



The Canada Life
Assurance Company

Notice of our 2025 Annual Meeting of Shareholders and Policyholders

Management Proxy Circular



The Canada Life Assurance Company
Head Office – Winnipeg, Manitoba

NOTICE OF OUR 2025 ANNUAL MEETING OF SHAREHOLDERS AND POLICYHOLDERS

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

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 and voting policyholders will be asked to:

- (1) receive the financial statements and reports of the auditor and actuary for the year ended December 31, 2024;
- (2) elect the policyholders' directors;
- (3) appoint the auditor; and
- (4) consider any other business properly brought before the meeting.

The annual meeting of Great-West Lifeco Inc. will also be held at the same time.

By order of the Board of Directors

A handwritten signature in black ink, appearing to read "Gordon M. Peters", written over a horizontal line.

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. at 1-866-612-6241 (within Canada or the United States) or 514-982-8104 (all other countries).

Your vote is important to us. To submit your voting instructions in advance please:

- **complete, date and sign the accompanying form of proxy and return it as described in the "Voting By Proxy" section starting on page 3 of the Management Proxy Circular; or**
- **submit your voting instructions either by telephone or online by following the instructions on the accompanying form of proxy.**



The Canada Life Assurance Company
Head Office – Winnipeg, Manitoba

MANAGEMENT PROXY CIRCULAR

This Management Proxy Circular (the “Circular”) provides important information to allow you to make voting decisions at our Annual Meeting of Shareholders and Policyholders to be 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:

<u>Name in full and principal business</u>	<u>Abbreviation</u>
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
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, we, us, or our

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

WHO CAN VOTE

You are entitled to attend and vote at our Meeting if you were a shareholder of record of our common shares (“Common Shares”) or a voting policyholder of record as at the close of business on March 13, 2025. As of March 13, 2025, 2,419,730 Common Shares were issued and outstanding. Holders of record of Common Shares will be entitled to one vote for each Common Share held.

Holders of record of one or more voting policies will be entitled to one vote.

PRINCIPAL HOLDERS OF VOTING SHARES

As of March 13, 2025, Lifeco owned all of the outstanding Common Shares of Canada Life. To the knowledge of the directors (individually, a “Director” and, collectively, the “Directors”) and executive officers of Canada Life, as of March 13, 2025, Power indirectly controlled 657,587,165 common shares of Lifeco, or 70.59% of the outstanding common shares, representing 65% of the voting rights attached to all of the outstanding voting shares of Lifeco. 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.

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 shareholders, voting policyholders and proxyholders who are registered with Computershare Investor Services Inc. (“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 shareholders, voting policyholders and proxyholders who are registered with Computershare (and, for proxyholders, have 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 mailed to voting policyholders and is available on our website at canadalife.com/about-us/governance/annual-meeting.html.
- **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, voting policyholders 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. General questions will be addressed at the end of the Meeting during the question period.
- To ensure fairness for all, the Chair will decide 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, policyholders may 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 for you (called your proxyholder). If you have given voting instructions in your form of proxy, your proxyholder must vote according to your instructions.

The enclosed form of proxy names Paul A. Mahon, or failing him, R. Jeffrey Orr, as your proxyholder to vote for you at the Meeting according to your instructions. Each of these individuals is a management representative and is a Director of Canada Life. If you properly complete and return your form of proxy but do not appoint a different proxyholder and do not give specific voting instructions, your vote will be voted:

- **FOR** electing each of the policyholders' Director nominees who are listed in the form of proxy and this Circular; and
- **FOR** appointing Deloitte LLP ("Deloitte") as auditor.

Every policyholder entitled to vote has the right to appoint a person or company other than the persons designated in the enclosed form of proxy to represent them at the Meeting and vote on their behalf. To do so, insert the name of your proxyholder in the blank space provided in the form of proxy, or complete another proper form of proxy. This person does not need to be a Canada Life policyholder but must attend the Meeting to vote for you. If you do not specify how you want to vote, your proxyholder can decide how to vote.

The accompanying form of proxy gives your proxyholder discretionary authority. **If 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 in their discretion.**

In order to be voted at the Meeting or at any adjournment, the completed form of proxy must be received by Computershare, 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 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 the enclosed 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).

VOTING DURING THE MEETING

For voting policyholders, attending the Meeting (online or in person) gives you an opportunity to hear directly from our management and ask questions. If you are a voting policyholder and you want to attend the Meeting, do not complete or return your form of proxy. 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 online:

- Log into 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:
 - Voting policyholders: your control number will appear on the form of proxy 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".

Policyholders who wish to appoint a non-management representative as proxyholder must register at computershare.com/LIQ 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 online using the instructions above.

