

Your member booklet



79-00364

canada  TM



All Employees

Group Retirement Savings Plan for TG Minto Corporation

Prepared June 2022
Policy/Plan Number 68598

Dear plan member,

To help you* achieve financial security during your retirement years, TG Minto Corporation has established a group registered retirement savings plan (RRSP). We work closely with The Canada Life Assurance Company (Canada Life)**, a premier service provider for group retirement and savings plans. The more you understand about the plan, the more likely you'll be successful in saving for your retirement.

This member booklet outlines the benefits available to you and contains important information including:

- How much you and TG Minto Corporation contribute to your retirement savings
- What happens to your retirement savings when you retire
- What happens if you pass away before you retire
- Where you can find answers to your retirement and savings questions

We want to help you have a long and rewarding retirement after all of your years of hard work. So please make sure that you read this booklet, contact Canada Life with any questions you may have, and file it away for easy reference.

While every effort has been made to ensure the accuracy of this booklet, your rights and benefits as a member of the group RRSP are governed by the terms of the declaration of trust.

This booklet contains the version of your declaration of trust as of the date on the front page of the booklet. If you have questions related to the RRSP provisions, please contact your human resources department or Canada Life.

TG Minto Corporation, as your plan sponsor, provides this plan to you under the Capital Accumulation Plan guidelines and applicable legislation. These guidelines are a national standard for employer-sponsored savings plans. They help ensure your plan is properly established and maintained, and you're provided with ongoing education and information about your plan. For more information on your rights and responsibilities, please see the Additional information section of this booklet.

*Note that in this booklet "you" means a person entitled to benefits in accordance with the terms of the registered documents.

**Services for this plan are provided by Canada Life and the group annuity contract for the trustee registered retirement savings plan is issued by Canada Life. Canada Life also acts as agent for the trustee, Investors Group Trust Co. Ltd. (IGTC).

TABLE OF CONTENTS

Your retirement plan	4
How to get information	4
Statements	4
My Canada Life at Work™ — mycanadalifeatwork.com	4
Canada Life — 1-800-724-3402	4
Eligibility	5
Plans for spouses or common-law partners	5
How to join the plan	5
Contributions	5
How to contribute to your group RRSP	5
Online banking and pre-authorized contributions	5
Personal cheques	6
What you contribute	6
What TG Minto Corporation contributes	6
Transfers into the plan	6
Tax information	6
Tax deductions	6
Tax receipts	6
Excess contributions	7
Investment options	7
Frequent trading	8
Automatic investment rebalancing	8
Default investment option	8
Your retirement	9
When you can retire under the plan	9
Your retirement income options at a glance	9
Receiving retirement income	9
Annuities	9
Registered retirement income fund (RRIF)	10
Not ready to select a retirement income option?	10
What happens if	11
... your employment terminates?	11
Transfer options	11
... you want to withdraw contributions while you're still employed?	11
Home Buyers' Plan and Lifelong Learning Plan withdrawals	12
... you want to use your benefits as collateral?	12
... you go through a marriage breakdown or relationship breakdown?	12
... you die before retirement?	12
Your plan beneficiary	12
Designating a beneficiary	12
If your plan beneficiary is a minor	13
If your spouse or common law partner is your plan beneficiary	13
... the plan terminates?	13
Additional information & resources	13
Your rights and responsibilities	13
Assuris coverage	13
Legal actions	14
Administration and investment expenses	14

Process to make a complaint.....	14
Contact information	15
Protecting your personal information	16
A message concerning privacy from Canada Life	16
Glossary of terms	17

Your retirement plan

Welcome to Your retirement plan. This section will help you understand some basics about your retirement plan including eligibility, how contributions work and more.

Let's start by looking at the plan. Your plan is a group RRSP. Here are a few details you should know about your plan:

- You choose how much you want to save for your retirement
- You can track how much money is in your account
- You must make contributions to your account at least monthly
- We contribute to your account to help you achieve your retirement goals
- The exact amount of your retirement income can only be determined when you retire

If you'd like more information on your plan rules or how your plan operates, contact your human resources department. For any other information, contact Canada Life.

How to get information

You want to keep up to date with your retirement plan and know that you're on track to achieving your retirement goals. We, along with Canada Life, want to help you get that information quickly and easily.

Statements

Semi-annually, you'll receive a statement from Canada Life showing the activity of your account.

This statement includes information that can help you make informed decisions for retirement. Your statement will include Smart messages, customized information that speaks directly to you and is based on the dynamics of your account.

My Canada Life at Work™ — mycanadalifeatwork.com

Secure and easy to use, Canada Life designed their website, My Canada Life at Work, with your needs in mind. When you log on to My Canada Life at Work, you can:

- Find your account balance
- Determine your investment personality
- Learn about retirement planning
- Create your own personal retirement goal
- Print statements when you need them
- View and change the investment direction of future contributions and maturing investments
- Transfer between investment options
- Designate and/or change a plan beneficiary

My Canada Life at Work is also the place to find:

- Information on the investment options in the plan
- Rates of return on your investment options

Once you become a member, and you have provided your email address, Canada Life will send you an invitation by email to register for My Canada Life at Work. When you register, you'll be able to create an Access ID and password of your choice, which you can use to access your information online.

Canada Life — 1-800-724-3402

For information about your account, you can call Canada Life at 1-800-724-3402 to speak with a bilingual client service representative. Client service representatives are available weekdays between 8 a.m. and 8 p.m., ET. Call Canada Life to:

- Find your account balance
- Transfer between investment options
- Change the investment direction of future contributions
- Obtain current interest rates and net unit values
- Review one-year gross rates of return

Eligibility

You may join the plan immediately and make voluntary contributions. You may join the plan and make regular contributions to the plan after you complete the probationary period. Regular contributions will attract contributions from us to the plan. For more information, see the contribution section of this booklet.

Plans for spouses or common-law partners

You and your spouse or common-law partner can establish a spousal or common-law partner plan at any time. This type of plan allows you to make contributions to your spouse or common-law partner's plan. You receive the tax relief for those contributions.

A spousal or common-law partner plan can be useful if your current income, or anticipated retirement income, is significantly higher than your spouse's or common-law partner's.

When funds are withdrawn from a spousal or common-law partner plan, your spouse or common-law partner claims the withdrawal as income, as long as you haven't contributed to any spousal or common-law partner plan in the year the funds are withdrawn or in either of the two preceding years.

