

**MINUTES OF THE ANNUAL MEETING OF
SHAREHOLDERS OF MANULIFE FINANCIAL CORPORATION
AND ANNUAL MEETING OF
POLICYHOLDERS AND THE SHAREHOLDER OF THE MANUFACTURERS LIFE INSURANCE COMPANY
HELD AT INTERNATIONAL ROOM, 200 BLOOR STREET EAST
TORONTO, ONTARIO
THURSDAY, MAY 8, 2008
11:00 A.M.**

Arthur R. Sawchuk, the Chair of the Board of Directors of Manulife Financial Corporation (“MFC”) and The Manufacturers Life Insurance Company (“Manufacturers Life” and collectively with MFC, the “Company”) assumed the Chair at 11:00 a.m.

The Chair welcomed all those in attendance to the joint 9th Annual Meeting of MFC and the 121th Annual Meeting of Manufacturers Life (the “Meeting”). The Chair advised that he was retiring from the Board and that this was the last Annual Meeting that he will chair.

The Chair introduced the current members of the Board all of whom were present at the Meeting. The Chair informed the Meeting that this will be Mr. Graham’s last Annual Meeting as he has reached the mandatory age of retirement. The Chair, on behalf of the Board, thanked Allister Graham for his many years of exceptional service on the Board.

The Chair introduced the members of management and the Vice Chair of the Board on the platform: Angela Shaffer, Vice President and Corporate Secretary, Jean-Paul Bisnaire, Senior Executive Vice President Business Development and General Counsel; Dominic D’Alessandro, President and Chief Executive Officer; Peter Rubenovitch, Senior Executive Vice President and Chief Financial Officer; and Gail Cook-Bennett, Vice Chair of the Board.

The Chair recognized the Company’s Stars of Excellence.

The Chair called the Meeting to order.

The Chair declared that the Meeting would be conducted in accordance with the Rules of Procedure set out in the agenda card distributed at the Meeting.

Angela Shaffer, Vice President and Corporate Secretary, acted as Secretary of the Meeting. Karen Garrod and Lynore LeConche, representatives of BNY Mellon Shareowner Services acted as scrutineers for MFC, and Karen Garrod and Joyce Whitelaw, representatives of CIBC Mellon Trust Company, acted as scrutineers for Manufacturers Life.

The Chair confirmed that the Notice calling the Meeting was published and sent in accordance with the provisions of the *Insurance Companies Act*. The Notice of Annual Meeting and Affidavits of Mailing of BNY Mellon Shareowner Services and CIBC Mellon Trust Company will be filed with the minutes of the Meeting.

The Chair confirmed that the quorum requirements for the Meeting had been complied with and declared the Meeting to have been regularly called and properly constituted for the transaction of business. The formal reports of the scrutineers will be filed with the minutes of the Meeting.

The Chair declared that the voting for the election of Directors, the appointment of Auditors and the Shareholder Proposals would be conducted by ballot.

The Chair informed the Meeting that in order not to delay proceedings, certain individuals who are either shareholders or policyholders have agreed to move and second the motions at the Meeting.

The Chair stated on behalf of the speakers at the Meeting that he wished to caution the Meeting attendees that speakers' presentations and responses to questions may contain forward-looking statements within the meaning of the "safe harbour" provisions of applicable Canadian and U.S. securities laws. The Chair stated that certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in these statements. The Chair also stated that for additional information about the material factors or assumptions applied in making these statements and about the material factors that may cause actual results to differ materially from expectations, attendees should see the "Caution regarding forward-looking information" in the slide presentation for the Meeting available on the Company's website, as well as the information in the Company's Annual Information Form and Management's Discussion and Analysis referred to in that caution.

Election of Directors of Manulife Financial Corporation

The Chair informed the Meeting that fifteen Directors were to be elected at the Meeting as set out in the Proxy Circular.

The Chair called for nominations for the election of Directors.

