

If you have any questions or require assistance in completing the Sun Life Election Form on the Sun Life Member Website, please contact Sun Life Financial's Customer Care Centre as outlined in the accompanying Sun Life Technical Guidance document. Any questions or requests for information regarding the Offer (as defined below) should be directed to Computershare Investor Services Inc. (the "Depository") at 1 (800) 564-6253 or RBC Capital Markets (the "Dealer Manager").

THIS IS NOT A LETTER OF TRANSMITTAL

THIS SUN LIFE ELECTION INSTRUCTION FORM IS ONLY FOR USE BY MEMBERS IN THE COMPANY SAVINGS PLAN AND ONLY IN RESPECT OF SHARES HELD IN THE SAVINGS PLAN

THIS INSTRUCTION FORM CANNOT BE USED TO PARTICIPATE IN THE OFFER. ALL ELECTIONS FOR SAVINGS PLAN SHARES MUST BE MADE THROUGH THE SUN LIFE MEMBER WEBSITE, AS DETAILED BELOW



Sun Life Election Instruction Form

**For members in
Imperial Oil Limited, Select Affiliates and Retiree Savings Plan (the "Savings Plan")
Administered by Sun Life Financial Inc. ("Sun Life")**

**to Deposit Common Shares (the "Shares") of
Imperial Oil Limited ("Imperial" or the "Company")
Pursuant to the Offer to Purchase Dated November 3, 2023
(together with any amendments, supplements or variations thereto, the "Offer")**

This Sun Life Election Instruction Form is intended to assist members in the Savings Plan in understanding how to tender any Shares held in the Savings Plan ("**Savings Plan Shares**") to the Offer. Shareholders intending to tender any Savings Plan Shares to the Offer must complete a Sun Life election form ("**Sun Life Election Form**") available on their individual Sun Life online member website (the "**Sun Life Member Website**") in accordance with the instructions set forth in this Sun Life Election Instruction Form.

This Sun Life Election Instruction Form and the Sun Life Election Form shall be interpreted and construed as one document. By completing the Sun Life Election Form on the Sun Life Member Website, a member in the Savings Plan agrees to be bound by the terms and subject to the conditions contained in the Offer and the Circular and pursuant to this Sun Life Election Instruction Form.

The Offer will be open for acceptance until 5:00 p.m. (Calgary time) on December 8, 2023 unless the Offer is withdrawn, extended or varied by Imperial (the "**Expiration Date**"). **However, to afford Sun Life sufficient time to process your election, the Sun Life Election Form, properly completed, must be submitted to Sun Life through the Sun Life Member Website by 5:00 p.m. (Calgary time) on December 1, 2023 (the "Tender Deadline") in order to participate in the Offer prior to the Expiration Date.** This is required to allow time for Sun Life to submit all such Sun Life Election Forms to RBC Investor Services ("**RBC IS**"), the custodian of all Savings Plan Shares held by Sun Life on behalf of members in the Savings Plan, and for RBC IS to thereafter submit Letters of Transmittal to the Depository in order for Savings Plan Shares to participate in the Offer.

Please read carefully the instructions set forth below before completing the Sun Life Election Form. DELIVERY OF THE SUN LIFE ELECTION FORM IN A MANNER OTHER THAN PROVIDED HEREIN DOES NOT CONSTITUTE A VALID DELIVERY.

The terms and conditions of the Offer are incorporated by reference in this Sun Life Election Instruction Form. Capitalized terms used and not defined in this Sun Life Election Instruction Form have the meanings ascribed to them in the Offer that accompanies this Sun Life Election Instruction Form and the accompanying issuer bid circular dated November 3, 2023 (the "Circular"). In the case of any inconsistency between the terms of this Sun Life Election Instruction Form, the Sun Life Election Form or any other accompanying communication and the Offer, the terms of the Offer shall prevail.

Shareholders should carefully consider the income tax consequences of having Shares being purchased under the Offer. See Section 13 of the Circular, "Income Tax Considerations". Shareholders should also carefully consider the income tax consequences of having such Savings Plan Shares being purchased under the Offer from the Savings Plan, the tax implications for which may be impacted by whether such Savings Plan Shares are held in a registered group retirement savings plan ("RRSP"), locked-in retirement account ("LIRA")¹, non-registered (tax paid, TxPd or NREG) product or a tax free savings account product ("TFSA" and, together with RRSP, LIRA and non-registered products, collectively the "Savings Plan Products"). See the "Message to Shareholders in the Company Savings Plan" accompanying this Sun Life Election Instruction Form.

