

 **Manulife Financial**

MANULIFE FINANCIAL CORPORATION

**Canadian Amended and Restated
Dividend Reinvestment and Share
Purchase Plan**

Offering Circular

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MANULIFE FINANCIAL CORPORATION

Canadian Amended and Restated Dividend Reinvestment and Share Purchase Plan (the “Plan”) Offering Circular

Parts of this Offering Circular

This Offering Circular has three parts.

The first part answers common questions regarding the Plan but does not describe all of the provisions of the Plan.

A copy of the Plan in its entirety is included in the second part of this Offering Circular.

In case of any difference between the information given in the Frequently Asked Questions part of this Offering Circular and the Plan, the provisions of the Plan will govern.

The last part of this Offering Circular describes some income tax considerations relating to participation in the Plan. This tax information is of a general nature only and you should consult your own tax advisor with respect to your own particular circumstances.

Notice to Non-Registered Beneficial Holders of Common Shares

Non-registered beneficial holders of the Company's common shares (i.e. shareholders who hold their common shares through an intermediary such as a financial institution, broker or other nominee) should consult with that intermediary to determine the procedures for participation in the Plan. The administrative practices of such intermediaries may vary and accordingly the various dates by which actions must be taken and documentary requirements set out in the Plan may not be the same as those required by intermediaries. Some intermediaries may require non-registered beneficial shareholders to become registered shareholders in order to participate in the Plan. There may be a fee charged by some intermediaries for non-registered beneficial shareholders to become registered shareholders, which will not be covered by the Company or the Plan Agent.

Frequently Asked Questions

1. **What is Manulife Financial Corporation's Canadian Amended and Restated Dividend Reinvestment and Share Purchase Plan?**

The Plan allows the Company's common shareholders to automatically reinvest cash dividends paid on their common shares in additional common shares. The Plan also allows participants to purchase additional common shares of the Company and to sell common shares acquired under the Plan. Common shares acquired under the Plan will be automatically enrolled in the Plan.

Shareholders who do not enroll their common shares in the Plan will continue to receive dividends in the usual manner.

2. **Can I enroll only some of my common shares in the Plan?**

You may enroll some or all of the common shares you own in the Plan. All dividends paid on common shares enrolled in the Plan will be reinvested. If you enroll only some of your common shares in the Plan, you will be required to register for direct deposit payment of dividends on your common shares not enrolled in the Plan.

3. **What are some advantages of participating in the Plan?**

The Plan offers the Company's common shareholders a cost-effective means to purchase the Company's common shares through the reinvestment of dividends and optional cash purchases on a regular basis and in a convenient manner.

Participants in the Plan will dollar cost-average their common share purchases by reinvesting dividends under the Plan on a regular quarterly basis. There may also be a discount of up to 5% from the Average Market Price (as hereinafter defined) if the Company issues common shares from the treasury of the Company in connection with the reinvestment of dividends. The discount will not apply to common shares purchased on the open market under the Plan or to common shares issued from the treasury of the Company in connection with optional share purchases. Full investment of funds is assured under the Plan because the Plan permits fractions of common shares, as well as whole common shares, to be credited to participants' accounts.

No administration fees are charged to participants by the Company or the Plan Agent for their participation in the Plan. The Company will pay for any brokerage commissions on purchases of shares under the Plan.

4. **Who is eligible to participate in the Plan?**

Registered shareholders and ownership statement holders who reside in Canada and hold at least one whole common share are eligible to participate. Non-registered beneficial Canadian shareholders may also participate but should contact their intermediary to determine procedures for participation in the Plan. If you are not a Canadian resident, you may be eligible to participate in a separate but similar plan that the Company has established for U.S. shareholders.

Registered shareholders have been issued a share certificate or certificates in their own name for the common shares that they own. Ownership statement

holders have received a share ownership statement for common shares of the Company issued pursuant to the demutualization of The Manufacturers Life Insurance Company. Non-registered beneficial shareholders hold their common shares through an intermediary such as a financial institution, broker or other nominee, and have not been issued share certificates in their own name.

5. How do I enroll in the Plan?

If you are a registered shareholder or ownership statement holder, complete the enrollment authorization form attached to this Offering Circular and mail it to the Plan Agent. Please do not send share certificates, ownership statements or dividend cheques to the Plan Agent. Your common shares will be enrolled as of the next dividend record date, provided the Plan Agent receives your completed enrollment authorization form at least 5 business days before that date.

