

MANULIFE HOLDINGS BERHAD
[Registration No. 1975010003360 (24851-H)]
(Incorporated in Malaysia)

MINUTES OF THE FORTY-SIXTH ANNUAL GENERAL MEETING (“AGM” OR “MEETING”) OF MANULIFE HOLDINGS BERHAD (“MANULIFE” OR “COMPANY”) HELD ON A VIRTUAL BASIS VIDE THE ONLINE MEETING PLATFORM HOSTED ON SECURITIES SERVICES E-PORTAL AT [HTTPS://SSHSB.NET.MY/](https://sshsb.net.my/) PROVIDED BY SSE SOLUTIONS SDN. BHD. AT THE BROADCAST VENUE, WHICH IS THE MAIN MEETING VENUE AT THE MEETING ROOM OF SECURITIES SERVICES (HOLDINGS) SDN. BHD., LEVEL 7, MENARA MILENIUM, JALAN DAMANLELA, PUSAT BANDAR DAMANSARA, DAMANSARA HEIGHTS, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON FRIDAY, 10 JUNE 2022 AT 2:30 P.M.

DIRECTORS PRESENT AT THE BROADCAST VENUE : Dato’ Dr. Zaha Rina Binti Zahari (*Chairman*)
Mrs. Vijayam A/P Nadarajah
Ms. Vibha Hamsi Coburn

DIRECTORS WHO PARTICIPATED REMOTELY : Mr. Matthew Edward Lawrence
Mr. Renzo Christopher Viegas

MEMBERS : As per the Attendance List

PROXY HOLDERS : As per the Attendance List

CORPORATE REPRESENTATIVES : As per the Attendance List

INVITEES/OTHERS : As per the Attendance List

IN ATTENDANCE : Ms. Chua Siew Chuan (*Company Secretary*)
Ms. Chin Mun Yee (*Company Secretary*)

CHAIRMAN

Dato’ Dr. Zaha Rina Binti Zahari (“**Dato’ Chairman**” or “**Dato’ Dr. Zaha Rina**”) was in the chair. Dato’ Chairman welcomed all present to the live streaming of the Forty-Sixth AGM of the Company and called the Meeting to order at 2:30 p.m.

Dato’ Chairman informed the shareholders that in promoting interactive participation by shareholders particularly the shareholders from outside Klang Valley and Malaysia, this Meeting is conducted on a virtual basis via live stream webcast and online remote voting using the remote participation and voting facilities without physical attendance by shareholders, proxies and corporate representatives at the broadcast venue.

Dato’ Chairman then introduced Directors, Management and the Company Secretary of the Company present at the broadcast venue as well as the Directors and representatives from the External Auditors and Principal Adviser of the Company, who participated remotely from their respective locations.

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QUORUM

The requisite quorum being present pursuant to Clause 77 of the Company's Constitution, Dato' Chairman declared the Meeting duly convened.

PROCEEDINGS

Dato' Chairman informed the Meeting that only members whose names appeared in the Record of Depositors on 3 June 2022 were eligible to attend the Meeting.

The Meeting was informed that in compliance with the Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and pursuant to Section 330 of the Companies Act 2016, Dato' Chairman exercised her right as the Chairman of the Meeting and demanded that a poll be conducted for all the resolutions which were put forth for voting at the Meeting to demonstrate shareholder democracy of one-share one-vote.

Dato' Chairman informed that there were shareholders who were unable to participate in the Meeting remotely and had appointed the Chairman of the Meeting to vote on their behalf. Accordingly, Dato' Chairman would be voting in her capacity as a proxy in accordance with the shareholders' instructions, where indicated.

Dato' Chairman briefed the Meeting that there was no legal requirement for a proposed resolution to be seconded. The voting session had commenced from the start of the Meeting and shall continue until the closure of the voting session to be announced later. Alternatively, shareholders, proxies, or corporate representatives may cast their vote after all the questions and answers in relation to each Agenda and resolution have been dealt with.