All references to "\$" and "dollars" in this Sun Life Election Instruction Form mean Canadian dollars and all references to "U.S. dollars" in this Sun Life Election Instruction Form mean United States dollars, unless otherwise indicated.

A SHAREHOLDER WHO WISHES TO DEPOSIT SHARES UNDER THE OFFER THAT ARE NOT HELD IN THE SAVINGS PLAN MUST COMPLY IN ALL RESPECTS WITH THE DELIVERY PROCEDURES DESCRIBED IN THE OFFER AND NOT THIS SUN LIFE ELECTION INSTRUCTION FORM. SEE SECTION 5 OF THE OFFER TO PURCHASE, "PROCEDURE FOR DEPOSITING SHARES".

¹ The locked-in retirement account was established in 2022 and allows members to transfer money from registered pension plans with previous employers into their Savings Plan.

TERMS AND CONDITIONS ACCOMPANYING EACH SAVINGS PLAN ELECTION FORM

TO: SUN LIFE FINANCIAL INC.

By completing the Sun Life Election Form on the Sun Life Member Website, you (the “**Participant**”) thereby instruct Sun Life to tender to the Offer the Savings Plan Shares set out in the Sun Life Election Form and, subject to the conditions of the Offer regarding withdrawal, irrevocably accept the Offer for such Shares upon the terms and subject to the conditions contained in the Offer and the Circular and pursuant to the Sun Life Election Form and this Sun Life Election Instruction Form.

As a Savings Plan member, your options for depositing Savings Plan Shares to the Offer are set out in the Sun Life Election Form on the Sun Life Member Website, and are as follows:

- **You must complete the online Sun Life Election Form on your Sun Life Member Website, which is found by clicking into the “My plan” link on the homepage. Election by alternate methods are only to be used in the event of technical difficulties.**
- **Election forms must be submitted to Sun Life by the Tender Deadline (5:00 p.m. Calgary time on December 1, 2023)**
- **You may tender any or all of the Shares held in any or all of your RRSP, LIRA, TFSA and non-registered (tax paid, TxPd or NREG) products in the Savings Plan.**
 - Please indicate the number of Shares you wish to deposit from each Savings Plan Product. If you wish to deposit all Shares in a specific product, you must write the total number of Shares that you own in such product. If you wish to deposit fewer than all your Shares in a specific product, please write the number that you wish to tender.
 - If you tender more Shares than are held in any specific product, Sun Life will deposit for tender all Shares held in such product. You may only enter Shares in whole numbers, and all tenders will be subject to adjustment to avoid the purchase of fractional Shares.
 - IF YOU FAIL TO INDICATE THE NUMBER OF SHARES THAT YOU WISH TO TENDER IN RESPECT OF A PRODUCT (I.E. BY LEAVING THE SPACE BLANK), SUN LIFE WILL NOT DEPOSIT ANY SHARES IN THAT PRODUCT TO THE OFFER.
 - *You can determine the number of Shares that you hold in each product by visiting your online account on the Sun Life Member Website or by contacting Sun Life.*
- **YOU MAY ONLY ELECT EITHER THE AUCTION TENDER OR THE PURCHASE PRICE TENDER IN RESPECT OF SAVINGS PLAN SHARES.**
 - You are entitled to make the election between the Auction Tender and the Purchase Price Tender for each Savings Plan Product independently.
 - If you fail to specify any Auction Tender price for the Shares, or fail to indicate that you have tendered the Shares pursuant to a Purchase Price Tender, you will be considered to tender pursuant to a Purchase Price Tender.
 - Due to limitations associated with the Savings Plan, Participants are not able to tender by Proportionate Tenders and the prioritization of Odd Lot Holders (those holding fewer than 100 Shares) in a pro-rationing scenario will not apply to Savings Plan Shares.
- **If you submit more than one Sun Life Election Form, Sun Life will only process the most recent election. All prior elections with respect to all Savings Plan Products will be cancelled.**
 - If you wish to change a previous election for a Savings Plan Product, you must submit a new Sun Life Election Form identifying the number of Shares you wish to tender for all products. A blank or “0” entry for a product will withdraw any previous tender for such product; therefore, if you previously tendered Shares for a product and would still like to tender that amount, you must re-enter your tender.
 - If you wish to withdraw a previous election for all Savings Plan Products, you must submit a new Sun Life Election Form identifying “0” Shares for all products. If you wish to withdraw a previous election for less than all of your products, you must submit a new Sun Life Election Form with “0” for the product(s) you wish to withdraw the tender, and identify the number of

