

**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
TORONTO, ONTARIO AND ONLINE
THURSDAY, MAY 9, 2024
11:00 A.M.**

Donald R. Lindsay, Chair 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 Chair welcomed all those in attendance to the joint annual meetings of MFC and of MLI (the “Meeting”).

The Chair opened the Meeting by recognizing and acknowledging the indigenous lands on which the Company operates.

The Chair discussed the Company’s accomplishments in 2023 and highlighted the Board’s priorities during the year.

The Chair then thanked Tsun-yan Hsieh and Andrea Rosen, whose terms on the Board ended at the close of the meeting.

The Chair welcomed Michael Durland, Donald Kanak and John Wong to the board, noting that the new directors are accomplished executives who bring a wealth of global financial services and insurance experience to the board.

The Chair then noted that Anna Manning, who the Company had previously announced would be joining the Board following the Meeting, would not stand for election due to her personal circumstances. The Chair noted that Ms. Manning is expected to be appointed in the next quarter.

The Chair noted that, in addition to Mr. Gori, the President and Chief Executive Officer of the Company, he was joined on the stage by Colin Simpson, Chief Financial Officer and Antonella Deo, Corporate Secretary.

The Chair discussed logistical matters related to the Meeting, including procedures for voting and asking questions during the meeting for shareholders, policyholders and duly appointed proxyholders. He provided guidelines for questions during the Meeting, noting that all questions should be of interest to all shareholders and policyholders and should not be of a personal nature, and that in fairness to other shareholders and policyholders in attendance, if a question related to a personal matter management would contact the individual following the Meeting.

The Chair then reviewed the caution regarding forward-looking statements in the presentation and noted that comments made during the Meeting may include forward-looking statements as defined in securities legislation and that actual results may differ materially from those expressed or implied in these statements.

The Chair then introduced Mr. Gori, who provided his remarks on the Company’s transformation since 2017, results in 2023 and ambitions for the future, as well as how the Company is making a difference to its customers, communities, employees, and shareholders.

1. Calling Meeting to Order

The Chair called the Meeting to order.

2. Appointment of Secretary and Scrutineers

Antonella Deo, Corporate Secretary, acted as Secretary of the Meeting. Helen Kim and Pat Lee of TSX Trust Company acted as scrutineers for both MFC and MLI.

3. Notice of Meeting and Confirmation of Quorum

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

The Chair confirmed that the quorum requirements for the Meeting had been complied with and that the Meeting was properly convened.

4. Tabling of the 2023 Consolidated Financial Statements of MFC and MLI and Reports of the Auditor and Actuary and the 2023 Information for Participating Policyholders of MLI as Set out in the 2023 Report to Policyholders

The Chair tabled the 2023 Consolidated Financial Statements of each of MFC and MLI and the reports of the Auditor and Actuary thereon.

The Chair advised that shareholders of MFC received the 2023 Consolidated Financial Statements of MFC in accordance with the *Insurance Companies Act* (Canada) (“ICA”) and applicable securities legislation and policyholders and the shareholder of MLI received the 2023 Consolidated Financial Statements of MLI in accordance with the ICA and any other applicable laws.

The Chair then 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 2023 report to policyholders.

The Chair called for any questions on the financial statements and the information for participating policyholders of MLI. No questions were received on this matter.

5. Election of Directors

Before commencing with the voting portion of the Meeting, the Chair provided instructions for how shareholders, policyholders and duly appointed proxyholders may vote during the Meeting.

Election of Directors of MFC

The Chair indicated that 13 directors were standing for election to the Board of MFC and that information regarding the individuals proposed for election was included in the proxy circular delivered in advance of the Meeting.

Farzana Bhatti, an employee and a proxyholder, 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:

Nicole S. Arnaboldi
Guy L.T. Bainbridge
Susan F. Dabarno
Julie E. Dickson
J. Michael Durland
Roy Gori
Donald P. Kanak

Vanessa Kanu
Donald R. Lindsay
C. James Prieur
May Tan
Leagh E. Turner
John Wong

The Chair called for any questions on the election of directors of MFC. No questions were received on this matter.

