



NOTICE TO MEMBERS

No. 2003 - 047

July 8, 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 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.

DETAILS OF THE PLAN

Bourse de Montréal Inc. and CDCC hereby inform you of the resulting contract adjustment given the acquisition of Canada Life (Canada Life) by Great-West Lifeco (Lifeco).

As a result of the elections made by Canada Life's shareholders, holders who have not submitted any election form will receive the following approximate consideration for each Canada Life common share:

- \$38.65 in cash;
- 0.1763 non-cumulative first preferred 4.80% Series E shares of Lifeco (Series E preferred shares); and
- 0.0575 non-cumulative first preferred 5.90% Series F shares of Lifeco (Series F preferred shares)

The transaction is expected to close on July 10, 2003.

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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.

CONTRACT ADJUSTMENT DETAILS

CDCC Adjustment details:

Pursuant to Section A-902 of CDCC Rules, all CL options will be adjusted as follows:

- **ANTICIPATED EFFECTIVE DATE:** **July 10, 2003.**
- **NEW OPTION SYMBOL:** **CLY**
- **NEW DELIVERABLE PER CONTRACT:** **-\$3,865 in cash;**
 - 17 Series E preferred shares of Lifeco (100 x 0.1763) ;**
*Cash in lieu of 0.63 Series E preferred shares.
 - 5 Series F preferred shares of Lifeco (100 x 0.0575).**
*Cash in lieu of 0.75 Series F preferred shares of Lifeco .

* These cash portions of the deliverable will be determined at a later date.

More information will be made available by Bourse de Montréal Inc. and CDCC once further details of the Plan of Arrangement will be known.

For further information, please contact your local CDCC office.

Michel Favreau
Senior Vice-President and
Chief Clearing Officer

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