Shares for the product(s) that you still wish to tender. Alternatively, you may contact Sun Life to withdraw a previous election. You cannot withdraw an election after the Tender Deadline.

- If you submit a Sun Life Election Form to tender Savings Plan Shares and then dispose of any of those Shares prior to the Tender Deadline, Sun Life will tender any remaining Shares in accordance with the instructions provided in such Sun Life Election Form.
- **The normal rules of the Savings Plan continue to apply, such as the limits on withdrawing funds (including company contributions) from your Savings Plan Products.**
 - If you tender to the offer, and if the offer is completed and your Shares sold, the resulting funds will be deposited into a daily interest cash investment within your applicable product.
 - You can find details of the transaction on your Sun Life member website. You will not receive a separate statement with respect to completion of the sale.
 - For employee members, tax treatment for the sale of Shares in a tax paid product will be reported on your Statement of Employee Profit-Sharing Plan Allocations and Payments (T4PS) for the relevant tax year. For retiree members, you will receive a Statement of Investment Income (T5) or a Statement of Amounts Paid or Credited to Non-Residents of Canada (NR4) and a Statement of Securities Transactions (T5008).

If you tender Shares held in any or all of your Savings Plan Products, there will be a freeze placed on your entire Savings Plan account starting after the Tender Deadline. This is done to ensure you continue to own the Shares necessary to fulfil the tender. The freeze will not impact your automatic payroll contributions and company matching, and you can continue to make one-time contributions and transfer outside savings into the Savings Plan. However, you will not be able to sell Shares from your Savings Plan Products during the freeze, and you will not be able to make changes to your account in your Sun Life Member Website or mobile app. If you wish to make any changes to your investments or withdraw money while your account is frozen, you can do so by contacting Sun Life Financial's Customer Care Centre.

SHAREHOLDERS SHOULD CAREFULLY CONSIDER THE INCOME TAX CONSEQUENCES OF DEPOSITING SHARES PURSUANT THE OFFER. SEE SECTION 13 OF THE CIRCULAR "INCOME TAX CONSIDERATIONS". SHAREHOLDERS SHOULD ALSO CAREFULLY CONSIDER THE INCOME TAX CONSEQUENCES OF HAVING SUCH SAVINGS PLAN SHARES BEING PURCHASED UNDER THE OFFER FROM THE SAVINGS PLAN, THE TAX IMPLICATIONS FOR WHICH MAY BE IMPACTED BY WHETHER SUCH SAVINGS PLAN SHARES ARE HELD IN A RRSP, LIRA, NON-REGISTERED ACCOUNT (TAX PAID, TxPd or NREG) OR A TFSA. SEE THE "MESSAGE TO SHAREHOLDERS IN THE COMPANY SAVINGS PLAN" ACCOMPANYING THIS SUN LIFE ELECTION INSTRUCTION FORM.

Delivery of Election Form

Please see the accompanying Sun Life Technical Guidance document detailing how to tender Savings Plan Shares through the Sun Life Member Website, along with contact information in the event of technical questions.

The Sun Life Election Form, properly completed, must be submitted to Sun Life through the Sun Life Member Website on or prior to the Tender Deadline in order to participate in the Offer prior to the Expiration Date. This is required to allow sufficient time for Sun Life to submit all elections to RBC IS, the custodian of all Savings Plan Shares held by Sun Life on behalf of members in the Savings Plan, and for RBC IS to thereafter submit Letters of Transmittal to the Depositary in order for Savings Plan Shares to participate in the Offer according to the elections contained in each Sun Life Election Form.

