

Sun Life Financial Inc.

Canadian Dividend Reinvestment and Share Purchase Plan

AMENDED AND RESTATED OFFERING CIRCULAR



Table of Contents

Parts of this Offering Circular	1
Notice to Non-Registered Beneficial Holders	1
Frequently Asked Questions	2
Canadian Dividend Reinvestment and Share Purchase Plan	
A. Purpose	7
B. Definitions	7
C. Participation in the Plan	8
D. The Plan Agent	10
E. Purchase of Common Shares Under the Plan	10
F. Disposition or Withdrawal of Plan Shares	12
G. Termination of Participant's Account	13
H. Administration	14
I. Miscellaneous	15
J. Notices and Correspondence	16
K. Effective Date	16
Tax Considerations	17

Sun Life Financial Inc.

Canadian Dividend Reinvestment and Share Purchase Plan Amended and Restated Offering Circular

Parts of this Offering Circular

This Offering Circular has three parts.

The first part answers frequently asked questions regarding Sun Life Financial Inc.'s Canadian Dividend Reinvestment and Share Purchase Plan (the "**Plan**") but does not describe all of the provisions of the Plan.

The second part of this Offering Circular includes the Plan in its entirety.

In the event of a discrepancy between the information in the Frequently Asked Questions part of this Offering Circular and the Plan, the provisions of the Plan will govern.

The last part of this Offering Circular describes some income tax considerations relating to participation in the Plan. This tax information is of a general nature only and you should consult your own tax advisor with respect to your own particular circumstances.

Notice to Non-Registered Beneficial Holders

Non-registered beneficial holders of Sun Life Financial Inc. Common Shares and Preferred Shares (i.e. shareholders who hold their Common Shares or Preferred Shares through an intermediary such as a financial institution, broker or other nominee) should consult with that intermediary to determine the procedures for participation in the Plan. The administrative practices of such intermediaries may vary and, accordingly, the various dates by which actions must be taken and documentary requirements set out in the Plan may not be the same as those required by intermediaries. Some intermediaries may require non-registered beneficial shareholders to become registered shareholders in order to participate in the Plan. There may be a fee charged by some intermediaries for non-registered beneficial shareholders to become registered shareholders which will not be covered by the Corporation or the Plan Agent.

Frequently Asked Questions

1. What is Sun Life Financial Inc.'s Canadian Dividend Reinvestment and Share Purchase Plan?

This voluntary Plan allows the Corporation's common and Preferred Shareholders to automatically reinvest cash dividends paid on their shares in additional Common Shares of the Corporation. The Plan also allows participants to purchase additional Common Shares of the Corporation and to sell Common Shares acquired under the Plan. All Common Shares acquired under the Plan will be automatically enrolled in the Plan.

Shareholders who do not enroll their common or Preferred Shares in the Plan will continue to receive dividends on those shares in the usual manner.

2. What are some advantages of participating in the Plan?

The Plan offers the Corporation's common and preferred shareholders a cost-effective and convenient way to increase their investment in Sun Life Financial Inc. by purchasing the Corporation's Common Shares through the reinvestment of dividends and optional cash purchases. Participants in the Plan will dollar-cost-average their Common Share purchases by reinvesting dividends under the Plan on a regular quarterly basis. Full investment of funds is assured under the Plan because the Plan permits fractional shares, as well as whole shares, to be credited to participants' accounts.

3. Who is eligible to participate in the Plan?

Registered common and preferred shareholders and Share Ownership Account participants who reside in Canada and hold at least one whole common or preferred share are eligible to participate. Non-registered beneficial Canadian shareholders may also participate but should contact their intermediary to determine procedures for participation in the Plan.

Registered shareholders have been issued shares through the Direct Registration System ("DRS") or share certificates in their own name for the shares that they own. Share Ownership Account participants have received a Share Ownership Statement for Common Shares of the Corporation issued pursuant to the demutualization of Sun Life Assurance Company of Canada or pursuant to the Corporation's combination transaction with Clarica Life Insurance Company. Non-registered beneficial shareholders hold their shares through an intermediary such as a financial institution, broker or other nominee, and have not been issued a share certificate or a DRS statement in their own name.

4. How do I enroll in the Plan?

If you are a registered shareholder or Share Ownership Account participant, complete the enrollment form (which may be [downloaded from the Corporation's website](#)) and mail it to the Plan Agent or you may register on the Plan Agent's self-service online investor access service, Investor Central® (the "Portal") at: www.astfinancial.com/ca-en, or contact the Plan Agent for more information. Please do not send share certificates, DRS statements, Share Ownership Statements or dividend cheques to the Plan Agent. Your shares will be enrolled as of the next dividend record date, provided the Plan Agent receives your completed enrollment form at least five business days before that date.

If you are a non-registered beneficial shareholder, you should contact the intermediary through which you hold your shares to request participation in the Plan. If your intermediary is unable to enroll your shares in the Plan, you may become a registered shareholder by instructing your intermediary to send you

a DRS statement representing your shares (a fee may apply). You can then enroll in the Plan by following the enrollment procedure for registered shareholders.