If you are a non-registered beneficial shareholder you should contact the intermediary through which you hold your common shares to participate in the Plan. If your intermediary is unwilling or unable to enroll your common shares in the Plan, you may become a registered shareholder by instructing your intermediary to send you a share certificate representing your common shares (for which you may be charged a fee which you are responsible for) and enroll in the Plan by following the enrollment procedure for registered shareholders.

Once you have enrolled in the Plan, participation continues automatically until you terminate it, or until the Plan is terminated.

6. How can I purchase additional common shares under the Plan?

Plan participants may make an optional cash purchase of common shares under the Plan by delivering a payment form, in the form established by the Company and the Plan Agent from time to time, to the Plan Agent together with sufficient funds in Canadian dollars to make that purchase. Common shares acquired under an optional cash purchase will automatically be enrolled in the Plan. The minimum permitted optional cash purchase is \$100, and no participant may make optional cash purchases in excess of \$250,000 in one calendar year. As set out below, the Plan Agent will apply optional cash payments for purchases of common shares on common share dividend payment dates only.

The Plan Agent is required under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* to collect and record certain information relating to optional cash purchases. Plan participants wishing to make an optional cash purchase of common shares will be required to complete a participant declaration form and comply with the Plan Agent's requirements.

7. How will common shares be purchased for participants under the Plan?

Cash dividends payable on common shares enrolled in the Plan will be aggregated and then used by the Plan Agent, to arrange for the purchase of common shares, either on the open market through a registered broker-dealer on the Toronto Stock Exchange, or through a treasury issue by the Company. These common shares will be automatically enrolled in the Plan. For optional cash purchases, the Plan Agent will use the funds received from the participant to arrange for the purchase of common shares, either on the open market through a registered broker-dealer on the Toronto Stock Exchange, or through a treasury

issue by the Company. These common shares will be automatically enrolled in the Plan.

8. When will common shares be purchased for participants?

For dividend reinvestment, common shares will be purchased on each common share dividend payment date. Historically, the Company has paid dividends on its common shares on the 19th day (or the following business day if the 19th day is not a business day) of March, June, September and December in each year. The declaration of dividends and corresponding dividend record and payment dates are determined by the Company's Board of Directors in its sole discretion.

Optional cash payments will be used by the Plan Agent to purchase common shares on the first common share dividend payment date following receipt of a payment form and cleared funds for such payment, provided that such payments are received no later than 5 business days before a common share dividend payment date. If funds for an optional cash payment are provided by cheque, the cheque will be cashed and the funds must be cleared at least 5 business days before a dividend payment date in order for funds to be invested on that dividend payment date. Optional cash payments that are received too late will be held for investment until the next common share dividend payment date unless the participant requests that such payment be returned. No interest will be paid to participants on any funds held for investment under the Plan.

9. What will be the price of the common shares purchased under the Plan?

If common shares are issued from the treasury of the Company, the price will be equal to the volume weighted average closing trading price of the common shares on the Toronto Stock Exchange on the five trading days preceding the dividend payment date (the "Average Market Price"). There may also be a discount of up to 5% from the Average Market Price if the Company issues common shares from the treasury in connection with the reinvestment of dividends. The Company will announce by way of press release and in dividend announcements whether purchases of common shares under the Plan will be made on the open market or from treasury and any applicable discount for shares issued from treasury in connection with the reinvestment of dividends. This discount will not apply in connection with common shares issued from the treasury of the Company in connection with optional cash purchases.

The price for common shares purchased on the open market for participants under the Plan on any common share dividend payment date will be the volume weighted average of the price paid for all common shares purchased under the Plan through the Toronto Stock Exchange on that date.

10. Will certificates be issued for common shares purchased under the Plan?

No. The number of whole and fractional common shares purchased with your reinvested dividends or as optional cash purchases will be recorded in your Plan account by the Plan Agent. This convenience protects against loss, theft or destruction of share certificates.

11. What kind of statements will I receive if I participate in the Plan?

If you are a registered shareholder or ownership statement holder participating in the Plan, you will receive a statement of account and tax information at least annually for reporting dividends paid on common shares purchased with your reinvested dividends and for your optional cash purchases under the Plan. You should retain account statements for your records.

If you are a non-registered beneficial shareholder participating in the Plan, you will receive information regarding reinvestment of dividends and optional cash purchases of common shares from your intermediary in accordance with your intermediary's administrative practices.