If you have, you (the contributor to the plan) must include the withdrawal amount in your income. For further details, refer to the Canada Revenue Agency (CRA) guide, *T4040-RRSPS and Other Registered Plans for Retirement*.

Your human resources department can provide further details on how to establish these type of plans.

How to join the plan

Joining the plan is easy. We'll provide you with our group plan application form(s).

If you'd like to enrol online, using mycanadalifeatwork.com, contact your human resources department to get a Guest Access ID and password. After you've signed-in, enter your information to fill-in our group plan application form(s).

Due to government regulations, Canada Life can't accept contributions until they receive your RRSP application(s).

Contributions

How to contribute to your group RRSP

Your contributions will be directed to your group RRSP. You can make contributions by payroll deductions, online banking, pre-authorized contributions and/or by lump-sum. All of your regular contributions will be deducted from your pay.

Online banking and pre-authorized contributions

You can make contributions to the plan on a regular or lump-sum basis through the convenience of online banking or pre-authorized withdrawals from your bank account.

For instructions to set up or change contributions online:

- Sign on to mycanadalifeatwork.com
- Select Contributions
- Select Add new (for original set up of new contributions)
- Select either Online banking or Pre-authorized contributions
- Select Edit (to change contributions), and
- Complete the steps.

Personal cheques

You can also write a personal cheque payable to “The Canada Life Assurance Company” for the amount you wish to contribute and indicate your policy/plan number on the cheque. Then, complete the *Lump-sum contributions* form available on mycanadalifeatwork.com (Manage portfolio >Change your portfolio > Printable forms) or from your human resources department and attach it to your cheque. Mail the cheque and form directly to Canada Life or send them through your human resources department. If you contribute to a plan for yourself and a plan for your spouse or common-law partner, indicate on the cheque how much should go to each plan.

What you contribute

You can make voluntary contributions to the plan through payroll deduction or through lump-sum contributions as well.

After you complete the probationary period, you must make regular contributions between one and three per cent of your earnings (your basic salary including overtime) to the plan through payroll deduction.

You may choose to increase your contributions to the plan and make contributions on a voluntary basis.

Contributing through payroll deduction is convenient and easy. The amount you direct to the plan will be withheld from your pay and then remitted, by us, on your behalf. This convenient method of making contributions allows us to reduce the amount of income tax deducted from your pay.

If you want to adjust your contribution amount, send your human resources department a written request. You can also log on to mycanadalifeatwork.com (Contributions).

What TG Minto Corporation contributes

We match your regular contributions to your group RRSP, subject to a maximum of three per cent of your earnings.

Contributions we make are treated as taxable income to you. Additionally, your employment deductions will increase accordingly as required under the applicable legislation. However, when contributions are made directly to your group RRSP, generally no income tax is withheld and you immediately receive the benefit of tax relief.

Transfers into the plan

Certain types of payments may be transferred to your group RRSP. Refer to the CRA guide, *T4040-RRSPS and Other Registered Plans for Retirement* or visit their website at canada.ca for more details.

Tax information

Tax deductions

Your RRSP is registered with the CRA. This means the contributions you make, and those we make on your behalf, are deductible from your taxable income and payment of tax is deferred as long as you don't exceed your RRSP deduction limit. The *Notice of Assessment* form you receive from the CRA after filing your previous year's income tax return will indicate your limit for the current year.

However, payment from the plan is generally considered taxable income (unless a tax-sheltered transfer is made). Any cash withdrawal is taxable in the year received and subject to withholding tax at the time of withdrawal.

Tax receipts

Tax receipts for contributions made to the plan will be issued twice a year and sent directly to your home address. Receipts are issued every:

- January (covers contributions made in March to December of the previous year)
- March (covers contributions made during the first 60 days of the current year)

A tax deduction for contributions made during the first 60 days of the current calendar year may be claimed on either your current or previous year's income tax return.

The CRA requires you to attach a copy of the appropriate receipt to your income tax return in order to support your claim for deductions. If you make contributions during the first 60 days of a calendar year and you don't claim them as a deduction on your tax return for the previous calendar year, you're still required to notify the CRA of these contributions.

The CRA includes instructions on how to report contributions, along with the appropriate forms, in the income tax package they send to you.

Excess contributions

In any taxation year, contributions that exceed your annual RRSP deduction limit won't be eligible for a tax deduction in that year.

As well, excess contributions may be subject to penalty tax until withdrawn from the plan if your cumulative excess contributions are above the limits set by the Income Tax Act. Contact your local taxation office for more information.

Investment options

This plan offers different types of investment options. Contributions may be invested in one or a combination of the following:

- A daily interest account
- A guaranteed investment
- A variable fund investment

Daily interest account

Contributions are invested in a guaranteed account where daily interest fluctuates on a regular basis. Contributions are credited with interest.

Guaranteed investment

Contributions are invested in a guaranteed investment where the interest rate is guaranteed. Contributions are credited with interest.

Variable fund investment

Contributions are invested in a variable fund investment where the rate of return isn't guaranteed. Contributions are credited with investment gains or losses.

Your options are listed in your Investment menu which can be found in the material provided by Canada Life.

We or Canada Life may add or remove investment options at any time. Additionally, withdrawals or transfers from investment options may be delayed, suspended or restricted by Canada Life or the manager of the investment option. You'll be notified if either of these events occurs.

You'll receive information about the investment returns in the statement mailed to you. You can also access descriptions of the investment options and investment return information by logging on to mycanadalifeatwork.com (Manage portfolio > Investments).

You decide where contributions to the plan are invested by selecting from the investment options available under the plan. You can change your investment options by logging on to mycanadalifeatwork.com (Manage your portfolio > Change your portfolio), calling Canada Life or completing the *Member investment instructions* form, which we can provide to you.

Contributions invested in a guaranteed investment will mature at the end of the month coinciding with, or following, the end of the investment term. For example, if contributions are invested into a one-year guaranteed investment on Jan. 15 of this year, it will mature on Jan. 31 of next year.

At the end of your guaranteed investment's term, it will be reinvested into another guaranteed investment for the same term. If you don't want it to be reinvested, you must inform Canada Life before the end of the term.

If contributions are invested in a guaranteed investment, the interest rate is guaranteed and compounded daily. However, if you withdraw money before the end of the term, a calculation may be done to determine the amount you'll receive and early withdrawal fees may be charged. See the member schedule of fees for more information.