During the Meeting, the Chair of the Meeting will indicate when voting policyholders 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 vote in advance and would like to revoke your voting instructions you can do so by giving new instructions:

- (1) by delivering a signed written notice to the Corporate Secretary of Canada Life, at its head office, not later than 5:00 p.m. (Eastern time) on the last day before the Meeting (or any adjournment, if the Meeting is adjourned);
- (2) by logging into the Meeting online with your control number or username; or
- (3) in any other manner permitted by law.

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 Canada Life and will be primarily by mail but may also be solicited by employees of Canada Life, or its subsidiaries, personally, in writing or by telephone. We pay all solicitation costs.

ELECTION OF DIRECTORS

The 20 Director nominees named below, with the exception of Mr. Philippe Desmarais, are currently members of our Board of Directors (the “Board”). The term of office of each of the current Directors expires at the close of the Meeting, or any adjournment. Each Director elected at the Meeting will hold office until the close of our next annual meeting of shareholders and policyholders, unless they resign or otherwise vacate office.

You will vote on the election of the following 8 policyholders’ Director nominees to serve on our Board: Michael R. Amend, Deborah J. Barrett, Robin A. Bienfait, Heather E. Conway, Gary A. Doer, Susan J. McArthur, Dhvani D. Shah and Siim A. Vanaselja.

The 12 shareholders’ Director nominees referred to below will be elected by the sole shareholder of Canada Life prior to the Meeting.

The following profiles provide information about each of the Director nominees, including certain biographical information, their business experience and 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 Canada Life outside of meetings of the Board and of Board Committees which are not reflected in attendance figures.

Our Governance and Nominating Committee has reviewed each of the 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 the accompanying form of proxy reserves the right to vote for the election in their place of such other person as such proxyholder in their discretion determines.**

The Board recommends that voting policyholders vote **FOR** electing each of the policyholders' Director nominees profiled below. **If you do not specify in the form of proxy how you want to vote, and do not appoint a different proxyholder, the persons named in the form of proxy will vote FOR electing each of the policyholders' Director nominees profiled below.**

<p>Michael R. Amend</p> <p>North Carolina, United States of America</p> <p>Director since: May 3, 2018</p> <p>Policyholders' director</p>	<p>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 Lifeco. 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.</p>	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2024 ATTENDANCE
	Board Conduct Review Committee Risk Committee	13 of 13 6 of 6 9 of 9

<p>Deborah J. Barrett, FCPA, FCA, ICD.D</p> <p>Ontario, Canada</p> <p>Director since: May 4, 2017</p> <p>Policyholders' director</p>	<p>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 Lifeco. 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.</p>	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2024 ATTENDANCE
	Board Audit Committee Conduct Review Committee Investment Committee	12 of 13 7 of 7 6 of 6 8 of 8

<p>Robin A. Bienfait</p> <p>Georgia, United States of America</p> <p>Director since: May 7, 2020</p> <p>Policyholders' director</p>	<p>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 Lifeco 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.</p>	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2024 ATTENDANCE
	Board Audit Committee Risk Committee	13 of 13 7 of 7 9 of 9

Heather E. Conway Ontario, Canada Director since: May 2, 2019 Policyholders' director	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 Lifeco. 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.	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2024 ATTENDANCE
	Board Audit Committee Conduct Review Committee Human Resources Committee Risk Committee	13 of 13 7 of 7 4 of 4 8 of 8 9 of 9

Marcel R. Coutu Alberta, Canada Director since: May 3, 2007 Shareholders' director	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 Lifeco 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.	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2024 ATTENDANCE
	Board Governance and Nominating Committee Human Resources Committee Investment Committee	12 of 13 3 of 3 8 of 8 8 of 8

André Desmarais, O.C., O.Q. Québec, Canada Director since: April 22, 1992 Shareholders' director	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, Lifeco, 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 <i>Ordre national du Québec</i> . 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.	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2024 ATTENDANCE
	Board Governance and Nominating Committee Human Resources Committee Risk Committee	13 of 13 3 of 3 6 of 8 9 of 9

<p>Paul Desmarais, Jr., O.C., O.Q.</p> <p>Québec, Canada</p> <p>Director since: July 24, 1984</p> <p>Shareholders' director</p>	<p>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, 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 <i>Ordre national du Québec</i> 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.</p>	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2024 ATTENDANCE
	Board Governance and Nominating Committee Investment Committee	12 of 13 2 of 3 8 of 8