12. How do I withdraw some or all of my common shares from the Plan?

You may withdraw any number of whole common shares from the Plan at any time by providing written notice to the Plan Agent. If you withdraw only a portion of your common shares from the Plan, you must register for direct deposit payment of dividends on your common shares not enrolled in the Plan. You may also terminate your participation in the Plan by withdrawing all of your common shares from the Plan.

If you are a registered shareholder or ownership statement holder participating in the Plan you may request the Plan Agent to issue a share certificate to you for the number of whole common shares held in your Plan account that you wish to withdraw. If you are a non-registered beneficial shareholder participating in the Plan, you must instruct your intermediary to arrange for the withdrawal of your common shares enrolled in the Plan.

We may terminate your participation in the Plan at any time if you have less than one whole common share enrolled in the Plan. Upon termination of your participation in the Plan, the Plan Agent will make a cash payment to you for any fractional common shares held for you at such time. All payments will be made in Canadian dollars.

Withdrawal requests received by the Plan Agent less than five business days prior to a common share dividend record date will not be processed until after that common share dividend payment date. Requests for share certificates will normally be processed within two to three weeks of receipt of the request. Requests to withdraw common shares made by the administrator of an estate of a deceased participant under the Plan must be accompanied by appropriate documentation. Contact the Plan Agent for details.

You may re-enroll in the Plan at any time if you hold at least one whole common share and are otherwise eligible to participate in the Plan.

13. How do I sell common shares from the Plan?

If you are a registered shareholder or ownership statement holder participating in the Plan, you may instruct the Plan Agent to arrange for the sale of some or all of your common shares held in the Plan at any time by providing written instructions to the Plan Agent. The Plan Agent will arrange for the sale of the common shares through a registered broker-dealer at prevailing market prices on the Toronto Stock Exchange within one to two weeks of receipt of your written instructions and will pay to you the proceeds of the sale, less any brokerage commissions, which

you will be responsible for, and transfer taxes, if any. Alternatively, you may request a share certificate on withdrawal of whole common shares from the Plan which you may then sell through your intermediary.

If you are a non-registered beneficial shareholder participating in the Plan, you should contact your intermediary if you wish to sell your common shares enrolled in the Plan.

14. What is the cost of participation in the Plan?

The Company will be responsible for all administrative costs of the Plan, including any brokerage commissions on share purchases or the fees or other expenses of the Plan Agent. There are no charges payable by a participant upon termination of participation in the Plan. However, participants are responsible for all applicable brokerage commissions and transfer taxes, if any, incurred in connection with the sale of common shares by the Plan Agent on behalf of any participant.

15. What are the tax consequences of participating in the Plan?

Generally, you will be taxed on dividends that are reinvested in common shares under the Plan in the same manner as you would have if you had received the dividends in cash. For a summary of the general Canadian income tax implications of participating in the Plan please refer to "Tax Considerations" at the end of this Offering Circular.

Further questions regarding the Manulife Financial Corporation Canadian Amended and Restated Dividend Reinvestment and Share Purchase Plan should be directed to the Plan Agent at:

CIBC Mellon Trust Company
Attention: Dividend Reinvestment
Department
P.O. Box 7010
Adelaide Street Postal Station
Toronto, Ontario M5C 2W9

Telephone: 1-800-783-9495
Facsimile: 1-877-713-9291

Email: inquiries@cibcmellon.com
On the Web: www.cibcmellon.com/investor

MANULIFE FINANCIAL CORPORATION

Canadian Amended and Restated Dividend Reinvestment and Share Purchase Plan

A. Purpose

The Manulife Financial Corporation Amended and Restated Canadian Dividend Reinvestment and Share Purchase Plan permits eligible holders of Common Shares to automatically reinvest all cash dividends paid on Common Shares in additional Common Shares and to make optional cash purchases of additional Common Shares.

B. Definitions

Unless the context otherwise requires, capitalized terms used in this Plan have the following definitions:

“**Average Market Price**” has the meaning set out in Section E.5.

“**Business Day**” means any day on which the Plan Agent’s offices are generally open for the transaction of commercial business, but does not in any event include a Saturday, Sunday, civic or statutory holiday in the Province of Ontario or a day on which the Toronto Stock Exchange does not publicly trade.

“**Common Shares**” means common shares of the Company.

“**Company**” means Manulife Financial Corporation.

“**Dividend Payment Date**” means a date on which cash dividends are paid on Common Shares.