If contributions are invested in a variable investment, neither the principal nor any investment gain is guaranteed.

If you'd like more information, call Canada Life or log on to mycanadalifeatwork.com.

Frequent trading

Frequent trading is an investment strategy that's detrimental to other members invested in the same variable fund investment options. Canada Life monitors this activity. If it's determined that excessive trading is occurring, a frequent trading fee may be charged (currently up to two per cent of the amount exchanged) or a transfer may not be allowed in accordance with administrative rules.

Automatic investment rebalancing

Keep your investments in line with your objectives and investment personality profile so you spend less time thinking about your investments with the Automatic investment rebalancing service. This service automatically rebalances your asset mix* based on the investment instructions you've provided for future contributions.

To opt out of the Automatic investment rebalancing service, log on to mycanadalifeatwork.com, call Canada Life or contact your human resources department.

*Asset mix is the distribution of your investment dollars among asset classes (e.g., equity funds versus fixed income funds).

Default investment option

As a member of the plan, you're responsible for selecting the investment options for the contributions, reviewing them regularly and making changes you feel are needed.

If you don't make a decision, we've chosen the BlackRock LifePath Series as the default investment option. Due to the unique nature of the Target Date funds, your age and age 65 (the age the majority of members choose to retire) is used to determine the appropriate Target Date fund to be applied as the default investment option. This may be suitable for medium- or long-term investing, but it may not be the right choice for you. The investment return on this fund isn't guaranteed, and with all similar investments, does involve some risk which may not suit your personal risk tolerance and investment goals.

Despite selecting this default fund, we don't recommend any particular investment option, nor do we suggest this default option is the right investment option for every plan member.

Canada Life provides a wide range of tools and information to help you make investment decisions. To find out what types of investments are best for you, complete the *Investment personality questionnaire* in the enrolment material you received or by logging on to mycanadalifeatwork.com.

You'll receive statements semi-annually. These will be an ongoing source of information on your account and they'll also show which investment option(s) your contributions are invested into. You can find information and make changes at any time by logging on to mycanadalifeatwork.com or by calling Canada Life.

Your retirement

Welcome to Your retirement. This section provides you with information about your options when you prepare to retire.

When you can retire under the plan

Retirement in this booklet refers to converting your retirement savings into retirement income.

Subject to any withdrawal restrictions that may apply under “...you want to withdraw contributions while you’re still employed?”, you can retire from the plan at any age, as long as you retire no later than Dec. 31 of the calendar year of your 71st birthday or any other time or date required by applicable legislation.

Your retirement income options at a glance

As you approach retirement, you have a number of retirement income options to consider. Remember, it’s your choice – and not one that you should take lightly. What you do with your retirement savings and when you do it can have a dramatic impact on your financial situation.

While you can postpone your retirement, you must transfer your retirement savings from the plan into a retirement income option by Dec. 31 of the calendar year in which you turn 71 or any other time or date required by applicable legislation.

Locked-in funds

Locked-in funds, unlike money you contribute to your RRSP, must be used to fund a retirement income. If you transfer pension funds that are locked-in (cannot be received as a cash refund) under pension legislation into your plan, they’ll continue to be locked-in and will be administered according to the applicable legislation.

Receiving retirement income

Annuities

An annuity is a retirement income option where, in exchange for a sum of money, you’re provided with a guaranteed income that’s unaffected by market conditions for as long as you live. Generally, when an annuity contract is purchased, no changes can be made during the purchaser’s lifetime.

These payments are made up of interest and principal and may be determined by:

- The type of annuity you purchase
- Your age, and in some cases, your spouse's age
- The interest rates in effect when you purchase your annuity
- The length of time your annuity payments are guaranteed
- The amount of money you used to purchase your annuity

TYPES OF ANNUITIES

The chart below includes some popular annuities that are available to you and details of how these annuities work.

Type of annuity	How it works
Life annuity	This annuity provides you with an income for as long as you live. Convenient and practical, a life annuity ensures you'll never outlive your money.
Life annuity with guarantee	With this annuity, you receive a specified income for life and if you die before the guaranteed period ends, payments will continue to your beneficiary until the end of the guaranteed period.
Joint and last survivor annuity	This annuity is payable while either you or your spouse is living. Generally, after the annuitant (the person who purchased the annuity) dies, the survivor continues receiving the same or a reduced income.

Before purchasing an annuity, it's important to understand that you're making an irreversible commitment. If you'd like more information about annuities, call Canada Life.

Registered retirement income fund (RRIF)

Like an annuity, a RRIF can provide you with a regular retirement income. However, unlike an annuity, you make all the investment decisions concerning your RRIF. As a result, your RRIF is subject to market fluctuations and the investment choices you make can affect the amount of your retirement income.

Although a RRIF offers more flexibility than an annuity, there's an annual minimum payment that you must receive from your RRIF. You can choose your retirement income as long as it's over the minimum amount.

Not ready to select a retirement income option?

If you're ready to retire but aren't ready to select a retirement income option, transferring your group RRSP account to one of the following may be an option for you:

- Another RRSP
- A registered pension plan (RPP)

Money that's placed in any of these plan types grows on a tax-deferred basis.

When or how you choose to convert any of these plan types depends on factors such as your:

- Age
- Termination of membership in the RRSP, or RPP (as applicable)
- Need for regular retirement income or for payment flexibility
- Concern about inflation
- Ability and interest in managing your own investments

You can decide when to convert any of these plan types to a retirement income option such as an annuity or RRIF. This must be done no later than Dec. 31 of the year in which you reach age 71 or any other time or date required by applicable legislation. If you do not make an election by the deadline, a registered retirement income fund will be provided on your behalf.

What happens if...

Welcome to What happens if. This section provides information on events or milestones that you may encounter as you save for your retirement, including other major life events.

In addition to this booklet, you'll receive an information package and forms outlining all of your options when any of the following events take place:

- Retirement
- Your employment terminates
- Termination of the plan

The value of contributions

In this section, the term "value of your contributions" refers to your contributions, plus interest and any gains or losses, and includes any fees and/or adjustments as indicated in your member schedule of fees. The term "value of contributions made on your behalf", refers to contributions made to your plan by us plus interest and any gains or losses and includes fees and/or adjustments, as indicated in your member schedule of fees.

