

**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
ELECTRONICALLY HELD
THURSDAY, MAY 6, 2021
11:00 A.M.**

John M. Cassaday, Chairman 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 Chairman welcomed all those in attendance to the joint annual meetings of MFC and of MLI (the “Meeting”).

The Chairman opened the Meeting noting that the Company is committed to diversity, equity, and inclusion and recognizing the indigenous lands on which the Company operates. He advised that, in light of the COVID-19 pandemic, the Meeting is once again being held electronically instead of in-person. He then expressed heartfelt sympathies to all those who have experienced heartbreak and loss because of the pandemic.

The Chairman discussed the Company’s accomplishments achieved in 2020 and highlighted the Board’s priorities during the year.

The Chairman advised that the Meeting broadcast was available in both English and French and that closed captioning was also available in both languages. He discussed the procedures for voting and asking questions during the meeting for shareholders, policyholders and duly appointed proxyholders.

The Chairman advised that, following remarks from Mr. Gori, the formal business of the meeting would be held, followed by questions from shareholders and policyholders.

The Chairman noted that, in addition to Mr. Gori, Andrea Rosen, Director and Chair of the Corporate Governance & Nominating Committee, Phil Witherington, Chief Financial Officer, Jim Gallagher, General Counsel and Antonella Deo, Corporate Secretary were present and noted that the rest of the Board of Directors, the external auditors and the scrutineers for the meeting AST Trust Company (Canada) were also participating in the Meeting electronically.

The Chairman 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 Chairman introduced Mr. Gori, the President and Chief Executive Officer of the Company who provided his remarks on the Company’s results, efforts to promote diversity, equity, and inclusion, climate action plan and journey to net zero carbon emissions.

1. Calling Meeting to Order

The Chairman called the Meeting to order.

2. Appointment of Secretary and Scrutineers

Antonella Deo, Corporate Secretary, acted as Secretary of the Meeting. Christopher Carbone and Pat Lee of AST Trust Company (Canada) acted as scrutineers for both MFC and MLI.

3. Notice of Meeting and Confirmation of Quorum

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

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

4. Tabling of the 2020 Consolidated Financial Statements of MFC and MLI and Reports of the Auditor and Actuary

The Chairman tabled the 2020 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 2020 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 2020 Consolidated Financial Statements of MLI in accordance with the *Insurance Companies Act* and any other applicable laws.

The Chairman called for any questions on the financial statements. Antonella Deo confirmed that there were no questions received on this matter.

5. Tabling of 2020 Information for Participating Policyholders of MLI as Set Out in the 2019 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 2020 report to policyholders.

The Chairman called for any questions on the information for participating policyholders of MLI. Antonella Deo confirmed that there were no questions received on this matter.

6. Election of Directors

Before commencing with the voting portion of the Meeting, the Chairman provided instructions for how shareholders, policyholders and duly appointed proxyholders may vote using the online platform.

Election of Directors of MFC

The Chairman then indicated that 14 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.

Antonella Deo, 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:

Nicole S. Arnaboldi	Roy Gori
Guy L.T. Bainbridge	Tsun-yan Hsieh
Joseph P. Caron	Donald R. Lindsay
John M. Cassaday	John R.V. Palmer
Susan F. Dabarno	C. James Prieur
Julie E. Dickson	Andrea S. Rosen
Sheila S. Fraser	Leagh E. Turner

The Chairman called for any questions on the election of directors of MFC. Antonella Deo confirmed that there were no questions received on this matter.

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

Election of Directors of MLI

(a) Election of Policyholders' Directors

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

Antonella Deo, a policyholder appointee, 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	Sheila S. Fraser
John M. Cassaday	Andrea S. Rosen
Susan F. Dabarno	

The Chairman called for any questions on the election of the policyholders' directors of MLI. Antonella Deo confirmed that there were no questions received on this matter.

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

(b) Election of Shareholder's Directors

The Chairman 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 *Insurance Companies Act* (Canada) 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	Donald R. Lindsay
Guy L.T. Bainbridge	John R.V. Palmer

Julie E. Dickson
Roy Gori
Tsun-yan Hsieh

C. James Prieur
Leagh E. Turner

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

7. Appointment of Auditors

Antonella Deo, 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.

Roy Gori, a shareholder of MFC and a policyholder appointee of MLI, seconded the motion.

The Chairman called for any questions on the appointment of the auditors for MFC and MLI. Antonella Deo confirmed that there were no questions received on this matter.

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

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

The Chairman introduced 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.

Antonella Deo, 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 2021 Annual Meeting of Common Shareholders.”

Roy Gori, a shareholder of MFC, seconded the motion.

The Chairman called for any questions on the advisory resolution of MFC's approach to executive compensation. Antonella Deo confirmed that there were no questions received on this matter.

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

9. 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 97% 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	1,100,429,897	99.67	3,697,327	0.33
Guy L. T. Bainbridge	1,101,297,762	99.74	2,829,462	0.26
Joseph P. Caron	1,092,786,744	98.97	11,340,480	1.03
John M. Cassaday	1,073,409,945	97.22	30,717,249	2.78
Susan F. Dabarno	1,102,324,387	99.84	1,802,837	0.16
Julie E. Dickson	1,100,399,263	99.66	3,727,961	0.34
Sheila S. Fraser	1,082,147,785	98.01	21,979,439	1.99
Roy Gori	1,098,893,161	99.53	5,234,063	0.47
Tsun-yan Hsieh	1,096,048,026	99.27	8,079,198	0.73
Donald R. Lindsay	1,077,746,950	97.61	26,380,274	2.39
John R.V. Palmer	1,094,589,410	99.14	9,537,814	0.86
C. James Prieur	1,099,459,397	99.58	4,667,827	0.42
Andrea S. Rosen	1,089,755,852	98.70	14,371,372	1.30
Leagh E. Turner	1,097,974,220	99.44	6,153,004	0.56

(b) Election of Policyholders' Directors of MLI

Antonella Deo advised that on the election of the policyholders' directors, all nominees received at least 94% 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	%
Joseph P. Caron	5,732	94.56%	330	5.44%
John M. Cassaday	5,758	94.99%	304	5.01%
Susan F. Dabarno	5,769	95.17%	293	4.83%
Sheila S. Fraser	5,768	95.15%	294	4.85%
Andrea S. Rosen	5,779	95.33%	283	4.67%

(c) Appointment of Auditors

Antonella Deo advised that approximately 93% 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	1,074,187,067	93.85	70,344,400	6.15

For MLI:

AUDITOR	VOTES FOR ¹	%	VOTES WITHHELD	%
Ernst & Young LLP	5,638,992,368	99.99%	170	0.01%

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.

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

Antonella Deo advised that approximately 92% 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:

	VOTES FOR	%	VOTES AGAINST	%
Approving Advisory Resolution to Accept MFC's Approach to Executive Compensation	1,022,882,146	92.62	81,504,041	7.38

Based on the scrutineers' report, the Chairman declared that all 14 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.

10. Conclusion of Meeting

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

"John M. Cassaday"
 (signed) John M. Cassaday
 Chairman of the Board

"A. Deo"
 (signed) Antonella Deo
 Secretary