“**Dividend Record Date**” means a record date for the payment of dividends on Common Shares.

“**Dividend Shares**” has the meaning set out in Section E.1.

“**Insurance Companies Act**” means the *Insurance Companies Act* (Canada), as amended from time to time.

“**Market Purchase**” has the meaning set out in Section E.3.

“**Non-Registered Participant**” means a Participant who is a non-registered beneficial holder of Common Shares enrolled in the Plan that are held through an intermediary such as a financial institution, broker or nominee, but does not include a Participant who holds an Ownership Statement.

“**Optional Cash Purchase Shares**” has the meaning set out in Section E.2.

“**Ownership Statement**” means a share ownership statement issued pursuant to the demutualization of The Manufacturers Life Insurance Company, which states among other things the name of the ownership statement holder and the number of Common Shares beneficially owned by such ownership statement holder.

“**Participant**” means a holder of Common Shares enrolled in the Plan.

“**Plan**” means this Manulife Financial Corporation Amended and Restated Canadian Dividend Reinvestment and Share Purchase Plan, as amended from time to time.

“**Plan Agent**” means the agent appointed by the Company from time to time to administer the Plan.

“**Plan Shares**” means Dividend Shares and Optional Cash Purchase Shares held by the Plan Agent under the Plan on behalf of Participants.

“**Registered Participant**” means a Participant who holds a certificate or certificates registered in their own name for Common Shares enrolled in the Plan, or a Participant who holds an Ownership Statement.

“**Treasury Purchase**” has the meaning set out in Section E.3.

C. Participation in the Plan

C.1 General

Provisions of this Plan apply to all Participants, but are subject to the administrative practices and requirements of intermediaries through whom Common Shares are held by Non-Registered Participants. Those administrative practices and requirements may vary, and Non-Registered Participants should contact their intermediary to determine the requirements of such intermediary regarding participation in the Plan.

C.2 Eligibility

Subject to the provisions of this Part C, holders of Common Shares residing in Canada are eligible to participate in the Plan. Holders of Common Shares residing outside of Canada may not participate in the Plan.

C.3 Enrollment – Registered Shareholders and Ownership Statement Holders

Registered holders of Common Shares and holders of Ownership Statements may enroll their Common Shares in the Plan by completing an enrollment authorization in such form as may be approved by the Company and the Plan Agent from time to time and mailing it to the Plan Agent.

C.4 Enrollment – Non-Registered Beneficial Shareholders

Shareholders who hold their Common Shares through an intermediary must have such Common Shares registered in their own name and enrolled in accordance with Section C.3, or instruct their intermediary to enroll their Common Shares in the Plan on their behalf, if the intermediary will allow such enrollment.

C.5 Date of Enrollment

A registered holder of Common Shares or Ownership Statement holder will become a Participant in the Plan as of the next Dividend Record Date following receipt by the Plan Agent of the shareholder’s completed enrollment authorization form, provided the Plan Agent has received such form at least five Business Days prior to such Dividend Record Date. The date of enrollment for non-registered beneficial holders of Common Shares who have instructed an intermediary to enroll their Common Shares in the Plan will be determined by the administrative practices of

such intermediary, provided that requests for enrollment submitted to the Plan Agent by an intermediary less than five Business Days prior to a Dividend Record Date will be processed after the next Dividend Payment Date.

C.6 Insurance Companies Act Restrictions

Participation in the Plan is subject to the provisions of the Insurance Companies Act prohibiting the issue or transfer of Common Shares to persons in certain circumstances relating to the percentage of the holdings of such persons or a group of such persons in any class of shares of the Company. The Company may, pursuant to its obligations under the Insurance Companies Act, determine that any shareholder or group of shareholders identified by the Company from time to time, is not eligible to participate or to continue to participate in the Plan and may refuse to accept, as initial or continuing Participants in the Plan, shareholders who become ineligible by reason of Insurance Companies Act prohibitions.

C.7 Other Restrictions

The Company may, in its sole discretion, determine from time to time that any shareholder or group of shareholders may not participate or continue to participate in the Plan. Without limitation, the Company may deny the right to participate in the Plan to any shareholder if the Company has reason to believe that such shareholder has been engaging in market activities, or has been artificially accumulating securities of the Company, for the purpose of taking undue advantage of the Plan to the detriment of the Company. The Company may also deny the right to participate in the Plan to any shareholder that enrolls only part of their Common Shares in the Plan and is not registered for direct deposit payment of dividends on Common Shares not enrolled in the Plan.