... your employment terminates?

Your group RRSP is yours to transfer to another plan or to withdraw.

Transfer options

Instead of receiving the value of your contributions as a cash refund, you can choose to receive an annuity or transfer the value of your group RRSP to:

- Another RRSP
- A RRIF
- An RPP
- An insurance company to purchase an annuity

Regardless of the above, if you transferred locked-in funds under pension legislation into your plan those funds must be used to provide a retirement income. You can't withdraw these locked-in funds as cash.

If you do not make an election regarding your RRSP account within the time period indicated in your declaration of trust, the value of your account may be transferred to a registered retirement savings plan on your behalf.

If your employment terminates, contact your human resources department for more information on your options.

Usually, any cash payment you receive from your plan (or any cash withdrawal you make from your plan) is taxable income. Any amount you withdraw from your account will be taxed in the year you received it and is subject to withholding tax (an amount deducted and remitted to the CRA on your behalf) when you make the withdrawal.

... you want to withdraw contributions while you're still employed?

Withdrawing contributions we made on your behalf while you're employed is not permitted unless required by law. Withdrawals of your regular contributions or contributions you made on a voluntary basis are permitted at any time.

However, if you make a withdrawal of your regular or voluntary contributions, contributions we make on your behalf will be suspended for a period of 60 days.

If you would like to withdraw online, log on to mycanadalifeatwork.com (Manage portfolio > Change your portfolio > Cash withdrawal). If you prefer, you may call Canada Life or complete the *Request for withdrawal* form to make the withdrawal.

Home Buyers' Plan and Lifelong Learning Plan withdrawals

You may make a withdrawal for the CRA's Home Buyers' Plan or Lifelong Learning Plan.

The suspension period will not apply if you make a withdrawal for CRA's Home Buyers' Plan or Lifelong Learning Plan.

Online cash withdrawals are not permitted if you make a withdrawal for the CRA's Home Buyers' Plan or Lifelong Learning Plan.

These provisions are applicable to withdrawals by a member (including withdrawals by a spouse or common-law partner who is a member) while the employee is providing services or associated with the plan sponsor.

Any withdrawn contributions may be subject to fees and/or adjustments in accordance with the provisions of your schedule of fees.

... you want to use your benefits as collateral?

You aren't allowed to use the value of your plan as collateral for a loan.

... you go through a marriage breakdown or relationship breakdown?

If you go through a marriage breakdown or a relationship breakdown, the benefits under your plan may be affected. Consult a lawyer about the laws concerning this situation and the options available.

... you die before retirement?

Your plan beneficiary will receive an information package outlining his/her options.

Your plan beneficiary

Your plan beneficiary is your designated beneficiary or estate.

Designating a beneficiary

You may designate one or more beneficiaries to receive all or part of the amount payable when you die.

Your beneficiary designation under the plan continues to apply if you were a member of the plan at the time of plan transfer until you change or revoke the designation. It's important that you review your existing designation to ensure it reflects your current intentions.

To designate a new beneficiary or to confirm your existing beneficiary, complete a *Designation of revocable beneficiary/trustee appointment* form. You can get a copy of this form by calling Canada Life, contacting your human resources department or logging on to mycanadalifeatwork.com (Manage portfolio > Change your portfolio > Printable forms). You can also designate or change your beneficiary directly on mycanadalifeatwork.com. Click on your initials in the top right of the screen and select Your Profile > Beneficiaries and add or change your beneficiary.

Designating a beneficiary will help ensure your benefits are paid as you wish, if you die before you start receiving retirement income.

If you designate a beneficiary, benefits are paid directly to your beneficiary which avoids the delays associated with processing an estate. Estate taxes (sometimes referred to as probate fees) are also avoided, although income tax may be payable on your death benefit.

Without a beneficiary, any benefits will be paid to your estate.

If you name your minor child or grandchild as your plan beneficiary for your RRSP and that person is financially dependent on you (as defined by CRA), the plan beneficiary can receive payment as an annuity certain. This annuity will provide payments until the child turns 18. Transfer options may also be available to a financially dependent child or grandchild to the extent permitted under the applicable legislation.

If your plan beneficiary is a minor

If your plan beneficiary is a minor, or a person who otherwise lacks legal capacity, you may also wish to name a trustee to receive the benefit on behalf of the plan beneficiary.

Before naming a minor as your plan beneficiary, we recommend you consider the implications of this decision by discussing it with a legal professional.

Your plan beneficiary is entitled to the total value of your account as a cash payment.

For Quebec only, if a death benefit is payable, it will be paid within 30 days after receipt of all supporting documents considered satisfactory by Canada Life, unless a shorter period has been provided for under the policy.

If your spouse or common law partner is your plan beneficiary

If your plan beneficiary is your spouse or common-law partner, instead of receiving a cash payment, funds may be:

- Transferred to your spouse's or common-law partner's RRSP
- Transferred to your spouse's or common-law partner's RRIF
- Used to purchase a life annuity

as permitted under the applicable legislation.

However, if you transferred locked-in pension funds (according to pension legislation) to the plan, those funds may not be available as a cash payment and may continue to be locked-in and subject to the locking-in requirements of the applicable legislation.

... the plan terminates?

We expect to continue the plan indefinitely, however we reserve the right to amend or terminate the plan at any time.

If the plan is terminated, you'll be entitled to the value of your contributions and the value of the contributions we made on your behalf.

Additional information & resources

Your rights and responsibilities

It's your responsibility to inform yourself about the plan and your rights under it, using tools provided both by us and by Canada Life. You also have the right to request a paper statement of your account, a copy of your application for membership, a copy of the group policy and any other documentation to which you are entitled to receive under the applicable legislation. Some of these rights are also available to your plan beneficiary or another claimant. You're also responsible for the investment decisions you make, including any investment decisions you allow others to make for you, regardless of any advice or recommendation that you may have been given by us or any of our service providers. The decisions you make will impact the amount of money accumulated for your retirement. To help you make those important decisions, you should consider obtaining investment advice from qualified individuals in addition to the information you may obtain from us.

Assuris coverage

Canada Life is a member of Assuris. Assuris is the not-for-profit organization that protects Canadian policyholders if their life insurance company fails.

Details about Assuris' protection are available at assuris.ca or by calling the Assuris Information Centre at 1-866-878-1225.

