



**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 3, 2018
11:00 A.M.**

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

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

The Chairman informed the Meeting that shareholders and policyholders, as applicable, of MFC and MLI would be asked to vote for (i) the election of directors and (ii) the appointment of auditors. Shareholders of MFC would also be asked to vote on (i) a non-binding advisory resolution on MFC’s approach to executive compensation; and (ii) the shareholder proposals set out in MFC’s 2018 Management Information Circular (“Proxy Circular”).

The Chairman introduced the members of management on the platform, being: Phil Witherington, Chief Financial Officer, Roy Gori, President and Chief Executive Officer and director nominee, and Antonella Deo, Vice President and Corporate Secretary.

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

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 the Company’s transformation and growth of the Company’s core earnings.

The Chairman recognized the Company’s Stars of Excellence recipients who were in attendance at the Meeting.

The Chairman then noted the shareholder engagement activities undertaken since the last annual meeting and acknowledged the positive and open dialogue with the Company’s shareholders.

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 and Pat Lee of AST Trust Company (Canada) acted as scrutineers for both MFC and MLI.

3. Caution Regarding Forward-Looking Statement

The Chairman cautioned the Meeting attendees that speakers who addressed the Meeting might make forward-looking statements or refer to non-GAAP measures 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.

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* (Canada). The notice of meeting and affidavits of mailing of AST Trust Company (Canada) and 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 MFC and its main operating subsidiary, MLI. 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 MFC does not receive a greater number of “for” votes than “withheld” votes, that individual is required, pursuant to MFC’s majority voting policy, to submit his or her resignation to the Corporate Governance and Nominating Committee for consideration. The Corporate Governance and Nominating Committee will review the details surrounding the director’s resignation and report to the Board. The Board will consider the tendered resignation and, in the absence of exceptional circumstances, the Board will accept the resignation. The Board will make its determination within 90 days of the Meeting and a press release will be issued announcing either the individual’s resignation or disclosing the reason for not accepting the resignation.

6. Election of Directors of MFC

The Chairman declared that 15 directors were nominated for election to the Board of MFC 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 MFC, Paul Tompkins, a shareholder, 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:

Ronalee H. Ambrose	P. Thomas Jenkins
Joseph P. Caron	Pamela O. Kimmet
John M. Cassaday	Donald R. Lindsay
Susan F. Dabarno	John R.V. Palmer
Sheila S. Fraser	C. James Prieur
Roy Gori	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 MFC by ballot and, once the ballots were collected, declared the voting on the election of directors of MFC 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 MLI

The Chairman declared that 15 directors were nominated for election to the Board of MLI 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, MFC.

(a) Election of Policyholders' Directors

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

Paul Tompkins, a policyholder, 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:

Joseph P. Caron
John M. Cassaday
Susan F. Dabarno
Sheila S. Fraser
Luther S. Helms

As there were no further nominees, the Chairman declared the nominations closed. The Chairman proceeded with the voting for the policyholders' directors of MLI by ballot and, once the ballots were collected, declared the voting on the election of the policyholders' directors of MLI 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 MLI are owned by MFC and that MFC had, by written resolution in accordance with the Insurance Companies Act, elected the following individuals as the shareholder's 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:

Sheila S. Fraser	Donald R. Lindsay
Roy Gori	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 MLI 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 MFC and MLI.

Elizabeth Boyd, a shareholder of MFC and a policyholder appointee of MLI, 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. Debbi Wall, a shareholder of MFC and a policyholder appointee of MLI, seconded the motion.

The Chairman proceeded with the voting for auditors of MFC and MLI by ballot and, once the ballots were collected, declared the voting on the appointment of auditors of MFC and MLI 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 MFC's Approach to Executive Compensation

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

The Chairman 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.

The Chairman noted that after engaging with approximately 50% of MFC's institutional shareholder base, the Board made a number of changes to MFC's executive compensation program in the last 2 years. The Chairman referred the shareholders to the compensation discussion and analysis in the MFC Proxy Circular which explains the Board's compensation decisions and the changes to MFC's compensation programs.

Elizabeth Boyd, a shareholder of MFC, 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 2018 Annual Meeting of Common Shareholders.”

Debbi Wall, a shareholder of MFC, seconded the motion.

Willie Gagnon, a representative of the Mouvement d'éducation et de défense des actionnaires (“MÉDAC”), provided commentary on MÉDAC's views regarding executive compensation and how they relate MFC's approach to executive compensation.

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

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

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

10. Shareholder Proposals for MFC

The Chairman advised that the next item of business was the consideration of the shareholder proposals submitted by MÉDAC, which proposals were set out in the MFC Proxy Circular together with MFC's response.

The Chairman called for the presentation of the motion for Shareholder Proposal No. 1 and Shareholder Proposal No. 2.

MÉDAC presented the following shareholder proposals, and provided additional commentary on each:

1. Proposal No. 1: It is proposed that the board of directors reports the presence of the MFC Group in Bermuda and, if applicable, in other “low tax rate territories”.
2. Proposal No. 2 It is proposed that MFC’s Compensation Committee disclose the use of the equity ratio in its CEO compensation-setting process.

