

**CANADA LIFE  
FINANCIAL  
CORPORATION**

**GREAT-WEST  
LIFECO INC.**

**NOTICE OF COURT HEARING  
TO APPROVE PROPOSED CLASS ACTION SETTLEMENT**

**PUBLICATION OF THIS NOTICE HAS BEEN ORDERED BY THE COURT OF QUEEN'S BENCH OF MANITOBA**

This notice is to persons, other than the Defendants and certain entities related to the Defendants, who were owners of Canada Life Financial Corporation shares as of March 26, 2003 and who did not receive notice of the acquisition of Canada Life Financial Corporation by Great-West Lifeco Inc.

**READ THIS NOTICE CAREFULLY AS IT MAY AFFECT YOUR LEGAL RIGHTS,  
WHEREVER YOU LIVE.**

**YOU MAY BE ENTITLED TO COMPENSATION UNDER A CLASS ACTION SETTLEMENT.**

A class action lawsuit has been commenced in Manitoba, Canada against Great-West Lifeco Inc. ("Lifeco") and Canada Life Financial Corporation ("CLFC") (collectively, the "Defendants"). The class action lawsuit relates to the acquisition of CLFC by Lifeco in July 2003 (the "Transaction"). The lawsuit alleges that the Defendants failed to take reasonable steps to notify certain shareholders of CLFC (many of whom were former Canada Life Assurance Company ("CLAC") policyholders who became CLFC shareholders when CLAC transitioned from a mutual insurance company to a stock life insurance company in 1999) of the Transaction or to provide to certain CLFC shareholders the Consideration (a combination of cash and shares of Lifeco) to which they were entitled as a result of the Transaction.

The Parties have entered into a settlement to resolve the litigation. The settlement is a compromise of disputed claims and is not an admission of liability, wrongdoing or fault on the part of the Defendants, who deny the allegations against them.

Under the terms of the settlement, Class Members are entitled to:

- full payment of the cash portion of the Consideration to which the Class Member was entitled as a result of the Transaction;
- full payment of CLFC and/or Lifeco dividends to which the Class Member was entitled;
- the Lifeco shares allocated to the Class Member as a result of the Transaction; and
- interest on the cash portion of the Consideration and any dividends to which the Class Member was entitled.

In addition, certain Class Members who had provided updated address information to the Defendants or CLAC may be entitled to:

- reimbursement of any interest or other penalties paid or payable by the Class Member to a governmental taxing authority in connection with a failure to report the capital gain from the Transaction; and
- reimbursement of any accounting or financial services fees (up to Cdn\$500) paid or payable by the Class Member for advice received with respect to the tax penalties.

The settlement also requires the Defendants to assist in the process of locating Class Members who have not received Consideration from the Transaction.

The Settlement Agreement is conditional on the approval of the Court of Queen's Bench of Manitoba. Class Members may, but are not required to, attend the settlement approval motion which will be held on January 12, 2010 at 10:00 a.m., in Winnipeg, Manitoba.

If you wish to comment on, or make objection to, the Settlement Agreement, you must do so in writing. All objections must be submitted to Class Counsel (at the address listed below) no later than January 2, 2010. Class Counsel will forward all such submissions to the court.

If the Settlement Agreement is approved, another notice will be posted online at [www.classaction.ca](http://www.classaction.ca) advising Class Members on how to make a claim to receive compensation under the Settlement Agreement and how to opt out of the class if the Class Member does not wish to participate in, or be bound by, the settlement. You may contact Class Counsel at the address listed below to request that a copy of the notice be sent directly to you by mail.

More information about the settlement, including a copy of the Settlement Agreement, is available online at [www.classaction.ca](http://www.classaction.ca) or from Class Counsel. Questions about the proposed settlement should be directed to Class Counsel.

**Michael Robb**  
**Siskinds LLP**  
**680 Waterloo Street**  
**London, Ontario N6A 3V8**  
**Canada**  
**Tel: 1.800.461.6166 (from North America)**  
**00.800.0399.9999 (from UK and Ireland)**  
**Fax: 519.660.7873**  
**Email: [michael.robb@siskinds.com](mailto:michael.robb@siskinds.com)**

If there is a conflict between the provisions of this notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.