

Manulife General Account Investments (UK) Limited

Tax Strategy

Manulife is a leading international financial services group that provides financial advice, insurance, as well as wealth and asset management solutions for individuals, groups and institutions with principal operations in Canada, Asia and the United States. Manulife is publicly traded in Canadian, US, Philippines, and Hong Kong stock exchanges and carries on business in the United States as John Hancock.

Governance

The Chief Financial Officer of Manulife is primarily responsible for Manulife's tax strategy, the governance framework and management of tax risk. Ultimately responsibility is with the Executive Leadership Team and Manulife's Board of Directors. Operational responsibility for tax strategy and risk management resides with Global Tax.

This tax strategy statement applies to Manulife General Account Investments (UK) Limited (EUGA), a UK investment advisory subsidiary of Manulife and is reviewed and approved by the Board of EUGA. Group Tax, a small team of professionals based primarily in Toronto, is operationally responsible for EUGA's tax strategy and risk management.

Tax Planning and management of tax risks

Manulife's tax strategy is based on the following principles:

- Complete honesty and integrity
- Compliance with all applicable laws and regulations
- Contributing to shareholder value
- Customer centric client service
- Protection of the Company's brand and reputation
- Operational efficiency and effectiveness
- Openness and cooperation with tax authorities

Appetite for Tax Risk

Manulife's appetite for tax risks depends in part on the nature of the particular risk, that is:

- Manulife manages and plans its affairs legally and responsibly and does not enter into transactions or take positions that might reasonably be expected to negatively affect its brand or reputation. Manulife seeks certainty, where possible, with respect to the tax consequences of transactions and positions and, in the absence of certainty, takes positions it expects to be sustained.
- Manulife conducts its affairs to minimize transactional, compliance and other operating tax risks through cost effective risk operational management and a commitment to comply with all applicable laws and regulations.

Tax compliance and relationship with UK tax authorities

EUGA seeks to comply with all the UK tax filing, tax reporting and tax payment obligations, and look to maintain open and transparent relationships with the tax authorities in the UK. From time to time, EUGA's views (or those of the tax advisors) on the appropriate tax treatment in any given case might differ from those of the tax authorities. Where such circumstances arise, EUGA will work constructively and proactively with the tax authorities in question with a view to achieving an early resolution to any matters arising.

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EUGA regards the publication of this tax strategy as complying with the duty under Schedule 19 of the Finance Act 2016 to publish the group tax strategy in the current financial year.

Reviewed by Board of Directors of EUGA on 17th December 2021.

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