

**MINUTES OF THE ANNUAL MEETING OF  
COMMON SHAREHOLDERS OF MANULIFE FINANCIAL CORPORATION  
AND THE ANNUAL MEETING OF  
POLICYHOLDERS AND THE SHAREHOLDER OF THE MANUFACTURERS LIFE INSURANCE COMPANY  
HELD AT 200 BLOOR STREET EAST, TORONTO, ONTARIO  
THURSDAY, MAY 2, 2019  
11:00 A.M.**

John M. Cassaday, Chairman of the Board of Directors (the “Board”) of Manulife Financial Corporation (“MFC”) and The Manufacturers Life Insurance Company (“MLI”) (together, the “Company”) assumed the chair at 11:00 a.m.

The Chairman welcomed all those in attendance to the joint Annual Meetings of MFC and of MLI (the “Meeting”) and informed the Meeting that only registered shareholders, policyholders or their duly appointed proxyholders may participate in the formal business of the meeting.

The Chairman advised that the Meeting would cover remarks from the Board, and the formal business of the meeting. He noted that, following the formal business, there would be a presentation by the President and Chief Executive Officer, followed by questions from shareholders and policyholders.

The Chairman introduced the members of management on the platform, including Phil Witherington, Chief Financial Officer, Roy Gori, President and Chief Executive Officer and director nominee, and Antonella Deo, Corporate Secretary.

The Chairman welcomed the following past Chairs of the Board to the Meeting: William Blundell and Gail Cook-Bennett and also welcomed the former President and Chief Executive Officer, Donald Guloien.

The Chairman recognized the Company’s Stars of Excellence recipients who were in attendance at the Meeting and congratulated every employee for the significant strategic progress and strong financial results in 2018.

**1. Calling Meeting to Order**

---

The Chairman called the Meeting to order, declaring that the Meeting would be conducted in accordance with the rules of procedure set out in the agenda card distributed at the Meeting, and providing an overview of such rules of procedure.

**2. Appointment of Secretary and Scrutineers**

---

Antonella Deo, Corporate Secretary, acted as Secretary of the Meeting. Greg Ashby and Pat Lee of AST Trust Company (Canada) acted as scrutineers for both MFC and MLI.

**3. Notice of Meeting and Confirmation of Quorum**

---

The Chairman confirmed that the notice calling the Meeting was sent to all shareholders and policyholders required to receive such notice.

The Chairman confirmed that the quorum requirements for the Meeting had been complied and that the formal reports of the scrutineers will be filed with the minutes of the Meeting.

#### **4. Election of Directors of MFC**

The Chairman declared that 13 directors were nominated for election to the Board of MFC and that information regarding the nominees was included in the Proxy Circular.

In response to the Chairman's call for nominations for the election of directors of MFC, Debbi Wall, a shareholder, nominated the following individuals as directors of MFC, to hold office until the close of the next annual meeting of the shareholders of MFC or until their successors are elected or appointed:

Ronalee H. Ambrose	P. Thomas Jenkins
Joseph P. Caron	Donald R. Lindsay
John M. Cassaday	John R.V. Palmer
Susan F. Dabarno	C. James Prieur
Sheila S. Fraser	Andrea S. Rosen
Roy Gori	Lesley D. Webster
Tsun-yan Hsieh	

As there were no further nominees, the Chairman declared the nominations closed. The Chairman proceeded with the voting for directors of MFC by ballot and, once the ballots were collected, declared the voting on the election of directors of MFC closed.

#### **5. Election of Directors of MLI**

The Chairman declared that 13 directors were nominated for election to the Board of MLI at the Meeting as set out in the report to policyholders; 5 policyholders' directors were to be elected by the participating policyholders and 8 shareholder's directors were to be elected by the sole shareholder, MFC.

##### **(a) Election of Policyholders' Directors**

The Chairman called for nominations for the election of the policyholders' directors.