Once you have enrolled in the Plan, participation continues until you terminate it, or until the Plan is terminated.

5. Can I enroll only some of my shares in the Plan?

You must enroll all of your Common Shares or all of your Preferred Shares, as applicable, in order to participate in the Plan. If you own both classes of shares you may, but are not required to, enroll both.

6. How can I purchase additional Common Shares under the Plan?

Participants may make, on a quarterly basis, an optional cash purchase of Common Shares under the Plan by delivering an Optional Cash Purchase Form (which may be [downloaded from the Corporation's website](#)) or by completing the same form on the Portal at: www.astfinancial.com/ca-en, as established by the Corporation and the Plan Agent, to the Plan Agent. Participants can then make optional cash payments by cheque with a pre-authorized debit ("PAD") agreement and proof of contributions attached to the statement of account sent to the Participants, or by enrolling in the PAD service through the Portal.

You can select a recurring PAD or not. Both options can be activated online through the Portal. For the recurring PAD service only, you can send your request to the Plan Agent by mail. The Agent must receive the PAD request no later than five business days before a dividend payment date to apply the PAD payment. If a duly completed request is received after this date, the PAD payment will be applied on the following dividend payment date.

If you want to amend or cancel a recurring PAD, you must inform the Plan Agent in writing or online through the Portal. Please allow 10 business days from when the Plan Agent receives your instructions for the amendment or cancellation to take effect.

Common Shares acquired under an optional cash purchase will automatically be enrolled in the Plan. The minimum permitted optional cash purchase at any one time is \$100, and no participant may make optional cash purchases in excess of \$50,000 in one calendar year. The Plan Agent will apply optional cash payments for purchases of Common Shares on dividend payment dates only.

The Plan Agent is required under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) to collect and record certain information relating to optional cash purchases. Plan participants wishing to make an optional cash purchase of Common Shares will be required to complete a participant declaration form and comply with the Plan Agent's requirements.

7. How will Common Shares be purchased for participants under the Plan?

Cash dividends payable on common and preferred shares enrolled in the Plan will be aggregated and then used by the Plan Agent to purchase shares, either on the open market, through the Toronto Stock Exchange, other Canadian stock exchanges and/or alternative Canadian trading platforms, or through a treasury issue by Sun Life Financial Inc. These shares will be automatically enrolled in the Plan. For optional cash purchases, the Plan Agent will use the funds received from the participant to purchase shares on the open market, through the Toronto Stock Exchange, other Canadian stock exchanges and/or alternative Canadian trading platforms, or through a treasury issue by Sun Life Financial Inc. These shares will be automatically enrolled in the Plan.

8. When will Common Shares be purchased for participants?

For dividend reinvestment, Common Shares will be purchased on each dividend payment date. The Corporation, subject to approval of the Board of Directors, pays dividends on its common and preferred shares on a quarterly basis, at the end of March, June, September and December.

Optional cash payments will be used by the Plan Agent to purchase shares on the first dividend payment date following receipt of an Optional Cash Purchase Form and cleared funds for such payment. Payments must be received and cleared no later than five business days before a dividend payment date. Optional cash payments that are received late will be held for investment until the next dividend payment date unless the participant requests that such payment be returned. No interest will be paid to participants on any funds held for an optional cash purchase under the Plan.

9. What will be the price of the Common Shares purchased under the Plan?

If Common Shares are issued from treasury, the Market Price will be equal to the volume-weighted average trading price of the Common Shares on the Toronto Stock Exchange on the five trading days preceding the Dividend Payment Date, subject to a possible discount of up to 5% that may be applied on Common Shares issued from treasury on a dividend reinvestment. No discount will apply on Common Shares issued from treasury on an optional cash purchase.

If Common Shares are purchased on the open market, the Market Price allocated to each Plan Share, or fraction thereof, acquired by the Plan Agent under the Plan on each Dividend Payment Date will be the volume-weighted average of the applicable best efforts open market purchase price paid per Common Share by the Plan Agent for all Common Shares purchased on that Dividend Payment Date under the Plan.

The Corporation will announce by press release whether purchases of Common Shares under the Plan will be made on the open market or through treasury and the applicable discount, if any, included in the Market Price for Common Shares issued from treasury on a dividend reinvestment.

10. Will certificates or DRS statements be issued for Common Shares purchased under the Plan?

No. The number of whole and fractional shares purchased with your reinvested dividends or as optional cash purchases will be recorded in your Plan account by the Plan Agent.

Shares subscribed or acquired under the Plan are registered in the name of the Plan Agent on the Participants' behalf.

11. What kind of statements will I receive if I participate in the Plan?

If you are a registered shareholder or Share Ownership Account participant, you will receive a statement of account at least annually and annual tax information for reporting dividends paid on shares purchased with your reinvested dividends and for any optional cash purchases made under the Plan. You should retain these account statements for your records.

