

**MINUTES OF THE ANNUAL MEETING OF
COMMON SHAREHOLDERS OF MANULIFE FINANCIAL CORPORATION
AND THE ANNUAL MEETING OF
POLICYHOLDERS AND THE SHAREHOLDER OF THE MANUFACTURERS LIFE INSURANCE COMPANY
TORONTO, ONTARIO AND ONLINE
THURSDAY, MAY 11, 2023
11:00 A.M.**

Donald R. Lindsay, Chair of the Board of Directors (the “Board”) of Manulife Financial Corporation (“MFC”) and The Manufacturers Life Insurance Company (“MLI”) (together, the “Company”) assumed the chair at 11:00 a.m.

The Chair welcomed all those in attendance to the joint annual meetings of MFC and of MLI (the “Meeting”).

The Chair opened the Meeting noting that the Company is committed to diversity, equity, and inclusion and acknowledging the indigenous lands on which the Company operates.

The Chair discussed the Company’s accomplishments achieved in 2022 and highlighted the Board’s priorities during the year.

The Chair then thanked John Cassaday, who retired in February 2023, for his 30 years of service to the Company and Joseph Caron, whose 12-year term on the Board ended at the close of the meeting.

The Chair noted that, in addition to Mr. Gori, the President and Chief Executive Officer of the Company, he was joined on the stage by Phil Witherington, Chief Financial Officer and Antonella Deo, Corporate Secretary.

The Chair discussed logistical matters related to the Meeting, including procedures for voting and asking questions during the meeting for shareholders, policyholders and duly appointed proxyholders. He provided guidelines for questions during the Meeting, noting that all questions should be of interest to all shareholders and policyholders and should not be of a personal nature, and that in fairness to other shareholders and policyholders in attendance, if a question related to a personal matter management would contact the individual following the Meeting.

The Chair then reviewed the caution regarding forward-looking statements in the presentation and noted that comments made during the Meeting may include forward-looking statements as defined in securities legislation and that actual results may differ materially from those expressed or implied in these statements.

The Chair then introduced Mr. Gori, who provided his remarks on the Company’s results in 2022 ambitions for the future, as well as how the Company is making a difference to its customers, communities, employees, and shareholders.

1. Calling Meeting to Order

The Chair called the Meeting to order.

2. Appointment of Secretary and Scrutineers

Antonella Deo, Corporate Secretary, acted as Secretary of the Meeting. Lise-Anne Thomas and Pat Lee of TSX Trust Company acted as scrutineers for both MFC and MLI.

3. Notice of Meeting and Confirmation of Quorum

The Chair confirmed that the notice calling the Meeting was duly sent to all shareholders and policyholders required to receive such notice.

The Chair confirmed that the quorum requirements for the Meeting had been complied with and that the Meeting was properly convened.

4. Tabling of the 2022 Consolidated Financial Statements of MFC and MLI and Reports of the Auditor and Actuary and the 2022 Information for Participating Policyholders of MLI as Set out in the 2022 Report to Policyholders

The Chair tabled the 2022 Consolidated Financial Statements of each of MFC and MLI and the reports of the Auditor and Actuary thereon.

The Chair advised that shareholders of MFC received the 2022 Consolidated Financial Statements of MFC in accordance with the *Insurance Companies Act* (Canada) (“ICA”) and applicable securities legislation and policyholders and the shareholder of MLI received the 2022 Consolidated Financial Statements of MLI in accordance with the ICA and any other applicable laws.

The Chair then tabled the Information for participating policyholders of MLI, which includes summaries of the participating policyholder dividend policy and the participating account management policy, all of which are included in the 2022 report to policyholders

The Chair called for any questions on the financial statements and the information for participating policyholders of MLI. No questions were received on this matter.

5. Election of Directors

Before commencing with the voting portion of the Meeting, the Chair provided instructions for how shareholders, policyholders and duly appointed proxyholders may vote during the Meeting.

Election of Directors of MFC

The Chair indicated that 12 directors were standing for election to the Board of MFC and that information regarding the individuals proposed for election was included in the proxy circular delivered in advance of the Meeting.

Cheryl Holmes, an employee and a proxyholder, nominated the following individuals as directors of MFC, to hold office until the close of the next annual meeting of the shareholders of MFC or until their successors are elected or appointed:

Nicole S. Arnaboldi	Vanessa Kanu
Guy L.T. Bainbridge	Donald R. Lindsay
Susan F. Dabarno	C. James Prieur
Julie E. Dickson	Andrea S. Rosen
Roy Gori	May Tan
Tsun-yan Hsieh	Leagh E. Turner

The Chair called for any questions on the election of directors of MFC. No questions were received on this matter.

As there were no further nominees, the Chair declared the voting on the election of directors of MFC closed.

Election of Directors of MLI

(a) Election of Policyholders’ Directors

The Chair then indicated that 5 policyholders’ directors were standing for election to the Board of MLI.

Cheryl Holmes, an employee and a proxyholder, nominated the following individuals as the policyholders’ directors of MLI, to hold office until the close of the next annual meeting of policyholders and the shareholder of MLI or until their successors are elected or appointed:

Guy L.T. Bainbridge
Susan F. Dabarno
Donald R. Lindsay

C. James Prieur
Andrea S. Rosen

The Chair called for any questions on the election of the policyholders' directors of MLI. No questions were received on this matter.

As there were no further nominees, the Chair declared the voting on the election of the policyholders' directors of MLI closed.

(b) Election of Shareholder's Directors

The Chair advised the Meeting that as the sole shareholder of MLI, MFC had elected the following individuals as the shareholder's directors of MLI by written resolution in accordance with the ICA to hold office until the close of the next annual meeting of policyholders and the shareholder of MLI or until their successors are elected or appointed:

Nicole S. Arnaboldi
Julie E. Dickson
Roy Gori
Tsun-yan Hsieh

Vanessa Kanu
May Tan
Leagh E. Turner

A copy of the written resolution of the sole shareholder of MLI will be filed with the minutes of the Meeting.

