

**MINUTES OF THE ANNUAL MEETING OF
SHAREHOLDERS OF MANULIFE FINANCIAL CORPORATION
AND ANNUAL MEETING OF
POLICYHOLDERS AND THE SHAREHOLDER OF THE MANUFACTURERS LIFE INSURANCE COMPANY
HELD AT INTERNATIONAL ROOM, 200 BLOOR STREET EAST
TORONTO, ONTARIO
THURSDAY, MAY 5, 2011
11:00 A.M.**

Gail C.A. Cook-Bennett, Chair of the Board of Directors of Manulife Financial Corporation (“Manulife”) and The Manufacturers Life Insurance Company (“Manufacturers Life” and collectively with Manulife, the “Company”) assumed the Chair at 11:00 a.m.

The Chair welcomed all those in attendance to the joint 12th Annual Meeting of Manulife and the 124th Annual Meeting of Manufacturers Life (the “Meeting”).

The Chair stated that the Meeting will begin with her remarks, followed by the regular business of the Meeting and a report from Michael Bell, the Chief Financial Officer and Donald Guloien, the President and Chief Executive Officer.

The Chair informed the Meeting that shareholders and policyholders will be asked to vote for (i) the election of Directors, and (ii) the appointment of auditors. Shareholders will then be asked to (i) approve a non-binding advisory resolution on Manulife’s approach to executive compensation and (ii) consider the shareholder proposals set out in Schedule “B” to Manulife’s Proxy Circular.

The Chair introduced the members of management on the platform, being: Michael Bell, Senior Executive Vice President and Chief Financial Officer, Donald Guloien, President and Chief Executive Officer and Board nominee, Jean-Paul Bisnaire, Senior Executive Vice President Corporate Development and General Counsel, and Angela Shaffer, Vice President and Corporate Secretary.

The Chair recognized the Company’s Stars of Excellence.

The Chair recognized retiring Board members, Pierre Y Ducros, Thomas E. Kierans and Gordon G. Thiessen. The Chair, on behalf of the Board, thanked Messrs. Ducros, Kierans and Thiessen for their significant contributions as Board members over the many years that they have been on the Board.

1. Calling Meeting to Order

The Chair 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

Angela Shaffer, Vice President and Corporate Secretary, acted as Secretary of the Meeting. Karen Garrod of CIBC Mellon Trust Company and Lynore LeConche of BNY Mellon Shareowner Services acted as scrutineers for Manulife, and Karen Garrod and Joyce Whitelaw, representatives of CIBC Mellon Trust Company, acted as scrutineers for Manufacturers Life.

3. Caution Regarding Forward-Looking Statement

The Chair stated on behalf of the speakers at the Meeting that she wished to caution the Meeting attendees that speakers who address this meeting may make forward-looking statements as defined in securities legislation. The Chair stated that actual results may differ materially from those expressed in these statements. The Chair advised the attendees to consult the “Caution regarding forward-looking statements” in the slide presentation.

The Chair also advised the Meeting to refer to the Note to Users regarding the Non-GAAP measures used in the Meeting’s presentations.

4. Notice of Meeting and Confirmation of Quorum

The Chair confirmed that the Notice calling the Meeting was sent in accordance with the provisions of the *Insurance Companies Act*. The Notice of Annual Meeting and Affidavits of Mailing of CIBC Mellon Trust Company, BNY Mellon Shareowner Services and Broadridge Financial Solutions, Inc. will be filed with the minutes of the Meeting.

The Chair 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 Chair 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 Chair informed the Meeting that the first order of business was to elect the Directors of Manulife and its main operating subsidiary Manufacturers Life. Shareholders and Policyholders were advised that they may either vote “for” or “withhold” their vote from each Director nominee.

The Chair confirmed that if a Director does not receive a majority of “for” votes, that Director is required by the Company’s Majority Voting Policy to submit his or her resignation to the Corporate Governance and Nominating Committee and the Board for consideration. The Board will consider the tendered resignation and within 90 days decide to either accept the resignation or disclose the reason for not accepting the resignation.

