



**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
HELD AT THE INTERNATIONAL ROOM, 200 BLOOR STREET EAST
TORONTO, ONTARIO
THURSDAY, MAY 5, 2016
11:00 A.M.**

Richard B. DeWolfe, Chairman of the Board of Directors (the “Board”) of Manulife Financial Corporation (“Manulife”) and The Manufacturers Life Insurance Company (“Manufacturers Life”, and together with Manulife, the “Company”) assumed the chair at 11:00 a.m.

The Chairman welcomed all those in attendance to the joint Annual Meetings of Manulife and of Manufacturers Life (the “Meeting”).

The Chairman informed the Meeting that shareholders and policyholders, as applicable, of Manulife and Manufacturers Life would be asked to vote for (i) the election of directors and (ii) the appointment of auditors. Shareholders of Manulife would also be asked to approve a non-binding advisory resolution on Manulife’s approach to executive compensation.

The Chairman introduced the members of management on the platform, being: Steve Roder, Senior Executive Vice President and Chief Financial Officer, Donald Guloien, President and Chief Executive Officer and director nominee, Stephen Sigurdson, Executive Vice President and General Counsel, and Antonella Deo, Vice President and Corporate Secretary.

The Chairman welcomed past Chairs of the Board, William Blundell and Gail Cook-Bennett, to the Meeting.

The Chairman then asked for a moment of silence to commemorate the passing of Syd Jackson, former Chairman and CEO of Manulife.

The Chairman then recognized the Company’s employees and agents and expressed gratitude to the thousands of loyal, hard working employees and agents whose efforts are building the foundation of our transformation and growth of our core earnings.

1. Calling Meeting to Order

The Chairman called the Meeting to order and declared that the Meeting would be conducted in accordance with the rules of procedure set out in the agenda card distributed at the Meeting.

2. Appointment of Secretary and Scrutineers

Antonella Deo, Vice President and Corporate Secretary, acted as Secretary of the Meeting. Greg Ashby of CST Trust Company and Lynore LeConche of Computershare Inc. acted as scrutineers for Manulife, and Greg Ashby and Pat Lee, representatives of CST Trust Company, acted as scrutineers for Manufacturers Life.

3. Caution Regarding Forward-Looking Statement

The Chairman cautioned the Meeting attendees that speakers who addressed the meeting might make forward-looking statements as defined in securities legislation. The Chairman stated that actual results may differ materially from those expressed or implied in these statements. The Chairman advised the attendees to consult the “Caution regarding forward-looking statements” in the slide presentation.

The Chairman also advised attendees to refer to the Note to Users in the slide presentation regarding the non-GAAP measures used in the presentations.

4. Notice of Meeting and Confirmation of Quorum

The Chairman confirmed that the notice calling the Meeting was sent in accordance with the provisions of the Insurance Companies Act. The notice of meeting and affidavits of mailing of CST Trust Company and Computershare Inc. will be filed with the minutes of the Meeting.

The Chairman confirmed that the quorum requirements for the Meeting had been complied with and that the Meeting was properly constituted for the transaction of business. The formal reports of the scrutineers will be filed with the minutes of the Meeting.

5. Business of Meeting

The Chairman informed the Meeting that in order not to delay proceedings, certain individuals who were shareholders, policyholders or proxyholders had agreed to move and second the motions at the Meeting.

The Chairman informed the Meeting that the first order of business was to elect the directors of Manulife and its main operating subsidiary, Manufacturers Life. Shareholders and policyholders were advised that they may either vote “for” or “withhold” their vote from each director nominee.

The Chairman confirmed that if a nominee to the Board of Manulife does not receive a majority of “for” votes, that individual is required to submit his or her resignation to the Corporate Governance and Nominating Committee and the Board for consideration. The Board will consider the tendered resignation and within 90 days decide to either accept the resignation or disclose the reason for not accepting the resignation. This is in compliance with the majority vote policy adopted by Manulife.

6. Election of Directors of Manulife Financial Corporation

The Chairman declared that 15 directors were nominated for election to the Board of Manulife and that information regarding the nominees was included in the proxy circular.

In response to the Chairman’s call for nominations for the election of directors of Manulife, Debbi Wall, a shareholder, nominated the following individuals as directors of Manulife Financial Corporation, to hold office until the close of the next annual meeting of the shareholders of Manulife or until their successors are elected or appointed:

Joseph P. Caron	P. Thomas Jenkins
John M. Cassaday	Pamela O. Kimmet
Susan F. Dabarno	Donald R. Lindsay
Richard B. DeWolfe	John R.V. Palmer
Sheila S. Fraser	C. James Prieur
Donald A. Guloien	Andrea S. Rosen
Luther S. Helms	Lesley D. Webster
Tsun-yan Hsieh	

As there were no further nominees, the Chairman declared the nominations closed. The Chairman proceeded with the voting for directors of Manulife by ballot and, once the ballots were collected, declared the voting on the election of directors of Manulife closed.