Legal actions

Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the *Insurance Act* (for actions or proceedings governed by the laws of Alberta and British Columbia), *The Insurance Act* (for actions or proceedings governed by the laws of Manitoba), the *Limitations Act, 2002* (for actions or proceedings governed by the laws of Ontario), or other applicable legislation. For those actions or proceedings governed by the laws of Quebec, the prescriptive period is set out in the *Quebec Civil Code*.

Administration and investment expenses

Administration expenses, investment expenses and other reasonable expenses related to the plan will be payable by you, unless we pay for all or part of these expenses. For detailed information on the fees payable by you, please refer to the member schedule of fees.

Process to make a complaint

If you have a concern regarding one of Canada Life's financial products or services, please let them know. You can call 1-800-724-3402 or, outside Canada and the United States, 519-432-5281.

You can also contact Canada Life on their website canadalife.com under Contact us > Report a problem > Customer complaints.

Contact information

When you want to...	My Canada Life at Work mycanadalifeatwork.com	Canada Life* 1-800-724-3402	Your human resources department	Other sources of Information or related forms
Plan for your retirement savings	✓			
Enrol in the plan	✓		✓	
Transfer between investment options/change where assets are invested	✓	✓	✓	• <i>Member Investment Instructions</i> form
Review your account balance	✓	✓		
Create a statement	✓			
Receive investment education and information	✓	✓		
Request a withdrawal	✓	✓	✓	• <i>Request for Withdrawal</i> form • Request an online withdrawal
Change your address			✓	
Find a form to designate or change your beneficiary	✓		✓	• <i>Designation of revocable beneficiary/trustee appointment</i> form
Change the amount of your contributions	✓	✓	✓	
Learn more about other retirement planning topics	✓	✓		

*To speak with a client service representative, call Canada Life Monday to Friday between 8 a.m. and 8 p.m. ET.

Protecting your personal information

Our service provider, Canada Life recognizes and respects every individual's right to privacy. Canada Life wants to ensure that you understand your rights as a plan member and encourages you to read and understand the message below which explains how your personal information will be used.

A message concerning privacy from Canada Life

Services for this plan are provided by Canada Life and the group annuity contract for the registered retirement savings plan is issued by Canada Life. Canada Life also acts as agent for the trustee, Investors Group Trust Co. Ltd. (IGTC).

At Canada Life we recognize and respect the importance of privacy.

Your personal information:

- We establish a confidential file that contains your personal information like your name and contact and financial information.
- Your information is kept in our offices or the offices of an organization authorized by us.
- You may exercise your rights to view and correct information in the file by sending a written request to us.

Who has access to your information:

- We limit access to personal information in your file to our staff or persons authorized by us who require it to perform their duties, and to other persons to whom you have granted access.
- In order to assist in fulfilling the purposes identified below, we may use service providers located within or outside Canada.
- Your personal information may also be subject to disclosure to government authorities or others authorized under applicable law within or outside Canada.

What your information is used for:

Personal information that we collect will be used for the purposes of administering and servicing the products you have with us, and for our internal data management and analytics purposes. This may include investigating claims, paying benefits, and creating and maintaining records concerning our relationship.

Your consent will be valid until we receive written notice that you have withdrawn it, subject to legal and contractual restrictions. For example, if you withdraw your consent, we may not be able to allow you to remain in the plan.

From information provided to you on your application form and/or this member booklet, you understand the reasons your personal information is required, and the purposes for which it will be used, and your consent is given explicitly on a member application form or implicitly by your participation.

If you want to know more:

For a copy of our Privacy Guidelines, or if you have questions about our personal information policies and practices (including with respect to service providers), write to our Chief Compliance Officer or refer to canadalife.com.

Glossary of terms

Applicable legislation

Applicable legislation refers to the Income Tax Act and regulations, and any other legislation governing the administration of the plan.

Common-law partner

Common-law partner means an individual with whom you cohabit in a conjugal relationship and:

- Has so cohabited with you for a continuous period of at least one year, or
- You and that individual are the natural or adoptive parent of a child

the individual is recognized as a Common-law partner under the Income Tax Act.

Earnings

Earnings mean your basic salary including overtime.

Income Tax Act

Income Tax Act refers to the *Income Tax Act* (Canada) and regulations, as amended.

Locked-in

When the value of contributions is locked-in by pension legislation, you must use them to provide retirement income and the value of locked-in contributions can't be withdrawn as cash.

Spouse

A spouse is an individual who is married to you and is recognized as a spouse under the Income Tax Act.

Group Retirement Savings Plan Declaration of Trust

In this Declaration, "you" and "your" refer to the annuitant/member of the group retirement savings plan.

1. Interpretation

In this Declaration,

"Agent" means The Canada Life Assurance Company which is appointed pursuant to section 11 and any successor agent. The Agent acts as such for the Trustee for all purposes set out in section 11 with respect to the administration of the Plan;

"Application" means the completed *Application for membership in a group retirement savings plan*;

"Applicable Laws" means the ITA and any other applicable legislation including provincial tax legislation and provincial and federal pension legislation in the case of locked-in funds. Applicable Laws shall include any amendments occurring from time to time;

"Common-law Partner" has the meaning given to it under the ITA;

"ITA" means the *Income Tax Act* (Canada) and regulations as amended from time to time;

"Latest Maturity Date" means December 31 of the calendar year in which you attain the maximum age for maturity provided under the ITA;

"Maturity Date" means the Latest Maturity Date or such earlier date as selected by you;

"Member" means means the annuitant, as stated on the application for membership and as defined under the Applicable Legislation;

"Plan" means the Plan Sponsor's Trusteed Group Retirement Savings Plan which is made up of the completed Application, the Trustee's acceptance of it, this Declaration of Trust and any amendments and, to the extent applicable, the addendum referred to in paragraph 21;

"Plan Sponsor" means the employer, or association or other organization sponsoring this Group Retirement Savings Plan, and as applicable, includes any other employers authorized to participate in the Plan;

"Property" means all money and investments held under the Plan from time to time, including all income earned on and all proceeds of that Property. The Trustee invests in a group annuity contract for the benefit of the Members and the contract becomes the Property;

"Retirement Income" has the same meaning as it does under the ITA and shall only include such forms of retirement income as are permitted under that act;

"Retirement Income Fund" has the same meaning as it does under the ITA and shall only include such forms of retirement income as permitted under that act;

"Spouse" has the same meaning given to it under the ITA;

"Trustee" means Investors Group Trust Co. Ltd., the issuer of the retirement savings plan.

