Please clearly print your name and address below:

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

Shareholder Account Number:

________________________________________________________________________

Your Shareholder Account Number can be located on Sun Life Financial Inc. dividend
cheques or your Share Ownership Statement mailed from TSX Trust Company.

The UNDERSIGNED common shareholder of Sun Life Financial Inc. (the “Company”) hereby appoints Scott F. Powers,
Chair of the Board, or failing him, M. Marianne Harris, Chair of the Governance, Investment & Conduct Review Committee,
or failing her, a director of the Company appointed by the directors present at the meeting, or instead of any of the foregoing,
as the proxyholder of the undersigned to attend, vote and act on behalf of the undersigned at the Annual Meeting of the Company to be held on Thursday, May 11, 2023 and at any continuance of the meeting after any adjournment or postponement thereof, to the same extent and with the same powers as if the undersigned were personally present at such meeting or any such continuation thereof. A common shareholder has the right to appoint a person or company other than those designated above by inserting the name of such person in the space provided above. In addition, if you or your proxyholder want to attend the meeting and vote your shares virtually, YOU OR YOUR PROXYHOLDER MUST obtain a new control number by calling 1 (866) 751-6315 (within North America) or 1 (647) 252-9650 (outside of North America) or by completing an online form at: https://www.tsxtrust.com/control-number-request by 5:00 pm (Toronto time) on Tuesday, May 9, 2023 from the Company’s transfer agent and registrar, TSX Trust Company (TSX Trust). This new control number will allow you or your proxyholder to log in to and vote at the meeting. Without this new control number, you or your proxyholder will only be able to log in to the meeting as a guest and will not be able to vote.

A duly completed form of proxy must be received by TSX Trust no later than 5:00 pm (Toronto time) on Tuesday, May 9, 2023 or, in the case of an adjournment or postponement of the meeting, by no later than 5:00 pm (Toronto time) on the date that is two business days before the meeting is reconvened. See reverse side for instructions for submitting your proxy.

Information on the following can be found in the Management Information Circular of the Company dated March 17, 2023.

The directors and management recommend common shareholders vote FOR the matters 1 - 3 below. Unless otherwise specified, the proxyholders designated by the directors and management intend to vote FOR the matters below:

1. Election of Directors
   - Deepak Chopra
   - Stephanie L. Coyles
   - Ashok K. Gupta
   - M. Marianne Harris
   - David H. Y. Ho
   - Laurie G. Hylton
   - Helen M. Malloy Hicks
   - Marie-Lucie Morin
   - Joseph M. Natale
   - Kevin D. Strain
   - Barbara G. Stymiest
   - Scott F. Powers

2. Appointment of Deloitte LLP as Auditor
   - For
   - Withhold

3. Non-Binding Advisory Vote on Approach to Executive Compensation
   - For
   - Against

The directors and management recommend common shareholders vote AGAINST the matter below. The proxyholders designated by the directors and management intend to vote AGAINST the matter below:

Shareholder Proposal No. 1

Your Signature(s) (all common shareholders named on proxy must sign)

X

Date (dd-mm-yyyy)

If you have questions regarding this proxy, please refer to the Voting section of the Management Information Circular for contact information.
Notes to the Form of Proxy

This form of proxy is solicited by and on behalf of the Board of Directors and management. This proxy is valid only for the Annual Meeting on May 11, 2023, and any continuation of the Annual Meeting after any adjournment or postponement thereof.

a) If the common shareholder intends to vote by proxy, this form of proxy must be signed and dated by the common shareholder. All signatures must agree with the names on this proxy. If the common shareholder is a corporation, it must be signed by a duly authorized signing officer whose title should be provided.

b) If this form of proxy is signed pursuant to a power of attorney, written evidence of the appointment of the attorney must be returned with the completed proxy.

c) Should any of the nominees named in paragraph one of this proxy be unable to serve as a director for any reason, the proxyholder reserves the right to vote for another nominee in his or her discretion unless the proxyholder has been specifically instructed on this form of proxy to withhold the vote for the election of directors.

d) This form of proxy confers discretionary authority upon the proxyholder with respect to matters that may properly come before the meeting, including any amendments or variations to matters identified in the Notice of Meeting, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the meeting is routine or contested.

e) This proxy must be delivered in accordance with the provisions set out in the Management Information Circular dated March 17, 2023.

f) An undated proxy is deemed to be dated on the day it was received by TSX Trust Company.

Instructions for Submitting Your Proxy

By Mail: Mark, sign, date and return to TSX Trust Company, Attention: Proxy Department, PO Box 721, Agincourt, Ontario, Canada M1S 0A1.

By Email: Mark, sign, date, scan and email both pages to proxyvote@tmx.com.

By Telephone: From Canada or the United States only, using a touch-tone telephone, call toll free 1 (888) 489-7352 (English and French) and follow the voice instructions. You will need to refer to the control number provided in the e-mail notification you received.

By Internet: Access www.meeting-vote.com and follow the instructions. You will need to refer to the control number provided in the e-mail notification you received.

THIS IS THE END OF THE PROXY FORM FOR THE 2023 ANNUAL MEETING.

Electronic Delivery of Documents

We are permitted to deliver our Management Information Circular, financial statements and management’s discussion and analysis to you through notice-and-access. If you would like to go digital and receive other materials prepared by Sun Life Financial Inc., such as notices of meeting, proxy forms, and other information by e-mail instead of in hard copy, you can provide your consent by signing up on-line at tsxtrust.com/SL/GoDigital or by checking the box and providing your e-mail address below. We encourage you to take advantage of this service.

You may change your e-mail address at any time by writing to the Company’s transfer agent, TSX Trust Company, at sunlifeinquiries@tmx.com. Please provide your email instructions below and your name, address and Shareholder Account Number which can be found on your dividend cheque or Share Ownership Statement.

To: TSX Trust Company

☐ I wish to receive materials prepared by Sun Life Financial Inc., such as notices of meeting, proxy forms and other information required to be sent to shareholders, electronically.

My e-mail address is: __________________________________________

Shareholder’s name and account number (please insert the full name of all common shareholders and the Shareholder Account Number)

Your signature(s) (all common shareholders named on proxy must sign) Date (dd-mm-yyyy)

X ___________________________ ___________________________