Ms. Chua Siew Chuan ("**Ms. Siew Chuan**"), *Company Secretary of the Company* informed that Dato' Chairman would take the Meeting through each item on the Agenda, followed by a question and answer ("**Q&A**") session. Shareholders, proxies, and corporate representatives may rely on the real-time submission of typed texts to exercise the right to speak or communicate in a virtual meeting. Therefore, shareholders, corporate representatives, or proxies who are attending the Forty-Sixth AGM may use the query box facility under the live stream player within the Securities Services e-Portal page to transmit their questions or remarks in real-time during the Meeting.

The Meeting was informed that the Company endeavours to respond to all questions relevant to the Agenda items during the Meeting. Where the questions are repeated or there are areas of overlap in the scope of the questions asked, the questions received would be grouped and combined for response by the Directors, the Management, the Company Secretary, and/or the representative of the Auditors in order to avoid repetition and may also be summarised for expediency. The Meeting noted that in the event of time constrain, the Company would respond to the unattended questions and comments by publishing the responses on the Company's website, after the conclusion of the Meeting.

The Meeting was further informed that SS E Solutions Sdn. Bhd. was appointed as the poll administrator and Commercial Quest Sdn. Bhd. was appointed as the independent

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scrutineer to verify the results of the poll voting. The poll voting process for all resolutions set out in the Notice of the Meeting would be carried out after the discussions of all Agenda items of the Meeting.

The Meeting noted the voting procedure as explained by the step-by-step guide together with a short audio clip on the online voting module within the e-Portal.

NOTICE OF MEETING

The Notice convening the Meeting, having been circulated within the prescribed period was, with the permission of the Meeting be taken as read.

At this juncture, Ms. Vibha Hamsi Coburn ("**Ms. Vibha Coburn**"), *Group Chief Executive Officer ("CEO") / Executive Director of the Company* was invited to give a speech in relation to the financial and business review of the Group.

Ms. Vibha Coburn then briefed all present on the following:

- Overview of the Group's performance in year 2021;
- 2021 Financial highlights – Group's net profit and its key drivers;
- 2021 Financial highlights – Group's operating revenue;
- Market share position of Manulife Insurance Berhad ("**MIB**"), an insurance subsidiary of the Group;
- Overview of current market conditions;
- 2022 Quarter 1 – Key highlights;
- 2022 Group Strategy; and
- Key initiatives taken in relation to sustainability and corporate social responsibility.

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 ("FYE 2021") TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

Dato' Chairman informed that the first item on the Agenda was to receive the Audited Financial Statements for FYE 2021 together with the Reports of the Directors and the Auditors thereon.

Dato' Chairman **DECLARED:**

That the Audited Financial Statements of the Company for FYE 2021 together with the Reports of the Directors and the Auditors thereon, be received.

2.0 APPROVAL OF THE DECLARATION OF A FIRST AND FINAL SINGLE-TIER DIVIDEND OF 7.0 SEN PER SHARE FOR FYE 2021

Dato' Chairman informed that the next item on the Agenda was to approve the declaration of a first and final single-tier dividend of 7.0 sen per share for FYE 2021.

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3.0 RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRED PURSUANT TO CLAUSE 123 OF THE COMPANY'S CONSTITUTION:

- (A) DATO' DR. ZAHA RINA; AND**
(B) MR. MATTHEW EDWARD LAWRENCE ("MR. MATT LAWRENCE")
-

Dato' Chairman informed that the next item on the Agenda was to re-elect Mr. Matt Lawrence and herself who retired pursuant to Clause 123 of the Company's Constitution and being eligible, had offered themselves for re-election.

