waived for a member who retires before age 62, only 50% of pensionable bonuses paid from the annual incentive plan will be reflected in the member's final average earnings.

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 open 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 Mr. 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 "Salary"), 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 contribution is 100% of the first 6% of Salary. At the discretion of the Empower Human Resources Committee, Empower may also make one-time profit-sharing contributions to the 401(k) accounts of all employees as a uniform percentage of each employee's base salary, determined on an annual basis. The member directs the investment of their 401(k) account using the investment options selected by the plan administrator. Vesting of all contributions is immediate.

The 401(k) Plan offers a variety of investment options, including variable funds, collective funds, a stable value fund, Lifeco common shares (company matching contributions only) and a self-directed investment option. Vesting of all contributions is immediate.

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, 2024.

Name	Number of Years of Credited Service	Annual Benefits Payable (\$)		Opening present value of defined benefit obligation ^[2] (\$)	Compensatory Change ^[3] (\$)	Non-Compensatory Change ^[4] (\$)	Closing present value of defined benefit obligation ^[5] (\$)
		at Year End	at Age 65				
Paul A. Mahon	32.5 ^[1]	1,827,270	1,827,270	26,494,896	Nil	1,062,211	27,557,107
Garry MacNicholas	32.5 ^[1]	840,209	840,209	15,339,735	Nil	1,012,514	16,352,249
David Harney	31.8	384,528	384,528	8,629,904	Nil	208,498	8,838,402
Dervla Tomlin	31.0	375,782	375,782	8,724,947	729,046	123,052	9,577,045

[1] While each of Mr. Mahon and Mr. MacNicholas will have earned credited service in the registered pension plan to a maximum of 35 years, their 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, 2023. The values have been determined, based on the 2023 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, 2023 as disclosed in the notes to Lifeco's 2023 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, 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 Lifeco's 2024 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, 2024.

Name	Accumulated Value at Start of Year (\$)	Compensatory ^[1] (\$)	Accumulated Value at Year End (\$)
Jon Nielsen	34,611	95,508	155,506
Edmund F. Murphy III	1,853,921	40,756	2,490,081

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

Termination and Change of Control Benefits

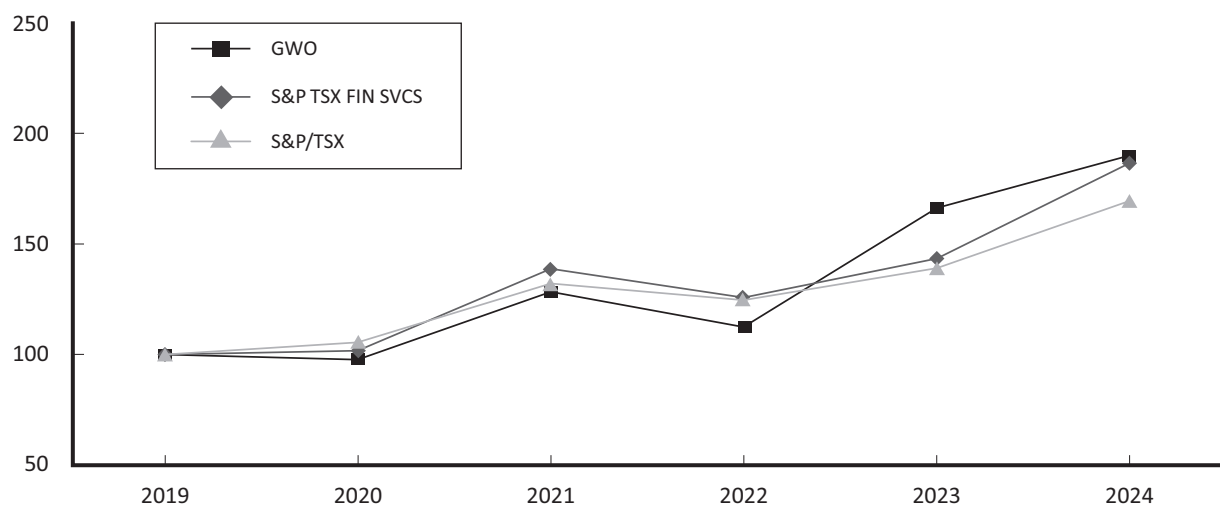
There are no change of control provisions in place for the NEOs. Lifeco does not have employment contracts with any of the NEOs, and in the event of termination, the different elements of compensation will be treated in accordance with the terms and conditions under each of their respective plans, unless 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 Lifeco 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, 2024. 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