D. The Plan Agent

D.1 Administration of the Plan

The Company may from time to time appoint a Plan Agent to administer the Plan on behalf of the Company and the Participants pursuant to an agreement between the Company and the Plan Agent which may be terminated by the Company or the Plan Agent in accordance with its terms.

D.2 Dealing in Company Securities

The Plan Agent or its affiliates may, from time to time, for their own account or on behalf of accounts managed by them, deal in securities of the Company and will not be liable to account to the Company or to Participants in respect of such dealings.

D.3 Adherence to Regulation

The Plan Agent is required to comply with applicable laws, orders or regulations of any governmental authority which impose on the Plan Agent a duty to take or refrain from taking any action under the Plan and to permit any properly authorized person to have access to and to examine and make copies of any records relating to the Plan.

D.4 Resignation of Plan Agent

The Plan Agent may resign as Plan Agent under the Plan in accordance with the agreement between the Company and the Plan Agent, in which case the Company will appoint another agent as the Plan Agent.

E. Purchase of Common Shares Under Plan

E.1 Aggregation of Dividends and Allocation to Participants' Accounts

On each Dividend Payment Date the Company will pay all cash dividends payable on Common Shares enrolled in the Plan to the Plan Agent. Those cash dividends will be aggregated and used by the Plan Agent to purchase Common Shares ("**Dividend Shares**") on behalf of Registered Participants on each Dividend Payment Date. The Dividend Shares will, in turn, be enrolled in the Plan. Following each Dividend Payment Date, each Registered Participant's account will be credited with that number of Dividend Shares, including fractions computed to four decimal places, which is equal to the aggregate amount to be invested for the Registered Participant's account divided by the applicable Average Market Price.

E.2 Optional Cash Purchase Shares

Participants may choose to make optional cash purchases of Common Shares under the Plan in amounts equal to or greater than \$100, but not to exceed \$250,000 per annum. Registered Participants may make optional cash purchases by submitting to the Plan Agent a payment enrollment form, in such form as may be approved by the Company and the Plan Agent, together with sufficient funds in Canadian dollars to make the optional cash purchase. Optional cash payments will be used by the Plan Agent to purchase Common Shares on the first Dividend Payment Date following receipt of a payment enrollment form and cleared funds, provided that any such form or cleared funds received less than five Business Days before a Dividend Payment Date will be used to purchase Common Shares on the next Dividend Payment Date. There is no obligation on a Participant to make optional cash payments nor to make all such payments in the same amount. No interest will be paid to Participants on any funds held for investment under the Plan.

Eligible optional cash payments made by Registered Participants will be aggregated and used by the Plan Agent to purchase Common Shares ("**Optional Cash Purchase Shares**") on behalf of those Registered Participants on each Dividend Payment Date. Optional Cash Purchase Shares will, in turn, be enrolled in the Plan. Following each Dividend Payment Date, the account of each Registered Participant making an optional cash purchase will be credited with that number of Optional Cash Purchase Shares purchased on behalf of the Registered Participant, including fractions computed to four decimal places, which is equal to the aggregate amount to be invested for the Registered Participant's account divided by the applicable Average Market Price.

Non-Registered Participants should contact their intermediary to determine the procedures for making optional cash purchases of Common Shares under the Plan.

E.3 Source of Plan Shares

The Plan Shares acquired by the Plan Agent under the Plan will be, at the Company's election determined from time to time by authorization of the Board of Directors of the Company, either newly issued Common Shares purchased from the

Company (a “**Treasury Purchase**”) or Common Shares purchased on the open market through the facilities of the Toronto Stock Exchange (a “**Market Purchase**”).

E.4 Purchase Date

The Plan Agent will make a Market Purchase or a Treasury Purchase to purchase Plan Shares on each Dividend Payment Date.

E.5 Price of Common Shares

Neither the Company nor the Plan Agent will exercise any direct or indirect control over the price paid for Plan Shares purchased under the Plan.

The price allocated to each Plan Share, or fraction thereof, acquired by the Plan Agent under the Plan on each Dividend Payment Date (the “**Average Market Price**”) will be determined as follows:

For a Treasury Purchase, the Average Market Price will be equal to the volume weighted average closing trading price of the Common Shares on the Toronto Stock Exchange on the five trading days preceding the Dividend Payment Date.