Any reference to any person (including a corporation) in the Plan will include that person's successors and assigns.

2. Declaration and Registration

The purpose of this trust is to provide a retirement income to you in accordance with the terms of this Declaration of Trust.

The Trustee declares that, upon acceptance of your completed Application, it will become the trustee of the Plan. The Trustee is responsible for the administration of the Plan and will hold the Property in trust in accordance with the Plan and the Applicable Laws. The Trustee will apply for registration of the Plan under all Applicable Laws. The Trustee will issue a Declaration of Trust to you.

3. Terms of the Plan

In addition to the other terms of the Plan, (a) no advantage, except as generally permitted under the Applicable Laws, that is conditional in any way on the existence of the Plan may be extended by the Trustee to you or any person with whom you are dealing at arm's length; (b) you may not engage in any transaction, investment, payment or transfer which is or may be an advantage, an RRSP strip or a swap transaction under Part XI.01 of the ITA, and the Trustee reserves the right to prohibit any transaction, investment, payment or transfer, whether an advantage, an RRSP strip or a swap transaction under the ITA, or such other payment or transfer which is or may be prohibited or penalized under the ITA; (c) no payment of a benefit under the Plan before the Maturity Date will be made except (i) to you or your designated beneficiary or (ii) a refund of premiums in a lump sum; (d) no payment of any benefit after the Maturity

Date will be made except (i) by way of a Retirement Income to you, (ii) to you in full or partial commutation of a Retirement Income, or (iii) a commutation as a result of any annuity becoming payable to a person other than you or your Spouse or Common-law Partner; (e) no payment of any premium will be made after the Maturity Date, and (f) the Property may not be charged or assigned to any other person unless otherwise permitted by Applicable Laws and approved by the Trustee.

4. Plan Sponsor

The Plan Sponsor has been appointed your agent for the purposes of the Plan, including the provision of personal information, as applicable, to the Trustee.

5. Contributions

The Trustee will allocate contributions to an account for the Member. Where applicable, such accounts may be created and administered by the Agent as accounts under a group annuity contract owned by the Trustee on behalf of the Plan. The Trustee may receive contributions to your Plan from you, your Spouse or Common-law Partner, if applicable, the Plan Sponsor, or transfers in from other plans or institutions if permitted by the Plan Sponsor at any time prior to the Maturity Date. The Trustee has no obligation to collect any contributions not voluntarily paid. If any contribution is not accompanied by an investment direction, the Trustee will invest the amounts in accordance with the last investment direction on file or, if none exists, in the default investment for the Plan. The Trustee may limit or refuse any contribution to the Plan. You alone are responsible for ensuring that contributions to the Plan do not exceed the maximum limits allowed by the Applicable Laws.

6. Refund of Amounts

On receipt of a satisfactory direction from you, the Trustee will make payment to the taxpayer (being either you or your Spouse or Common-law Partner) to reduce taxes otherwise payable under Part X.1 or Part XI.01 of the ITA.

7. Property

The Trustee will either keep the Property of the Plan with a depository for securities or institution authorized to act as a custodian or invest it in a group annuity contract issued by The Canada Life Assurance Company. Intangible or uncertificated Property will be represented by appropriate registrations or notations in the Trustee or the Trustee's agent's records or registers. The Property may be represented in bulk certificates, records of deposit or other records and that such bulk certificates or records may also represent other accounts securities of the same nature and class. The Trustee will, to the extent required by governing legislation, hold the Property of the Plan separate and distinct from its own property.

Cash balances in the Plan may be deposited with the Trustee or any financial institution selected by it, including any of its affiliates and the Trustee shall not be accountable for profit earned and may, but will not be required to, allow for interest, if any, on such cash balances on such terms and in such amounts as the Trustee, or such other institution, may determine.

8. Investments

The Trustee shall not assess the merits of the investments made available under the Plan or the specific investment requests of you or your agent. It is the responsibility of the Plan Sponsor to select the investment options available under the Plan and to determine that any such investment option is or remains a qualified investment within the meaning of the Applicable Laws.

However, the Trustee will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the Plan holds a non-qualified investment as required by the Applicable Laws.

The Trustee shall have the widest investment powers and shall not be limited to those investments authorized by legislation governing the investment of property held in trust. However the Trustee may impose policies and requirements in its sole discretion from time to time, including but not limited to the requirement to provide documentation and the requirement to comply with any policies and procedures currently in place or imposed in the future made in connection with securities held in the Plan. Where the Trustee invests and re-invests all cash and other Property in one or more group annuity contracts, the Trustee will be the policyowner of such contracts.

The Trustee will invest and re-invest all cash and other Property in accordance with your requests or those of your agent (in a form acceptable to the Trustee) unless the proposed investment does not comply with the policies and requirements imposed by the Trustee in its sole discretion from time to time. The Trustee will not accept any investment direction concerning assets other than those offered under this Plan. If an investment certificate credited to the Plan matures and the Trustee has not received, prior to such maturity, your investment requests, the Trustee shall reinvest such proceeds in a new investment certificate for the equivalent term as the matured investment. The Trustee may refuse to invest or impose restrictions on investing amounts invested in investment certificates, and income earned thereon, prior to their maturity date.

The Plan Sponsor or you shall, upon request of the Trustee, promptly provide the Trustee with the current fair market value of any investment held in the Plan for which there is no published market price.

The Trustee is not responsible for investment decisions and shall not be liable for any loss in the value of the Plan or the investments made under the Plan. The Trustee is not responsible for any investment or tax advice provided to you by any third party or agent. Any financial advisor or dealer who acts in connection with the Plan and any third party from whom you obtain investment, tax or other advice, is acting as your agent and not an agent of the Trustee or the Trustee's affiliates.

9. Statements and Receipts

The Trustee will provide you with periodic statements of the Plan. You will review the statements carefully and, unless you notify the Trustee in writing of any errors, omissions or objections within 60 days of the date of receipt by you, the statement and the reflected transactions will be deemed to be complete and accurate. The Trustee will provide you or your Spouse or Common-law Partner, if applicable, with the necessary tax receipts for contributions to the Plan.

