

DISCLOSURE POLICY

Introduction

Manulife Financial Corporation and its subsidiaries (“Manulife” or “Company”) are committed to making all required disclosures of material information on a timely and broadly disseminated basis, without being unduly optimistic or pessimistic about prospects for future Company performance. This Disclosure Policy documents our disclosure practices which are intended to ensure compliance with the rules and regulations applicable to public companies relating to the disclosure of material information.

Monitoring and Oversight of this Disclosure Policy

The Disclosure Committee (comprised of the members of the Company’s Executive Leadership Team) is responsible for overseeing and monitoring the disclosure processes and practices within the Company. The Board of Directors has an oversight role with respect to disclosure and has adopted this Disclosure Policy.

This Disclosure Policy is periodically reviewed and updated as needed.

What is “Material Information”

Material information is any information relating to the Company’s business and affairs that would reasonably be expected to have a significant effect on the market price or value of Manulife securities or that a reasonable investor would consider important in making an investment decision. The assessment of materiality is made by the Disclosure Committee. The Disclosure Committee may delegate the authority to make the materiality assessment to a sub-group of its members provided that such sub-group must include the General Counsel and Chief Financial Officer. In making materiality judgments the Disclosure Committee will take into account a number of relevant factors that cannot be captured in a simple definition or test. These factors include the nature of the information, the volatility of the trading in the Company’s securities, prevailing market conditions, and the expected impact of the event, development, change or fact on the assets, liabilities and earnings of the Company, its reputation, overall operations and strategic direction.



Disclosure of Information

Manulife observes the following disclosure principles prior to releasing information to the public:

- All previously undisclosed material information must be broadly disseminated in a timely manner that will reach the widest audience and managed through multiple technologies
- Disclosure must be accurate, understandable and avoid any misrepresentations of the Company and its finances
- Disclosure must be accomplished consistently during both good times and bad
- All legitimate requests for information should be treated equally, whether they are from institutional investors, retail investors, individuals, analysts or the media

Manulife follows a general protocol for the disclosure of information via a Company news release, which includes:

- Drafting a news release
- Circulating it for review and approval by senior management and directors, as appropriate
- Where the information is material and when required, pre-notifying the stock exchanges on which the Company's securities are listed
- Disseminating the news release through national wire services and other distribution channels to effect broad dissemination
- Posting the news release on the Company's website at www.manulife.com
- Filing the news release with securities regulators and stock exchanges, when required

This protocol also applies to the Company's quarterly and annual earnings announcements, which are released publicly and filed with securities regulators.

Authorized Company Spokespersons

The Company has designated spokespersons to speak on behalf of Manulife or to respond to specific inquiries as necessary or appropriate.

Employees who are not authorized spokespersons must refer all inquiries from the financial community (such as analysts, institutional investors and market professionals, retail investors) to a person authorized to speak on behalf of the Company. All media inquiries must be referred to Media Relations.



Investor Conference Calls and Dealings with Analysts

Manulife will use meetings, conference calls, social media and webcasts to communicate additional public or non-material information related to its business and affairs to investors and research analysts. Media will be invited to listen but not participate in the Q&A sessions of investor conference calls and will be able to direct inquiries to a designated spokesperson. Investor conference calls and meetings and social media will be scripted to mitigate the risk of selective disclosure of material non-public information but they will allow for informal Q&As.

All analyst and investor inquiries and meetings must be conducted through Investor Relations. The Company will not redistribute analyst reports to third parties, which could be seen as endorsing such reports. Investor Relations will post a list of all analysts known to cover Manulife on the Company's website at www.manulife.com.

Forward-Looking Information

Manulife may choose to disclose forward-looking information from time to time to enable the investment community to better evaluate the Company and its prospects for performance. Any material forward-looking disclosure, which may include forecasts and projections, must comply with applicable securities laws and this Disclosure Policy and be approved by the Disclosure Committee. Where appropriate, such information will be clearly identified as forward-looking information and must be accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those projected in the statement.

Quiet Period

The Company will observe a "quiet period" prior to quarterly earnings announcements. The quiet period will commence on the first day of the month following the end of a reporting period and end with the earnings announcement. The Company will avoid commenting on expected results during a period when final earnings information may be known in order to minimize the risk of selective disclosure.

Rumours

Manulife's general policy is not to respond to rumors (including rumors on the Internet in social media).



Trading Restrictions and Blackout Periods

Insiders and Designated Employees of the Company are prohibited from trading in Manulife securities except during specified trading windows. Further, it is a violation of Manulife's Insider Trading and Reporting Policy and securities laws for any director, officer or employee to trade in Manulife securities at any time with knowledge of material non-public information about the Company. It is also a violation to inform any other person of material non-public information about the Company, except in the necessary course of business. This Disclosure Policy is in addition to Manulife's Insider Trading and Reporting Policy and must be adhered to.

Disclosure Records

The Company will maintain a record of all material information that has been publicly disclosed as well as other public information about the Company. This includes financial reports, recordings of investor conference calls, debriefings following analyst contacts, and Company news releases. Investor Relations and Marketing will maintain these records in accordance with the Company's records retention policy.

Consequences of a Breach of the Disclosure Policy

All directors, officers and employees of Manulife must comply with this Disclosure Policy and the disclosure controls and procedures and standards established by the Company. In certain cases, a breach of this Disclosure Policy may constitute a breach of applicable securities laws and result in penalties, fines or imprisonment. In addition, an officer or employee who breaches the Disclosure Policy may face disciplinary action up to and including termination of employment.

This Disclosure Policy is dated June 2018.