In the event of technical issues with the Sun Life Member Website, Participants are encouraged to contact the Sun Life Customer Care Centre as outlined in the accompanying Sun Life Technical Guidance document. A backup PDF version of the Sun Life Election Form will be made available on the Company's intranet, and may be submitted via your company email in accordance with the instructions on that form. However, this alternative method of delivery is only to be used when a submission through the Sun Life Member Website cannot be completed.

Neither Imperial nor Sun Life shall incur any liability in connection with the submission or the failure to submit a Sun Life Election Form, including but not limited to technical difficulties impacting the Sun Life Member Website or a Participants internet connection.

Election

The Offer contains three methods of participation, only two of which are available for Savings Plan Shares:

- auction tenders in which the tendering Shareholders specify the number of Shares being tendered at a specified price of not less than \$78.50 and not more than \$94.00 per Share in increments of \$0.25 per Share (the “**Auction Tenders**”);
- purchase price tenders in which the tendering Shareholders do not specify a price per Share, but rather agree to have a specified number of Shares purchased at the Purchase Price to be determined pursuant to the Offer (the “**Purchase Price Tenders**”), understanding that if they make a Purchase Price Tender such Shares will be deemed to have been tendered at the minimum price of \$78.50; and
- proportionate tenders in which the tendering Shareholders agree to sell to the Company, at the Purchase Price to be determined pursuant to the Offer, a number of Shares that will result in them maintaining their respective proportionate Share ownership in the Company following completion of the Offer (the “**Proportionate Tenders**”).

PARTICIPANTS MAY ONLY ELECT EITHER THE AUCTION TENDER OR THE PURCHASE PRICE TENDER IN RESPECT OF THEIR SAVINGS PLAN SHARES. PROPORTIONATE TENDERS WILL NOT BE AVAILABLE TO PARTICIPANTS IN RESPECT OF THEIR SAVINGS PLAN SHARES.

The Participant acknowledges and agrees that it must indicate whether it is tendering Shares pursuant to an Auction Tender or a Purchase Price Tender by completing the Sun Life Election Form. Due to administrative restrictions associated with the Savings Plan, Proportionate Tenders and the prioritization of Odd Lot Holders in a pro-rationing scenario will not apply to Savings Plan Shares.

Participant Acknowledgement

Subject to and effective upon acceptance for purchase of the Savings Plan Shares in accordance with the terms of the Offer, the Participant hereby instructs Sun Life to sell, assign and transfer to, or upon the order of Imperial, all rights, title and interest in and to all Savings Plan Shares to which the Sun Life Election Form relates pursuant to an Auction Tender or a Purchase Price Tender, and in and to any and all rights, benefits and claims in respect thereof or arising, or having arisen as a result of the Participant's status as a beneficial Shareholder of Imperial and in and to any and all distributions, payments, securities, rights, assets or other interests which may be declared, paid, issued, distributed, made or transferred, or may be payable, issuable, distributable or transferable, on or in respect of such shares or any of them on or after the date upon which the Shares are taken up and paid for pursuant to the Offer (the “**Effective Time**”), other than any dividends declared with a record date prior to the Effective Time and paid after the Effective Time, and hereby irrevocably constitutes and appoints Sun Life as attorney-in-fact of the Participant with respect to such Savings Plan Shares effective from the Effective Time, with full power of substitution (such power of attorney being an irrevocable power coupled with an interest), including through RBC IS, to:

- (a) deliver certificates for such Savings Plan Shares, together with all accompanying evidences of transfer and authenticity, to or upon the order, of Imperial upon receipt by the Depositary, as RBC IS' agent, of the Purchase Price (as defined below);
- (b) present certificates for such Savings Plan Shares for cancellation and transfer on the applicable securities register(s) of Imperial for such securities; and
- (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Savings Plan Shares, subject to the next paragraph, all in accordance with the terms of the Offer.

The Participant hereby represents, warrants and covenants that:

- (a) the Participant has full power and authority to instruct Sun Life to deposit, sell, assign and transfer the Savings Plan Shares;
- (b) when and to the extent Imperial accepts the Savings Plan Shares for payment, Imperial will acquire good, marketable, and unencumbered title thereto, free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, and the same will not be subject to any adverse claim, provided that any dividends or distributions which may be declared, paid, issued, distributed, made or transferred on or in respect of such Savings Plan Shares to Shareholders of record on or prior to the Effective Time shall be for the account of the Participant;
- (c) on request, the Participant will execute and deliver any additional documents that Sun Life, RBC IS, the Depository or Imperial deems necessary or desirable to complete the assignment, transfer, and purchase of the Savings Plan Shares instructed to be tendered hereby; and
- (d) the Participant has received and agrees to all of the terms of this Offer.