For a Market Purchase, the Average Market Price will be the volume weighted average of the applicable best efforts open market purchase price paid per Common Share by the Plan Agent for all Common Shares purchased on that Dividend Payment Date under the Plan.

For a Treasury Purchase in connection with the reinvestment of dividends, the Average Market Price may also include a discount of up to 5% from the volume weighted average closing trading price of the Common Shares on the Toronto Stock Exchange on the five trading days preceding the Dividend Payment Date. The Company will from time to time in its sole discretion determine the amount of any applicable discount.

The Company will announce by way of press release and in dividend announcements whether purchases of Common Shares under the Plan will be made by way of a Treasury Purchase or a Market Purchase and any applicable discount for Treasury Purchases in connection with the reinvestment of dividends.

F. **Disposition or Withdrawal of Common Shares**

F.1 Withdrawal of Plan Shares

Registered Participants may withdraw some or all of their whole Plan Shares at any time upon written request to the Plan Agent. The Plan Agent will confirm such withdrawal in the next statement of account mailed to the Registered Participant pursuant to Section H.3 following receipt of such request, provided that written notice of withdrawal of Plan Shares received less than five Business Days prior to a Dividend Record Date will not be processed until after that Dividend Payment Date. The Plan Agent will deliver a share certificate for the whole Plan Shares withdrawn from the Plan to the Registered Participant.

Non-Registered Participants should contact their intermediary to determine the procedures for withdrawing Plan Shares from the Plan.

F.2 Requests for Share Certificates

Upon receipt of a request from a Registered Participant for a share certificate for Plan Shares to be withdrawn from the Plan, the Plan Agent will issue a share certificate in the Registered Participant's name, or in such other name as directed by the Registered Participant in writing, representing the requested number of whole Plan Shares. Instructions to issue a share certificate in a name other than the name of the Registered Participant will be subject to receipt of a duly completed stock power of attorney from the Registered Participant and a guarantee of the Registered Participant's signature. The signature guarantee must be that of a Canadian Schedule 1 chartered bank or a member of a recognized Medallion Program (which generally includes stock brokers or members of stock exchanges). No share certificate will be issued for a fraction of a Plan Share. The Plan Agent will send share certificates requested by a Registered Participant by first class mail as soon as practicable upon receipt of the request by the Plan Agent.

Non-Registered Participants should contact their intermediary to determine the procedures for requesting share certificates representing Plan Shares.

F.3 Sale of Plan Shares

Registered Participants may request the Plan Agent to sell any number of their Plan Shares on their behalf so long as they have at least one whole Plan Share. Upon receipt of such a request, the Plan Agent will as soon as practicable arrange for the sale of such Common Shares through a registered broker-dealer selected by the Plan Agent from time to time, provided that written request for sale of Plan Shares received less than five Business Days prior to a Dividend Record Date will not be processed until after that Dividend Payment Date. The Registered Participant will be charged brokerage commissions and transfer taxes, if any, which will be deducted from the cash proceeds of the sale to be paid to the Registered Participant. Commissions charged on such sales will be charged at the customary rates charged from time to time by the registered broker-dealer. Plan Shares that are sold may be commingled with Plan Shares of other Participants to be sold and the sale price of such shares will be the average sale price of all Plan Shares commingled and sold on the same day.

Non-Registered Participants should contact their intermediary to determine the procedures for the sale of their Plan Shares.

F.4 No Pledge of Plan Shares

Plan Shares may not be pledged, hypothecated, assigned or otherwise disposed of or transferred. Participants who wish to pledge, hypothecate, assign, dispose of or otherwise transfer their Plan Shares must withdraw such shares from the Plan prior to such pledge, hypothecation, assignment, disposal or transfer.

F.5 Plan Shares Remaining in Plan

If a Participant sells or withdraws less than all of their Plan Shares, cash dividends paid on their remaining Plan Shares will continue to be reinvested in Common Shares under the Plan. At the time of selling or withdrawing less than all of their Plan Shares, Participants must register for direct deposit payment of cash dividends on Common Shares withdrawn from the Plan.

G. Termination of Participant's Account

G.1 Termination by Participant

Registered Participants may terminate their participation in the Plan by written notice to the Plan Agent at any time. Termination requests will be processed as promptly as practicable upon receipt by the Plan Agent of such notice. If the Plan Agent receives written notice of termination less than five Business Days prior to a Dividend Record Date, termination of participation in the Plan and settlement of the Participant's account will not take place until after that Dividend Payment Date.