<p>Philippe Desmarais</p> <p>Québec, Canada</p> <p>Director since: New Nominee</p> <p>Shareholders' director</p>	<p>Mr. Desmarais is the Co-Founder and Chief Executive Officer of Kelvin Zero, a digital security technology platform focused on the development of next-generation password-less solutions, positions he has held since 2018. Prior to co-founding Kelvin Zero, Mr. Desmarais was involved in several start-ups focused on data, cyber security, and blockchain. Mr. Desmarais is a director of IG Wealth Management and Mackenzie. He is also a director of Selwyn House School. Mr. Desmarais holds a Bachelor of Social Sciences from the University of Ottawa and a Master of Letters in the History of Arts of China (Honours) from the University of Glasgow.</p>	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2024 ATTENDANCE
	N/A	N/A

<p>Gary A. Doer</p> <p>Manitoba, Canada</p> <p>Director since: May 5, 2016</p> <p>Policyholders' director</p>	<p>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 Lifeco 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.</p>	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2024 ATTENDANCE
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<p>Claude Généreux</p> <p>Québec, Canada</p> <p>Director since: May 7, 2015</p> <p>Shareholders' director</p>	<p>Mr. Généreux is Executive Vice-President of Power, a position he has held since 2015. He was Executive Vice-President of Power Financial until from 2015 to 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 Lifeco 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.</p>	
	<p>BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]</p> <p>Board</p> <p>Human Resources Committee</p> <p>Investment Committee</p>	<p>2024 ATTENDANCE</p> <p>12 of 13</p> <p>7 of 8</p> <p>8 of 8</p>

<p>Jake P. Lawrence</p> <p>Ontario, Canada</p> <p>Director since: May 2, 2024</p> <p>Shareholders' director</p>	<p>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, IGM, IG Wealth Management, Mackenzie Inc. and Sagard Holdings Management Inc. Mr. Lawrence 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.</p>	
	<p>BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]</p> <p>Board</p> <p>Audit Committee</p> <p>Reinsurance Committee</p> <p>Risk Committee</p>	<p>2024 ATTENDANCE</p> <p>7 of 7</p> <p>3 of 4</p> <p>4 of 4</p> <p>6 of 6</p>

<p>Paula B. Madoff</p> <p>New York, United States of America</p> <p>Director since: May 3, 2018</p> <p>Shareholders' director</p>	<p>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 Lifeco, 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 is 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.</p>	
	<p>BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]</p> <p>Board</p> <p>Investment Committee</p> <p>Reinsurance Committee</p>	<p>2024 ATTENDANCE</p> <p>13 of 13</p> <p>8 of 8</p> <p>6 of 6</p>

Paul A. Mahon Manitoba, Canada Director since: May 2, 2013 Shareholders' director	Mr. Mahon is President and Chief Executive Officer of Canada Life and Lifeco, positions he has held since May, 2013. Prior to that he was President and Chief Operating Officer, Canada of Canada Life and Lifeco. Mr. Mahon has been with Canada Life since 1986, and is a director of Lifeco 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.	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2024 ATTENDANCE
	Board Reinsurance Committee	13 of 13 6 of 6

Susan J. McArthur Ontario, Canada Director since: May 7, 2015 Policyholders' director	Ms. McArthur, Corporate Director, was previously 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 Lifeco. 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 Pan. 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.	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2024 ATTENDANCE
	Board Governance & Nominating Committee Human Resources Committee Investment Committee	13 of 13 3 of 3 7 of 8 8 of 8

R. Jeffrey Orr Québec, Canada Director since: July 30, 2002 Shareholders' director	Mr. Orr has been Chair of the Boards of Canada Life and Lifeco 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 Lifeco, 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.	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2024 ATTENDANCE
	Board Governance and Nominating Committee Human Resources Committee Investment Committee Reinsurance Committee	13 of 13 3 of 3 8 of 8 8 of 8 6 of 6

<p>James P. O’Sullivan</p> <p>Ontario, Canada</p> <p>Director since: May 2, 2024</p> <p>Shareholders’ director</p>	<p>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 Souleppper 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.</p>	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2024 ATTENDANCE
	Board Human Resources Committee Investment Committee	7 of 7 5 of 5 5 of 5

<p>T. Timothy Ryan</p> <p>Florida, United States of America</p> <p>Director since: May 8, 2014</p> <p>Shareholders’ director</p>	<p>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 Lifeco, 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.</p>	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2024 ATTENDANCE
	Board Governance and Nominating Committee Human Resources Committee Risk Committee	13 of 13 2 of 3 6 of 8 9 of 9

<p>Dhvani D. Shah, CFA</p> <p>Florida, United States of America</p> <p>Director since: May 10, 2023</p> <p>Policyholders’ director</p>	<p>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.</p>	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2024 ATTENDANCE
	Board Conduct Review Committee Investment Committee Reinsurance Committee	13 of 13 6 of 6 8 of 8 6 of 6