Enrolling with the Portal allows you to view dividend reinvestment history, view your share balances, see certificated and non-certificated positions, etc.

If you are a non-registered beneficial shareholder, you will receive information regarding reinvestment of dividends and optional cash purchases from your intermediary, in accordance with your intermediary's administrative practices.

12. How do I withdraw some or all of my Common Shares from the Plan?

You may withdraw any number of whole Common Shares from the Plan at any time by providing written notice in accordance with the Plan, or through the Portal, to the Plan Agent.

If you are a registered shareholder or Share Ownership Account participant you may ask the Plan Agent to issue a DRS statement for the number of whole Common Shares held in your Plan account that you wish to withdraw. If you are a non-registered beneficial shareholder, you must instruct your intermediary to arrange for the withdrawal of Common Shares enrolled in the Plan.

Withdrawal requests received by the Plan Agent less than five business days prior to a dividend record date will not be processed until after that dividend payment date. Requests for DRS statements will normally be processed within two to three weeks of receipt of the request, and a share certificate in lieu of a DRS statement will only be issued upon specific request for the same. Requests to withdraw shares made by the administrator of an estate of a deceased participant under the Plan must be accompanied by appropriate documentation. Contact the Plan Agent for details.

Withdrawing all of your Common Shares from the Plan terminates your participation in the Plan.

The Corporation may terminate your participation in the Plan at any time if you have less than one whole Common Share enrolled in the Plan. Upon termination, the Plan Agent will make a cash payment to you for the fractional shares. All payments will be made in Canadian dollars.

Upon termination of participation, you will receive a DRS statement from the Plan Agent for your whole Plan Shares and an amount equal to the value of any fraction of a Plan Share plus any cash balance held on their behalf.

13. How do I sell Common Shares from the Plan?

If you are a registered shareholder or Share Ownership Account participant, you may instruct the Plan Agent in writing, or through the Portal, to sell some or all of your Common Shares held in the Plan at any time. The Plan Agent will sell the shares at prevailing market prices through a registered broker-dealer within one to two weeks of receipt of your written instructions and will pay you the proceeds of the sale, less brokerage commissions. Alternatively, you may request a DRS statement which you may then sell through your intermediary.

If you are a non-registered beneficial shareholder, you should contact your intermediary to sell your Common Shares held in the Plan.

14. What is the cost of participation in the Plan?

All fees, expenses and brokerage commissions payable in connection with the Plan will be borne by the Corporation other than brokerage commissions, plus any applicable taxes, payable on the sale of Common Shares held through the Plan. Brokerage commissions may be changed by the Plan Agent with the consent of the Corporation.

15. What are the tax consequences of participating in the Plan?

Generally, you will be taxed on dividends that are reinvested in shares under the Plan in the same manner as you would be if you had received the dividends in cash. For a summary of the general Canadian income tax implications of participating in the Plan please refer to the "Tax Considerations" section of this Offering Circular.

Further questions regarding the Sun Life Financial Inc. Canadian Dividend Reinvestment and Share Purchase Plan should be directed to the Plan Agent at:

AST Trust Company (Canada)
P.O. Box 4229
Station A
Toronto, Ontario M5W 0G1

Telephone: 1-877-224-1760
Facsimile: 1-888-488-1416

Email: sunlifeinquiries@astfinancial.com
Website/Portal: www.astfinancial.com/ca-en

Sun Life Financial Inc.

Canadian Dividend Reinvestment and Share Purchase Plan

A. Purpose

The Sun Life Financial Inc. Canadian Dividend Reinvestment and Share Purchase Plan permits eligible holders of Common Shares and Preferred Shares to automatically reinvest cash dividends paid on Common Shares and Preferred Shares in additional Common Shares and to make optional cash purchases of additional Common Shares.

B. Definitions

Unless the context otherwise requires, capitalized terms used in this Plan have the following definitions:

“Business Day” means any day on which the Plan Agent’s offices are generally open for the transaction of commercial business, but does not in any event include a Saturday, Sunday, civic or statutory holiday in the Province of Ontario or a day on which the Toronto Stock Exchange is not open for trading.

“Common Shares” means common shares of the Corporation.

“Corporation” means Sun Life Financial Inc.

“Dividend Payment Date” means a date on which cash dividends are paid on Common Shares and Preferred Shares.

“Dividend Record Date” means a record date for the payment of dividends on Common Shares and Preferred Shares.

“Dividend Shares” has the meaning set out in Section E.1.

“DRS” means Direct Registration System. It is a method of recording shares of stock in electronic form and the holdings are represented by a statement, often referred to as the “DRS statement”.

“Insurance Companies Act” means the Insurance Companies Act (Canada), as amended from time to time.

“Market Price” has the meaning set out in Section E.5.

“Market Purchase” has the meaning set out in Section E.3.