	2019	2020	2021	2022	2023	2024
GWO	100.00	97.59	128.18	112.28	165.89	189.56
TSX FIN SVCS	100.00	101.62	138.72	125.71	143.18	186.27
S&P/TSX	100.00	105.60	132.10	124.38	138.99	169.09

The trend line of the NEOs' cumulative direct compensation has been compared with the trend line of Lifeco's shareholder return over the five-year period ending on December 31, 2024, 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 Lifeco's shareholders over that period. However, Lifeco'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 Lifeco's shares relative to any particular stock index.

Cost of Management Ratio^[1]

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

	2024	2023	2022
Net Earnings – Common Shareholders (\$ millions) ^[2]	3,940	2,738	3,219
Items Excluded from Base Earnings (\$ millions) ^[2, 3]	252	(929)	0
Base Earnings – Common Shareholders (\$ millions)^[1, 2]	4,192	3,667	3,219
NEO Total Compensation (\$ millions) ^[4]	44.1	33.2	34.9
NEO Total Compensation as a % of Base Earnings	1.05%	0.91%	1.08%

[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 Lifeco's 2024 Annual MD&A.

[2] Lifeco adopted IFRS 17, Insurance Contracts (IFRS 17) replacing IFRS 4, Insurance Contracts (IFRS 4) effective January 1, 2023. Comparative results for 2022 are reported based on the IFRS 4 accounting standard, and are not directly comparable to 2024 or 2023 results.

- [3] 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 Lifeco’s 2024 Annual MD&A.
- [4] The total compensation figures for 2023 and 2022 reflect amounts that were previously disclosed in the 2024 Management Proxy Circular and 2023 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 Lifeco are authorized for issuance is the Stock Option Plan. The following table shows, as at December 31, 2024, 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	15,584,482	36.03	3,736,275
Equity Compensation Plans not Approved by Securityholders	N/A	N/A	N/A
Total	15,584,482	36.03	3,736,275

Aggregate Indebtedness of Directors, Executive Officers and Employees

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

Lifeco) as at February 28, 2025. This indebtedness consists of residential mortgage loans made by Canada Life to employees.

Aggregate Indebtedness		
Purpose	To Lifeco or its Subsidiaries	To Another Entity
Share Purchases	Nil	Nil
Other	101,134,385	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 Lifeco and its shareholders.

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 have operations in Canada, the United States and Europe through Canada Life, Empower, Canada Life Limited and Irish Life. All of Lifeco’s Directors are also directors of Canada Life, and most of the directors of Empower are also Directors of Lifeco. Each of Canada Life and Empower has adopted similar Board Committee mandates, and governance structures and practices as Lifeco, 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 Lifeco’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 Lifeco 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 Lifeco, 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 Lifeco. They have no other relationship with Lifeco other than as Directors and shareholders. The effect of the CSA’s approach regarding director independence, if followed, would be to deny Lifeco and all of its shareholders the benefit of this governance model and to prevent the controlling shareholder from participating fully in overseeing Lifeco.

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 Lifeco 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 Lifeco.

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 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
Gary A. Doer	✓	✓		
Claude Généreux	✓		✓	Executive Officer of Power
Jake P. Lawrence	✓		✓	Executive Officer of Power and Power Financial
Paula B. Madoff	✓	✓		
Paul A. Mahon			✓	Executive Officer of Lifeco
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	✓	✓		
Total	18	12	7	

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 Lifeco'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 Lifeco'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 Lifeco and the interests of Power and its affiliates. It has been a long-standing policy to have material transactions between Lifeco and Power (or its affiliates) reviewed by Directors who are neither directors, officers or employees of Power or any of its affiliates. Lifeco 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 Lifeco, 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 Lifeco 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 Lifeco. The seven Board Committees help the Board carry out some of its responsibilities, including strategic planning, review of operations and the risks associated with Lifeco's diverse businesses, environmental, social and governance strategy, 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 "C". The mandates and membership of the Board Committees as at March 13, 2025 are summarized below.