The Plan Agent will settle a terminating Registered Participant's account by issuing a share certificate for the number of whole Plan Shares held in such Participant's account and making a cash payment to such Registered Participant for any fraction of a Plan Share remaining. The amount of the payment for any such fraction will be determined by reference to the closing price of Common Shares on the Toronto Stock Exchange on the trading day immediately prior to the date that the termination is processed by the Plan Agent.

Non-Registered Participants should contact their intermediary to determine the procedures for terminating their participation in the Plan.

G.2 Death of a Participant

Participation in the Plan will be terminated upon receipt by the Plan Agent of appropriate evidence of the death of the Registered Participant from such Participant's duly appointed legal representative and written instructions to terminate. Proof of the legal representative's authority to act must accompany the evidence of death. The Plan Agent will terminate and settle the account for such deceased Participant in the manner provided in Section G.1. Requests for issuance of a share certificate and/or a cash payment for a fractional Plan Share in the name of an estate must be accompanied by such appropriate documentation as may be reasonably requested by the Plan Agent and the Company.

G.3 Termination by Company or Plan Agent

The Company or the Plan Agent may terminate any Registered Participant's account upon written notice to the Participant at any time if the Participant has less than one whole Plan Share.

H. Administration

H.1 Registration of Plan Shares

All whole and fractional Plan Shares purchased under the Plan will be registered in the name of the Plan Agent or its nominee and the appropriate number of whole and fractional Plan Shares will be credited to the account of Registered Participants or, in the case of Non-Registered Participants, their intermediaries, as applicable.

H.2 Fees

Except as otherwise specifically provided herein, the Company will be responsible for all administrative costs of the Plan, including any brokerage commissions or the fees or other expenses of the Plan Agent payable in connection with the purchase of Plan Shares under the Plan.

Participants are responsible for all applicable brokerage commissions and transfer taxes, if any, incurred in connection with the sale of Plan Shares by the Plan Agent on behalf of any Participant.

Non-Registered Participants may be charged additional fees by the intermediary through which their Plan Shares are held.

H.3 Statement of Account

The Plan Agent will maintain an account for each Registered Participant in the Plan. A statement of account will be mailed to each Registered Participant as promptly as practicable on no less than an annual basis. Such statements will constitute a Registered Participant's continuing record of the date and valuation of the acquisition of Plan Shares and should be retained for income tax purposes. Registered Participant's tax information will be mailed annually.

Non-Registered Participants will receive statements of account from their intermediary in accordance with the intermediary's administrative practices. Such statements will constitute a Non-Registered Participant's continuing record of the date and valuation of the acquisition of Plan Shares and should be retained for income tax purposes. Non-Registered Participants should contact their intermediary to determine the procedures for requesting current statements.

H.4 Liabilities of the Company and Plan Agent

Neither the Company nor the Plan Agent will be liable for any act or omission to act, or will have any duties, responsibilities or liabilities except as expressly set forth in this Plan or required by law.

Neither the Company nor the Plan Agent will be liable in respect of the prices at which Plan Shares are purchased or sold on behalf of Participants under this Plan or the timing of purchases or sales made under this Plan.

Neither the Company nor the Plan Agent can assure a profit or protect against a loss on Plan Shares purchased or sold under this Plan.

The Company and the Plan Agent shall have the right to reject any request regarding enrollment, optional cash purchase, sale, withdrawal or termination from this Plan if such request is not received in proper form. Any such request will be deemed to be invalid until any irregularities have been resolved to the satisfaction of the Company and/or the Plan Agent. The Company and the Plan Agent are under no obligation to notify any shareholder of an invalid request.

I. **Miscellaneous**

I.1 Voting of Plan Shares

Registered Participants may vote whole Plan Shares held by the Plan Agent on their behalf, in the same manner as any other Common Shares of the Company either by proxy or in person. The Plan Agent will forward to Registered Participants, as soon as practicable following receipt, any proxy solicitation materials.

Non-Registered Participants should contact their intermediary to determine the procedures for voting Plan Shares.

I.2 Rights Offerings, Stock Splits and Stock Dividends

If the Company makes available to holders of record of its Common Shares rights to subscribe for additional Common Shares or other securities, Registered Participants will be forwarded rights certificates pertaining to their whole Plan Shares held by the Plan Agent on their behalf, subject to the terms and conditions of the rights offering. No such rights will be made available in respect of fractions of Plan Shares held by the Plan Agent. Each Registered Participant's account will be adjusted for any stock splits or stock dividends declared on Common Shares.

