

News Release

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Manulife Amends its Normal Course Issuer Bid to Repurchase for Cancellation up to an Additional 40 Million of its Common Shares

TORONTO – Manulife Financial Corporation (“Manulife”) announced today that the Toronto Stock Exchange (“TSX”) has approved Manulife’s amended normal course issuer bid (“NCIB”). As previously announced, the purpose of the amendment is to increase the number of common shares that Manulife may repurchase from up to 50 million (approximately 2.8% of shares outstanding) to up to 90 million (approximately 5% of shares outstanding as of February 12, 2024). The amendment is effective as of May 13, 2024. The Office of the Superintendent of Financial Institutions previously approved the amended NCIB. Since the commencement of its current NCIB on February 23, 2024 to May 3, 2024, Manulife has completed the repurchase for cancellation of 12,390,400 common shares at a volume weighted average repurchase price per common share of \$32.55. Under the NCIB, Manulife may purchase up to 1,521,140 of its common shares on the TSX during any trading day, which represents 25% of the average daily trading volume of 6,084,560 common shares on the TSX for the six months ended January 31, 2024, subject to TSX rules permitting block purchases.

Continuing to have an NCIB in place will provide Manulife with the flexibility to purchase common shares as part of its capital management strategy which is designed to maintain healthy regulatory capital ratios while balancing the objective of generating shareholder value. In addition, Manulife intends to repurchase shares in order to mitigate the impact on diluted Earnings Per Share and core Earnings Per Share from previously announced reinsurance transactions, one of which closed in February 2024 and the second of which closed in April 2024. The actual number of common shares purchased, the timing of such purchases and the price at which common shares are purchased will be determined by Manulife.

Manulife’s current normal course issuer bid commenced on February 23, 2024 and will continue until February 22, 2025, when the NCIB expires, or such earlier date as Manulife

completes its purchases. Purchases under the NCIB may be made through the facilities of the TSX, the New York Stock Exchange, and alternative trading systems in Canada and the United States at market prices prevailing at the time of purchase or such other price as may be permitted. All common shares acquired by Manulife under the NCIB will be cancelled. Repurchases will be subject to compliance with applicable Canadian securities laws and United States federal securities laws.

In addition, Manulife may undertake repurchases of its common shares outside of Canada and the United States in compliance with applicable laws. Subject to regulatory approval, Manulife may also acquire common shares directly from other holders by way of private agreement pursuant to issuer bid exemption orders issued by applicable securities regulatory authorities. Any private purchase made under an exemption order issued by a securities regulatory authority will generally be at a discount to the prevailing market price. Manulife may also enter into derivative-based programs in support of its repurchase activities, including the writing of put options and forward purchase agreements, accelerated share repurchase transactions, other equity contracts or use other methods of acquiring shares, in each case subject to regulatory approval and on such terms and at such times as shall be permitted by applicable securities laws. The total number of common shares repurchased under the NCIB and all other potential arrangements will not exceed 90 million common shares.

Manulife previously entered into an automatic share repurchase plan under which its designated broker will repurchase Manulife's common shares pursuant to the NCIB, and the automatic plan, as will be amended to account for the aforementioned share increase, will continue to apply to the amended NCIB. The actual number of common shares purchased under the automatic plan, the timing of such purchases and the price at which common shares are purchased will depend upon future market conditions. The automatic plan, which was pre-cleared by the TSX, provides for the potential repurchase of common shares at any time, including when Manulife ordinarily would not be active in the market due to its own internal trading blackout periods, insider trading rules, or otherwise.

Caution regarding forward-looking statements

This document contains forward-looking statements within the meaning of the "safe harbour" provisions of Canadian provincial securities laws and the U.S. Private Securities Litigation Reform Act of 1995 with respect to possible future purchases by Manulife of its common shares. Although we believe that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual common share repurchases to differ materially from expectations include but are not limited to the fact that the amount and timing of any future common share repurchases will

depend on the earnings, cash requirements and financial condition of Manulife, market conditions, capital requirements (including under LICAT capital standards), common share issuance requirements, applicable law and regulations (including Canadian and U.S. securities laws and Canadian insurance company regulations), and other factors deemed relevant by Manulife, and may be subject to regulatory approval or conditions.

Additional information about material risk factors that could cause actual results to differ materially from expectations may be found in our most recent annual and interim reports and elsewhere in our filings with Canadian and U.S. securities regulators.

The forward-looking statements in this document are, unless otherwise indicated, stated as of the date hereof. We do not undertake to update any forward-looking statements, except as required by law.

About Manulife

Manulife Financial Corporation is a leading international financial services provider, helping people make their decisions easier and lives better. With our global headquarters in Toronto, Canada, we provide financial advice and insurance, operating as Manulife across Canada, Asia, and Europe, and primarily as John Hancock in the United States. Through Manulife Investment Management, the global brand for our Global Wealth and Asset Management segment, we serve individuals, institutions, and retirement plan members worldwide. At the end of 2023, we had more than 38,000 employees, over 98,000 agents, and thousands of distribution partners, serving over 35 million customers. We trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges, and under '945' in Hong Kong.

Not all offerings are available in all jurisdictions. For additional information, please visit [manulife.com](https://www.manulife.com).

Media Contact

Cheryl Holmes
Manulife
416-557-0945
cheryl_holmes@manulife.com

Investor Relations

Hung Ko
Manulife
416-806-9921
hung_ko@manulife.com