4.0 APPROVAL OF ADDITIONAL PAYMENT OF DIRECTORS' FEES FOR THE PERIOD FROM 1 JANUARY 2022 UNTIL 10 JUNE 2022, TO THE FOLLOWING DIRECTORS IN VIEW OF THE INCREASE OF DIRECTORS' FEES WITH EFFECT FROM 1 JANUARY 2022:

- (A) DATO' DR. ZAHA RINA, INDEPENDENT NON-EXECUTIVE CHAIRMAN, OF RM667.58;**
(B) MRS. VIJAYAM A/P NADARAJAH ("MRS. VIJAYAM"), INDEPENDENT NON-EXECUTIVE DIRECTOR, OF RM4,029.08; AND
(C) MR. RENZO CHRISTOPHER VIEGAS ("MR. RENZO VIEGAS"), INDEPENDENT NON-EXECUTIVE DIRECTOR, OF RM4,029.08
-

Dato' Chairman informed that the next item on the Agenda was to approve the additional payment of Directors' fees for the period from 1 January 2022 until 10 June 2022, to the following Directors in view of the increase of Directors' fees with effect from 1 January 2022:

- a) Herself as Independent Non-Executive Chairman, of RM667.58;
b) Mrs. Vijayam, Independent Non-Executive Director, of RM4,029.08; and
c) Mr. Renzo Viegas, Independent Non-Executive Director, of RM4,029.08.

5.0 APPROVAL OF THE PAYMENT OF DIRECTORS' FEES FROM 11 JUNE 2022 UNTIL THE NEXT AGM OF THE COMPANY TO BE HELD IN YEAR 2023, PAYABLE QUARTERLY IN ARREARS AFTER EACH QUARTER OF COMPLETED SERVICE OF THE DIRECTORS OF THE COMPANY TO THE FOLLOWING DIRECTORS:

- (A) DATO' DR. ZAHA RINA, INDEPENDENT NON-EXECUTIVE CHAIRMAN;**
(B) MRS. VIJAYAM, INDEPENDENT NON-EXECUTIVE DIRECTOR;
(C) MR. RENZO VIEGAS, INDEPENDENT NON-EXECUTIVE DIRECTOR;
(D) MR. MATT LAWRENCE, NON-INDEPENDENT NON-EXECUTIVE DIRECTOR; AND
(E) SUCH PERSON(S) TO BE APPOINTED AS NON-EXECUTIVE DIRECTOR(S) OF THE COMPANY,
BASED ON THE AMOUNT AS STATED UNDER EXPLANATORY NOTE NO. 3 OF THE NOTICE OF MEETING
-

Dato' Chairman informed that the next item on the Agenda was to approve the payment of Directors' fees from 11 June 2022 until the next AGM of the Company to be held in year 2023, payable quarterly in arrears after each quarter of completed service of the Directors of the Company to the following Directors:

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- a) Herself as Independent Non-Executive Chairman;
- b) Mrs. Vijayam, Independent Non-Executive Director;
- c) Mr. Renzo Viegas, Independent Non-Executive Director;
- d) Mr. Matt Lawrence, Non-Independent Non-Executive Director; and
- e) such person(s) to be appointed as Non-Executive Director(s) of the Company, based on the amount as stated under explanatory note no. 3 of the Notice of Meeting.

6.0 APPROVAL OF THE PAYMENT OF DIRECTORS' BENEFITS OF UP TO AN AMOUNT OF RM100,000.00 FROM 11 JUNE 2022 UNTIL THE NEXT AGM OF THE COMPANY TO BE HELD IN YEAR 2023

Dato' Chairman informed that the next item on the Agenda was to approve the payment of Directors' benefits of up to an amount of RM100,000.00 from 11 June 2022 until the next AGM of the Company to be held in year 2023.

7.0 RE-APPOINTMENT OF MESSRS. ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM AND AUTHORISATION TO THE DIRECTORS TO FIX THEIR REMUNERATION

Dato' Chairman informed that the next item on the Agenda was to re-appoint Messrs. Ernst & Young PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

The Meeting was informed that Messrs. Ernst & Young PLT have indicated their willingness to continue in office as Auditors of the Company. The Group Audit Committee and the Board of Directors ("**Board**") had reviewed Messrs. Ernst & Young PLT's performance as Auditors of the Company for the past financial years and are satisfied with their effectiveness and performance as Auditors of the Company.

8.0 SPECIAL BUSINESS

(a) ORDINARY RESOLUTION 1
- AUTHORITY TO ISSUE SHARES

Dato' Chairman informed that the next item on the Agenda was a special business for the approval of the Ordinary Resolution no. 1 in relation to the authority to issue shares.