Non-Registered Participants should contact their intermediary with questions regarding the procedures for rights offerings, stock splits and stock dividends.

I.3 Termination or Amendment of Plan

Subject to any required regulatory or stock exchange approval, the Company may amend or suspend, in whole or in part, or terminate the Plan at any time upon notice thereof to all Participants without their consent or approval. If the Plan is terminated by the Company, the Plan Agent will remit to each Registered Participant a certificate for whole Plan Shares held for such Participant under the Plan, together with the proceeds for any fractions of such shares pursuant to the formula set out in Section G.1. In the event of suspension of the Plan, the Plan Agent will make no investments on any Dividend Payment Date following the effective date of such suspension and during such suspension.

Non-Registered Participants should contact their intermediary with questions regarding the procedures of the intermediary in the event of the suspension or termination of this Plan.

I.4 Assignment

A holder of Common Shares may not assign the holder's right to participate in the Plan.

I.5 Rules

The Company may make rules and regulations to facilitate the administration of this Plan and reserves the right to regulate and interpret the Plan text as the Company deems necessary or desirable. The Company may adopt rules and regulations concerning the establishment of Internet-based or other electronic mechanisms with respect to the enrollment in this Plan, the communication of information concerning this Plan to the Participants and any other aspects of this Plan.

I.6 Electronic Communications

References in this Plan to the delivery of instructions, notices or other documents in writing will be deemed to include, subject to the adoption of rules or regulations by the Company, delivery by electronic means, including the Internet.

I.7 Governing Law

This Plan will be governed by and construed in accordance with the laws of Ontario and the laws of Canada applicable therein.

J. Notices and Correspondence

Communications to the Plan Agent should be addressed as follows:

CIBC Mellon Trust Company
Attention: Dividend Reinvestment Department
P.O. Box 7010
Adelaide Street Postal Station
Toronto, Ontario M5C 2W9

Telephone: 1-800-783-9495
Facsimile: 1-877-713-9291
Email: inquiries@cibcmellon.com

Registered Participants must notify the Plan Agent promptly in writing of any change of address. Notices or statements from the Plan Agent to Registered Participants will be mailed at the last address of record for each Participant with the Plan Agent, and any such notice or statement will be deemed received when received by the Participant or five Business Days after mailing, whichever occurs earlier.

Non-Registered Participants should contact their intermediary with questions regarding this Plan or for information on the procedures followed by such intermediary to relay communications in respect of this Plan received by them from the Company.

K. Effective Date

The effective date of this Plan is May 7, 2009.

Tax Considerations

This summary is of a general nature only, is not exhaustive of all possible income tax considerations and is not intended nor should it be construed to be legal or tax advice to any particular Participant. Participants are advised to consult their own tax advisor with respect to their particular circumstances.

All capitalized terms used but not otherwise defined in this summary have the same meaning as set out in the “Definitions” section of the Manulife Financial Corporation Canadian Amended and Restated Dividend Reinvestment and Share Purchase Plan.

General Canadian Federal Income Tax Considerations

The following is a summary of the principal Canadian federal income tax considerations generally applicable to Participants under the Plan. This summary is based on the current provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”), the regulations made under the Tax Act (the “**Regulations**”) and all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the effective date of the Plan and the current published administrative policies of the Canada Revenue Agency. This summary does not take into account or anticipate any other changes in law and does not take into account Canadian provincial or territorial income tax laws or those of any country other than Canada.

Participants will be subject to tax under the Tax Act on all dividends which are reinvested in Common Shares in the same manner as they would have been if they had received the dividends directly in cash.

The cost of Common Shares purchased on the reinvestment of dividends will be the price paid by the Plan Agent for the Common Shares plus any costs of acquisition. The cost of such Common Shares will be averaged with the adjusted cost base of all of the Common Shares a Participant holds as capital property for purposes of computing the adjusted cost base of a Common Share to the Participant pursuant to the averaging provisions contained in the Tax Act.

A disposition of Common Shares, whether by Participants directly or by the Plan Agent, may give rise to a capital gain or capital loss. The payment of cash in settlement of a fraction of a Common Share on termination of participation in the Plan will constitute a disposition of such fraction of a Common Share for proceeds of disposition equal to the cash payment. The issuance of a share certificate in the Participant’s name in respect of Common Shares will not constitute a disposition of such Common Shares.

 **Manulife Financial**