



SHAREHOLDER ENGAGEMENT AND COMMUNICATION POLICY

INTRODUCTION

Manulife is a global, publicly-held company that operates in a complex, dynamic, highly regulated environment. The Board values the input and insights of the Company's shareholders and believes that effective Board-shareholder engagement and communication strengthens the Board's role as an active, informed and engaged fiduciary. To further facilitate such engagement and communication, this policy outlines the procedures for the Board's engagement and communication with the Company's shareholders.

The Corporate Governance and Nominating Committee (the "CGNC") will oversee this policy and Board engagement and communications. The CGNC will regularly review this policy and recommend any changes to the Board for its approval.

ENGAGEMENT WITH SHAREHOLDERS

Meeting with Shareholders

In order to allow shareholders to provide timely and meaningful feedback to the Board on shareholder issues, the Board may, at its discretion, meet with certain of the Company's shareholders, shareholder organizations and governance groups.

These discussions are intended for the Board to be able to listen to the Company's shareholders and to explain to them publicly available material information.

Communications from the Board

The Board also believes that regular communications are an important part of creating an open, candid, and productive dialogue. The Board will annually communicate about the Board, the Company's corporate governance practices and the Board's views on shareholder proposals submitted for shareholder consideration through the Company's management proxy circular. Each director nominee will attend the annual meeting, absent a compelling reason. At each annual meeting, the Chairs of each Board committee will be available to respond to shareholder questions. The Board encourages shareholders to attend the Company's annual meeting as it provides a valuable opportunity to discuss the Company, its corporate governance and other important matters.

Communications to the Board

The Board believes questions or concerns related to the following are appropriately addressed to the Board:

- Board succession planning process;
- CEO succession planning process;
- Executive compensation;
- Corporate governance; and
- General Board oversight, including accounting, internal accounting controls, auditing and other related matters.

The Board believes that matters dealing with the Company's general business operations, financial results, strategic direction and similar matters are most appropriately addressed by management. The Board expects that management will provide regular updates to investors regarding the Company's business strategy and performance.

Procedures for Handling Communications to the Board

The Board has designated the Corporate Secretary as its agent to receive and review communications and meeting requests addressed to the Board, any Board committee or any individual Director. The Corporate Secretary will determine whether the communication received is a proper communication to the Board.

The Corporate Secretary will share all appropriate communications addressed to the Board, a Board committee or individual Director, as applicable, with the exception of communications that are of a personal nature or not related to the duties and responsibilities of the Board. The Corporate Secretary will promptly forward any communications alleging misconduct by Management, or legal, ethical or compliance issues to the Chair of the Board and the Chair of the Conduct Review and Ethics Committee or such other relevant Board committee.

The Board, the appropriate Board committee or Director will consider each request for a teleconference, in person meeting or other form of communication on a case-by-case basis. Factors that will be considered include, whether the matter relates to a topic of broad concern that the Board can publicly discuss, whether the matter could have a material impact on the Company's performance or stock price, the size and/or number of shareholders making the request, availability of the applicable Board members and the willingness of the group to invest the significant time required to prepare for such further communication.

All Board-shareholder communication events should be attended by the appropriate personnel for discussing corporate governance and other relevant matters. Board members, at their request, will be supported as necessary by management and other Manulife employees when communicating with investors.

The Board-shareholder communication will be limited to the predetermined topics identified in the meeting's agenda. Any such communications and meetings will be subject to compliance with all applicable laws, including applicable selective disclosure rules.

Shareholders or other stakeholders of the Company may communicate with the Directors by writing to the Chair of the Board in care of the Corporate Secretary of the Company as follows:

Chair of the Board
c/o The Corporate Secretary
Manulife Financial
200 Bloor Street East North Tower 10
Toronto, ON
M4Z 1E5

Shareholder Advisory Vote on Executive Compensation

The Board believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles the Board has used to make executive compensation decisions and to have an advisory vote on the Board's approach to executive compensation.

As this will be an advisory vote, the results will not be binding. However, the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to significantly increase their engagement with shareholders on compensation and related matters.

The results of the shareholder advisory vote will be disclosed as part of the report on vote results for the meeting.

In the event that a significant number of shareholders oppose the resolution, the Board will communicate with certain of its shareholders (particularly those who are known to have voted against it) to understand their concerns and will review the Company's approach to compensation in the context of those concerns. Shareholders who have voted against the resolution will be encouraged to contact the Board to discuss their specific concerns.

Management Reports on Shareholder Communication

The CGNC will receive regular reports from management of the Company regarding: communications between management and shareholders, concerns and questions posed to the Investor Relations department, and emerging issues and pertinent corporate governance matters.