Dato' Chairman further explained that the proposed adoption of the Ordinary Resolution no. 1 would empower the Directors of the Company to issue and allot shares at any time to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion without convening a general meeting.

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(b) ORDINARY RESOLUTION 2

- **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPTS") ("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE")**

(c) ORDINARY RESOLUTION 3

- **PROPOSED NEW SHAREHOLDERS' MANDATE FOR RRPTS ("PROPOSED NEW SHAREHOLDERS' MANDATE")**
-

Dato' Chairman informed that the next two (2) items on the Agenda were special businesses to approve the Ordinary Resolutions nos. 2 and 3 in relation to the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate.

Dato' Chairman explained that the proposed adoption of the Ordinary Resolutions nos. 2 and 3 were to renew and obtain new shareholders' mandate to enter into the RRPTs which are necessary for the Group's day-to-day operations.

The interested Director, Mr. Matt Lawrence has abstained and would continue to abstain from all deliberations and voting in respect of his direct and/or indirect interest in the Company on the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate.

All the interested parties have undertaken to ensure that persons connected to them would abstain from voting on the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate at this Meeting.

(d) ORDINARY RESOLUTION 4

- **PROPOSED RENEWAL OF AUTHORITY TO ALLOT AND ISSUE NEW ORDINARY SHARES IN MANULIFE ("MANULIFE SHARES"), FOR THE PURPOSE OF THE DIVIDEND REINVESTMENT PLAN OF MANULIFE WHICH WILL PROVIDE THE SHAREHOLDERS OF MANULIFE WITH THE OPTION TO ELECT TO REINVEST THEIR DIVIDENDS IN NEW MANULIFE SHARES ("PROPOSED RENEWAL OF DRP AUTHORITY")**
-

Dato' Chairman informed that the next item on the Agenda was a special business to approve the Ordinary Resolution no. 4 in relation to the Proposed Renewal of DRP Authority.

Dato' Chairman explained that the proposed adoption of the Ordinary Resolution no. 4 was to provide the shareholders of the Company with the option to elect to reinvest their dividends in Manulife Shares.

9.0 ANY OTHER BUSINESS

The Meeting was advised that there was no other business to be transacted at this Meeting of which due notice had been given.

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Q&A SESSION

At this juncture, Dato' Chairman proceeded to respond to the following questions and/or remarks received from the shareholders/proxies/corporate representatives during the Meeting:

- (1) Mr. Chua SY ("**Mr. Chua**") enquired on the impact of Malaysian Financial Reporting Standards 17 ("**MFRS 17**") on the Company and the expected impact on the Company's equity and profit during the first year of implementation.

Mr. Tan Chue Chau ("**Mr. Tan**"), *Chief Financial Officer, MIB* clarified that MFRS 17 would not impact the economics of the business of the Company, nor the financial results over the lifetime of the policies or the Company's ability to pay the shareholders' dividend. Mr. Tan shared that the MFRS 17 is a change in accounting standards that would impact the recognition of profits year-by-year.

Mr. Tan added that based on the Company's preliminary assessment of the impact of MFRS 17, the Company's equity is expected to increase due to a decrease in liability for the in-force business, and the Company's profit during the first year of implementation is expected to be lower due to the deferment of profits from new businesses.

- (2) Mr. Cheah YB enquired on the availability of e-Wallet or e-vouchers as a token of appreciation for the shareholders.

Dato' Chairman informed the Meeting that e-Wallet or e-vouchers would not be distributed to the shareholders, proxies, or corporate representatives who attended this Meeting.

- (3) Mr. Chua enquired on the claim ratio, expense ratio, and combined ratio of the Company ("**the Ratios**"), and whether the Ratios have improved as compared to the financial year ended 31 December 2020 ("**FYE 2020**"). Mr. Chua commented that the Ratios are commonly used to gauge the performance of insurance companies and provide a good comparison with industry peers and hence, suggested for Management of the Company share information on the Ratios with the shareholders.

Mr. Tan explained that the Ratios are generally used for the general insurance business which measures yearly premiums against expenses and claims. On the other hand, the life insurance business is a long-term business where part of the premiums received would be utilised to fund future claims; therefore, different ratios are used to assess and compare the claims and expenses for the life insurance business.