6. Election of Directors of Manulife Financial Corporation

The Chair declared that 15 Directors of Manulife to be elected were set out in the Proxy Circular.

In response to the Chair’s call for nominations for the election of Directors of Manulife, Irene Bailey, a shareholder, nominated the following individuals as Directors of Manulife Financial Corporation, to hold office until the close of the next Annual Meeting of the Shareholders of Manulife or until their successors are elected or appointed:

Linda B. Bammann

Joseph P. Caron
John M. Cassaday
Gail C. A. Cook-Bennett
Thomas P. d'Aquino
Richard B. DeWolfe
Robert E. Dineen, Jr.
Donald A. Guloien
Scott M. Hand
Robert J. Harding
Luther S. Helms
Donald R. Lindsay
Lorna R. Marsden
John R.V. Palmer
Hugh W. Sloan, Jr.

As there were no other nominees, the Chair declared the nominations closed. The Chair proceeded with the voting for Directors of Manulife by ballot.

The Chair moved on to the next item of business for the Meeting while awaiting the results of the ballot.

7. Election of Directors of The Manufacturers Life Insurance Company

The Chair declared that 15 Directors were to be elected at the Meeting as set out in the Report to Policyholders; 5 Policyholders' Directors to be elected by the participating policyholders and 10 Shareholder's Directors to be elected by the sole shareholder, Manulife Financial Corporation.

(a) Election of Policyholders' Directors

The Chair called for nominations for the election of Policyholders' Directors.

Peter Marlatt, a policyholder, nominated the following individuals as Policyholders' Directors of Manufacturers Life, to hold office until the close of the next Annual Meeting of Policyholders and the Shareholder of Manufacturers Life or until their successors are elected or appointed:

John M. Cassaday
Thomas P. d'Aquino
Richard B. DeWolfe
Lorna R. Marsden
Hugh W. Sloan, Jr.

As there were no other nominees, the Chair declared the nominations closed. The Chair proceeded with the voting for Policyholders' Directors of Manufacturers Life by ballot.

The Chair 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 Chair advised the Meeting that all of the common shares of Manufacturers Life were owned by Manulife and that Manulife had, by written resolution in accordance with the *Insurance Companies Act*, elected the following individuals by written resolution as the

Shareholder's Directors of Manufacturers Life to hold office until the close of the next Annual Meeting of Policyholders and the Shareholder of Manufacturers Life or until their successors are elected or appointed:

Linda B. Bammann
Joseph P. Caron
Robert E. Dineen, Jr.
Donald A. Guloien
Scott M. Hand
Robert J. Harding
Luther S. Helms
Donald R. Lindsay
John R.V. Palmer
Gail C. A. Cook-Bennett

A copy of the written resolution of the sole Shareholder of Manufacturers Life will be filed with the minutes of the Meeting.

8. Appointment of Auditors

The Chair advised that the next item of business was the appointment of Auditors for Manulife and Manufacturers Life.

Irene Bailey, a shareholder of Manulife and a participating policyholder of Manufacturers Life, moved that Ernst & Young LLP, Chartered Accountants, be appointed Auditors for Manulife and Manufacturers Life until the close of the next annual meeting, at a remuneration to be fixed by the Directors. Peter Marlatt, a shareholder of Manulife and a participating policyholder of Manufacturers Life, seconded the motion.

The Chair proceeded with the voting for Auditors of Manulife and Manufacturers Life by ballot.

The Chair 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 Manulife's Approach to Executive Compensation

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

The Chair stated that the Board believes that shareholders 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.

In 2009, the Board adopted a policy to hold a non-binding advisory vote on the Company's approach to executive compensation at each annual meeting.

The Chair referred the shareholders to the compensation, discussion and analysis in the Manulife Proxy Circular which explains the Board's compensation decisions, how Manulife's compensation programs are centered on pay for performance and are aligned with strong risk management principles and the long-term interests of shareholders.