10. Additional Powers of the Trustee

The Trustee will have, in addition to any other powers to which trustees may be entitled by law or granted under this Declaration of Trust, all of the following powers in the administration of the Plan which the Trustee may, but is not required to, exercise in its sole discretion: (a) to generally act and exercise all rights as owner (or full administrator, in Quebec) of all Property of the Plan; (b) to pay all taxes levied or assessed under all Applicable Laws in respect of the Plan or its Property; and (c) to exercise and deliver, as trustee, all instruments necessary for the accomplishment of these and any other powers set out in this Declaration of Trust.

11. Delegation of Trustee Responsibilities

The Trustee is expressly authorized to delegate any of the duties under the Plan as the Trustee, in its sole discretion, may determine to an Agent, including, without limitation, receiving, investing and re-investing the Property; holding all or any portion of the Property in safe-keeping, maintaining Plan records and accounting for the Property; providing account statements; and preparing forms required by the Applicable Laws. The Agent has been or will be appointed as Agent for these and other purposes and that the Agent may further sub-delegate these tasks in accordance with its agreement with the Trustee. The Trustee may also employ professional advisors such as lawyers or auditors to assist with its duties and the Trustee is entitled to rely or not to rely on their advice and to act accordingly as it chooses. Notwithstanding the delegation of duties to an agent, ultimate responsibility for the administration of the Plan will remain with the Trustee.

12. Fees and Disbursements

The Trustee will be entitled to charge fees as established by the Trustee or Agent from time to time and to be compensated for any expenses, including the fees and expenses of agents or other advisors, incurred in the administration of the Plan by the Trustee. The Trustee will provide the Plan Sponsor with 30 days prior notice of any change in fees.

13. Compliance with Law and Access to Information

The Trustee will comply with any law, regulation or order in effect which purports to impose a duty on the Trustee to take or refrain from taking

any action in connection with the Plan and the Property. The Trustee may also allow any authorized party to examine and make copies of any records or documents connected with the Plan.

14. Beneficiary Designation

If permitted by law, you may designate one or more beneficiaries to receive the proceeds payable under the Plan in the event of your death prior to the Maturity Date. Such designation must be made in a form satisfactory to the Trustee, must clearly identify the Plan and the beneficiary and must be delivered to the Trustee during your lifetime. If the Trustee has received more than one designation of beneficiary from you, the Trustee shall make payment only in accordance with the one bearing the latest execution date. Where the Plan invests in a group annuity contract and you reside in the Province of Quebec, the Trustee shall apply any beneficiary designation, change or revocation of such designation, by you to your interest in such group annuity contracts, and any death benefit payable under the Plan shall be satisfied by payment of the death benefit under such contract(s).

15. Death

If you die prior to the Maturity Date, the Trustee may, in its sole discretion, either maintain the Property in the form of investments or realize on the Property. Upon receipt of all documentation that the Trustee may require, and subject to any restrictions as to realization or transfer to which the Property may be subject, the Trustee will transfer the Property or the proceeds of realization in a lump sum to the person or persons whom the Trustee determines have the legal right to receive it. Where the Property consists entirely of a group annuity contract, any death benefit payments made under the contract will be in full and final satisfaction of any death benefits payable under the Plan.

16. Withdrawals

At any time prior to the purchase of a Retirement Income by you, you may request a withdrawal from the Plan by giving such request in satisfactory form to the Trustee. The Trustee will pay you in cash unless you specify otherwise. In order to make payment to you, the Trustee may have to realize, to the extent necessary, on the Property and payment of such proceeds will be made as soon as reasonably practicable following such realization. To the extent any of the Property matures on a fixed date, the Trustee may impose restrictions on payments until such time as such Property has matured. All withdrawals will be made net of all proper charges, including any tax withholding requirements.

17. Permitted Transfers

At any time prior to the purchase of a Retirement Income, you may direct the Trustee to transfer the Property (provided it is transferable) to the issuer of another plan, provided that such issuer is an issuer of plans to which retirement savings plans can be transferred under the Applicable Laws. You will arrange for delivery to the Trustee of any documentation which the Trustee may require prior to such transfer. To the extent any of the Property matures on a fixed date, the Trustee may, in its discretion, decline to make a requested transfer until such time as that Property has matured.

18. Restrictions on Withdrawals and Transfers

Notwithstanding paragraphs 16 and 17, the Plan Sponsor may impose additional restrictions on withdrawals and/or transfers to which you will be subject during the duration of your eligibility under the Plan as outlined in the Withdrawal Restrictions Endorsement.

19. Ceasing to be Eligible

The Plan Sponsor will notify the Trustee if you cease to be an eligible participant in the Plan or if the Plan is to be discontinued. Upon receipt by the Trustee of such notice, the Trustee may refuse to accept further contributions to the Plan. Unless you direct the Trustee otherwise within 30 days of receipt of such notice, the Trustee is authorized but not required to transfer the Property to another registered retirement savings plan on your behalf or may distribute the Property or its proceeds to you and you appoint the Trustee as your agent to execute all such documents and to make all such elections as are necessary or desirable to effect the foregoing. You understand that there may be substantial adverse consequences for your failure to ensure an appropriate transfer. The Trustee will not be liable for any resulting loss.

20. Maturity

At least 90 days before the Maturity Date, you will provide the Trustee with instructions in a form satisfactory setting out the specific income option you have chosen to purchase. Upon receipt of such instructions, the Trustee will apply the proceeds of the Property to the purchase of a Retirement Income or Retirement Income Fund for you according to your instructions and the requirements of the Applicable Laws. On the Maturity Date, if you have failed to provide satisfactory instructions, the Trustee may liquidate the Property and apply the proceeds to the purchase of a Retirement Income Fund from the issuers of Retirement Income Funds, including the Trustee and its affiliates, as the Trustee in its sole discretion may select and you appoint the Trustee as your agent to execute all such documents and to make all such elections as are necessary or desirable to effect the foregoing. The Trustee will not be liable for any resulting loss.

Any annuity which is your Retirement Income under the Plan must conform to the requirements of the Applicable Laws which require that, among other things: (a) the annuity provide equal annual or more frequent payments to you (or to you until your death and then to your Spouse or Common-law Partner) until there is a payment in full or partial commutation of the annuity; (b) where the commutation referred to in (a) is partial, equal annual or more frequent periodic payments must be made afterwards; (c) payments may not exceed a term of years equal to 90 less either your age (in whole years) or, if your Spouse or Common-law Partner is younger than you, your Spouse or Common-law Partner's age (in whole years) at the time the annuity is purchased; (d) payments to your Spouse of Common-Law Partner in any year after your death may not be greater than payments made in a year before your death; and (e) if the annuity becomes payable to a person other than you, your Spouse or Common-law Partner, the value of annuity payments must be commuted. Your Retirement Income may not be assigned at any time in whole or in part.

