



In April 2009, Manulife Financial Corporation's then retiring President and CEO, Mr. Dominic D'Alessandro announced that he would make the payout of his 2009 performance share units ("PSUs") conditional upon a substantial recovery in the Company's common share price.

Specifically, if the Fair Market Value* of one common share:

- does not reach \$30 on any day between the grant date and the vesting date (December 30, 2011), the PSUs will not payout;
- reaches \$36 on any day between the grant date and the vesting date, 100% of the value of the PSUs on the vesting date will be paid out; or
- reaches a price between \$30 and \$36 on any day between the grant date and the vesting date, a proportionate percentage of the value of the PSUs on the vesting date will be paid out (between 50% and 100%)

*Fair Market Value is determined using the closing price of the Company's common shares as reported on the Toronto Stock Exchange. Prices are in Canadian dollars.