The number of Savings Plan Shares that the Participant wishes to tender, whether the tender is being made as an Auction Tender (and the Purchase Price (as defined below) at which such Shares are being tendered), or a Purchase Price Tender, should all be indicated in the Sun Life Election Form. If the tender is being made pursuant to an Auction Tender, the Purchase Price at which such shares are being tendered should be indicated in the manner provided in the Sun Life Election Form.

The Participant understands that, upon the terms and subject to the conditions of the Offer, the Company will determine the purchase price (the "**Purchase Price**"), representing a single price per Share (which will not be less than \$78.50 and not more than \$94.00 per Share and in increments of \$0.25 per Share) that it will pay for Shares validly deposited pursuant to the Offer and not withdrawn. The Purchase Price will be the lowest price that enables the Company to purchase that number of Shares pursuant to valid Auction Tenders and Purchase Price Tenders and not withdrawn having an aggregate purchase price not exceeding the Auction Tender Limit Amount, being an amount equal to (i) \$1,500,000,000 less (ii) the product of (A) \$1,500,000,000 and (B) a fraction, the numerator of which is the aggregate number of Shares owned by Shareholders making valid Proportionate Tenders, and the denominator of which is the aggregate number of Shares outstanding at the time of the Expiration Date. For the purpose of determining the Purchase Price, Shares tendered pursuant to a Purchase Price Tender will be considered to have been tendered at a price of \$78.50 per Share (which is the minimum price per Share under the Offer). If the Purchase Price is determined to be \$78.50 (which is the minimum price per Share under the Offer), the maximum number of Shares that may be purchased by the Company is 19,108,280 Shares. If the Purchase Price is determined to be \$94.00 (which is the maximum price per Share under the Offer), the maximum number of Shares that may be purchased by the Company is 15,957,446 Shares. Shares tendered pursuant to a Proportionate Tender will be considered to have been tendered at a price per share equal to the Purchase Price. Shares validly deposited pursuant to an Auction Tender will only be taken up if the price specified in the Auction Tender by the depositing shareholder is equal to or less than the Purchase Price. If no Auction Tenders or Purchase Price Tenders are made pursuant to the Offer, no Shares will be purchased by the Company (unless all Shareholders make valid Proportionate Tenders, in which case all Shares purchased will be purchased for \$78.50 per Share).

The Participant understands that if less than all of the Shares deposited are taken up by the Company (including Shares tendered pursuant to an Auction Tender at prices greater than the Purchase Price and Shares not purchased because of pro-ration), or properly withdrawn before the Expiration Date, the certificate(s) representing its Savings Plan Shares tendered by Sun Life through RBC IS pursuant to the Sun Life Election Form will be returned (in the case of certificates representing Shares all of which are not purchased) or replaced with new certificates representing the balance of Shares not purchased (in the case of certificates representing Shares of which less than all are purchased), promptly after the Expiration Date or the date of withdrawal, without expense to the Shareholder.

The Participant understands that if the aggregate purchase price for the Shares tendered pursuant to Auction Tenders (at prices at or below the Purchase Price) and Purchase Price Tenders exceeds the Auction Tender Limit Amount, then the Company shall purchase a portion of the Shares so tendered pursuant to Auction Tenders (at or below the Purchase Price) and Purchase Price Tenders, as follows: (i) first, the Company will purchase all Shares tendered at or below the Purchase Price by Odd Lot Holders at the Purchase Price; and (ii) second, the Company will purchase at the Purchase Price on a pro-rata basis that portion of the Shares tendered pursuant to Auction Tenders (at or below the Purchase Price) and Purchase Price Tenders having an aggregate purchase price, based on the Purchase Price, equal to (A) the Auction Tender Limit Amount, less (B) the aggregate amount paid by the Company for shares tendered by Odd Lot Holders. See Section 3 of the Offer, "Number of Shares, Proration and Proportionate Tenders". The Company's determination as to pro-ration shall be final and binding on all parties. **Please note that the prioritization of tenders by Odd Lot Holders in a pro-rationing scenario will not apply to tenders of Savings Plan Shares pursuant to the Sun Life Election Form.**

The Participant recognizes that under certain circumstances set forth in the Offer and the Circular, Imperial may withdraw, extend or vary the Offer or may not be required to purchase any of the Shares tendered or may accept for payment, in accordance with the applicable proration provisions relating to Shares deposited or the terms and conditions relating to the Offer, fewer than all of the Shares elected to be tendered hereby. The Participant understands that certificates for any Shares not deposited or not purchased will be recredited or returned to RBC IS as custodian for Sun Life, on behalf of the Participant.