Edwina Stoate, a shareholder, nominated the following individuals as Directors of Manulife Financial Corporation, to hold office until the close of the next Annual Meeting of the Shareholders of MFC or until their successors are elected or appointed:

John M. Cassaday
Lino J. Celeste
Gail C. A. Cook-Bennett
Dominic D'Alessandro
Thomas P. d'Aquino
Richard B. DeWolfe
Robert E. Dineen, Jr.
Pierre Y. Ducros
Scott M. Hand
Luther S. Helms
Thomas E. Kierans
Lorna R. Marsden
Arthur R. Sawchuk
Hugh W. Sloan, Jr.
Gordon G. Thiessen

As there were no other nominees, the Chair declared the nominations closed.

The Chair proceeded with the voting for Directors of MFC. The Chair gave instructions to the Meeting to mark the appropriate ballot.

The Chair declared the voting for the election of Directors of MFC closed.

The Chair moved on to the next item of business for the Meeting while awaiting the results of the ballot.

Election of Directors of The Manufacturers Life Insurance Company

The Chair stated that the next item of business was the election of Directors of Manufacturers Life and that Manufacturers Life had both participating policyholders and one shareholder, MFC. He informed the Meeting that fifteen Directors were to be elected at the Meeting as set out in the Report to Policyholders; six Policyholders' Directors and nine Shareholder's Directors.

(a) Election of Policyholders' Directors

The Chair called for nominations for the election of Policyholders' Directors.

John Clark, a policyholder, nominated the following individuals as Policyholders' Directors of Manufacturers Life, to hold office until the close of the next Annual Meeting of Policyholders and the Shareholder of Manufacturers Life or until their successors are elected or appointed:

Thomas P. d'Aquino
Richard B. DeWolfe
Thomas E. Kierans
Arthur R. Sawchuk
Hugh W. Sloan, Jr.
Gordon G. Thiessen

As there were no other nominees, the Chair declared the nominations closed.

The Chair proceeded with the voting for Policyholders' Directors of Manufacturers Life. The Chair gave instructions to the Meeting to mark the appropriate ballot.

The Chair declared the voting for the election of Policyholders' Directors of Manufacturers Life closed.

The Chair moved on to the next item of business for the Meeting, while awaiting the results of the ballot.

(b) Election of Shareholder's Directors

The Chair advised the Meeting that all of the common shares of Manufacturers Life were owned by MFC and that MFC had, by written resolution in accordance with the *Insurance Companies Act*, elected the following individuals as the Shareholder's Directors of Manufacturers Life to hold office until the close of the next Annual Meeting of Policyholders and the Shareholder of Manufacturers Life or until their successors are elected or appointed:

John M. Cassaday
Lino J. Celeste
Gail C. A. Cook-Bennett
Dominic D'Alessandro
Robert E. Dineen, Jr.
Pierre Y. Ducros
Scott M. Hand
Luther S. Helms

Lorna R. Marsden

A copy of the written resolution of the sole Shareholder of Manufacturers Life will be filed with the minutes of the Meeting.

Appointment of Auditors

The Chair advised that the next item of business was the appointment of Auditors for MFC and Manufacturers Life.

Irene Bailey, a shareholder of MFC and a participating policyholder of Manufacturers Life, moved that Ernst & Young LLP, Chartered Accountants, be appointed Auditors for MFC and Manufacturers Life until the close of the next annual meeting, at a remuneration to be fixed by the Directors.

Peter Marlatt, a shareholder of MFC and a participating policyholder of Manufacturers Life, seconded the motion.

The Chair proceeded with the voting for Auditors of MFC and Manufacturers Life. The Chair gave instructions to the Meeting to mark the appropriate ballot.

The Chair declared the voting for the appointment of Auditors of MFC and Manufacturers Life closed.

The Chair instructed the scrutineers to collect the ballots for the election of the Directors and the appointment of Auditors of both MFC and Manufacturers Life.

The Chair moved on to the next item of business for the Meeting while awaiting the results of the ballots.

Tabling of the 2007 Consolidated Financial Statements of MFC and Manufacturers Life and Reports of the Auditor and Actuary

The Chair tabled the 2007 Consolidated Financial Statements of each of MFC and Manufacturers Life and the reports of the Auditor and Actuary thereon.

The Chair advised that shareholders of MFC received the 2007 Consolidated Financial Statements of MFC in accordance with the *Insurance Companies Act* and applicable securities legislation and policyholders and the shareholder of Manufacturers Life received the 2007 Consolidated Financial Statements of Manufacturers Life in accordance with the *Insurance Companies Act* and applicable securities legislation.

