



Manulife Financial Corporation (the “Company”)

Management Resources and Compensation Committee Charter

1. Overall Role and Responsibility

- 1.1 The Management Resources and Compensation Committee (the “Committee”) shall assist the Board of Directors (or any committee of the Board of Directors) in its oversight role with respect to:
- (a) the Company’s global human resources strategy, policies and programs;
 - (b) all matters relating to the appropriate utilization of human resources within the Company, with special focus on management succession, development and compensation; and
 - (c) performance evaluations, compensation recommendations and succession for members of the Company’s executive leadership team, including the President and Chief Executive Officer (the “Executive Leadership Team”), and, regardless of whether the individuals are members of the Executive Leadership Team, the heads of the Company’s oversight functions, including the Company’s Chief Financial Officer, the Chief Actuary, the Chief Auditor, the Global Chief Compliance Officer and the Chief Risk Officer, or any person with an equivalent title performing the function customarily associated with those titles (the “Function Heads”).

2. Composition

- 2.1 The Committee shall consist of three or more Directors appointed by the Board of Directors on the recommendation of the Corporate Governance and Nominating Committee.
- 2.2 No member of the Committee shall be an officer or employee of the Company, its subsidiaries or affiliates. Members of the Committee will not be affiliated with the Company as such term is defined in the *Insurance Companies Act* (Canada).
- 2.3 Each member of the Committee shall satisfy the applicable independence and experience requirements of the laws governing the Company, the applicable stock exchanges on which the Company’s securities are listed and applicable securities regulatory authorities.
- 2.4 No more than one third of the Committee members may be the chief executive officer of another public company.
- 2.5 The Board of Directors shall designate one member of the Committee as the Committee Chair.
- 2.6 At least one member of the Committee shall be experienced in executive compensation matters.
- 2.7 Members of the Committee shall serve at the pleasure of the Board of Directors for such term or terms as the Board of Directors may determine.

3. Structure, Operations and Assessment

- 3.1 The Committee shall meet four times a year or more frequently as the Committee may determine. The Committee shall report to the Board of Directors on its activities after each of its meetings.
- 3.2 The affirmative vote of a majority of the members of the Committee participating in any meeting of the Committee is necessary for the adoption of any resolution.
- 3.3 The Committee may create one or more subcommittees and may delegate, in its discretion, all or a portion of its duties and responsibilities to such subcommittees.
- 3.4 The Committee may delegate such duties and responsibilities to management as the Committee deems not crucial to its oversight role. Management shall report to the Committee at each of its meetings on all delegated activities undertaken by Management since the previous Committee meeting.
- 3.5 The Committee shall on an annual basis:
- (a) review and assess the adequacy of this Charter and, where necessary, recommend changes to the Board of Directors for its approval;
 - (b) undertake a performance evaluation of the Committee comparing the performance of the Committee with the requirements of this Charter; and
 - (c) report the results of the performance evaluation to the Board of Directors.

The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the Committee Chair or any other member of the Committee designated by the Committee to make this report.

4. Specific Duties

The Committee will carry out the following specific duties:

4.1 Succession Planning and Evaluation

- (a) (i) Review, approve and recommend to the Board of Directors for approval at least annually the corporate goals and objectives relevant to the compensation of the Executive Leadership Team and the Function Heads;
- (ii) Evaluate the performance of the Executive Leadership Team and the Function Heads in light of those goals and objectives, and report the results of such evaluation to the Board of Directors; and
- (iii) Review, approve and recommend for approval by the Board of Directors, the Executive Leadership Team' and the Function Heads' compensation level based on this evaluation.
- (b) As part of the annual review of the Executive Leadership Team and the Function Heads, satisfy itself, to the extent feasible, as to the integrity of the Executive Leadership Team and the

Function Heads and the contribution of the Executive Leadership Team and the Function Heads in creating a culture of integrity throughout the organization, and report those determinations to the Board of Directors.

- (c) Review annually the succession plan for the Executive Leadership Team and the Function Heads and recommend to the Board of Directors, as necessary, the appointment of the Executive Leadership Team and the Function Heads.
- (d) Annually recommend to the Board of Directors the appointment of the President and Chief Executive Officer.

4.2 Board Appointed Officers

- (a) Review as necessary recommendations of officer appointments for all members of the Executive Leadership Team, and the following officers (regardless of whether the individuals are members of the Executive Leadership Team): the President, the Chief Executive Officer, the Chief Actuary, the Chief Auditor, the Chief Accounting Officer, the Global Chief Compliance Officer, the Chief Financial Officer, the Chief Risk Officer, the Controller, the General Counsel, the Secretary, the Treasurer, or any person with an equivalent title performing the function customarily associated with those titles, and any other person recommended to be appointed a Board Appointed Officer by the Board of Directors.

4.3 Remuneration

- (a) Annual review of the Company's remuneration and compensation policies, including base pay, short and long-term incentive compensation plans (such as equity-based and annual incentive plans), as well as pension and benefit plans. Make recommendations to the Board of Directors.
- (b) Review, in conjunction with the Risk Committee, incentive compensation arrangements to confirm that they do not encourage unnecessary risk taking.
- (c) Annual review of the relationship between risk management policies and practices, corporate strategy and Executive Leadership Team' and the Function Heads' compensation.

4.4 Pension Plan Governance

- (a) Oversee pension plans and arrangements (the "Plans") as follows, a responsibility delegated by the Board of Directors:
 - Settlor functions for all Plans globally, including but not limited to: (i) the governance model; (ii) plan design; (iii) plan amendments; and (iv) pensioner ad hoc adjustments.
 - Fiduciary functions for Canadian domiciled Plans, including but not limited to: (i) the funding of the pension plans in accordance with applicable pension laws and legislation; (ii) investment performance; (iii) regulatory compliance; (iv) education and communication provided to employees; (v) the administration of the plans; and (vi) approval of actuarial valuations for regulatory filings.

- (b) Review information received from the subsidiaries on the fiduciary functions for non-Canadian Plans.
- (c) Annual review of the Global Retirement Review Report which includes all information required for the Committee to carry out its oversight responsibilities.
- (d) Periodic review of specific pension-related proposals where required and recommend to the Board of Directors for approval as necessary.

4.5 Proxy Circular

Review, and recommend to the Board of Directors for approval, the executive compensation sections disclosed in the Proxy Circular.

4.6 Other Duties and Responsibilities Delegated by the Board of Directors

Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board of Directors.

5. Independent Advisors

- 5.1 The Committee shall have the authority to retain such independent advisors as it may from time to time deem necessary or advisable for its purposes and to set the terms of the retainer. The Committee is directly responsible for the appointment, the determination of, compensation and oversight of the work of each advisor it retains. The expenses related to any such engagement shall be funded by the Company.
- 5.2 Approve, in advance, any proposed retainer by management of any independent advisor previously retained by the Committee.
- 5.3 The Committee must consider the following independence factors before it retains or receives advice from any external advisor:
 - (a) Other services that the advisor provides to the Company;
 - (b) Fees paid by the Company to the advisor as a percentage of the advisor's total revenue;
 - (c) The advisor's policies and procedures addressing conflicts of interest;
 - (d) The advisor's business or personal relationships with the Company's executive officers and members of the Committee; and
 - (e) The advisor's stock ownership in the Company.
- 5.4 The Committee shall establish procedures to consider the independence of any advisor that it intends to retain prior to obtaining advice from such advisor.

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