Audit Committee

Chair:	Siim A. Vanaselja	The primary mandate of the Audit Committee is to review Lifeco's financial statements and public disclosure containing financial information, and, at its discretion, environmental, social and governance information, and to report on such review to the Board, to be satisfied that adequate procedures are in place for the review of Lifeco'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 Lifeco'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:	Marcel R. Coutu André Desmarais Paul Desmarais, Jr. Susan J. McArthur T. Timothy Ryan Brian E. Walsh	

Human Resources Committee

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 Lifeco 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 Lifeco's strategic objectives. The Human Resources Committee is also responsible for considering the implications of the risks associated with Lifeco'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 Brian E. Walsh	

Investment Committee

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

Reinsurance Committee

Chair:	Brian E. Walsh	The primary mandate of the Reinsurance Committee is to advise on Lifeco'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	
	Paul A. Mahon	
	R. Jeffrey Orr	
	Dhvani D. Shah	

Risk Committee

Chair:	T. Timothy Ryan	The primary mandate of the Risk Committee is to review and recommend to the Board the Enterprise Risk Management Policy and the Risk Appetite Framework and to approve the Own Risk and Solvency Assessment Report and other policies and controls to identify and manage Lifeco's principal risks, including environmental, social and governance risk including climate change risk. The Risk Committee also reviews compliance with, and the effectiveness of, Lifeco'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, Lifeco'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 Lifeco's Chief Internal Auditor.
Members:	Michael R. Amend	
	Robin A. Bienfait	
	Heather E. Conway	
	André Desmarais	
	Gary A. Doer	
	Jake P. Lawrence	
	Siim A. Vanaselja	

The boards and board committees of Canada Life have similar mandates. 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 Lifeco 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 Lifeco's vision, strategic objectives and risk appetite; be knowledgeable of Lifeco's businesses and the financial services sectors in which it operates; act honestly and in good faith with a view to Lifeco'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 Lifeco's interests and promptly disclosing such conflicts should they arise; respect confidentiality; and comply with Lifeco'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 Lifeco'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 Lifeco's strategic plans and initiatives and developing sound operating strategies to implement such plans, managing the day-to-day operations of Lifeco, developing and implementing policies to identify and manage the risks inherent in Lifeco's businesses, creating an operational environment that is performance driven, assisting the Board with succession planning, and representing Lifeco 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.		✓	✓		✓	✓	✓		✓		
Gary A. Doer	✓			✓	✓	✓	✓	✓	✓		
Claude G�n�reux		✓	✓	✓	✓	✓	✓				
Jake P. Lawrence	✓		✓		✓		✓		✓		
Paula B. Madoff		✓	✓			✓	✓		✓	✓	✓
Paul A. Mahon		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Susan J. McArthur		✓	✓	✓	✓	✓			✓		
R. Jeffrey Orr		✓	✓			✓	✓	✓	✓	✓	
James P. O’Sullivan		✓	✓			✓	✓	✓	✓		
T. Timothy Ryan	✓	✓	✓		✓	✓	✓		✓		
Dhvani D. Shah		✓	✓				✓		✓		✓
Siim A. Vanaselja	✓		✓			✓	✓				
Brian E. Walsh		✓	✓			✓	✓	✓	✓	✓	

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 Lifeco, 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 2024, 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

Lifeco 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 Lifeco’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 Lifeco.

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 Lifeco'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 2019.

Year	2019	2020	2021	2022	2023	2024	2025 (Proposed)
Percentage of Women on the Board	23%	27%	32%	28%	32%	32%	32%

If the proposed nominees are elected at the Meeting, there will be 6 women on our Board, representing an increase from 23% in 2019 to 32% in 2025. 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 is important to ensuring that the profiles of senior management provide the necessary range of perspectives, experience, and expertise required to achieve effective management of Lifeco.