Debbi Wall, a policyholder appointee, nominated the following individuals as the policyholders' directors of MLI, to hold office until the close of the next annual meeting of policyholders and the shareholder of MLI or until their successors are elected or appointed:

Joseph P. Caron	Sheila S. Fraser
John M. Cassaday	Andrea S. Rosen
Susan F. Dabarno	

As there were no further nominees, the Chairman declared the nominations closed. The Chairman proceeded with the voting for the policyholders' directors of MLI by ballot and, once the ballots were collected, declared the voting on the election of the policyholders' directors of MLI closed.

##### **(b) Election of Shareholder's Directors**

The Chairman advised the Meeting that as the sole shareholder of MLI, MFC had elected the shareholder's directors by written resolution in accordance with the *Insurance*

*Companies Act* (Canada) elected the following individuals as the shareholder's directors of MLI to hold office until the close of the next annual meeting of policyholders and the shareholder of MLI or until their successors are elected or appointed:

Sheila S. Fraser	Donald R. Lindsay
Roy Gori	John R.V. Palmer
Tsun-yan Hsieh	C. James Prieur
P. Thomas Jenkins	Lesley D. Webster

A copy of the written resolution of the sole shareholder of MLI will be filed with the minutes of the Meeting.

## **6. Appointment of Auditors**

The Chairman advised that the next item of business was the appointment of auditors for MFC and MLI.

Debbi Wall, a shareholder of MFC and a policyholder appointee of MLI, moved that Ernst & Young LLP, Chartered Accountants, be appointed auditors for MFC and MLI until the close of the next annual meeting, at a remuneration to be fixed by the directors. Kay Song, a shareholder of MFC and a policyholder appointee of MLI, seconded the motion.

The Chairman proceeded with the voting for auditors of MFC and MLI by ballot and, once the ballots were collected, declared the voting on the appointment of auditors of MFC and MLI closed.

## **7. Approving the Advisory Resolution to Accept MFC's Approach to Executive Compensation**

The Chairman advised that the next item of business was the non-binding shareholder advisory vote on MFC's approach to executive compensation.

The Chairman stated that the Board believes that shareholders of MFC should have an opportunity to understand how and why the Board makes its executive compensation decisions and provide input to the Board on executive compensation.

Debbi Wall, a shareholder of MFC, moved that the following non-binding shareholder advisory resolution to accept MFC's approach to executive compensation be approved:

"Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board, that the shareholders accept the approach to executive compensation disclosed in the proxy circular delivered in advance of the 2019 Annual Meeting of Common Shareholders."

Kay Song, a shareholder of MFC, seconded the motion.

The Chairman proceeded with the voting for the advisory resolution to accept MFC's approach to executive compensation by ballot.

The Chairman declared the voting on the advisory resolution of MFC closed.

## 8. **Tabling of the 2018 Consolidated Financial Statements of MFC and MLI and Reports of the Auditor and Actuary**

The Chairman tabled the 2018 Consolidated Financial Statements of each of MFC and MLI and the reports of the Auditor and Actuary thereon.

The Chairman advised that shareholders of MFC received the 2018 Consolidated Financial Statements of MFC in accordance with the *Insurance Companies Act* (Canada) and applicable securities legislation and policyholders and the shareholder of MLI received the 2018 Consolidated Financial Statements of MLI in accordance with the *Insurance Companies Act* and any other applicable laws.

## 9. **Tabling of 2018 Information for Participating Policyholders of MLI as Set Out in the 2018 Report to Policyholders**

The Chairman tabled the Information for participating policyholders of MLI, which includes summaries of the participating policyholder dividend policy and the participating account management policy all of which are included in the 2018 report to policyholders.

## 10. **Announcement of Voting Results**

Greg Ashby of AST Trust Company (Canada), acting as scrutineer for both MFC and MLI, reported on the results of the ballots for the election of directors of MFC, the election of the policyholders' directors of MLI, the appointment of auditors, and the vote on the non-binding advisory resolution.