The Chairman moved on to the next item of business for the Meeting while awaiting the results of the ballot.

7. Election of Directors of The Manufacturers Life Insurance Company

The Chairman declared that 15 directors were nominated for election to the Board of Manufacturers Life at the Meeting as set out in the report to policyholders; five policyholders' directors were to be elected by the participating policyholders and ten shareholder's directors were to be elected by the sole shareholder, Manulife Financial Corporation.

(a) Election of Policyholders' Directors

The Chairman called for nominations for the election of Policyholders' directors.

Debbi Wall, a policyholder appointee, nominated the following individuals as policyholders' directors of Manufacturers Life, to hold office until the close of the next annual meeting of policyholders and the shareholder of Manufacturers Life or until their successors are elected or appointed:

Joseph P. Caron
John M. Cassaday
Susan F. Dabarno
Richard B. DeWolfe
Luther S. Helms

As there were no further nominees, the Chairman declared the nominations closed. The Chairman proceeded with the voting for policyholders' directors of Manufacturers Life by ballot and, once the ballots were collected, declared the voting on the election of policyholders' directors of Manufacturers Life closed.

The Chairman moved on to the next item of business for the Meeting while awaiting the results of the ballot.

(b) Election of Shareholder's Directors

The Chairman advised the Meeting that all of the common shares of Manufacturers Life are owned by Manulife and that Manulife had, by written resolution in accordance with the Insurance Companies Act, elected the following individuals by written resolution as the shareholder's directors of Manufacturers Life to hold office until the close of the next annual meeting of policyholders and the shareholder of Manufacturers Life or until their successors are elected or appointed:

Sheila S. Fraser	Donald R. Lindsay
Donald A. Guloien	John R.V. Palmer
Tsun-yan Hsieh	C. James Prieur
P. Thomas Jenkins	Andrea S. Rosen
Pamela O. Kimmet	Lesley D. Webster

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

8. Appointment of Auditors

The Chairman advised that the next item of business was the appointment of auditors for Manulife and Manufacturers Life.

Debbi Wall, a shareholder of Manulife and a participating policyholder of Manufacturers Life, moved that Ernst & Young LLP, Chartered Accountants, be appointed auditors for Manulife and Manufacturers Life until the close of the next annual meeting, at a remuneration to be fixed by

the directors. Samantha Alston, a shareholder of Manulife and a policyholder appointee of Manufacturers Life, seconded the motion.

The Chairman proceeded with the voting for auditors of Manulife and Manufacturers Life by ballot and, once the ballots were collected, declared the voting on the appointment of auditors of Manulife and Manufacturers Life closed.

The Chairman moved on to the next item of business for the Meeting while awaiting the results of the ballots.

9. Approving the Advisory Resolution to Accept Manulife's Approach to Executive Compensation

The Chairman advised that the next item of business was the non-binding shareholder advisory vote on Manulife's approach to executive compensation.

The Chairman stated that the Board believes that shareholders of Manulife 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.

The Chairman referred the shareholders to the compensation discussion and analysis in the Manulife proxy circular which explains the Board's compensation decisions, how Manulife's compensation programs are centred on pay for performance and are aligned with strong risk management principles and the long-term interests of shareholders.

The Chairman advised that, as this was an advisory vote, the results will not be binding on the Board. However, when considering Manulife's approach to compensation in the future, the Board will take into account the results of the vote.

Debbi Wall, a shareholder of Manulife, moved that the following non-binding shareholder advisory resolution to accept Manulife'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 2016 Annual Meeting of Common Shareholders."

Samantha Alston, a shareholder of Manulife, seconded the motion.

The Chairman proceeded with the voting for the advisory resolution to accept Manulife's approach to executive compensation by ballot.

The Chairman declared the voting on the advisory resolution of Manulife closed.

The Chairman moved on to the next item of business for the Meeting while awaiting the results of the ballots.

10. Tabling of the 2015 Consolidated Financial Statements of Manulife and Manufacturers Life and Reports of the Auditor and Actuary

The Chairman tabled the 2015 Consolidated Financial Statements of each of Manulife and Manufacturers Life and the reports of the Auditor and Actuary thereon.

The Chairman advised that shareholders of Manulife received the 2015 Consolidated Financial Statements of Manulife in accordance with the Insurance Companies Act and applicable

securities legislation and policyholders and the shareholder of Manufacturers Life received the 2015 Consolidated Financial Statements of Manufacturers Life in accordance with the Insurance Companies Act and any other applicable laws.

11. Tabling of 2015 Information for Participating Policyholders of Manufacturers Life as Set Out in the 2015 Report to Policyholders

The Chairman tabled the Information for participating policyholders of Manufacturers Life, which includes summaries of the participating policyholder dividend policy and the participating account management policy all of which are included in the 2015 report to policyholders. The Chairman advised that all participating policyholders who requested notice of meetings received the 2015 report to policyholders.