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 Lifeco operates, the talent available with the required expertise, and Lifeco'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, 2024, 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 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. 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 Lifeco'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 are 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 Lifeco. 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 Lifeco'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. As we continue striving towards gender parity to achieve the benefits of greater diversity, we have an expressed ambition to ensure that our senior management team is comprised of at least 30% women. As of December 31, 2024, there were 6 women (46%), 1 member of a visible minority (8%), 1 member of the LGBTQ2+ community (8%), and no persons with disabilities (0%) or Indigenous peoples (0%) occupying executive officer positions with Lifeco, excluding our non-executive Chair. In 2020, Lifeco 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

At Lifeco, we believe that investing in our talent is crucial to our success. Lifeco 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.

Lifeco'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 Lifeco's best interests. Such limits fail to take into account special characteristics of issuers such as Lifeco, which operate in a complex and technical environment. Having Directors with a lengthy Board tenure is vital to the Board's understanding of Lifeco's diverse businesses and long term strategic plans, and to the Board's substantive contribution to Lifeco'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 Lifeco'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, Lifeco'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 Lifeco'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 Lifeco'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

Lifeco's governance objectives by strengthening the collegial working relationship among Directors and senior management. Directors receive presentations on Lifeco's operations throughout the year and continuing education sessions on matters including:

- › regulatory developments, governance matters and emerging governance trends; and
- › Lifeco'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 2024, the Directors participated in continuing education presentations that included, among other topics, updates and presentations on: the priorities of Lifeco and its subsidiaries, taxation rules, commercial real estate and mortgages, artificial intelligence, disaster recovery and cybersecurity risk.

The Directors receive a comprehensive package of information prior to each Board and Committee meeting. Lifeco 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 Lifeco'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 Lifeco, 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 strategy, monitoring management's execution against this strategy and, through Board Committees, reviewing the related sustainability impacts, risks, initiatives and reports. The Risk Committee monitors Lifeco's strategic risks, including sustainability and climate change 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 Lifeco. The Audit Committee has oversight of all financial disclosures in the financial statements and MD&A, including those relating to sustainability.

In 2023, Lifeco published *Advancing Inclusive Growth*, a report on our efforts related to impact, inclusion and citizenship. This report includes the net zero interim ambitions for operations and investments approved by the Board.¹

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.

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 Lifeco;
- › 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 Lifeco'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 Lifeco'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 Lifeco's Director and executive compensation philosophies.

¹ For additional information and important cautionary disclosure regarding these goals please see *Advancing Inclusive Growth*, which is available for review at greatwestlifeco.com/who-we-are/corporate-social-responsibility.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	✓	✓		
Brian E. Walsh	✓	✓		
Total	10	6	4	

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 Lifeco's compensation policies and practices.

Mr. Claude Généreux is Executive Vice-President of Power and has been Chair of the Human Resources Committees of Lifeco 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 Lifeco 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 Lifeco, 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 Senior Business Advisor at Dentons Canada LLP, a global law firm, a position he has held since August, 2016. 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 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 Centre'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 Lifeco 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 Lifeco 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 Lifeco 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 Lifeco, 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 Lifeco 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.

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

A copy of the Code is available on Lifeco’s website at greatwestlifeco.com or on sedarplus.com, or may be obtained by contacting Lifeco’s Corporate Secretary.

Lifeco has also adopted an Anti-Bribery and Corruption Policy, an Anti-Money Laundering, Anti-Terrorist Financing and Sanctions Measures Policy, and an Insider Trading and Reporting Policy.

ADDITIONAL INFORMATION

Additional information relating to Lifeco may be found on our website at greatwestlifeco.com and at 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

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

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 2024 Annual Information Form which may be found on our website at greatwestlifeco.com or at sedarplus.com.

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 on a regular basis through ongoing interactions and more formal methods of engagement such as the annual meeting, quarterly financial results calls, management presentations and investor days. Shareholder feedback is also received through one-on-one and group meetings with institutional shareholders and from retail shareholders by mail or telephone.