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

Election of Directors of MLI

(a) Election of Policyholders' Directors

The Chair then indicated that six policyholders' directors were standing for election to the Board of MLI.

Farzana Bhatti, an employee and a proxyholder, 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:

Nicole S. Arnaboldi
Guy L.T. Bainbridge
Susan F. Dabarno

Julie E. Dickson
Donald R. Lindsay
C. James Prieur

The Chair called for any questions on the election of the policyholders' directors of MLI. No questions were received on this matter.

As there were no further nominees, the Chair declared the voting on the election of the policyholders' directors of MLI closed.

(b) Election of Shareholder's Directors

The Chair 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 ICA 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:

J. Michael Durland
Roy Gori
Donald P. Kanak
Vanessa Kanu

May Tan
Leagh E. Turner
John Wong

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

Melanie Jones, an employee and a proxyholder, 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.

Farzana Bhatti, an employee and a proxyholder, seconded the motion.

The Chair called for any questions on the appointment of the auditors for MFC and MLI. No questions were received on this matter.

The Chair 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 Chair introduced the non-binding shareholder advisory vote on MFC's approach to executive compensation. The Chair 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.

Melanie Jones, an employee and a proxyholder, 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 of directors, that the shareholders accept the approach to executive compensation disclosed

in the proxy circular delivered in advance of the 2024 annual meeting of common shareholders of Manulife Financial Corporation.”

Farzana Bhatti, an employee and a proxyholder, seconded the motion.

The Chair called for any questions on the advisory resolution of MFC’s approach to executive compensation. No questions were received on this matter.

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

8. **Announcement of Voting Results**

Antonella Deo reported on the preliminary 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 98% 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	%
Nicole S. Arnaboldi	956,867,793	98.85%	11,101,542	1.15%
Guy L.T. Bainbridge	950,912,017	98.24%	17,057,318	1.76%
Susan F. Dabarno	957,211,482	98.89%	10,757,853	1.11%
Julie E. Dickson	962,872,247	99.47%	5,097,088	0.53%
J. Michael Durland	964,510,026	99.64%	3,459,309	0.36%
Roy Gori	964,673,579	99.66%	3,295,756	0.34%
Donald P. Kanak	963,919,759	99.58%	4,048,254	0.42%
Vanessa Kanu	963,182,714	99.51%	4,785,299	0.49%
Donald R. Lindsay	949,330,595	98.07%	18,638,740	1.93%
C. James Prieur	955,489,422	98.71%	12,479,913	1.29%
May Tan	963,006,243	99.49%	4,961,770	0.51%
Leagh E. Turner	962,505,326	99.44%	5,462,687	0.56%
John Wong	964,256,896	99.62%	3,711,117	0.38%

(b) **Election of Policyholders’ Directors of MLI**

Antonella Deo advised that on the election of the policyholders’ directors, all nominees received at least 93.6% 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	%
Nicole S. Arnaboldi	3,178	95.38%	154	4.62%
Guy L.T. Bainbridge	3,155	94.69%	177	5.31%
Susan F. Dabarno	3,189	95.71%	143	4.29%
Julie E. Dickson	3,210	96.34%	122	3.66%
Donald R. Lindsay	3,169	95.11%	163	4.89%
C. James Prieur	3,120	93.64%	212	6.36%

(c) **Appointment of Auditors**

Antonella Deo advised that more than 91.3% 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	925,406,328	91.32%	87,986,641	8.68%

For MLI:

AUDITOR	VOTES FOR ¹	%	VOTES WITHHELD	%
Ernst & Young LLP	5,638,989,715	>99.99%	96	<0.01%

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

Antonella Deo advised that more than 92.4% 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	888,616,959	92.48%	72,295,977	7.52%

Based on the scrutineers' report, the Chair declared that all 13 director nominees were elected as directors of MFC; all six 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.

The Chair thanked the shareholders for their votes.

9. Conclusion of Meeting

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



Donald R. Lindsay
Chair of the Board



Antonella Deo
Secretary

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.