



**Manulife Financial Corporation (the “Company”)**  
**Corporate Governance & Nominating Committee Charter**

**1. Overall Role and Responsibility**

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- 1.1** The Corporate Governance & Nominating Committee (the “Committee”) shall:
- (a) identify individuals qualified and suitable to become Board members and recommend to the Board of Directors the director nominees for each annual meeting of shareholders; and
  - (b) assist the Board of Directors in its oversight role with respect to:
    - (i) the development of the Company’s corporate governance policies, practices and processes;
    - (ii) the effectiveness of the Board of Directors, its committees and the Chairs of those committees; and
    - (iii) the contributions of individual Directors.

**2. Membership**

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- 2.1** The Committee shall consist of three or more Directors, appointed by the Board of Directors on the recommendation of the Committee.
- 2.2** The Board of Directors shall designate one member of the Committee as the Committee Chair.
- 2.3** No member of the Committee shall be an officer or employee of the Company or any of the Company’s affiliates.
- 2.4** Each member of the Committee shall satisfy the applicable independence and experience requirements of the laws governing the Company, the applicable stock exchanges on which the Company’s securities are listed and applicable securities regulatory authorities.
- 2.5** Members of the Committee shall serve at the pleasure of the Board of Directors for such term or terms as the Board of Directors may determine.

**3. Structure, Operations and Assessment**

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- 3.1** The Committee shall meet three times a year or more frequently as the Committee may determine. The Committee shall report to the Board of Directors on its activities after each of its meetings.
- 3.2** The affirmative vote of a majority of the members of the Committee participating in any meeting of the Committee is necessary for the adoption of any resolution.

**3.3** The Committee may create one or more subcommittees and may delegate, in its discretion, all or a portion of its duties and responsibilities to such subcommittees.

**3.4** The Committee shall on an annual basis:

- (a) review and assess the adequacy of this Charter and, where necessary, recommend changes to the Board of Directors for its approval;
- (b) undertake a performance evaluation of the Committee comparing the performance of the Committee with the requirements of this Charter; and
- (c) report the results of the performance evaluation to the Board of Directors.

The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the chair of the Committee or any other member of the Committee designated by the Committee to make this report.

## **4. Specific Duties**

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The Committee will carry out the following specific duties:

### **4.1 Corporate Governance**

- (a) At least annually:
  - (i) review the corporate governance trends and best practices applicable to the Company;
  - (ii) review the adequacy and effectiveness of the Board of Directors' governance policies, practices and procedures; and
  - (iii) following the review in (i) and (ii), recommend to the Board of Directors, as appropriate, new corporate governance policies, practices and procedures or amendments to existing corporate governance policies, practices and procedures.
- (b) Review the corporate governance sections of the Proxy Circular distributed to shareholders, including the Statement of Corporate Governance Practices and Procedures for Considering Shareholder Proposals.
- (c) Assess shareholder (for Manulife Financial Corporation) and policyholder (for The Manufacturers Life Insurance Company) proposals as necessary for inclusion in the Proxy Circular and Report to Policyholders, respectively, and make appropriate recommendations to the Board of Directors.

### **4.2 Mandates**

- (a) Annually review and assess the adequacy of the Mandate of the Board of Directors, Board Policies and Governance Principles and, where necessary, recommend changes to the Board of Directors for its approval.
- (b) Establish mandates for the Board Chair, the Committee Chairs and individual Directors and review and update annually or more frequently as may be required.

- (c) Develop, together with the President and CEO, a mandate for the President and CEO, which will include the delineation of management's responsibilities, and update as required.

#### **4.3 Composition of the Board of Directors**

- (a) Annually recommend to the Board of Directors appropriate criteria for the selection of new Directors, periodically review the criteria adopted by the Board of Directors and, where appropriate, recommend to the Board of Directors changes to such criteria.
- (b) At least annually review the Directors' selection criteria set out in the Board Matrix, including the skills, areas of expertise, backgrounds, independence and qualifications of the members of the Board of Directors.
- (c) Annually review the effectiveness of the Board Diversity Policy and recommend to the Board of Directors any material changes.
- (d) Annually review the measurable objectives for achieving board diversity in accordance with the Board Diversity Policy and recommend any changes to the Board of Directors.
- (e)
  - (i) Identify and recommend qualified candidates to the Board of Directors, maintain an evergreen list of such candidates, and
  - (ii) recommend the nominees for election by shareholders at the annual meeting.
- (f) Identify Directors qualified to fill vacancies on any committee of the Board of Directors (including the Committee) and recommend that the Board of Directors appoint the identified Directors to the respective committee.

#### **4.4 Director Compensation**

- (a) Review biennially the level of compensation for the Board of Directors, its committees and the Board Chair and make recommendations to the Board of Directors with respect thereto.

#### **4.5 The Board Chair**

- (a) Annually review the performance of and recommend to the Board of Directors the election of the Chair of the Board of Directors.
- (b) Work with the Board and the Board Chair as required to ensure the Board is considering the issue of Board Chair succession planning.

#### **4.6 Director Orientation and Development**

- (a) In consultation with the Board Chair, the President and CEO and the Corporate Secretary, develop the overall approach to Director orientation and development.
- (b) Ensure the orientation and development plans are implemented effectively and serve the needs of the Directors.

#### **4.7 Board and Director Evaluation**

- (a) Annually recommend to the Board and provide oversight of the evaluation process for the Board, its committees, the Board Chair, the committee Chairs and the individual Director performance with the assistance of the external advisor.
- (b) Review at least annually the effectiveness of the Board of Directors and, periodically as determined by the Committee, review such effectiveness with the assistance of independent external advisers.
- (c) Review the relationship of the Board of Directors with management.

#### **4.8 Other**

- (a) Address any other subject within the broad responsibility of the Committee as the Chair or the Committee may determine.
- (b) Consider requests by members of the Board of Directors to engage outside advisors, at the Company's expense, with respect to matters before the Board of Directors or any committee.
- (c) Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board of Directors.

### **5. External Advisors**

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- 5.1** The Committee shall have the authority to retain such external advisors as it may deem necessary or advisable for its purposes and to set the terms of the retainer. The expenses related to any such engagement shall be funded by the Company.

### **6. Accountability**

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- 6.1** The Committee shall report to the Board on the matters considered at its meetings at the next scheduled Board meeting.