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

PROPOSALS

In order to be considered for inclusion in Lifeco's circular for our 2026 Annual Meeting, shareholder proposals must be received between December 9, 2025 and 5:00 p.m. (Eastern Time) on February 6, 2026. 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

APPROVAL OF CIRCULAR

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

March 13, 2025



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

SCHEDULE “A”

SHAREHOLDER PROPOSAL

The Corporation is required by applicable law to attach the following proposal, and the related supporting statement, to the Management Proxy Circular. The Corporation has, and assumes, no responsibility for the content of the proposal and related supporting statement, including the opinions expressed or the accuracy of any statements contained therein.

Investors for Paris Compliance, 185-911 Yates St., Suite 561, Victoria, British Columbia, V8V 4Y9, has submitted the following shareholder proposal on behalf of The Salal Foundation for consideration at the Meeting.

SHAREHOLDER PROPOSAL

Resolved: Shareholders request that Great-West Lifeco disclose how it will achieve its net zero target through specific transition plan elements.

SUPPORTING STATEMENT

In 2021, Great-West Lifeco (‘Lifeco’) committed to achieving net-zero emissions within its General Account by 2050, which represents \$250 billion in insurance premiums it invests to cover future liabilities as of 2023. It followed this by setting a 2030 financed emissions reduction target and improving its financed emissions reporting.

Lifeco also has exposure to climate risks via the larger AUM it invests for third parties; however, its GA is a logical starting point for its net zero transition.

In its latest CDP disclosure, Lifeco reveals \$25 billion – over 10% – of its GA is invested in fossil fuels.¹ Beyond transition risks, these investments represent further risk to Lifeco’s core business. Insurance sector think tank the Geneva Association acknowledges the role of fossil fuels in contributing to millions of deaths each year due to air pollution, and that “[c]limate change will exert a huge toll on human health, via direct fatalities from extreme weather events as well as adverse effects on morbidity.”²

Lifeco also reports \$6.5 billion invested in renewable energy, less than 3% of its invested assets.³ To align with net zero, Bloomberg NEF recommends a 4:1 ratio of clean to fossil fuel energy.⁴ Currently, Lifeco’s GA represents nearly the inverse.

To date, Lifeco’s disclosures leave shareholders in the dark regarding concrete, short-term steps it will take to meet its net zero target – essential for a credible transition plan.⁵ Examples of industry best practices include:

- Setting climate solution investment targets, as Allianz has done.⁶
- Adopting escalating engagement strategies with carbon-intensive portfolio companies, like Group Generali, which specifies transition strategy expectations of portfolio companies and escalation tactics, including opportunistic divestment if engagement proves unsuccessful.⁷
- Setting fossil fuel investment policies, as Manulife implements within its GA for thermal coal,⁸ AXA has across its investments in relation to coal and oil sands,⁹ and Group Generali has for new investments in oil and gas companies without transition plans.¹⁰
- Lobbying governments for economy-wide transition policies, like Aviva has committed.¹¹

¹ P.286 at <https://www.greatwestlifeco.com/content/dam/gwlco/documents/reports/2024/great-west-lifeco-cdp-climate-change-questionnaire-2024.pdf>

² P.9 at https://www.genevaassociation.org/sites/default/files/2024-02/cch-report_web-270224.pdf

³ P.53 at <https://www.greatwestlifeco.com/content/dam/gwlco/documents/reports/2024/great-west-lifeco-cdp-climate-change-questionnaire-2024.pdf>

⁴ <https://about.bnef.com/blog/the-magic-number-is-4-to-1-as-banks-warm-to-clean-energy-finance-ratio/>

⁵ IFRS, Transition Plan Taskforce Asset Owner Guidance (2024) at 28-25.

⁶ https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/sustainability/documents/Allianz_Inaugural-Net-Zero-Transition-Plan.pdf

⁷ Ibid, at 4-5.

⁸ https://www.manulife.com/content/dam/corporate/global/en/documents/pas/MFC_2023_CAIPR_EN.pdf

⁹ <https://www.axa.com/en/commitments/axa-and-climate-change>

¹⁰ Generali Group, Climate Change Strategy, Technical Note (Oct. 2024) at 4.