The Participant understands that payment for Shares taken up by the Company pursuant to the Offer will be made by depositing the aggregate Purchase Price for such Shares with the Depositary, which will act as agent for Shareholders who have properly tendered Shares in acceptance of the Offer and have not withdrawn them, for the purpose of receiving payment from Imperial and transmitting such payment to such Shareholders. Receipt of payment by the Depositary will be deemed to constitute receipt of payment thereof by persons depositing Shares. **Under no circumstances will interest accrue or be paid by Imperial or the Depositary, regardless of any delay in making such payment or otherwise.** Payment received by the Depositary in respect of Savings Plan Shares elected to be deposited hereunder will be delivered to Sun Life, on behalf of the Participant, and returned to the applicable RRSP, LIRA, non-registered or TFSA product from which the Savings Plan Shares were tendered.

The Participant understands and acknowledges that each of the Company and the Depositary, as applicable, shall be entitled to deduct and withhold from any payment to any Shareholder pursuant to the Offer such amount as it is required to deduct or withhold from such payment under the *Income Tax Act* (Canada) (the "**Tax Act**"), or any provision of any applicable federal, provincial, territorial, state, local or foreign tax law, and remit such deduction or withholding amount to the appropriate government entity. To the extent that amounts are deducted or withheld, such deducted or withheld amounts shall be treated for all purposes of the Offer as having been paid to the Shareholder to whom such amounts would otherwise have been paid, provided that such deducted or withheld amounts are actually remitted to the appropriate government entity.

Irregularities

All questions as to the proper completion of the Sun Life Election Form, including the election as between the Auction Tender and Purchase Price Tender, the number of Savings Plan Shares to which the election relates and, in the case of an Auction Tender election, the price at which the tender is made, will be determined by Sun Life in its sole discretion, which determination shall be final and binding on all parties. Sun Life and Imperial reserve the absolute right to reject any Sun Life Election Form determined by it not to be completed in accordance with the instructions set forth herein and in the Sun Life Election Form. **No individual deposit of Savings Plan Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with deposits must be cured within such time as Sun Life shall determine.**

All questions as to the number of Savings Plan Shares to be taken up, the price to be paid therefor, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any deposit of Savings Plan Shares will be determined by Imperial, in its sole discretion, which determination shall be final and binding on all parties. Imperial reserves the absolute right to reject any deposits of Savings Plan Shares determined by it not to be in proper form or completed in accordance with the instructions in the Offer and the Letter of Transmittal in relation thereto or the acceptance for payment of or payment for which may, in the opinion of Imperial's counsel, be unlawful. Imperial also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in the deposit of any particular Savings Plan Shares and Imperial's interpretation of the terms of the Offer (including the instructions in the Offer and the Letter of Transmittal) will be final and binding on all parties. **None of Sun Life, Imperial, the Depository, RBC IS, the Dealer Manager nor any other person is or will be obligated to give notice of defects or irregularities in deposits, nor shall any of them incur any liability for failure to give any such notice.**

The Participant's election pursuant to the Sun Life Election Form will be aggregated with all other participants' elections pursuant to Sun Life Election Forms and conveyed to RBC IS, as the custodian of the Savings Plan Shares, in the manner and on the timelines prescribed by RBC IS, which will thereafter submit Letters of Transmittal to the Depository in order for Savings Plan Shares to participate in the Offer. **None of Sun Life, Imperial, the Depository, RBC IS, the Dealer Manager nor any other person shall incur any liability for any irregularity in any of the Sun Life Election Forms, the instructions provided to RBC IS by Sun Life or the Letters of Transmittal submitted by RBC IS in connection with the tender of Savings Plan Shares to the Offer. Imperial's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding.**