Mr. Tan shared that the claim and expense ratios have improved slightly in FYE 2021 as compared to FYE 2020. Management is unable to disclose such information as this information is considered confidential.

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- (4) Ms. Ho YW enquired on the total insurance claims and pay-out due to hospitalisations and deaths related to COVID-19.

Mr. Tan shared that the total insurance claims and pay-out for hospitalisations and deaths related to COVID-19 was approximately RM12.0 million.

- (5) Mr. Chua noted that the net profit for FYE 2021 has increased to RM87.0 million as compared to FYE 2020 of RM38.8 million. He then enquired on the following:

- The rationale for maintaining the dividend pay-out at 7.0 sen per share provides a low dividend pay-out ratio of 17% despite the significantly higher profits.
- The rationale for retaining a large portion of profits despite the non-justifiable return on equity ("**ROE**") ratio. Apart from FYE 2021, the Group's ROE ratio has been low at 5% over the past years which suggests value-destroying as the ROE ratio is much lower than the cost of capital.

Ms. Vibha Coburn highlighted that one (1) of the key areas that the Group intends to achieve in year 2022 is to enhance value creation for the benefit of the shareholders, as mentioned in her earlier speech.

Ms. Vibha Coburn indicated that the ROE ratio has improved to 9.3% for FYE 2021 as compared to FYE 2020. The Company would continue to improve the ROE ratio through initiatives such as digitalisation, operations automation, generation of free surplus, product innovation and continue scaling up through organic and inorganic growth.

At the same time, the Company is striving to achieve expense efficiency which requires digitalisation. Hence, the retained earnings are being used for the funding of investments in digitalisation. Some of the digitalisation initiatives that would be undertaken by the Group in the next eighteen (18) months include upgrading the customer website for a better customer experience and developing a behavioural insurance platform (i.e., MOVE) for tracking customers' health.

POLLING PROCESS

At this juncture, Dato' Chairman requested shareholders, proxies, and corporate representatives to submit their votes as the voting session would continue for another ten (10) minutes.

The Meeting then proceeded with the casting of votes and verification of vote results by the independent scrutineers, Commercial Quest Sdn. Bhd.

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ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 3:22 p.m. and Dato' Chairman announced the results of the poll voting.

The results of the poll voting were as follows:

Resolution	Voted for		Voted against		Result
	No. of shares	%	No. of shares	%	
<u>Resolution 1</u> To approve the declaration of a First and Final Single-Tier Dividend of 7.0 sen per share for FYE 2021.	182,753,365	99.9999	205	0.0001	Accepted
<u>Resolution 2</u> To re-elect Dato' Dr. Zaha Rina who retires pursuant to Clause 123 of the Company's Constitution.	136,563,272	74.7254	46,190,296	25.2746	Accepted
<u>Resolution 3</u> To re-elect Mr. Matt Lawrence who retires pursuant to Clause 123 of the Company's Constitution.	46,678,907	86.7283	7,143,097	13.2717	Accepted
<u>Resolution 4</u> To approve the additional payment of Directors' fees of RM667.58 to Dato' Dr. Zaha Rina, Independent Non-Executive Chairman for the period from 1 January 2022 until 10 June 2022, in view of the increase of Directors' fees with effect from 1 January 2022.	182,715,921	99.9931	12,639	0.0069	Accepted

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Resolution	Voted for		Voted against		Result
	No. of shares	%	No. of shares	%	
<u>Resolution 5</u> To approve the additional payment of Directors' fees of RM4,029.08 to Mrs. Vijayam, Independent Non-Executive Director for the period from 1 January 2022 until 10 June 2022, in view of the increase of Directors' fees with effect from 1 January 2022.	182,712,621	99.9913	15,939	0.0087	Accepted
<u>Resolution 6</u> To approve the additional payment of Directors' fees of RM4,029.08 to Mr. Renzo Viegas, Independent Non-Executive Director for the period from 1 January 2022 until 10 June 2022, in view of the increase of Directors' fees with effect from 1 January 2022.	182,712,621	99.9913	15,939	0.0087	Accepted
<u>Resolution 7</u> To approve the payment of Directors' fees from 11 June 2022 until the next AGM of the Company to be held in year 2023, payable quarterly in arrears after each quarter of completed service of the Directors of the Company to Dato' Dr. Zaha Rina, Independent Non-Executive Chairman based on the amount as stated under explanatory note no. 3 of the Notice of Meeting.	136,523,346	74.7137	46,205,214	25.2863	Accepted