The Chair advised that as this was an advisory vote, the results will not be binding on the Board. However, when considering Manulife's approach to compensation in the future, the Board will take into account the results of the vote received from shareholders.

Irene Bailey, a shareholder of Manulife, moved that the following non-binding shareholder advisory resolution to accept Manulife's approach to executive compensation be approved:

Non-Binding Resolution of Holders of Common Shares Accepting Manulife's Approach to Executive Compensation

"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 2011 Annual Meeting of Common Shareholders."

Peter Marlatt, a shareholder of Manulife, seconded the motion.

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

The Chair declared the voting on the advisory resolution of Manulife closed.

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

10. Tabling of the 2010 Consolidated Financial Statements of Manulife and Manufacturers Life and Reports of the Auditor and Actuary

The Chair tabled the 2010 Consolidated Financial Statements of each of Manulife and Manufacturers Life and the reports of the Auditor and Actuary thereon.

The Chair advised that shareholders of Manulife received the 2010 Consolidated Financial Statements of Manulife in accordance with the *Insurance Companies Act* and applicable securities legislation and policyholders and the shareholder of Manufacturers Life received the 2010 Consolidated Financial Statements of Manufacturers Life in accordance with the *Insurance Companies Act* and applicable securities legislation.

11. Shareholder Proposals for Manulife

The Chair advised that the next item of business was the consideration of the Shareholder Proposals submitted by the Mouvement d'éducation et de défense des actionnaires ("MEDAC"), which were set out in Schedule "B" of the Proxy Circular.

The Chair advised the Meeting that the Board's responses to the Proposals were also set out in Schedule "B" of the Proxy Circular.

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

As MEDAC was unable to attend the Meeting, Kay Song, a shareholder, agreed to present the Shareholder Proposals as follows:

1. Proposal No. 1: Studies show that businesses with a critical mass of women on their boards of directors are more successful. Bearing in mind that institutions renew their boards of directors over a period of between 5 and 10 years, it is proposed that the board of directors adopt a policy to achieve equal representation within no more than ten years.
2. Proposal No. 2: The compensation of the most senior officer should be justifiable relative to the employees who contribute to the most senior officer's success and the success of the business. It is proposed that the board of directors adopt a policy stipulating an internal pay ratio that it deems 'ethically acceptable" and that this be justified in the management circular.

The Chair proceeded with voting on the Shareholder Proposals.

The Chair declared the voting on the Shareholder Proposals closed.

The Chair moved on to the next item of business for the Meeting while awaiting the results of the ballot.

12. Presentation by the Senior Executive Vice President and Chief Financial Officer

The Chair introduced the Senior Executive Vice President and Chief Financial Officer, Michael Bell, who provided a high level overview of the Company's financial performance in 2010 and the highlights of the Company's results for the first quarter of 2011.

13. Presentation by the President and Chief Executive Officer

The Chair introduced the President and Chief Executive Officer, Donald Guloien, who delivered the President's Address. The President's Address included highlights of 2010, the strategy for the future and an update on accounting and regulatory matters and the possible implications for Canada.

14. Announcement of Voting Results

The scrutineers provided the Chair with the results of the ballots for the election of Directors of Manulife, the election of Policyholders' Directors of Manufacturers Life, the appointment of Auditors, the vote on the non-binding advisory resolution and the vote on the shareholder proposals.

(a) Election of Directors of Manulife

The Chair advised that on the vote for the election of Directors of Manulife, all Director Nominees received at least 89.61% 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	%
Linda B. Bammann	854,355,314	99.34	5,676,183	0.66

