

News Release

C\$ unless otherwise stated

TSX/NYSE/PSE: MFC SEHK: 945

For Immediate Release

November 21, 2022

Manulife cautions investors regarding Delaware First Holdings LLC offer for shares

HONG KONG - Manulife has been notified of an unsolicited mini-tender offer made by Delaware First Holdings LLC (Delaware First Holdings) to purchase up to 20,000 Manulife common shares, or approximately 0.01% of the common shares outstanding, at a price of HKD\$86.00 per share.

Manulife is in no way associated with Delaware First Holdings and does not recommend or endorse acceptance of this unsolicited offer.

Manulife cautions shareholders that the mini-tender offer has been made at a price below the current market price for Manulife shares. The offer represents a discount of approximately 37.68% and 36.30%, respectively, below the closing prices of Manulife common shares on the TSX and SEHK on November 11, 2022, the last trading day before the mini-tender offer was commenced, and a discount of 37.30% and 37.27%, respectively, below the closing prices on the TSX and SEHK on November 17, 2022.

Mini-tender offers are designed to seek less than 5% of a company's outstanding shares, avoiding disclosure and procedural requirements applicable to most bids under Canadian and U.S. securities regulations. The Canadian Securities Administrators (CSA) and the U.S. Securities and Exchange Commission (SEC) have expressed serious concerns about mini-tender offers, including the possibility that investors might tender to such offers without understanding the offer price relative to the actual market price of their securities.

The SEC states that "bidders make mini-tender offers at below-market prices, hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price."

Shareholders should carefully review the Delaware First Holdings offer documents and current market price for Manulife shares, and consult their investment advisors regarding any offer they may receive and review with their advisors all options for their investment in Manulife shares.

Manulife has stock transfer agents providing shareholder services in Canada, the United States, Hong Kong and the Philippines. These local agents provide services directly to our registered shareholders and can provide information on share account management, direct deposit of dividends, dividend reinvestment and share purchase plans. Please email manulifeinquiries@tmx.com for more information.

Manulife requests that a copy of this news release be included in any distribution of materials relating to Delaware First Holdings' mini-tender offer for Manulife common shares.

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 2021, we had more than 38,000 employees, over 119,000 agents, and thousands of distribution partners, serving over 33 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).

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