Siim A. Vanaselja, FCPA, FCA Ontario, Canada Director since: May 8, 2014 Policyholders' director	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 Lifeco, Power and Power Financial. He is also a director of TC Energy Corporation and Lead Director 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.	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2024 ATTENDANCE
	Board Audit Committee Risk Committee	13 of 13 7 of 7 8 of 9

Brian E. Walsh New York, United States of America Director since: May 7, 2009 Shareholders' director	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 Lifeco, 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.	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2024 ATTENDANCE
	Board Governance and Nominating Committee Human Resources Committee Investment Committee Reinsurance Committee	13 of 13 3 of 3 8 of 8 7 of 7 6 of 6

[1] Director served as a member of each Board Committee noted during all or part of 2024. Further information regarding the membership of our Board Committees can be found on our website at canadalife.com.

APPOINTMENT OF AUDITOR

Deloitte or its predecessor firms have been the auditor of Canada Life since 1981. It is proposed that Deloitte be reappointed at the Meeting, or at any adjournment, as auditor of Canada Life for the 2025 financial year, to hold office until the close of our next annual meeting. The reappointment of Deloitte as auditor must be approved by a majority of the votes cast at the Meeting. The Board, on the recommendation of the Audit Committee, recommends that policyholders vote **FOR** the appointment of Deloitte as auditor of Canada Life. **If you do not specify in the enclosed form of proxy how you want to vote and do not appoint a different proxyholder the persons designated in the enclosed form of proxy will vote FOR the appointment of Deloitte as auditor.**

In 2024, Deloitte was paid \$12,162,753 for general corporate audit services, \$3,609,019 for segregated and other fund audit services, \$2,882,621 for other audit services, \$4,399,047 for audit-related services, \$587,307 for tax services and \$228,809 for all other services.

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 Canada Life, its shareholders and policyholders.

The mandate of the Board, which it discharges directly or through its seven Board Committees, is to supervise the management of the business and affairs of Canada Life, and includes responsibility for strategic planning, review of operations and the risks associated with Canada Life'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.

Audit Committee

The primary mandate of the Audit Committee is to review the financial statements of Canada Life 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 Canada Life'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.

Conduct Review Committee

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.

Governance and Nominating Committee

The primary mandate of the Governance and Nominating Committee is to oversee Canada Life'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.

Human Resources Committee

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 for Canada Life's senior executives 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 Canada Life's strategic objectives. The Human Resources Committee is also responsible for considering the implications of the risks associated with Canada Life's compensation policies, plans and practices.

Investment Committee

The primary mandate of the Investment Committee is to oversee Canada Life's investment strategy and activities, including approving Canada Life's investment policies and guidelines that contain Canada Life's investment and lending policies, standards and procedures. It also reviews Canada Life's compliance with the investment policies and guidelines and monitors Canada Life's investment activity, including the investment of Canada Life's funds. The mandate also includes reviewing and approving Canada Life's annual investment plan, monitoring Canada Life'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 Canada Life's investment function.

Reinsurance Committee

The primary mandate of the Reinsurance Committee is to advise on Canada Life's reinsurance transactions. The mandate also includes reviewing and approving management's recommendations with respect to policies applicable to reinsurance.

Risk Committee

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 Canada Life's principal risks, including environmental, social and governance risk including climate change risk. The Risk Committee also review compliance with, and the effectiveness of, Canada Life'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, Canada Life'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, to approve their mandates, to assess their performance and the effectiveness of the risk and compliance oversight functions, and to review and approve the organizational structure and resources of the risk and compliance oversight functions. The Risk Committee is required to meet, at least annually, with the Audit Committee and with Canada Life's Chief Internal Auditor.

BOARD AND SENIOR MANAGEMENT DIVERSITY

Canada Life 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 Canada Life'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 Canada Life.

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 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 Canada Life operates, the talent available with the required expertise, and Canada Life’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 (30%), 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 provides that the Governance and Nominating Committee will assess the effectiveness of the Board nomination process in achieving Canada Life’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	22%	26%	30%	25%	32%	32%	30%

If the proposed nominees are elected at the Meeting, there will be 6 women on our Board, representing an increase from 22% in 2019 to 30% 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 Canada Life.

The Diversity Policy sets out Canada Life’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 Canada Life. 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 Canada Life’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 (50%), 1 member of a visible minority (8%), 1 member of the LGBTQ2+ community (8%), no persons with disabilities (0%), and no Indigenous peoples (0%) occupying executive officer positions with Canada Life, excluding our non-executive Chair.

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



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The Canada Life Assurance Company

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