Shareholder Proposals for MFC

The Chair advised that the next item of business was the consideration of the Shareholder Proposals submitted by the The Mouvement d'éducation et de défense des actionnaires ("MEDAC"), which were set out in Schedule "C" of the Proxy Circular.

The Chair advised the Meeting that the Board's responses to the Proposals were also set out in Schedule "C" of the Proxy Circular.

The Chair gave instructions to the Meeting on the appropriate ballot to use and instructed the Shareholders to vote following the presentation of each proposal.

The Chair called for the presentation of this motion.

Normand Caron, a representative of MEDAC, moved the Shareholder Proposals as follows:

1. Proposal No. 1: It is proposed that Manulife Financial encourage long-term shareholding by increasing by 10% the dividend normally paid out on shares that have been held for more than two years.
2. Proposal No. 2: It is proposed that shareholder voting rights be granted after shares have been held for a minimum period of one year.
3. Proposal No. 3: It is proposed that Manulife Financial's by-laws provide, in the event of a merger or acquisition, that an amount equal to double the compensatory bonuses and benefits paid to executives and directors be paid into the employee pension plan.
4. Proposal No. 4: It is proposed that there be as many women as men on Manulife Financial's board of directors, within three years of the adoption of this proposal.
5. Proposal No. 5: It is proposed that the annual report and the management proxy circular disclose the equity ratio between the total compensation of Manulife Financial's highest paid executive, including annual salary, bonuses, gratuities, payments under long-term bonus programs and all other forms of compensation, and the average employee compensation.
6. Proposal No. 6: It is proposed that the remuneration policy of Manulife Financial's five highest paid senior executives and the board of director fees receive prior approval by the shareholders.
7. Proposal No. 7: It is proposed that Manulife Financial govern the exercising of options allocated to the senior executives and directors of our corporations by stipulating that such options may not be exercised by interested parties until the end of their term of office.
8. Proposal No. 8: Given the strong concerns expressed by numerous observers and regulators regarding the effects of hedge funds and subprime mortgage loans on the stability of the financial system, it is proposed that the bank make public information concerning its involvement, direct or indirect, in these types of activities.
9. Proposal No. 9: It is proposed that Manulife Financial amend its bylaws in order to implement a cumulative voting mechanism for electing members of the board of directors.

The Chair declared the voting on the Shareholder Proposals closed and the scrutineers collected the ballots.

The Chair moved on to the next item of business for the Meeting while awaiting the results of the ballot.

Presentation by the President and Chief Executive Officer

The Chair introduced the President and Chief Executive Officer, Dominic D'Alessandro, who delivered the President's Address which included a high level overview of the Company's

financial performance in 2007 and highlights of the Company's results for the first quarter of 2008.

Following his presentation, Mr. D'Alessandro acknowledged the contributions of both Allister Graham (retiring director) and Arthur Sawchuk (retiring Director and Chairman of the Board) who have been instrumental in the development of the Company into the industry leader that it is today. Mr. D'Alessandro welcomed Dr. Gail Cook-Bennett as the successor to the Chair of the Board later in the year. Mr. D'Alessandro then announced that he would be stepping down as President and CEO at the 2009 Annual Meeting and that a successor CEO designate would be selected by the Board by year end. Mr. D'Alessandro acknowledged everyone's support over the years and thanked the employees, agents and business partners of the Company for their commitment and confidence in the Company.

Announcement of Voting Results

The scrutineers provided the Chair with the results of the ballots for the election of Directors of MFC, the election of Policyholders' Directors of Manufacturers Life, the appointment of Auditors and the vote on the Shareholder Proposals.

