

December 7, 2022

**This document is important and requires your immediate attention.** This notice refers to the changes to the disclosure of the proposal (the "**Proposal**") and the pooling agreement (the "**Policy**") of Group Deposit Administration Policy (MIL) (the "**Plan**") and is intended to provide a summary of those changes for reference. You should refer to the Proposal and the Policy for full details. Capitalised terms used in this notice, and which are not defined in this notice, have the same meanings as those defined in the Proposal and/or the Policy (as the case may be). If you are in doubt about the contents of this document, you should seek independent professional advice. Manulife (International) Limited ("**Company**") accepts responsibility for the accuracy of information contained in this document as at the date of publication.

### **Notice to participating employers and members of the Plan**

With effect from November 23, 2022 (the "**Effective Date**"), the Proposal and the Policy have been revised in the manner as set out in this notice.

#### *Changes to the Proposal*

Certain changes have been made to the Proposal. In particular:

- (a) the disclosure including the risk factors relating to the Investment Portfolios has been updated; and
- (b) certain cosmetic and stylistic changes have been made to the Proposal, and the sequence of the contents of the Proposal has been rearranged, to enhance clarity and readability.

#### *Changes to the Policy*

In addition, the Company had taken the opportunity to amend the Policy. In particular, the Policy has been amended to:

- (c) specify that the functions, duties and obligations of the key operators of the Policy are as set out in the Proposal;
- (d) specify that any taxes and expenses charged to, or levied against, the Policy and any Investment Portfolios shall be on a basis deemed fair and reasonable by an actuary or other person of professional standing;
- (e) reflect that the notice requirement of giving six months' prior notice (or such shorter notice period as approved by the SFC from time to time) for any change to the fees and charges will only apply to any increase in the fees and charges as set out in clause 18 "Schedule (II) - Fees and Charges" of the Policy;
- (f) streamline the contents of the Policy by replacing the contents relating to the investment objectives and/or policies of the Investment Portfolios, and in respect of an Investment Portfolio that is a guaranteed fund, the guarantee features and mechanism, with a simple statement that such information is set out in the Proposal; and
- (g) reflect certain cosmetic and stylistic changes.

*Clarification*

- (h) The Policy and/or the Proposal have been amended to reflect the existing arrangements that (i) the Plan is subject to the automatic exchange of financial account information regime, and (ii) currently no security lending activities are carried out at both the Investment Portfolio and the underlying fund levels of the Plan.

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For the reasons in the preceding paragraphs, the Company considers that the changes to the Plan described in this notice would be in the interests of the policyholders/members and would not have any adverse impact on the Plan or the policyholders/members. Employers/Policyholders can call the Employer Hotline on 2108 1234 and members can call the Member Hotline on 2108 1388 to request a copy of the Proposal.

Issued by Manulife (International) Limited (Incorporated in Bermuda with limited liability)