



NOTICE TO MEMBERS

No. 2003 - 041

June 23, 2003

ANTICIPATED CONTRACT ADJUSTMENT

CANADA LIFE FINANCIAL Corporation (CL)
Anticipated Plan of Arrangement with GREAT-WEST LIFECO Inc. (GWO)

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF THE CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE PLAN OF ARRANGEMENT. CDCC AND BOURSE DE MONTRÉAL INC. ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY.

Plan of arrangement

On May 5, 2003, shareholders of Canada Life Financial Corporation (Canada Life) approved the Great-West Lifeco Inc. (Lifeco) offer to acquire all of Canada Life's common shares. The transaction is anticipated to be effective on July 10, 2003.

Under the terms of the offer, Canada Life common shareholders can choose any one or a combination of the following forms :

- \$44.50 in cash for each Canada Life common share;
- 1.78 non-cumulative first preferred 4.80% Series E shares of Lifeco;
- 1.78 non-cumulative first preferred 5.90% Series F shares of Lifeco;
- 1.1849 Great-West Lifeco common shares of Lifeco.

All these combinations are subject to maximum amounts and proration.

The election deadline is expected on July 3, 2003.

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A default will be determined after the election deadline and will consist of cash or Lifeco shares or a combination of the foregoing, based on the amount of each category of considerations that remains available after the elections made by Canada Life's shareholders.

THE FOLLOWING POSSIBLE ADJUSTMENT IS BASED ON THE ABOVE INFORMATION MADE AVAILABLE TO CDCC AND BOURSE DE MONTRÉAL INC. AT THIS TIME, THE DETERMINATION TO ADJUST AND THE EXTENT OF THE ADJUSTMENT ARE SUBJECT TO CHANGE AS ADDITIONAL INFORMATION BECOMES AVAILABLE OR IF THERE ARE MATERIAL CHANGES TO THE TERMS OF THIS PLAN OF ARRANGEMENT.

Adjustment details

The new deliverable will consist of the default option which will be determined after the election deadline.

The CDCC Adjustment Committee will define the content of the contract adjustment when the Canada Life's shareholders elections have concluded.

Michael Favreau
Senior Vice President and
Chief Clearing Officer

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