“Non-Registered Participant” means a non-registered beneficial holder of Common Shares or Preferred Shares enrolled in the Plan that are held through an intermediary such as a financial institution, broker, nominee or depository that is a Registered Participant, but does not include a holder of a Share Ownership Statement.

“Optional Cash Purchase Shares” has the meaning set out in Section E.2.

“Participant” means a Non-Registered Participant or a Registered Participant, as the case may be.

“Plan” means this Sun Life Financial Inc. Canadian Dividend Reinvestment and Share Purchase Plan, as amended from time to time.

“Plan Agent” means the agent appointed by the Corporation from time to time to administer the Plan.

“Plan Shares” means Dividend Shares and Optional Cash Purchase Shares held by the Plan Agent under the Plan on behalf of Participants.

“Portal” means the Plan Agent’s self-service online investor access service, Investor Central®, available at www.astfinancial.com/ca-en.

“Preferred Shares” means the preferred shares of the Corporation of any class or series that may be outstanding from time to time.

“Registered Participant” means a person or entity who holds a share certificate or DRS statement registered in their own name for Common Shares or Preferred Shares enrolled in the Plan, or a Share Ownership Account participant who holds a Share Ownership Statement for Common Shares enrolled in the Plan.

“Share Ownership Account” means an account established for eligible policyholders in Canada to hold their Common Shares when Sun Life Assurance Company of Canada demutualized or an account established for former shareholders of Clarica Life Insurance Company when their shares were exchanged for Common Shares. Each participant in the Share Ownership Account received a Share Ownership Statement.

“Share Ownership Statement” means a statement issued pursuant to the demutualization of Sun Life Assurance Company of Canada or pursuant to the Corporation’s combination transaction with Clarica Life Insurance Company, which states among other things, the name of the Share Ownership Statement holder and the number of Common Shares beneficially owned by such Share Ownership Statement holder.

“Treasury Purchase” has the meaning set out in Section E.3.

C. Participation in the Plan

C.1 General

Provisions of this Plan apply to all Participants, but are subject to the administrative practices and requirements of intermediaries through whom Common Shares or Preferred Shares are held by Non-Registered Participants. Those administrative practices and requirements may vary and Non-Registered Participants should contact their intermediary to determine the requirements of such intermediary regarding participation in the Plan.

C.2 Eligibility

Subject to the provisions of this Part C, registered holders of Common Shares or Preferred Shares and holders of a Share Ownership Statement who reside in Canada and hold at least one whole Common Share or Preferred Share are eligible to participate in the Plan. Non-registered beneficial Canadian resident holders of Common Shares or Preferred Shares are also eligible to participate but should contact their intermediary to determine procedures for participation in the Plan. Holders of Common Shares or Preferred Shares residing outside of Canada may not participate in the Plan.

C.3 Enrollment – Registered Shareholders and Share Ownership Statement Holders

Registered holders of Common Shares or Preferred Shares and holders of Share Ownership Statements may enroll their Common Shares or Preferred Shares in the Plan by completing an enrollment form, in such form as may be approved by the Corporation and the Plan Agent from time to time, and mailing it to

the Plan Agent or by submitting it through the Portal. In order to participate in the Plan, all Common Shares or all Preferred Shares, as applicable, held by a registered holder or Share Ownership Statement holder must be enrolled. A shareholder who owns both Common Shares and Preferred Shares may, but is not required to, enroll both classes of shares.

C.4 Enrollment – Non-Registered Beneficial Shareholders

Shareholders who hold their Common Shares or Preferred Shares through an intermediary must have such Common Shares or Preferred Shares registered in their own name and enrolled in accordance with Section C.3, or instruct their intermediary to enroll their Common Shares or Preferred Shares in the Plan on their behalf, if the intermediary allows such enrollment. In order to participate in the Plan, all Common Shares or all Preferred Shares, as applicable, must be enrolled. A shareholder who owns both Common Shares and Preferred Shares may, but is not required to, enroll both classes of shares.

C.5 Date of Enrollment

A registered holder of Common Shares or Preferred Shares or a Share Ownership Statement holder will become a Participant in the Plan as of the next Dividend Record Date following receipt by the Plan Agent of the shareholder's completed enrollment form, provided the Plan Agent has received such form at least five Business Days prior to such Dividend Record Date. The date of enrollment for non-registered beneficial holders of Common Shares or Preferred Shares who have instructed an intermediary to enroll their Common Shares or Preferred Shares in the Plan will be determined by the administrative practices of such intermediary. Requests for enrollment submitted to the Plan Agent by an intermediary at least five Business Days prior to a Dividend Record Date will be processed for that Dividend Payment Date.

C.6 Insurance Companies Act Restrictions

Participation in the Plan is subject to the provisions of the Insurance Companies Act prohibiting the issue or transfer of Common Shares to persons in certain circumstances relating to the percentage of the holdings of such persons or a group of such persons in any class of shares of the Corporation.