12. Presentation by the Senior Executive Vice President and Chief Financial Officer

The Chairman introduced Steve Roder, the Senior Executive Vice President and Chief Financial Officer who provided a high level overview of the Company's financial performance in 2015 and the highlights of the Company's results for the first quarter of 2016.

13. Presentation by the President and Chief Executive Officer

The Chairman introduced Donald Guloien, the President and Chief Executive Officer who delivered the President's address. The President's address included highlights of 2015, the current operating environment and the strategy for the future.

14. Announcement of Voting Results

The scrutineers provided the Chairman with the results of the ballots for the election of directors of Manulife, the election of policyholders' directors of Manufacturers Life, the appointment of auditors, and the vote on the non-binding advisory resolution.

(c) Election of Directors of Manulife

The Chairman advised that on the vote for the election of directors of Manulife, all director nominees received at least 87% of the votes cast in favour. The final ballot report for the election of directors was as follows:

NAME OF NOMINEE	VOTES FOR	%	VOTES WITHHELD	%
Joseph P. Caron	1,060,903,983	96.76%	35,499,214	3.24%
John M. Cassaday	961,881,120	87.73%	134,523,523	12.27%
Susan F. Dabarno	1,061,164,382	96.79%	35,238,463	3.21%
Richard B. DeWolfe	1,090,240,756	99.44%	6,164,392	0.56%
Sheila S. Fraser	1,085,246,372	98.98%	11,160,036	1.02%
Donald A. Guloien	1,092,191,120	99.62%	4,208,558	0.38%
Luther S. Helms	1,088,069,216	99.24%	8,335,044	0.76%
Tsun-yan Hsieh	1,059,238,791	96.61%	37,163,864	3.39%
P. Thomas Jenkins	1,088,968,351	99.32%	7,437,911	0.68%
Pamela O. Kimmet	1,062,661,238	96.92%	33,744,427	3.08%
Donald R. Lindsay	1,091,588,713	99.56%	4,817,454	0.44%
John R. V. Palmer	1,091,247,141	99.53%	5,157,886	0.47%
C. James Prieur	1,059,754,328	96.66%	36,650,930	3.34%
Andrea S. Rosen	1,092,688,219	99.66%	3,716,221	0.34%
Lesley D. Webster	1,060,504,693	96.73%	35,899,295	3.27%

Based on the scrutineers' report, the Chairman declared that all 15 director nominees were elected as directors of Manulife.

(d) Election of Policyholders' Directors of Manufacturers Life

The Chairman advised that on the election of policyholders' directors, all policyholder director nominees received at least 93% of the votes cast in favour. The final ballot report for the election of policyholders' directors was as follows:

NAME OF NOMINEE	VOTES FOR	%	VOTES WITHHELD	%
Joseph P. Caron	8,010	95.22%	402	4.78%
John M. Cassaday	7,981	94.88%	431	5.12%
Susan F. Dabarno	8,029	95.45%	383	4.55%
Richard B. DeWolfe	7,844	93.25%	568	6.75%
Luther S. Helms	7,876	93.63%	536	6.37%

Based on the scrutineers' report, the Chairman declared that all five policyholder director's nominees were elected as policyholders' directors of Manufacturers Life.

(e) Appointment of Auditors

The Chairman advised that 98% of the votes cast by Manulife shareholders were in favour of appointing Ernst & Young as auditors of Manulife and 99% of the votes cast by the sole shareholder and voting policyholders of Manufacturers Life were in favour of appointing Ernst & Young as auditors of Manufacturers Life. The final ballot report for the appointment of auditors was as follows:

For Manulife:

AUDITOR	VOTES FOR	%	VOTES WITHHELD	%
Ernst & Young LLP	1,121,947,570	98.48%	17,264,680	1.52%

For Manufacturers Life:

AUDITOR	VOTES FOR ¹	%	VOTES WITHHELD	%
Ernst & Young LLP	4,702,365,313	99.99%	237	0.01%

Based on the scrutineers' report, the Chairman declared Ernst & Young LLP appointed as auditors of Manulife and Manufacturers Life.

(f) Approving the Advisory Resolution to Accept Manulife's Approach to Executive Compensation

The Chairman advised that 77% of the votes cast by the shareholders of Manulife were in favour of the approval of the advisory resolution accepting Manulife's approach to executive compensation. The final ballot report was as follows:

	VOTES FOR	%	VOTES AGAINST	%
Approving Advisory Resolution to Accept Manulife's Approach to Executive Compensation	848,204,730	77.36%	248,190,897	22.64%

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

Based on the scrutineers' report, the advisory resolution accepting Manulife's approach to executive compensation received a majority of the votes cast by or on behalf of the shareholders in favour and the Chairman declared the advisory resolution approved.

The Chairman advised that the Board would take the results of the vote into account, together with feedback received from shareholders in other engagement activities, when considering future compensation policies, procedures and decisions.

15. Conclusion of Meeting

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

“R. B. DeWolfe”

(signed) Richard B. DeWolfe
Chairman of the Board

“A. Deo”

(signed) Antonella Deo
Secretary