The Chairman proceeded with voting on the shareholder proposals.

The Chairman declared the voting on the shareholder proposals closed and moved on to the next item of business while awaiting the results of the ballot.

11. Tabling of the 2017 Consolidated Financial Statements of MFC and MLI and Reports of the Auditor and Actuary

The Chairman tabled the 2017 Consolidated Financial Statements of each of MFC and MLI and the reports of the Auditor and Actuary thereon.

The Chairman advised that shareholders of MFC received the 2017 Consolidated Financial Statements of MFC in accordance with the *Insurance Companies Act* (Canada) and applicable securities legislation and policyholders and the shareholder of MLI received the 2017 Consolidated Financial Statements of MLI in accordance with the Insurance Companies Act and any other applicable laws.

12. Tabling of 2017 Information for Participating Policyholders of MLI as Set Out in the 2017 Report to Policyholders

The Chairman 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 2017 report to policyholders. The Chairman advised that all participating policyholders who requested notice of meetings received the 2017 report to policyholders.

13. Presentation by the President and Chief Executive Officer

The Chairman introduced Roy Gori, the President and Chief Executive Officer who discussed the Company’s performance in 2017 and strategy for the future.

The President and CEO then recognized the contributions of Richard DeWolfe, retiring Chairman of the Board, and Donald Guloien, former President and CEO.

14. Announcement of Voting Results

The scrutineers provided the Chairman with the 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

The Chairman advised that on the vote for the election of directors of MFC, all director nominees received at least 96% 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	%
Ronalee H. Ambrose	1,132,104,155	99.60%	4,591,932	0.40%
Joseph P. Caron	1,131,769,609	99.57%	4,926,478	0.43%
John M. Cassaday	1,101,665,088	96.92%	35,030,999	3.08%
Susan F. Dabarno	1,131,988,977	99.59%	4,707,110	0.41%
Sheila S. Fraser	1,123,516,443	98.84%	13,179,644	1.16%
Roy Gori	1,134,202,536	99.78%	2,493,551	0.22%
Luther S. Helms	1,130,974,038	99.50%	5,722,049	0.50%
Tsun-yan Hsieh	1,119,382,065	98.48%	17,314,022	1.52%
P. Thomas Jenkins	1,121,619,430	98.67%	15,076,657	1.33%
Pamela O. Kimmet	1,130,752,586	99.48%	5,943,501	0.52%
Donald R. Lindsay	1,130,699,614	99.47%	5,996,473	0.53%
John R.V. Palmer	1,122,417,862	98.74%	14,278,225	1.26%
C. James Prieur	1,131,901,299	99.58%	4,794,788	0.42%
Andrea S. Rosen	1,134,385,515	99.80%	2,310,572	0.20%
Lesley D. Webster	1,132,013,137	99.59%	4,682,950	0.41%

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

(b) Election of Policyholders' Directors of MLI

The Chairman advised that on the election of the policyholders' directors, all nominees received at least 92% 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	7,322	95.25%	365	4.75%
John M. Cassaday	7,324	95.28%	363	4.72%
Susan F. Dabarno	7,343	95.52%	344	4.48%
Sheila S. Fraser	7,357	95.71%	330	4.29%
Luther S. Helms	7,144	92.94%	543	7.06%

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

(c) Appointment of Auditors

The Chairman advised that approximately 96% of the votes cast by MFC shareholders were in favour of appointing Ernst & Young as auditors of MFC and 99% of the votes cast by the sole shareholder and voting policyholders of MLI were in favour of appointing Ernst & Young as auditors of MLI. The final ballot report for the appointment of auditors was as follows:

For MFC:

AUDITOR	VOTES FOR	%	VOTES WITHHELD	%
Ernst & Young LLP	1,145,617,736	96.50%	41,533,426	3.50%

For MLI:

AUDITOR	VOTES FOR ¹	%	VOTES WITHHELD	%
Ernst & Young LLP	5,584,980,089	99.99%	190	0.01%

Based on the scrutineers' report, the Chairman declared Ernst & Young LLP appointed as auditors of MFC and MLI.

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

The Chairman advised that approximately 91% 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 ballot report was as follows:

	VOTES FOR	%	VOTES AGAINST	%
Approving Advisory Resolution to Accept MFC's Approach to Executive Compensation	1,035,874,745	91.13%	100,820,286	8.87%

Based on the scrutineers' report, the advisory resolution accepting MFC'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.

(e) Shareholder Proposals

The Chairman advised that of the votes cast by the shareholders of MFC, approximately 2% were in favour of Shareholder Proposal No. 1 and approximately 4% were in favour of Shareholder Proposal No. 2.

The final ballot report for the Shareholder Proposals were as follows:

	VOTES FOR	%	VOTES AGAINST	%	ABSTAINED	%
Proposal No. 1	23,002,142	2.02%	1,108,578,278	97.53%	5,120,035	0.45%
Proposal No. 2	42,494,716	3.74%	1,087,590,141	95.68%	6,604,971	0.58%

Based on the scrutineers' report, the Chairman declared that the shareholder proposals had not passed.

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.

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.

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