The Corporation may, pursuant to its obligations under the Insurance Companies Act, determine that any shareholder or group of shareholders identified by the Corporation from time to time is not eligible to participate or to continue to participate in the Plan and may refuse to accept, as initial or continuing Participants in the Plan, shareholders who become ineligible by reason of Insurance Companies Act prohibitions.

C.7 Other Restrictions

The Corporation may deny the right to participate in the Plan to any shareholder if such shareholder's participation would cause a violation of any applicable laws or if the Corporation has reason to believe that such shareholder has been engaging in market activities, or has been artificially accumulating securities of the Corporation, for the purpose of taking undue advantage of the Plan to the detriment of the Corporation.

D. The Plan Agent

D.1 Administration of the Plan

The Corporation may, from time to time, appoint a Plan Agent to administer the Plan on behalf of the Corporation and the Participants, pursuant to an agreement between the Corporation and the Plan Agent which may be terminated by the Corporation or the Plan Agent in accordance with its terms.

D.2 Dealing in the Corporation's Securities

The Plan Agent or its affiliates may, from time to time, for their own account or on behalf of accounts managed by them, deal in securities of the Corporation and will not be liable to account to the Corporation or to Participants in respect of such dealings.

D.3 Adherence to Regulation

The Plan Agent is required to comply with applicable laws, orders or regulations of any governmental authority which impose on the Plan Agent a duty to take or refrain from taking any action under the Plan and to permit any properly authorized person to have access to and to examine and make copies of any records relating to the Plan.

D.4 Resignation of the Plan Agent

The Plan Agent may resign as Plan Agent under the Plan in accordance with the agreement between the Corporation and the Plan Agent, in which case the Corporation will appoint another agent as the Plan Agent.

E. Purchase of Common Shares Under the Plan

E.1 Aggregation of Dividends and Allocation to Registered Participants' Accounts

On each Dividend Payment Date the Corporation will pay all cash dividends payable on Common Shares and Preferred Shares enrolled in the Plan to the Plan Agent. Those cash dividends will be aggregated and used by the Plan Agent to purchase Common Shares ("**Dividend Shares**") on behalf of Registered Participants on each Dividend Payment Date. The Dividend Shares will, in turn, be enrolled in the Plan. Following each Dividend Payment Date, each Registered Participant's account will be credited with that number of Dividend Shares, including fractions computed to four decimal places, which is equal to the aggregate amount to be invested for the Registered Participant's account, divided by the applicable Market Price.

E.2 Optional Cash Purchase Shares

Participants may choose to make optional cash purchases of Common Shares under the Plan in amounts equal to or greater than \$100, but not to exceed \$50,000 per annum. Registered Participants may make optional cash purchases by submitting to the Plan Agent an Optional Cash Purchase Form, in such form as may be approved by the Corporation and the Plan Agent, together with a Canadian dollar cheque to make the optional cash purchase. Optional cash payments will be used by the Plan Agent to purchase Common Shares on the first Dividend Payment Date following receipt of an Optional Cash Purchase Form and cleared funds, provided that any such form or cleared funds is received not less than five Business Days before a Dividend Payment Date. Enrollment forms and cleared funds received less than five Business Days before a Dividend Payment Date will be used to purchase Common Shares on the next Dividend

Payment Date. No interest will be paid to Participants on any funds held for an optional cash purchase under the Plan. There is no obligation on a Participant to make optional cash payments, nor to make all such payments in the same amount.

Eligible optional cash payments made by Registered Participants will be aggregated and used by the Plan Agent to purchase Common Shares (“**Optional Cash Purchase Shares**”) on behalf of those Registered Participants on each Dividend Payment Date. Optional Cash Purchase Shares will, in turn, be enrolled in the Plan. Following each Dividend Payment Date, the account of each Registered Participant making an optional cash purchase will be credited with the number of Optional Cash Purchase Shares purchased on behalf of the Registered Participant, including fractions computed to four decimal places, which is equal to the aggregate amount to be invested for the Registered Participant’s account divided by the applicable Market Price.

Participants can then make optional cash payments by cheque with a pre-authorized debit agreement and proof of contributions attached to the statement of account sent to the Participants, or by enrolling in the pre-authorized debit service through the Portal. You can select a recurring pre-authorized debit or not. If you want to amend or cancel a recurring pre-authorized debit, you must inform the Plan Agent in writing or through the Portal. Please allow 10 business days from when the Plan Agent receives your instructions for the amendment or cancellation to take effect.

Non-Registered Participants should contact their intermediary to determine the procedures for making optional cash purchases of Common Shares under the Plan.

E.3 Source of Plan Shares

The Plan Shares acquired by the Plan Agent under the Plan will be, at the Corporation’s discretion, either newly issued Common Shares purchased from the Corporation (a “**Treasury Purchase**”) or Common Shares purchased on the open market through the facilities of the Toronto Stock Exchange, other Canadian stock exchanges and/or alternative Canadian trading platforms (a “**Market Purchase**”).