¹¹ <https://www.aviva.com/sustainability/taking-climate-action/sustainable-finance/>

Shareholders are further concerned that disclosure gaps in Lifeco's transition plan may represent compliance risk regarding OSFI's Climate Risk Management Guidelines.¹²

BOARD AND MANAGEMENT STATEMENT

At Lifeco, we've built long term stakeholder value by thinking generations ahead. Whether it's providing advice and solutions to meet our customer's needs, investing for sustainable returns, improving the quality of service and positive impact of our operations, or expanding the diverse perspectives that shape our company for the future, creating positive, lasting value is at the forefront of our business.

Lifeco approaches sustainability as an investor and a fiduciary. We are always mindful of our primary corporate purpose, which is to provide clients and customers with solutions to meet their financial security needs. We believe in business practices that drive long-term value for our clients, policyholders, shareholders, and other stakeholders. This includes managing climate risks and considering material sustainability factors relevant to long-term financial performance in our investment analysis and decision-making.

We share concerns about the impacts of climate change. As a company, we have an ambition to move towards net-zero greenhouse gas emissions by 2050 and have shared interim 2030 ambitions, which include:

- a 40% reduction in carbon emissions from our operations;¹³ and,
- a 37% reduction in the carbon footprint of our in-scope investments.^{13,14}

We provide extensive disclosure in our public documents regarding how we manage climate risk. This includes an annual submission to CDP (formerly the Carbon Disclosure Project), Great-West Lifeco's Advancing Inclusive Growth update, a Sustainability Snapshot of activities from across the company, and our Management Discussion and Analysis, most recently filed for the fourth quarter of 2024.

Lifeco's investment strategies currently include measures to assess and manage climate risk in our general account investments. These strategies are being further developed to measure the impact of our investment actions on the carbon footprint of our in-scope assets over time.

As we refine and evolve our investment strategies, our approach will remain that of an investor and fiduciary. We'll continue to consider a range of factors, including material climate risks, in our investment decision-making practices while prioritizing risk-adjusted returns to meet our obligations to policyholders and other stakeholders.

Our investment approach includes investing in natural resource projects that contribute secure and reliable sources of energy to the global economy. These projects are a key enabler in economic efforts related to the energy transition. We expect investments in renewable energy will grow as economies look to diversify and add to their energy supply. Lifeco currently has \$7.8 billion of investments in renewable energy and will continue to seek opportunities in this sector that deliver appropriate risk and return profiles.

Lifeco's approach is guided by strong risk-based investment strategies that consider climate risks prudently for the interests of our stakeholders. We recognize that our ambitions and approach will evolve as access to data, globally accepted methodologies, and the regulatory environment take shape. We also recognize that achieving our ambitions will be influenced in part by what takes place in the world around us. The United Nations 2024 Emissions Gap Report found that global GHG emissions reached a record high in 2023, growing by 1.3% from the previous year.¹⁵ Reducing the carbon footprint of our in-scope investments will become increasingly challenging if global emissions continue to increase. We will include material changes to our ambitions and approach, as appropriate, in our reporting.

Accordingly, the Board recommends that shareholders vote AGAINST this proposal.

¹² <https://www.osfi-bsif.gc.ca/en/guidance/guidance-library/climate-risk-management>

¹³ Measured against a 2019 baseline year. See also "Cautionary Note Regarding Forward-Looking Information" on page 65.

¹⁴ Carbon footprint is measured per million dollars invested (tCO₂e/\$m invested). Our investment goal has been established to reflect the reductions that our investee companies would need to make, to follow the pathways established by the International Energy Agency to limit global warming to 1.5 degrees Celsius. The 37% goal applies to Lifeco's General Account assets only. The following General Account asset classes are out-of-scope and excluded from the 37% goal: mortgages, sovereign debt, private debt and equity, and scope 3 emissions of issuers.

¹⁵ See "Emissions Gap Report 2024: No more hot air... please!", section 2.2, page 4.

SCHEDULE “B”

GREAT-WEST LIFECO INC.

VOTING RESULTS OF THE 2024 ANNUAL MEETING OF SHAREHOLDERS

1. Election of Directors

The 19 nominees listed in the Management Proxy Circular dated March 7, 2024 were elected as Directors of Lifeco, until the close of the Lifeco’s next Annual Meeting, unless they resign or otherwise vacate office.