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Resolution	Voted for		Voted against		Result
	No. of shares	%	No. of shares	%	
<u>Resolution 8</u> To approve the payment of Directors' fees from 11 June 2022 until the next AGM of the Company to be held in year 2023, payable quarterly in arrears after each quarter of completed service of the Directors of the Company to Mrs. Vijayam, Independent Non-Executive Director based on the amount as stated under explanatory note no. 3 of the Notice of Meeting.	182,712,745	99.9913	15,815	0.0087	Accepted
<u>Resolution 9</u> To approve the payment of Directors' fees from 11 June 2022 until the next AGM of the Company to be held in year 2023, payable quarterly in arrears after each quarter of completed service of the Directors of the Company to Mr. Renzo Viegas, Independent Non-Executive Director based on the amount as stated under explanatory note no. 3 of the Notice of Meeting.	182,712,745	99.9913	15,815	0.0087	Accepted
<u>Resolution 10</u> To approve the payment of Directors' fees from 11 June 2022 until the next AGM of the Company to be held in year 2023, payable quarterly in arrears after each quarter	53,781,179	99.9706	15,815	0.0294	Accepted

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Resolution	Voted for		Voted against		Result
	No. of shares	%	No. of shares	%	
of completed service of the Directors of the Company to Mr. Matt Lawrence, Non-Independent Non-Executive Director based on the amount as stated under explanatory note no. 3 of the Notice of Meeting.					
<u>Resolution 11</u> To approve the payment of Directors' fees from 11 June 2022 until the next AGM of the Company to be held in year 2023, payable quarterly in arrears after each quarter of completed service of the Directors of the Company to such person(s) to be appointed as Non-Executive Director(s) of the Company based on the amount as stated under explanatory note no. 3 of the Notice of Meeting.	136,568,146	74.7383	46,160,414	25.2617	Accepted
<u>Resolution 12</u> To approve the payment of Directors' benefits of up to an amount of RM100,000.00 from 11 June 2022 until the next AGM of the Company to be held in year 2023.	182,712,621	99.9913	15,939	0.0087	Accepted

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Resolution	Voted for		Voted against		Result
	No. of shares	%	No. of shares	%	
<u>Resolution 13</u> To re-appoint Messrs. Ernst & Young PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.	182,752,975	99.9997	595	0.0003	Accepted
Special business					
<u>Resolution 14</u> Authority to issue shares.	175,585,098	96.0775	7,168,472	3.9225	Accepted
<u>Resolution 15</u> Proposed Renewal of Shareholders' Mandate.	7,662,013	99.9880	917	0.0120	Accepted
<u>Resolution 16</u> Proposed New Shareholders' Mandate.	7,662,013	99.9880	917	0.0120	Accepted
<u>Resolution 17</u> Proposed Renewal of DRP Authority.	182,711,798	99.9771	41,772	0.0229	Accepted

Based on the results of the poll voting, Dato' Chairman declared that the following resolutions **CARRIED**:

RESOLUTION 1

THAT the declaration of a First and Final Single-Tier Dividend of 7.0 sen per share for FYE 2021 be and is hereby approved.

RESOLUTION 2

THAT Dato' Dr. Zaha Rina, being eligible for re-election, be re-elected to serve on the Board.

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RESOLUTION 3

THAT Mr. Matt Lawrence, being eligible for re-election, be re-elected to serve on the Board.

RESOLUTION 4

THAT the additional payment of Directors' fees of RM667.58 to Dato' Dr. Zaha Rina, Independent Non-Executive Chairman for the period from 1 January 2022 until 10 June 2022, in view of the increase of Directors' fees with effect from 1 January 2022 be and is hereby approved.

