

**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
ELECTRONICALLY HELD
THURSDAY, MAY 7, 2020
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”).

The Chairman’s acknowledged the extraordinary circumstances this year and noted that in light of the COVID-19 pandemic and following directions from public health and government authorities, the Company has taken all recommended precautionary measures including holding the Meeting electronically instead of in-person.

The Chairman advised that the Board spent much of 2019 focused on examining the Company’s strategy, goals and progress towards its bold ambition of becoming the most digital, customer-centric global company in its industry. He noted that the Board increased the time spent on environmental, social and governance factors that impact the business and on understanding how management is strengthening and nurturing an open, diverse and inclusive culture.

The Chairman advised that the Meeting broadcast was available in both English and French and that closed captioning was also available in both languages. He noted that this year voting was available online during the meeting for shareholders, policyholders and duly appointed proxyholders.

The Chairman advised that, following remarks from Roy Gori, the President and Chief Executive Officer of the Company, the formal business of the meeting would be held, followed by questions from shareholders and policyholders.

The Chairman introduced Andrea Rosen, Director and Chair of the Corporate Governance & Nominating Committee, Phil Witherington, Chief Financial Officer, Jim Gallagher, General Counsel and Antonella Deo, Corporate Secretary and noted that the rest of the Board of Directors, the external auditors and the scrutineers for the meeting AST Trust Company (Canada) were also participating in the Meeting electronically.

The Chairman introduced Roy Gori, the President and Chief Executive Officer of the Company who provided his remarks on current events and on the Company.

1. Calling Meeting to Order

The Chairman called the Meeting to order.

2. Appointment of Secretary and Scrutineers

Antonella Deo, Corporate Secretary, acted as Secretary of the Meeting. Christopher Carbone 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 with and that the Meeting was properly convened.

4. Tabling of the 2019 Consolidated Financial Statements of MFC and MLI and Reports of the Auditor and Actuary

The Chairman tabled the 2019 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 2019 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 2019 Consolidated Financial Statements of MLI in accordance with the *Insurance Companies Act* and any other applicable laws.

5. Tabling of 2019 Information for Participating Policyholders of MLI as Set Out in the 2019 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 2019 report to policyholders.

6. Election of Directors

Before commencing with the voting portion of the Meeting, the Chairman provided instructions for how shareholders, policyholders and duly appointed proxyholders may vote using the online platform.

Election of Directors of MFC

The Chairman then 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, Antonella Deo, 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	Roy Gori
Guy L.T. Bainbridge	Tsun-yan Hsieh
Joseph P. Caron	Donald R. Lindsay
John M. Cassaday	John R.V. Palmer
Susan F. Dabarno	C. James Prieur
Julie E. Dickson	Andrea S. Rosen
Sheila S. Fraser	

As there were no further nominees, the Chairman declared the voting on the election of directors of MFC closed.

Election of Directors of MLI

(a) Election of Policyholders' Directors

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

Antonella Deo, 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 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 following individuals as the shareholder's directors of MLI by written resolution in accordance with the *Insurance Companies Act* (Canada) 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:

Ronalee H. Ambrose	Tsun-yan Hsieh
Guy L.T. Bainbridge	Donald R. Lindsay
Julie E. Dickson	John R.V. Palmer
Roy Gori	C. James Prieur

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

7. Appointment of Auditors

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

Antonella Deo, 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.

Roy Gori, a shareholder of MFC and a policyholder appointee of MLI, seconded the motion.

The Chairman declared the voting on the appointment of auditors of MFC and MLI closed.

8. 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.

Antonella Deo, 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 2020 Annual Meeting of Common Shareholders."

Roy Gori, a shareholder of MFC, seconded the motion.

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

9. Announcement of Voting Results

Antonella Deo 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

Antonella Deo 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	1,113,307,780	99.73	3,019,827	0.27
Guy L. T. Bainbridge	1,114,190,471	99.81	2,137,136	0.19
Joseph P. Caron	1,107,785,291	99.23	8,542,316	0.77
John M. Cassaday	1,086,140,377	97.30	30,187,230	2.70
Susan F. Dabarno	1,113,946,205	99.79	2,381,402	0.21
Julie E. Dickson	1,114,301,159	99.82	2,026,448	0.18
Sheila S. Fraser	1,102,396,413	98.75	13,931,194	1.25
Roy Gori	1,110,746,504	99.50	5,581,103	0.50
Tsun-yan Hsieh	1,113,655,768	99.76	2,671,839	0.24
Donald R. Lindsay	1,095,977,644	98.18	20,349,963	1.82
John R.V. Palmer	1,107,898,829	99.24	8,428,778	0.76
C. James Prieur	1,113,901,058	99.78	2,426,549	0.22
Andrea S. Rosen	1,108,197,302	99.27	8,130,305	0.73

(b) Election of Policyholders' Directors of MLI

Antonella Deo 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	4,998	94.36	299	5.64
John M. Cassaday	5,022	94.81	275	5.19
Susan F. Dabarno	5,044	95.22	253	4.78
Sheila S. Fraser	5,056	95.45	241	4.55
Andrea S. Rosen	5,045	95.24	252	4.76

(c) Appointment of Auditors

Antonella Deo advised that approximately 95% of the votes cast by MFC shareholders and by the sole shareholder and voting policyholders of MLI were in favour of appointing Ernst & Young LLP as auditors of MFC and MLI. The final voting report for the appointment of auditors was as follows:

For MFC:

AUDITOR	VOTES FOR	%	VOTES WITHHELD	%
Ernst & Young LLP	1,106,090,118	95.05	57,567,565	4.95

For MLI:

AUDITOR	VOTES FOR ¹	%	VOTES WITHHELD	%
Ernst & Young LLP	5.156	97.21	148	2.79

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

Antonella Deo advised that approximately 93% 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	1,038,764,902	93.05	77,561,053	6.95

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

¹ 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.

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.

10. 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