Name of Nominee	Votes For	% For	Votes Against	% Against
Michael R. Amend	790,164,728	99.67%	2,579,441	0.33%
Deborah J. Barrett	791,332,291	99.82%	1,411,883	0.18%
Robin A. Bienfait	790,782,059	99.75%	1,962,110	0.25%
Heather E. Conway	790,293,689	99.69%	2,450,485	0.31%
Marcel R. Coutu	782,106,199	98.66%	10,637,653	1.34%
André Desmarais	758,864,555	95.73%	33,879,235	4.27%
Paul Desmarais, Jr.	751,473,170	94.79%	41,270,624	5.21%
Gary A. Doer	789,442,952	99.58%	3,300,688	0.42%
Claude Généreux	758,667,749	95.70%	34,076,052	4.30%
Jake P. Lawrence	776,397,732	97.94%	16,346,071	2.06%
Paula B. Madoff	790,489,959	99.72%	2,254,210	0.28%
Paul A. Mahon	788,270,160	99.44%	4,474,000	0.56%
Susan J. McArthur	788,834,015	99.51%	3,910,150	0.49%
R. Jeffrey Orr	753,512,703	95.05%	39,231,208	4.95%
James P. O’Sullivan	775,964,737	97.88%	16,779,414	2.12%
T. Timothy Ryan	787,977,679	99.40%	4,766,479	0.60%
Dhvani D. Shah	790,766,009	99.75%	1,978,162	0.25%
Siim A. Vanaselja	785,921,735	99.14%	6,822,421	0.86%
Brian E. Walsh	783,927,167	98.89%	8,816,990	1.11%

2. Appointment of Auditor

The appointment of Deloitte LLP as the auditor of Lifeco for the 2024 financial year, to hold office until the close of Lifeco’s next Annual Meeting, was approved.

Votes For	% For	Votes Withheld	% Withheld
779,452,047	98.24%	13,930,250	1.76%

3. 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
783,588,762	98.85%	9,155,453	1.15%

SCHEDULE “C”

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 regularly-scheduled 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) review trends and opportunities for the Corporation’s businesses and the strengths and weaknesses of same, and it shall 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 shall monitor financial and operating results 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 of (and if appropriate the dismissal and replacement 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 of and, if appropriate, the dismissal and replacement of the CEO's direct reports 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;
- (d) approve the designs of material incentive compensation plans, including equity-based plans and other compensation plans for Executive Officers; and
- (e) oversee succession planning with respect to the CEO and Executive Officers.

3.7. 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.

3.8. Environmental, Social and Governance Matters. The Board shall oversee the Corporation's environmental, social and governance (ESG) strategy, monitor management's execution against this strategy and, through the Board committees, review the related impacts, risks, initiatives and reportings.

3.9. Chair of the Board. The Board shall approve and periodically review a position description for the Chair of the Board.

3.10. 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.

3.11. 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.

3.12. 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.

3.13. 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.

3.14. 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.

Cautionary Note Regarding Forward-Looking Information

Certain forward-looking statements in this Circular relate to the Corporation's climate-related and diversity-related measures, ambitions, goals, objectives, priorities, strategies and commitments or actions that will be taken to achieve them. The climate-related statements include statements with respect to the Corporation's ambition to move towards net-zero GHG emissions for its operating and financing activities by 2050, the Corporation's initial interim net zero goals and ambitions for operations and investments, the Corporation's plan to review and revise initial interim net zero goals and ambitions as appropriate, and the Corporation's approach to identifying and managing climate-related risks and opportunities. The diversity-related statements include statements with respect to representation of women on our Board and in senior management. The forward-looking information in this Circular is presented for the purpose of assisting our stakeholders in understanding how we currently intend to address climate-related and diversity-related governance, strategy, risks, opportunities, and objectives, and is not for the purpose of promoting any business or business interest or for other purposes.