E.4 Purchase Date

The Plan Agent will make Market Purchases or Treasury Purchases on each Dividend Payment Date.

E.5 Price of Common Shares

The price that will be paid for Common Shares under the Plan on any Dividend Payment Date (the “**Market Price**”) will be determined as follows:

For Treasury Purchases, the Market Price will be equal to the volume-weighted average trading price of the Common Shares on the Toronto Stock Exchange on the five trading days preceding the Dividend Payment Date, subject to a possible discount of up to 5% that may be applied on Treasury Purchases of Dividend Shares. No discount will apply on Treasury Purchases of Optional Cash Purchase Shares.

For Market Purchases of Dividend Shares and Optional Cash Purchase Shares, the Market Price allocated to each Plan Share, or fraction thereof, acquired by the Plan Agent under the Plan on each Dividend Payment Date will be the volume-weighted average of the applicable best efforts open market purchase price paid per Common Share by the Plan Agent for all Common Shares purchased on that Dividend Payment Date under the Plan.

The Corporation will announce by press release whether purchases of Common Shares under the Plan will be Market Purchases or Treasury Purchases and the applicable discount, if any, for Treasury Purchases of Dividend Shares.

F. Disposition or Withdrawal of Plan Shares

F.1 Withdrawal of Plan Shares

Registered Participants may withdraw some or all of their whole Plan Shares at any time upon written request to the Plan Agent. The Plan Agent will confirm such withdrawal in the next statement of account mailed to the Registered Participant pursuant to Section H.3 following receipt of such request, provided that written notice of withdrawal of Plan Shares is received not less than five Business Days prior to a Dividend Record Date. Requests received after the deadline will be processed after that Dividend Payment Date. The Plan Agent will deliver a DRS statement for the whole Plan Shares withdrawn from the Plan to the Registered Participant.

Non-Registered Participants should contact their intermediary to determine the procedures for withdrawing Plan Shares from the Plan.

F.2 Requests for DRS statements

Upon receipt of a request from a Registered Participant for a DRS statement for Plan Shares to be withdrawn from the Plan, the Plan Agent will issue a DRS statement in the Registered Participant's name, or in such other name as directed by the Registered Participant in writing, or through the Portal, representing the requested number of whole Plan Shares. A share certificate in lieu of a DRS statement will only be issued upon specific request in writing for the same. Instructions to issue a DRS statement in a name other than the name of the Registered Participant will be subject to receipt of a duly completed stock power of attorney from the Registered Participant and a guarantee of the Registered Participant's signature. The signature guarantee must be that of a Canadian Schedule I chartered bank or a member of a recognized Medallion Program (which generally includes stockbrokers or members of stock exchanges). No DRS statement will be issued for a fraction of a Plan Share. The Plan Agent will send DRS statements requested by a Registered Participant by first class mail as soon as practicable upon receipt of the request by the Plan Agent.

Non-Registered Participants should contact their intermediary to determine the procedures for requesting share certificates or DRS statements representing Plan Shares.

F.3 Sale of Plan Shares

Registered Participants may request the Plan Agent to sell any number of their Plan Shares on their behalf so long as they have at least one whole Plan Share. Upon receipt of such a request, the Plan Agent will, as soon as practicable, arrange for the sale of such Plan Shares through a registered broker-dealer selected by the Plan Agent from time to time. Written requests for sale of Plan Shares, including those made through the Portal, received less than five Business Days prior to a Dividend Record Date will not be processed until after that Dividend Payment Date. The Registered Participant will be charged brokerage commissions, plus any applicable taxes, which will be deducted from the cash proceeds of the sale paid to the Registered Participant. Plan Shares that are sold may be commingled with Plan Shares of other Participants to be sold and the sale price of such shares will be the average sale price of all Plan Shares commingled and sold on the same day.

Non-Registered Participants should contact their intermediary to determine the procedures for the sale of their Plan Shares.

Brokerage commissions charged to Registered Participants on sales of Plan Shares may be changed by the Plan Agent from time to time, subject to agreement by the Corporation, acting reasonably.

F.4 No Pledge of Plan Shares

Plan Shares may not be pledged, hypothecated, assigned or otherwise disposed of or transferred. Participants who wish to pledge hypothecate, assign, dispose of or otherwise transfer their Plan Shares must withdraw such shares from the Plan prior to such pledge, hypothecation, assignment, disposal or transfer. If a Participant wishes to pledge or otherwise transfer part or all of their Plan Shares, the Participant must withdraw such shares from the Plan. The Plan Agent will then issue in the Participant's name a DRS statement representing all the whole Plan Shares withdrawn, and, in the case of the withdrawal of all of the Participant's Plan Shares, pay them an amount equal to the value of any fraction of a Plan Share plus any balance held in cash on the Participant's behalf.

F.5 Plan Shares Remaining in the Plan

If a Participant sells or withdraws less than all of their Plan Shares, cash dividends paid on their remaining Plan Shares will continue to be reinvested in Common Shares under the Plan.