NAME OF NOMINEE	VOTES FOR	%	VOTES WITHHELD	%
Joseph P. Caron	854,323,844	99.34	5,705,868	0.66
John M. Cassaday	770,678,435	89.61	89,353,565	10.39
Gail C. A. Cook-Bennett	795,268,063	92.47	64,769,479	7.53
Thomas P. d'Aquino	793,270,080	92.24	66,761,617	7.76
Richard B. DeWolfe	795,413,238	92.49	64,617,971	7.51
Robert E. Dineen, Jr.	795,620,765	92.51	64,411,235	7.49
Donald A. Guloiën	796,584,571	92.62	63,447,256	7.38
Scott M. Hand	773,720,360	89.96	86,311,640	10.04
Robert J. Harding	854,286,355	99.33	5,745,343	0.67
Luther S. Helms	795,423,457	92.49	64,608,543	7.51
Donald R. Lindsay	854,264,436	99.33	5,766,773	0.67
Lorna R. Marsden	795,589,289	92.51	64,442,711	7.49
John R. V. Palmer	854,288,418	99.33	5,741,294	0.67
Hugh W. Sloan, Jr.	793,954,431	92.32	66,075,066	7.68

Based on the scrutineers' report, the Chair declared that all 15 Director Nominees were elected as Directors of Manulife.

(b) Election of Policyholders' Directors of Manufacturers Life

The Chair advised that on the election of Policyholders' Directors, all Policyholder Director Nominees received at least 91.92% 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	%
John M. Cassaday	12,483	95.55	581	4.45
Thomas P. d'Aquino	12,322	94.32	742	5.68
Richard B. DeWolfe	12,248	93.75	816	6.25
Lorna R. Marsden	12,385	94.80	679	5.20
Hugh W. Sloan, Jr.	12,008	91.92	1,056	8.08

Based on the scrutineers' report, the Chair declared that all five Policyholders' Directors Nominees were elected as Policyholders' Directors of Manufacturers Life.

(c) Appointment of Auditors

The Chair advised that the shareholders of Manulife voted 99.25% in favour of appointing Ernst & Young as Auditors of Manulife and the sole shareholder and voting policyholders of Manufacturers Life voted 99.99% in favour of appointing Ernst & Young as auditors of Manufacturers Life. The final ballot report for the appointment of Auditors was as follows:

For Manulife:

Auditor	Votes For	%	Votes Withheld	%
Ernst & Young LLP	900,707,407	99.25	6,794,473	0.75

For Manufacturers Life:

Auditor	Votes For	%	Votes Withheld	%
Ernst & Young LLP	4,284,145,292	99.99	339	.001

Based on the scrutineers' report, the Chair declared Ernst & Young LLP appointed as Auditors of Manulife and Manufacturers Life.

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

The Chair advised that the shareholders of Manulife voted 82.59% in favour of the approval of the Advisory Resolution accepting Manulife's approach to executive compensation. The final ballot report was as follows:

	Votes For	%	Votes Against	%
Approving Advisory Resolution to Accept Manulife's Approach to Executive Compensation	710,297,070	82.59	149,742,039	17.41

Based on the scrutineers' report, the Advisory Resolution for Manulife, having received a majority of the votes cast by or on behalf of the shareholders for Manulife in favour, the Chair declared the Advisory Resolution accepting Manulife's approach to executive compensation approved.

(e) Shareholder Proposals

The Chair advised that Shareholder Proposal No. 1 had 8.72% votes FOR and 91.28% votes AGAINST and that Shareholder Proposal No. 2 had 7.81% votes FOR and 92.19% votes AGAINST.

The Chair advised that the number of abstentions for Shareholder Proposal No. 1 was 20,058,516 and the number of abstentions for Shareholder Proposal No. was 18,360,518.

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

Shareholder Proposal	Votes For	%	Votes Against	%
Proposal No. 1 Critical Mass of Qualified Women on the Board.	72,750,608	8.72	761,074,785	91.28
Proposal No. 2 Pay Ratio.	65,721,339	7.81	775,950,305	92.19

Based on the scrutineers' report, the Chair declared that the Shareholder Proposals had not passed.

Termination of Meeting

As there was no further business to be conducted at the Meeting, the Chair declared the Meeting terminated.

"Angela Shaffer"
Secretary

"Gail Cook-Bennett"
Chair