Any goals, objectives, ambitions, commitments or targets discussed in this Circular, including but not limited to the Corporation's net-zero related goals and ambitions (including interim net zero goals and ambitions) and diversity-related measures, are aspirational. They may need to change or be recalibrated as data improve and as climate science, regulatory requirements and market practices regarding standards, methodologies, metrics and measurements evolve. Our climate risk analysis and net-zero ambitions remain under development, and the data underlying our analysis and ambitions remain subject to evolution over time and the scope of assets to be included in our 2050 net zero related ambitions, remains under review. The Corporation's investment strategies currently include measures to manage climate-related risks in its general account investments. The Corporation intends to further develop these strategies to measure the impact of its investment actions on the carbon footprint of its in-scope assets over time, including key assumptions or dependencies, while prioritizing risk-adjusted returns. The timing for this work and its scope and the achievability of our ambitions remain uncertain. Moreover, the data needed to support this work is limited in quality and availability and is inconsistent across the sectors the Corporation chooses to focus on. We are also continuing to develop our diversity-related data. There is a strong possibility that our expectations, forecasts, estimates, predictions and conclusions may not prove to be accurate and our assumptions may prove to be incorrect, and there is a material risk we will not achieve our climate-related and diversity-related goals, objectives, ambitions, strategies and commitments. In addition, many of the assumptions,

standards, metrics and measurements used in preparing these forward-looking statements are not audited or independently verified, have limited comparability and continue to evolve.

Any goals, objectives, priorities, ambitions, commitments or targets discussed in this Circular may also need to change or be recalibrated to meet our other strategic objectives and the reasonable expectations of our stakeholders, including expectations around financial performance. As a financial services company, our primary purpose is to provide our clients and customers with solutions to meet their financial security needs and to deliver on the promises we make to them. Our ability to fulfil this corporate purpose depends in large part on effective and responsible capital allocation and the ability to create value within the boundaries of our stakeholders' expectations, including expectations around financial performance. The path to achieving net zero and our climate-related ambitions will require significant investment, resources, systems and technologies by third parties we do not control. Faced with a wide range of stakeholder interests, we will need to effectively manage trade-offs and make choices about how to deploy financial and human capital. These choices could include prioritizing other strategic objectives over our climate-related goals in pursuit of fulfilling our primary purpose, delivering value to our stakeholders and meeting expectations around financial performance. As our business, our industry and climate science evolve over time, we may need to adjust our climate-related ambitions and goals and our approach to meeting them. We will also need to remain thoughtful about the regulatory and business environment of the jurisdictions in which we operate, as our ability to achieve our climate goals is contingent on the success of our partners and communities.

We caution readers that numerous factors (many of which are beyond the control of the Corporation) may cause actual results to differ materially and impact the Corporation's ability to achieve its climate-related and diversity-related goals, objectives, priorities, ambitions, strategies and targets. These factors include, without limitation, the transition to a low-carbon economy, the need for more and better climate data and standardization of climate-related measurement methodologies, our ability to gather and verify data, our ability to develop indicators to effectively monitor our advancements and assess and manage climate-related risks, the need for active and continued action by stakeholders (including governmental and non-governmental organizations, our counterparties and other businesses and individuals), trade-offs and choices we make that prioritize other strategic objectives and financial performance over our climate-related goals, the ability of clients, regulators and suppliers to meet and report on their publicly stated emissions and commitments, the viability of third-party decarbonization scenarios, the availability of carbon offset and renewable energy instruments on economically feasible terms,

compliance with our policies and procedures, our ability to recruit and retain key personnel in a competitive environment for talent, technological advancements, the evolution of consumer behaviour, varying decarbonization efforts across economies, the challenges of balancing emission reduction goals with an orderly, just and inclusive transition and geopolitical factors that impact global energy needs, the legal and regulatory environment, and regulatory compliance considerations. In relation to our climate-related ambitions, goals, objectives, priorities, strategies and targets, there are limitations and uncertainties inherent in climate science, climate risk analysis and reporting. The Corporation has made

good faith approximations and assumptions in establishing its interim Scope 1 and 2 reduction goals and initial reduction goals for Scope 3 financed emissions. However, there are many factors that are the subject of ongoing climate science and that we cannot foresee or accurately predict which will impact our ability to achieve those goals.

Other than as specifically required by applicable law, Lifeco does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

GREAT-WEST LIFECO INC.

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