

## **I – Why Ethics Matter**

At Manulife Financial we value our good name and strive to maintain high standards of integrity in everything we do.

### ***WHY ETHICS MATTER TO YOU AND THE COMPANY***

Operating in an ethical manner is essential to our success. Our customers, investors and other stakeholders rely on us to be honest and fair. We must behave ethically in the communities where we operate in order to maintain the confidence of all of our stakeholders and ultimately to keep their business. It is in our best interest to set high standards for ourselves at all times and to align ourselves with agents and representatives, suppliers and business associates who have similar high standards of business conduct.

### ***THE PURPOSE OF THIS CODE***

This Code provides standards for ethical behaviour when representing the Company and when dealing with employees, field representatives, customers, investors, external suppliers, competitors, government authorities and the public.

### ***APPLICATION OF THE CODE***

Manulife Financial's Code of Business Conduct and Ethics applies to directors, officers and employees of Manulife Financial Corporation ("MFC"), its subsidiaries and controlled affiliates. Sales representatives and third party business associates are also expected to abide by all applicable provisions of the Code and adhere to the principles and values set out in the Code when representing Manulife to the public or performing services for, or on behalf of, Manulife. For purposes of this Code, "Manulife Financial," "Manulife" or the "Company" means MFC and its subsidiaries and controlled affiliates, including the John Hancock group of companies. This Code is available on the Company's web site and on MFCentral and is also available in print upon request.

Any waiver of the Code will be granted only in very exceptional circumstances. Any waiver for executive officers and directors of MFC will be granted only upon approval by the MFC Board of Directors or Board Committee and will be disclosed promptly as required by law or stock exchange regulation. Any waiver for officers, employees, representatives or other associates of Manulife Financial will be granted only upon appropriate

management or senior management level approval.

At the end of each section is a list of related Company policies you should refer to for more information. These Company policies should be consulted to determine their applicability to any given division, subsidiary or affiliate. There is also a list of these policies in section VIII of this Code, in addition to a copy of the Company's Code of Business Conduct and Ethics Certification and Conflict of Interest Disclosure Statement.

### ***WHAT IF SOMEONE VIOLATES THIS CODE?***

All our activities must be able to withstand close scrutiny. To protect Manulife Financial's good name, the Company may discipline and/or terminate its relationship or affiliation with any director, officer, employee, representative, associate or supplier who breaches this Code or any related Company policy. If violating the Code also violates the law, you will be subject to prosecution.

### ***WHERE TO GO FOR HELP***

It is critical that all of us who represent Manulife Financial, its subsidiaries and controlled affiliates use good judgement and common sense. It is the best way to ensure that our Company continues to meet high standards of business conduct. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach questions and concerns. Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

Speak to your manager, a member of the Human Resources Department or Law Department or your divisional compliance officer if you have:

- doubts about a particular situation;
- questions or concerns about a business practice; or
- questions about potential conflicts of interest

You may report suspected or potential illegal or unethical behaviour without fear of retaliation. The Company does not permit retaliation of any kind for good faith reports of illegal or unethical behaviour.

Concerns about potential or suspected illegal or unethical behaviour should be referred to a member of the Human Resources or Law Department. The appropriate contact persons are identified on MFCentral.

Unethical, unprofessional, illegal, fraudulent or other questionable behaviour may also be reported by calling a confidential toll free Ethics Hotline or at [www.ManulifeEthics.com](http://www.ManulifeEthics.com). Ethics Hotline telephone numbers can be found on the Manulife Ethics website.

If you feel that your questions or concerns have not been appropriately addressed, you should direct your complaint to the Global Chief of Compliance or the General Counsel, whose contact information is on MFCentral.

Members of MFC's Board of Directors should direct any questions or concerns about this Code, its scope or applicability, to the General Counsel. In addition, to maintain the independence of MFC's Board of Directors, the Board of Directors and its Committees may retain outside advisors as they deem necessary. Individual directors may also retain outside advisors, at the Company's expense, to provide advice on any matter before the Board or a Board Committee with the prior approval of the Corporate Governance & Nominating Committee.

### ***WHERE TO GO FOR HELP – REPORTING ACCOUNTING AND AUDITING COMPLAINTS/CONCERNS***

Concerns Submitted By Directors, Officers, Employees, Representatives and Other Associates:

Directors, officers, employees, representatives and other associates who have accounting and auditing concerns that they believe have not been properly addressed, should forward these concerns to MFC's Corporate Secretary in a sealed envelope addressed to the Chair of the Audit Committee care of the Corporate Secretary at the Company's head office. These concerns may be forwarded on an anonymous basis. The envelope should be marked "Confidential Internal Manulife Concern." The Corporate Secretary will then forward the sealed envelope to the Audit Committee Chair. In addition, accounting and auditing concerns may be reported to MFC's Corporate Secretary on a named basis by emailing the Corporate Secretary. As with the paper submissions, the Corporate Secretary will refer all such reports to the Chair of the Audit Committee.

Accounting and auditing concerns may also be reported by calling a confidential toll free Ethics Hotline or at [www.ManulifeEthics.com](http://www.ManulifeEthics.com). Ethics Hotline telephone numbers can be found on the Manulife Ethics website. Concerns related to auditing and accounting matters will be forwarded to MFC's Audit Committee by the Corporate Secretary.

Complaints Submitted By the Public:

All complaints or submissions by the public regarding accounting, accounting controls and auditing matters should be sent to MFC's Corporate Secretary at the Company's head office. The Corporate Secretary will then

forward the complaint or submission to the Chair of the Audit Committee.

Following a review of the complaint or concern, the Audit Committee Chair, where appropriate, will take steps to have the matter investigated and, if warranted, will request that the Board and management implement corrective measures.

The Company will periodically review these procedures and may amend them as appropriate.

### ***QUICK ETHICS QUIZ***

While a code of conduct can provide the general rules, it cannot cover every situation. Ethics sometimes comes down to a personal decision. To help you make the right choice, ask yourself the following questions:

- Is this legal? Is it fair?
- Would I want other people to know I did it?
- How would I feel if I read about it in the newspaper?
- How will I feel about myself if I do it?
- What would I tell my child or a close friend to do in a similar situation?