(a) Election of Directors of MFC

The Chair advised that on the vote for the election of Directors of MFC, all Director Nominees received at least 84% of the votes cast in favour. The final ballot report for the election of Directors was as follows:

NAME OF NOMINEE	VOTES FOR	%	VOTES WITHHELD	%
John M. Cassaday	744,054,271	98.60	10,566,449	1.40
Lino J. Celeste	743,508,432	98.53	11,111,288	1.47
Gail C. A. Cook-Bennett	743,820,503	98.57	10,799,217	1.43
Dominic D'Alessandro	744,834,377	98.70	9,788,343	1.30
Thomas P. d'Aquino	743,641,492	98.55	10,978,228	1.45
Richard B. DeWolfe	745,010,699	98.73	9,609,021	1.27
Robert E. Dineen, Jr.	745,000,130	98.73	9,619,590	1.27
Pierre Y. Ducros	744,733,922	98.69	9,885,799	1.31
Scott M. Hand	745,098,046	98.74	9,521,674	1.26
Luther S. Helms	744,872,731	98.71	9,746,989	1.29
Thomas E. Kierans	636,474,609	84.34	118,146,111	15.66
Lorna R. Marsden	743,902,558	98.58	10,717,162	1.42
Arthur R. Sawchuk	743,733,521	98.56	10,886,199	1.44
Hugh W. Sloan, Jr.	743,565,803	98.54	11,053,918	1.46
Gordon G. Thiessen	744,996,878	98.72	9,623,843	1.28

Based on the scrutineers' report, the Chair declared that all 15 Director Nominees were elected as Directors of MFC.

(b) Election of Policyholders' Directors of Manufacturers Life

The Chair advised that on the election of Policyholders' Directors, all Policyholder Director Nominees received at least 95% of the votes cast in favour. The final ballot report for the election of Policyholders' Directors was as follows:

NAME OF NOMINEE	VOTES FOR	%	VOTES WITHHELD	%
Thomas P. d'Aquino	14,410	97.10	431	2.90
Richard B. DeWolfe	14,418	97.16	422	2.84
Thomas E. Kierans	14,202	95.70	638	4.30
Arthur R. Sawchuk	14,435	97.26	406	2.74
Hugh W. Sloan, Jr.	14,382	96.91	459	3.09
Gordon G. Thiessen	14,467	97.48	374	2.52

Based on the scrutineers' report, the Chair declared that all six Policyholders' Directors Nominees were elected as Policyholders' Directors of Manufacturers Life.

(c) Appointment of Auditors

The Chair advised that the shareholders of MFC and the sole shareholder and voting policyholders of Manufacturers Life voted 99% in favour of appointing Ernst & Young as auditors of MFC and Manufacturers Life. The final ballot report for the appointment of Auditors was as follows:

For MFC:

Auditor	Votes For	%	Votes Withheld	%
Ernst & Young LLP	750,636,375	99.48	3,960,612	0.52

For Manufacturers Life:

Auditor	Votes For	%	Votes Withheld	%
Ernst & Young LLP	2,251,187,285	99.99	249	0.01

Based on the scrutineers' report, the Chair declared Ernst & Young LLP appointed as Auditors of MFC and Manufacturers Life.

(c) Shareholder Proposals

The Chair advised that the Shareholder Proposals received at least 11% FOR and 89% votes AGAINST.

The final ballot report for the Shareholder Proposals were as follows:

Shareholder Proposal	VOTES FOR	%	VOTES AGAINST	%
Proposal No. 1 10% Increase in Dividend Paid to Shareholders Who Keep Their Shares For Two Years or More	16,227,168	2.35	673,888,211	97.65
Proposal No. 2 Shareholder Voting Rights After Holding Shares For a Minimum of One Year	12,638,979	1.83	677,629,938	98.17
Proposal No. 3 Compensatory Bonuses for Employees	14,368,214	2.08	675,895,912	97.92
Proposal No. 4 Equal Number of Men and Women on the Board of Directors	55,997,277	8.11	634,197,891	91.89
Proposal No. 5 Information On Compensation Equity	48,925,788	7.09	641,344,471	92.91
Proposal No. 6 Prior Approval by the Shareholders of the Compensation Policy for Senior Executives and Directors	24,799,038	3.59	665,462,794	96.41

Proposal No. 7 No Exercising of Options Prior to End of the Executive's Term of Office	33,942,250	4.92	656,329,996	95.08
Proposal No. 8 Disclosure of Involvement in Hedge Funds and Subprime Mortgages	79,720,393	11.11	613,542,846	88.89
Proposal No. 9 Cumulative Vote for Electing Directors	61,111,419	8.85	629,082,474	91.15

Based on the scrutineers' report, the Chair declared that the Shareholder Proposals had not passed.

Termination of Meeting

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


Secretary


Chair