### (a) **Election of Directors of MFC**

Greg Ashby advised that on the vote for the election of directors of MFC, all director nominees received at least 97% of the votes cast in favour. The final voting report for the election of directors was as follows:

NAME OF NOMINEE	VOTES FOR	%	VOTES WITHHELD	%
Ronalee H. Ambrose	1,137,791,927	99.50%	5,710,981	0.50%
Joseph P. Caron	1,137,783,778	99.50%	5,719,130	0.50%
John M. Cassaday	1,118,606,498	97.82%	24,896,410	2.18%
Susan F. Dabarno	1,137,981,482	99.52%	5,521,426	0.48%
Sheila S. Fraser	1,126,644,386	98.53%	16,858,522	1.47%
Roy Gori	1,139,054,867	99.61%	4,448,041	0.39%
Tsun-yan Hsieh	1,137,631,920	99.49%	5,870,988	0.51%
P. Thomas Jenkins	1,138,124,542	99.53%	5,378,366	0.47%
Donald R. Lindsay	1,126,296,778	98.50%	17,206,130	1.50%
John R.V. Palmer	1,132,278,565	99.02%	11,224,343	0.98%
C. James Prieur	1,137,842,650	99.51%	5,660,258	0.49%
Andrea S. Rosen	1,137,843,142	99.51%	5,659,766	0.49%
Lesley D. Webster	1,138,051,124	99.52%	5,451,784	0.48%

### (b) **Election of Policyholders' Directors of MLI**

Greg Ashby advised that on the election of the policyholders' directors, all nominees

received at least 94% of the votes cast in favour. The final voting report for the election of policyholders' directors was as follows:

NAME OF NOMINEE	VOTES FOR	%	VOTES WITHHELD	%
Joseph P. Caron	7,452	94.32%	449	5.68%
John M. Cassaday	7,523	95.22%	378	4.78%
Susan F. Dabarno	7,526	95.25%	375	4.75%
Sheila S. Fraser	7,514	95.10%	387	4.90%
Andrea S. Rosen	7,530	95.30%	371	4.70%

**(c) Appointment of Auditors**

Greg Ashby advised that approximately 94% of the votes cast by MFC shareholders were in favour of appointing Ernst & Young LLP as auditors of MFC and 99% of the votes cast by the sole shareholder and voting policyholders of MLI were in favour of appointing Ernst & Young LLP as auditors of MLI. The final voting report for the appointment of auditors was as follows:

**For MFC:**

AUDITOR	VOTES FOR	%	VOTES WITHHELD	%
Ernst & Young LLP	1,129,566,930	94.74%	62,723,471	5.26%

**For MLI:**

AUDITOR	VOTES FOR <sup>1</sup>	%	VOTES WITHHELD	%
Ernst & Young LLP	5,638,988,854	99.99%	255	0.01%

**(d) Approving the Advisory Resolution to Accept MFC's Approach to Executive Compensation**

Greg Ashby advised that approximately 90% of the votes cast by the shareholders of MFC were in favour of the approval of the advisory resolution accepting MFC's approach to executive compensation. The final voting report was as follows:

	VOTES FOR	%	VOTES AGAINST	%
Approving Advisory Resolution to Accept MFC's Approach to Executive Compensation	1,036,613,857	90.65%	106,890,465	9.35%

<sup>1</sup> For MLI, the "Votes For" includes (i) the votes attached to shares held by MFC, the sole shareholder of MLI, all of which were voted in favour of the resolution; and (ii) votes cast in favour by voting policyholders.

Based on the scrutineers' report, the Chairman declared that all 13 director nominees were elected as directors of MFC; all five policyholder director nominees were elected as policyholders' directors of MLI; Ernst & Young LLP were appointed as auditors of MFC and MLI; and the advisory resolution accepting MFC's approach to executive compensation was approved.

**11. Conclusion of Meeting**

---

As there was no further business to be conducted at the Meeting, the Chairman declared the Meeting concluded.

*"John M. Cassaday"*  
(signed) John M. Cassaday  
Chairman of the Board

*"A. Deo"*  
(signed) Antonella Deo  
Secretary