



**MANULIFE FINANCIAL CORPORATION (“MFC”)
THE MANUFACTURERS LIFE INSURANCE COMPANY (“MLI”)
(Collectively, the “Company”)**

MANDATE OF THE CHAIR OF THE BOARD

1. Key Responsibilities

- Responsible for managing the affairs and the development and effective functioning of the Board.
- Provides leadership in Board Governance.
- Acts in an advisory capacity on behalf of the Board to the President and Chief Executive Officer (“CEO”).
- Manages the relationships between management and the Board.
- Assists in managing shareholder engagement.

2. Appointment and Qualifications

- The Chair of the Board is elected by the Board and will be an independent Director as determined by the Board with reference to the required independence criteria.
- To assist in fulfilling the responsibilities set out in this mandate, the Chair has authority to retain, at the Company’s expense, independent legal counsel or other advisors and to approve the fees and terms of such retainer.

3. Specific Responsibilities

The Chair of the Board will have the following specific responsibilities:

3.1 Board Leadership, Board Meetings and Information

- (a) Chairs Board meetings and ensures that Board functions are effectively carried out.
- (b) Ensures that Board and Board Committee meetings are conducted in an efficient, effective and focused manner.
- (c) In consultation with the CEO and the Corporate Secretary, and the relevant Committee Chair in relation to Board Committee meetings, establishes annually, in advance, the annual schedule of Board and Board Committee meetings.
- (d) Consulting with Directors as appropriate, and working closely with the CEO and the Corporate Secretary, develops the agenda and priorities for Board meetings and related events.
- (e) Co-ordinates with the CEO and the Corporate Secretary to ensure the Board receives the appropriate quantity and quality of information in a timely fashion to enable it to make informed decisions.
- (f) Ensures that sufficient time is allotted during Board meetings for the effective discussion of agenda items and key issues and concerns.

- (g) Communicates with the Board to keep it up to date on major Board developments, including timely discussion of potential developments.
- (h) Facilitates the candid and full discussion of all key matters that come before the Board.
- (i) Facilitates the ongoing formal and informal communication with and among directors.
- (j) Builds consensus, fosters effectiveness and develops teamwork within the Board.

3.2 Committees

- (a) In consultation with the Corporate Governance and Nominating Committee (“Governance Committee”) and taking into account the preferences, skills and experience of each Director, makes recommendations as to Committee membership and Committee Chairs, for approval by the Governance Committee and the Board.
- (b) Recommends the formation of Committees for approval by the Board and facilitates the integration of the Committees’ activities with the work of the Board;
- (c) Provides high-level advice and guidance to Committee Chairs.
- (d) Attends Committee meetings, if available.

3.3 Director Evaluation and Development

- (a) Works with directors and Governance Committee to ensure that director orientation and development programs meet the needs of the Board.
- (b) Carries out annual evaluation meetings with each director to discuss Board performance, including a peer review.
- (c) Works with the Board and the Governance Committee regarding Board Chair succession planning.
- (d) Works with the Governance Committee, to prepare annual objectives for the Board Chair for the Board’s approval.

3.4 Relations with Shareholders and Other Stakeholders

- (a) Provides leadership to the Board in carrying out its responsibilities to shareholders.
- (b) Chairs meetings of the shareholders.
- (c) Where appropriate, represents the Company to major stakeholders, including regulatory and governmental authorities, policyholders, shareholders and the financial community.
- (d) Facilitates the Board’s efforts in establishing practices to respond to feedback from shareholders and other stakeholders.
- (e) In consultation with management, responds to shareholder concerns regarding governance issues or other issues relating to the Board.

3.5 Management Relations

- (a) Works with the CEO to ensure management strategies, plans and performance are appropriately represented to the Board for review and approval.
- (b) Provides advice to the CEO on major issues and acts as a sounding-board and counselor for the CEO ensuring the CEO is aware of concerns of the Board.
- (c) Facilitates effective communication between directors and management, both inside and outside of meetings of the Board.

(d) Has unrestricted access to management.

3.6 Summary

In addition to the foregoing list of duties, the Chair of the Board may perform such other functions as may be necessary or appropriate in the circumstances as delegated by the Board.