

Warning on Obatan LLC Mini-Tender Offers

Obatan LLC has recently made unsolicited “mini-tender” offers to certain shareholders in the U.S. to purchase their shares of Sun Life Financial Inc. (SLF).

Sun Life Financial Inc. is not associated with Obatan LLC and **does not** recommend or endorse these offers. Investors should exercise caution with mini-tender offers.

Shareholders are **not required** to sell their shares to Obatan LLC.

The new offer is at a price of US \$25.00 per share. This offer represents a discount of 24.89% and 37.12% respectively below the closing share price of SLF on the Toronto Stock Exchange and New York Stock Exchange on September 30, 2022 (the last trading day before Obatan’s offer). Obatan LLC has offered to purchase up to 50,000 common shares of SLF. Obatan has indicated this offer will expire on March 31, 2023.

Obatan also previously made an offer at a price of US \$30.00 per share. This offer represents a discount of 34.10% and 33.96% respectively below the closing share price of SLF on the Toronto Stock Exchange and New York Stock Exchange on August 2, 2022 (the last trading day before Obatan’s offer). Obatan LLC has offered to purchase up to 50,000 common shares of SLF. Obatan has indicated this offer will expire on December 31, 2022.

A “mini-tender” offer is an offer to purchase a limited number of shares of a company’s securities at a price that is typically below market price on the date the offer is made.

What should I do if I’ve been contacted by Obatan?

Shareholders are **not required** to respond to Obatan LLC’s offer. If you do respond, carefully review the Obatan LLC offer documents and consult with your investment advisor to discuss the offer and all options for your investment in Sun Life Financial Inc. shares.

If you’re interested in selling your Sun Life Financial Inc. shares, you have other options. Please visit our stock transfer agent [TSX Trust Company](#) (“TSX Trust”) for more information. You can contact TSX Trust by email at sunlifeinquiries@tmx.com or by phone at 1-877-224-1760.