Withdrawal of Election

The Participant understands that if it has deposited Savings Plan Shares pursuant to the Offer on the Sun Life Election Form and wishes to withdraw the election for those Savings Plan Shares, it must, on or prior to the Tender Deadline, submit a new Sun Life Election Form identifying "0" Shares for all Savings Plan Products in which it wishes to withdraw its election. If it wishes to withdraw a previous election for less than all of its Savings Plan Products, it must submit a new Sun Life Election Form with "0" for the product(s) it wishes to withdraw the tender, and identify the number of Shares for the product(s) that it still wishes to tender. Alternatively, Participants may contact Sun Life immediately in order to take the necessary steps, and permit Sun Life to take the necessary steps, to be able to withdraw such Savings Plan Shares under the Offer.

All Savings Plan Shares properly withdrawn will thereafter be deemed not deposited for purposes of the Offer. The Participant understands that it may, subsequent to a proper withdrawal, elect to re-deposit the same or a different number of Savings Plan Shares to the Offer, pursuant to the same or a different election between the Auction Tender and the Purchase Price Tender and at a different price (if an Auction Tender). However, in order to be effective any such election to re-deposit would need to be provided on a new Sun Life Election Form on or prior to Tender Deadline, as detailed above. **Participants will not be able to withdraw an election after the Tender Deadline, and all tenders that have not been properly withdrawn as of the Tender Deadline will be tendered to the Offer by Sun Life on behalf of the Participant.**

Governing Law

The Participant understands that acceptance of Shares by Imperial for payment will constitute a binding agreement between Sun Life, on behalf of the Participant, and Imperial, effective as of the Expiration Date, upon the terms and subject to the conditions of the Offer. Such agreement will be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

Currency of Payment

The Participant understands that cash amounts will be denominated in Canadian dollars and payments of amounts owing to Participants whose Savings Plan Shares are taken up will be made in Canadian

dollars. **Sun Life will not be affording a foreign exchange conversion right to Participants in the Savings Plan.**

Survival

The Participant recognizes that all authority conferred or agreed to be conferred in the Sun Life Election Form shall survive its death or incapacity and any obligations of the Participant under the Sun Life Election Form shall be binding upon its heirs, personal representatives, successors and assigns. Except as stated in the Offer, this tender is irrevocable. See Section 8 of the Offer, "Extension and Variation of the Offer".

Other

The Participant agrees not to vote any of the deposited Savings Plan Shares, or distributions on such Savings Plan Shares consisting of securities, at any meeting and not to exercise any of the other rights or privileges attached to any of such deposited Savings Plan Shares or distributions consisting of securities, or otherwise act with respect thereto. The Participant agrees further to execute and deliver to Sun Life, provided not contrary to any applicable law, at any time and from time to time, as and when requested by, and at the expense of Sun Life, any and all instructions of proxy, authorization or consent, in form and on terms satisfactory to Sun Life, in respect of any such deposited Savings Plan Shares or distributions consisting of securities. The Participant agrees further to designate in any such instruments of proxy the person or persons specified by Imperial as the proxyholder of the Participant in respect of such deposited Savings Plan Shares or distributions consisting of securities.

Privacy Notice

Sun Life has a Privacy Statement that is available on its website or may be requested in writing from Sun Life.

IMPORTANT TAX INFORMATION FOR NON-RESIDENT HOLDERS IN COMPANY RETIREE PLAN ONLY

THIS SECTION APPLIES ONLY TO MEMBERS OF THE RETIREE PROGRAM. IT DOES NOT APPLY TO EMPLOYEE MEMBERS.

If you are a member of the retiree Savings Plan program and are a non-resident of Canada, and wish to tender Shares held in a non-registered (tax paid, TxPd or NREG) product, there will be tax implications to you such as Canadian and if applicable US withholding taxes, which may be reduced by completing Form NR301 (for non-residents of Canada) and Form W-9 (for US residents). See Section 13 of the Circular, "Income Tax Considerations". **ALL NON-RESIDENT SHAREHOLDERS IN THE RETIREE PROGRAM ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE HOW THE WITHHOLDING AND REPORTING REQUIREMENTS APPLY TO THEIR PARTICULAR CIRCUMSTANCES.**