21. Locked-in Plans

If the Plan Sponsor permits "locked-in" monies to be transferred to the Plan and such funds are transferred to the Plan in accordance with Applicable Laws, this declaration will include the additional provisions contained in the applicable Locked-in RSP / LIRA / RLSP Addendum. In the event of any inconsistency between the provisions of this Declaration of Trust and the provisions of the addendum, the provisions of the addendum will apply.

22. Amendment

The Trustee may amend the Plan in its sole discretion: (a) without notice or your consent for the purpose of satisfying a requirement imposed by law or to the extent such amendment will not in its sole discretion adversely affect your rights under the Plan; or (b) otherwise on notice to you, provided that, in neither case will such amendment disqualify the Plan from registration under the Applicable Laws on its effective date.

23. Resignation and Successor Trustee

The Trustee may resign at any time on 60 days prior notice to the Agent and Plan Sponsor and shall do so if at any time requested to do so by the Agent or the Plan Sponsor. On resignation, the Agent is initially appointed to appoint a successor trustee. If the Agent fails to appoint a successor trustee, the Plan Sponsor is required to do so. If both the Agent and the Plan Sponsor fail to appoint a successor trustee, then the Trustee may appoint you to appoint a successor trustee. If a successor trustee is not appointed prior to the expiration of the notice period above, the Trustee, at its option may, either (a) appoint, if possible, a successor trustee and transfer the Property and/or the proceeds received from the realization of the Property to such successor trustee, or (b) terminate the Plan and transfer the Property and/or the proceeds received from the realization of the Property to you or as directed by you subject to any withholdings and deductions as may be appropriate or required by law in the Trustee's determination.

There may be substantial adverse consequences for a failure to appoint a successor trustee or arrange for an appropriate transfer.

Upon the transfer of the Property or proceeds of realization of the Property to you, anyone whom you may direct, or a successor trustee selected by the Agent, the Plan Sponsor or you, the Trustee will be discharged from all obligations under the Plan.

24. Indemnity

You, your legal representative and any designated beneficiary hereby release the Trustee, and the officers, employees, the Agent and any other agents of the Trustee (in this section the "Releasees"), from and against any claim which you have or may have and will at all times indemnify the Trustee and Releasees and save them harmless from and against any liabilities or claims which may be made against them in respect of the Plan, the purchase, sale or retention of any Property, and the administration of the Plan generally, including, without limitation, arising out of: (a) any loss to or diminution of value of any Property or the consequences of any Property not qualifying under the Applicable Laws; (b) the manner or otherwise of any liquidation or realization of Property; (c) any transfer, payment or other distribution of the Property under this Declaration of Trust; (d) any action the Trustee or the Releasees take in reliance on your requests as delivered by you directly or through the Plan Sponsor without any duty to investigate, clarify or authenticate any such requests; and (e) any other action or determination which the Trustee or Releasees are authorized or instructed to make hereunder save and except to the extent such liabilities or claims are established by a court of law to have been made as a result of their gross negligence or willful misconduct.

For greater certainty, where the Plan requires you to indemnify the Trustee or protects the Trustee from liability, the relevant terms of the Plan shall also apply to the Agent as if specifically referenced therein.

25. Deduction and Realization

To the extent that you or the Plan Sponsor have not already paid the Trustee for any charges for fees or expenses, including for any taxes levied or assessed in respect of the Plan or in respect of any indemnities contained herein, you authorize the Trustee to satisfy such amounts by withdrawal from cash deposits from the Plan, deduction from any disbursements of the Property or, to the extent that these are not sufficient, realize on the Property to satisfy such amounts in such manner as the Trustee may, in its sole discretion, determine, provided however that the Trustee is not liable or responsible for any tax except where required under the Applicable Laws or any loss arising from the exercise of its powers hereto. You will remain liable to the Trustee for any deficiencies.

26. Notices

You will give the Trustee any notice, request or other communication required or permitted to be given under the Plan in such form as is satisfactory to the Trustee. Such notices will not be deemed to be received until actually received by the Trustee or the Agent if so directed. Any notices or requests to be delivered by you to the Trustee may, at your option, be delivered to the Trustee by the Plan Sponsor, as your agent and the Trustee shall be entitled to rely on any such notices or requests without any investigation or inquiry. The Trustee will give notice provided for under the Plan by ordinary mail or delivery to the address appearing on its records for you and such notice will be considered to have been received three days after its mailing or forwarding for delivery.

27. Birth Date and SIN

You will provide the Trustee with any further evidence of your (or your Spouse or Common-law Partner's) birth date or social insurance number that the Trustee may require.

28. Governing Law

This Declaration of Trust and any amendments will be governed, construed and enforced in accordance with the laws of Manitoba and Canada.

Group Retirement Savings Plan - Member's Declaration of Trust

Withdrawal Restrictions Endorsement

As described in the Member's declaration of trust, in the section titled Restrictions on Withdrawals or Transfers, the Plan Sponsor:

- Does permit withdrawals of contributions from the Member's Plan with no restrictions (the rest of this endorsement is not applicable)

Does not permit withdrawals of:

- Any contributions made by the Plan Sponsor
- Any contributions, excluding contributions made by the Member that do not attract a contribution by the Plan Sponsor
- Any contributions

Notwithstanding the above, withdrawals are permitted for purposes of the Home Buyers' and Lifelong Learning Plans:

- Yes No

Requires their consent be given for withdrawals of:

- Any contributions made by the Plan Sponsor
- Any contributions made by the Member, excluding contributions that do not attract a contribution by the Plan Sponsor
- Any contributions

Imposes consequences in respect of withdrawals:

Contributions made by the Plan Sponsor will be suspended for a period of 60 days if a Member withdraws:

- Any contributions made by the Plan Sponsor
- Any contributions made by the Member, excluding contributions that do not attract a contribution by the Plan Sponsor

Canada Life, My Canada Life at Work and design are trademarks of The Canada Life Assurance Company