6. Appointment of Auditors

Devon Johnson, an employee and a proxyholder, moved that Ernst & Young LLP, Chartered Accountants, be appointed auditors for MFC and MLI until the close of the next annual meeting, at a remuneration to be fixed by the directors.

Cheryl Holmes, an employee and a proxyholder, seconded the motion.

The Chair called for any questions on the appointment of the auditors for MFC and MLI. No questions were received on this matter.

The Chair declared the voting on the appointment of auditors of MFC and MLI closed.

7. Approving the Advisory Resolution to Accept MFC's Approach to Executive Compensation

The Chair introduced the non-binding shareholder advisory vote on MFC's approach to executive compensation. The Chair stated that the Board believes that shareholders of MFC should have an opportunity to understand how and why the Board makes its executive compensation decisions and provide input to the Board on executive compensation.

Devon Johnson, an employee and a proxyholder, moved that the following non-binding shareholder advisory resolution to accept MFC's approach to executive compensation be approved:

"Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board, that the shareholders accept the approach to executive compensation disclosed in the proxy circular delivered in advance of the 2023 Annual Meeting of Common Shareholders."

Cheryl Holmes, an employee and a proxyholder, seconded the motion.

The Chair called for any questions on the advisory resolution of MFC's approach to executive compensation. No questions were received on this matter.

The Chair declared the voting on the advisory resolution of MFC closed.

8. Announcement of Voting Results

Antonella Deo reported on the preliminary results of the ballots for the election of directors of MFC, the election of the policyholders' directors of MLI, the appointment of auditors, and the vote on the non-binding advisory resolution.

(a) Election of Directors of MFC

Antonella Deo advised that on the vote for the election of directors of MFC, all director nominees received at least 95% of the votes cast in favour. The final voting report for the election of directors was as follows:

NAME OF NOMINEE	VOTES FOR	%	VOTES WITHHELD	%
Nicole S. Arnaboldi	973,969,375	98.21%	17,709,900	1.79%
Guy L.T. Bainbridge	965,184,467	97.33%	26,494,808	2.67%
Susan F. Dabarno	971,962,155	98.01%	19,717,097	1.99%
Julie E. Dickson	977,943,597	98.61%	13,735,678	1.39%
Roy Gori	983,836,850	99.21%	7,842,425	0.79%
Tsun-yan Hsieh	976,660,814	98.49%	15,018,461	1.51%
Vanessa Kanu	974,092,575	98.23%	17,586,700	1.77%
Donald R. Lindsay	948,813,828	95.68%	42,865,447	4.32%
C. James Prieur	971,000,811	97.91%	20,678,464	2.09%
Andrea S. Rosen	973,070,248	98.12%	18,609,027	1.88%
May Tan	981,461,278	98.97%	10,217,997	1.03%
Leagh E. Turner	975,535,567	98.37%	16,143,108	1.63%

(b) Election of Policyholders' Directors of MLI

Antonella Deo advised that on the election of the policyholders' directors, all nominees received at least 92% of the votes cast in favour. The final voting report for the election of policyholders' directors was as follows:

NAME OF NOMINEE	VOTES FOR	%	VOTES WITHHELD	%
Guy L.T. Bainbridge	3,158	93.29%	227	6.71%
Susan F. Dabarno	3,201	94.56%	184	5.44%
Donald R. Lindsay	3,176	93.83%	209	6.17%
C. James Prieur	3,138	92.70%	247	7.30%
Andrea S. Rosen	3,205	94.68%	180	5.32%

(c) Appointment of Auditors

Antonella Deo advised that more than 92% of the votes cast by MFC shareholders and by the sole shareholder and voting policyholders of MLI were in favour of appointing Ernst & Young LLP as auditors of MFC and MLI. The final voting report for the appointment of auditors was as follows:

For MFC:

AUDITOR	VOTES FOR	%	VOTES WITHHELD	%
Ernst & Young LLP	962,533,944	92.34%	79,793,443	7.66%

For MLI:

AUDITOR	VOTES FOR ¹	%	VOTES WITHHELD	%
Ernst & Young LLP	5,638,989,747	>99.99%	110	<0.01%

(d) Approving the Advisory Resolution to Accept MFC's Approach to Executive Compensation

Antonella Deo advised that more than 77% of the votes cast by the shareholders of MFC were in favour of the approval of the advisory resolution accepting MFC's approach to executive compensation. The final voting report was as follows:

¹ For MLI, the "Votes For" includes (i) the votes attached to shares held by MFC, the sole shareholder of MLI, all of which were voted in favour of the resolution; and (ii) votes cast in favour by voting policyholders.

	VOTES FOR	%	VOTES AGAINST	%
Approving Advisory Resolution to Accept MFC's Approach to Executive Compensation	767,924,818	77.43%	223,792,862	22.57%

Based on the scrutineers' report, the Chair declared that all 12 director nominees were elected as directors of MFC; all five policyholder director nominees were elected as policyholders' directors of MLI; Ernst & Young LLP were appointed as auditors of MFC and MLI; and the advisory resolution accepting MFC's approach to executive compensation was approved.

The Chair thanked the shareholders for their votes. He then discussed the results of the advisory resolution for executive compensation approach, indicating MFC supports this process and values shareholder input. He noted MFC's disappointment with these results and its commitment to engaging with shareholders with respect to MFC's executive compensation program.

9. Conclusion of Meeting

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



Donald R. Lindsa
Chair of the Board



Antonella Deo
Secretary