



BOARD DIVERSITY POLICY

An effective board requires that the directors have the integrity, experience, skill, time and commitment identified by the board as necessary to effectively carry out their duties. A board made up of highly qualified directors from diverse backgrounds benefits from the contribution of different perspectives and experiences to board discussions and decisions, promoting better corporate governance.

In identifying qualified candidates for nomination to the board, the Corporate Governance and Nominating Committee will consider prospective candidates based on merit, having regard to those competencies, expertise, skills, background and other qualities identified from time to time by the board as being important. The committee must also take into account legal and regulatory requirements, such as those relating to residency and independence, and give due consideration to characteristics, such as gender, age, ethnicity, disability, sexual orientation and geographic representation, which contribute to board diversity.

The committee may, in addition to conducting its own search, engage qualified independent advisors to assist in identifying prospective director candidates that meet the selection criteria established by the board and that support its diversity objectives.

The board has established the objective that at least 30% of the independent directors are women. The committee will review this objective and this policy annually and may recommend changes to the objective or this policy, or may recommend additional objectives, as appropriate.

In implementing its responsibilities under this policy, the committee will take into account Manulife's diversity objectives as well as the need to maintain flexibility to effectively address succession planning and to ensure that Manulife continues to attract and retain highly qualified individuals to serve on the board. The committee will report and make recommendations to the board regarding any changes required to board composition or to the board recruitment process to achieve the goals outlined in this policy.

Adherence to this policy will also be taken into account as part of the annual performance and effectiveness evaluations of the board and the committee.