

December 7, 2022

This document is important and requires your immediate attention. This notice refers to the changes to the disclosure of the offering document (the "**Offering Document**") and the pooling agreement (the "**Policy**") of Manufund (the "**Plan**") and is intended to provide a summary of those changes for reference. You should refer to the Offering Document 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 Offering Document 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 ("**Manulife**") 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 Offering Document and the Policy have been revised in the manner as set out in this notice.

1. Revised PRF Code related changes

The SFC has revised the Code on Pooled Retirement Funds (the "**PRF Code**") with an aim to update the regulatory regime for SFC authorised pooled retirement funds. Accordingly, the Offering Document and the Policy have been revised, amongst others, to reflect the requirements of the revised PRF Code (the "**Revised PRF Code**"), as illustrated in this notice.

Changes to the Offering Document

The Offering Document has been amended to reflect the requirements of the Revised PRF Code. In particular:

- (a) the disclosure relating to each Investment Portfolio has been updated per the Revised PRF Code;
- (b) the risk factors associated with each Investment Portfolio have been updated, taking into account the latest requirements of the Revised PRF Code; and
- (c) certain cosmetic and stylistic changes have been made to the Offering Document, and the sequence of the contents of the Offering Document has been rearranged, to enhance clarity and readability.

Changes to the Policy

In addition, Manulife had taken the opportunity to amend the Policy to ensure its compliance with Appendix B to the Revised PRF Code. In particular, the Policy has been amended to:

- (d) specify that the functions, duties and obligations of the key operators of the Policy are as set out in the Offering Document;
- (e) 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;
- (f) streamline the contents of the Policy by replacing the contents relating to the investment

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objectives and/or policies of the Investment Portfolios and, where applicable, 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 Offering Document; and

- (g) reflect certain cosmetic and stylistic changes.

2. Other changes

Besides the changes to the Policy and the Offering Document to reflect changes per the Revised PRF Code, certain other changes have been made to the Plan, including:

Amendment to notice period requirement for fee changes

- (a) 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 has been changed to only apply to any increase in the fees and charges as set out in clause 18 "Schedule (II) - Fees and Charges" of the Policy.

Clarification

- (b) The Policy and/or the Offering Document 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.

For the reasons in the preceding paragraphs, Manulife 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. The latest Offering Document is available for download at www.manulife.com.hk. Alternatively, employers/Policyholders can call the Employer Hotline on 2108 1234 and members can call the Member Hotline on 2108 1388.

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