G. Termination of Participant's Account

G.1 Termination by Participant

Registered Participants may terminate their participation in the Plan by written notice or through the Portal in accordance with the Plan to the Plan Agent at any time. Termination requests will be processed as promptly as practicable upon receipt by the Plan Agent of such notice. If the Plan Agent receives written notice of termination less than five Business Days prior to a Dividend Record Date, termination of participation in the Plan and settlement of the Participant's account will not take place until after the related Dividend Payment Date.

The Plan Agent will settle a terminating Registered Participant's account by issuing a DRS statement for the number of whole Plan Shares held in such Registered Participant's account and making a cash payment to such Registered Participant for any fraction of a Plan Share remaining. The amount of the payment for any such fraction will be determined by reference to the closing price of Common Shares on the Toronto Stock Exchange on the trading day immediately prior to the date that the termination is processed by the Plan Agent.

Non-Registered Participants should contact their intermediary to determine the procedures for terminating their participation in the Plan.

G.2 Death of a Participant

Participation in the Plan will be terminated upon receipt by the Plan Agent of appropriate evidence of the death of the Registered Participant from such Participant's duly appointed legal representative and written instructions to terminate. Proof of the legal representative's authority to act, which required proof will be determined by the Plan Agent, acting reasonably, must accompany the evidence of death. The Plan Agent will terminate and settle the account for such deceased Registered Participant in the manner provided in Section G.1. Requests for issuance of a DRS statement and/or a cash payment for

a fractional Plan Share in the name of an estate must be accompanied by such appropriate documentation as may be reasonably requested by the Plan Agent and the Corporation.

G.3 Termination by the Corporation or the Plan Agent

The Corporation or the Plan Agent may terminate any Registered Participant's account upon written notice to the Registered Participant at any time if the Registered Participant has less than one whole Plan Share. In the event the Corporation terminates the Plan, the Participant will receive from the Plan Agent a DRS statement for all whole Plan Shares held by the Participant as well as an amount equal to the value of any fraction of a Plan Share plus any balance held in cash.

H. Administration

H.1 Registration of Plan Shares

All whole and fractional Plan Shares purchased under the Plan will be registered in the name of the Plan Agent or its nominee and the appropriate number of whole and fractional Plan Shares will be credited to the accounts of Registered Participants..

H.2 Fees and Expenses

The Corporation will pay all fees, expenses and brokerage commissions under the Plan on behalf of Registered Participants, other than brokerage commissions, plus any applicable taxes, payable on the sale of Plan Shares as specified in Section F.3. Non-Registered Participants may be charged fees by the intermediary through which their Plan Shares are held.

H.3 Statement of Account

The Plan Agent will maintain an account for each Registered Participant in the Plan. A statement of account will be mailed or delivered through the Portal to each Registered Participant as promptly as practicable on no less than an annual basis. Such statements will constitute a Registered Participant's continuing record of the date and valuation of the acquisition of Plan Shares and should be retained for income tax purposes. Registered Participant's tax information will be mailed annually.

Non-Registered Participants will receive statements of account from their intermediary in accordance with the intermediary's administrative practices. Such statements will constitute a Non-Registered Participant's continuing record of the date and valuation of the acquisition of Plan Shares and should be retained for income tax purposes. Non-Registered Participants should contact their intermediary to determine the procedures for requesting statements.

H.4 Liabilities of the Corporation and the Plan Agent

Neither the Corporation nor the Plan Agent will be liable for any act or omission to act, or will have any duties, responsibilities or liabilities except as expressly set forth in this Plan or required by law.

Neither the Corporation nor the Plan Agent will exercise any direct or indirect control over the price paid for the Plan Shares purchased under the Plan. Neither the Corporation nor the Plan Agent will be liable in respect of the prices at which Plan Shares are purchased or sold on behalf of Participants under the Plan or the timing of purchases or sales made under the Plan.

Neither the Corporation nor the Plan Agent can assure a profit or protect against a loss on Plan Shares purchased or sold under the Plan.

The Corporation and the Plan Agent shall have the right to reject any request regarding enrollment, optional cash purchase, sale, withdrawal or termination from this Plan if such request is not received in the proper form. Any such request will be deemed to be invalid until any irregularities have been resolved to the satisfaction of the Corporation and/or the Plan Agent. The Corporation and the Plan Agent are under no obligation to notify any shareholder of an invalid request.

I. Miscellaneous

I.1 Voting of Plan Shares

Registered Participants may vote whole Plan Shares held by the Plan Agent on their behalf, in the same manner as any other Common Shares of the Corporation either by proxy or in person. The Plan Agent will forward to Registered Participants, as soon as practicable following receipt, proxy solicitation materials. Non-Registered Participants should contact their intermediary to determine the procedures for voting Plan Shares.

I.2 Rights Offerings, Stock Splits and Stock Dividends

If the Corporation makes available to holders of record of Common Shares rights to subscribe for additional Common Shares or other securities, Registered Participants will be forwarded rights DRS statements pertaining to their whole Plan Shares held by the Plan Agent on their behalf, subject to the terms and conditions of the rights offering. No such rights will be made available in respect of fractions of Plan Shares held by the Plan Agent. Each Registered Participant's account will be adjusted for any stock splits or other reorganizations of capital or stock dividends declared on Common Shares.

Non-Registered Participants should contact their intermediary with questions regarding the procedures for rights offerings, stock splits or other reorganizations of capital and stock dividends.

I.3 Termination or Amendment of the Plan

Subject to any required regulatory or stock exchange approval, the Corporation may amend or suspend, in whole or in part, or terminate the Plan at any time upon notice thereof to all Participants without their consent or approval. If the Plan is terminated by the Corporation, the Plan Agent will remit to each Registered Participant a DRS statement for whole Plan Shares held for such Registered Participant under the Plan, together with the proceeds for any fractions of such shares pursuant to the formula set out in Section G.1. In the event of suspension of the Plan, the Plan Agent will make no investments on the Dividend Payment Date following the effective date of such suspension.

Non-Registered Participants should contact their intermediary with questions regarding the procedures of the intermediary in the event of the suspension or termination of this Plan.

I.4 Assignment

A holder of Common Shares may not assign the holder's right to participate in the Plan.

I.5 Rules

The Corporation may make rules and regulations to facilitate the administration of this Plan and reserves the right to regulate and interpret the Plan text as the Corporation deems necessary or desirable. The Corporation may adopt rules and regulations concerning the establishment of Internet-based or other electronic mechanisms with respect to the enrollment in this Plan, the communication of information concerning this Plan to the Participants and any other aspect of this Plan.

I.6 Electronic Communications

References in this Plan to the delivery of instructions, notices or other documents in writing will be deemed to include, subject to the adoption of rules or regulations by the Corporation, delivery by electronic means, including the Internet.

I.7 Governing Law

This Plan will be governed by and construed in accordance with the laws of Ontario and the laws of Canada applicable therein.

J. Notices and Correspondence

Communications to the Plan Agent should be addressed as follows:

AST Trust Company (Canada)	Telephone: 1-877-224-1760
P.O. Box 4229	Facsimile: 1-888-488-1416
Station A	E-mail: sunlifeinquiries@astfinancial.com
Toronto, Ontario M5W 0G1	

Registered Participants must notify the Plan Agent promptly in writing, or through the Portal, of any change of address.

Notices or statements from the Plan Agent to Registered Participants will be mailed to the last address of record for each Registered Participant with the Plan Agent, and any such notice or statement will be deemed received when received by the Registered Participant or five Business Days after mailing, whichever occurs earlier.

Non-Registered Participants should contact their intermediary with questions regarding this Plan or for information on the procedures followed by such intermediary to relay communications in respect of this Plan received by them from the Corporation.

K. Effective Date

The initial effective date of this Plan, as may be amended from time to time, is January 1, 2010.

Tax Considerations

This summary is of a general nature only, is not exhaustive of all possible income tax considerations and is not intended nor should it be construed to be legal or tax advice to any particular Participant.

Participants are advised to consult their own tax advisor with respect to their particular circumstances.

All capitalized terms used but not otherwise defined in this summary have the same meaning as set out in the “Definitions” section of the Sun Life Financial Inc. Canadian Dividend Reinvestment and Share Purchase Plan.

General Canadian Federal Income Tax Considerations

The following is a summary of the principal Canadian federal income tax considerations generally applicable to Participants under the Plan. This summary is based on the current provisions of the Income Tax Act (Canada) (the “**Tax Act**”), the regulations made under the Tax Act (the “**Regulations**”) and all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the effective date of the Plan and the current published administrative policies of the Canada Revenue Agency. This summary does not consider or anticipate any other changes in law and does not take into account Canadian provincial or territorial income tax laws or those of any country other than Canada.

Participants will be subject to tax under the Tax Act on all dividends which are reinvested in Common Shares in the same manner as they would have been if they had received the dividends directly in cash.

The cost of Common Shares purchased on the reinvestment of dividends will be the price paid by the Plan Agent for the Common Shares plus any costs of acquisition. The cost of such Common Shares will be averaged with the adjusted cost base of all of the Common Shares a Participant holds as capital property for purposes of computing the adjusted cost base of a Common Share to the Participant pursuant to the averaging provisions contained in the Tax Act.

A disposition of Common Shares, whether by Participants directly or by the Plan Agent, may give rise to a capital gain or capital loss. The payment of cash in settlement of a fraction of a Common Share on termination of participation in the Plan will constitute a disposition of such fraction of a Common Share for proceeds of disposition equal to the cash payment. The issuance of a DRS statement in the Participant’s name in respect of Common Shares will not constitute a disposition of such Common Shares.