RESOLUTION 5

THAT the additional payment of Directors' fees of RM4,029.08 to Mrs. Vijayam, Independent Non-Executive Director for the period from 1 January 2022 until 10 June 2022, in view of the increase of Directors' fees with effect from 1 January 2022 be and is hereby approved.

RESOLUTION 6

THAT the additional payment of Directors' fees of RM4,029.08 to Mr. Renzo Viegas, Independent Non-Executive Director for the period from 1 January 2022 until 10 June 2022, in view of the increase of Directors' fees with effect from 1 January 2022 be and is hereby approved.

RESOLUTION 7

THAT the payment of Directors' fees from 11 June 2022 until the next AGM of the Company to be held in year 2023, payable quarterly in arrears after each quarter of completed service of the Directors of the Company to Dato' Dr. Zaha Rina, Independent Non-Executive Chairman based on the amount as stated under explanatory note no. 3 of the Notice of Meeting, be and is hereby approved.

RESOLUTION 8

THAT the payment of Directors' fees from 11 June 2022 until the next AGM of the Company to be held in year 2023, payable quarterly in arrears after each quarter of completed service of the Directors of the Company to Mrs. Vijayam, Independent Non-Executive Director based on the amount as stated under explanatory note no. 3 of the Notice of Meeting, be and is hereby approved.

RESOLUTION 9

THAT the payment of Directors' fees from 11 June 2022 until the next AGM of the Company to be held in year 2023, payable quarterly in arrears after each quarter of completed service of the Directors of the Company to Mr. Renzo Viegas, Independent Non-Executive Director based on the amount as stated under explanatory note no. 3 of the Notice of Meeting, be and is hereby approved.

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RESOLUTION 10

THAT the payment of Directors' fees from 11 June 2022 until the next AGM of the Company to be held in year 2023, payable quarterly in arrears after each quarter of completed service of the Directors of the Company to Mr. Matt Lawrence, Non-Independent Non-Executive Director based on the amount as stated under explanatory note no. 3 of the Notice of Meeting, be and is hereby approved.

RESOLUTION 11

THAT the payment of Directors' fees from 11 June 2022 until the next AGM of the Company to be held in year 2023, payable quarterly in arrears after each quarter of completed service of the Directors of the Company to such person(s) to be appointed as Non-Executive Director(s) of the Company based on the amount as stated under explanatory note no. 3 of the Notice of Meeting, be and is hereby approved.

RESOLUTION 12

THAT the payment of Directors' benefits of up to an amount of RM100,000.00 from 11 June 2022 until the next AGM of the Company to be held in year 2023 be and is hereby approved.

RESOLUTION 13

THAT the retiring Auditors, Messrs. Ernst & Young PLT be re-appointed as Auditors of the Company until the conclusion of the next AGM and that authority be and is hereby given to the Directors to fix their remuneration.

SPECIAL BUSINESS

RESOLUTION 14

- ORDINARY RESOLUTION 1: AUTHORITY TO ISSUE SHARES

THAT subject always to the Companies Act 2016 ("**the Act**"), the Company's Constitution and approvals from Bursa Malaysia Securities Berhad ("**Bursa Malaysia Securities**") and any other governmental and/or regulatory authorities, the Directors of the Company be and are hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price to such persons and upon such terms and conditions, for such purposes as the Directors of the Company may in their absolute discretion deem fit, provided always that the aggregate number of shares to be issued pursuant to this resolution does not exceed twenty per centum (20%) of the total number of issued shares of the Company for the time being to be utilised until 31 December 2022 (pursuant to the extension of enhanced general mandate announced by Bursa Malaysia Securities on 23 December 2021) ("**20% General Mandate**") on the basis that the Company has not utilised for the 20% General Mandate approved by the shareholders at the Annual General Meeting ("**AGM**") held on 4 June 2021 for issuance of new securities and thereafter, ten per centum (10%) of the total number of issued shares of the Company for the time being as stipulated under Paragraph 6.03(1) of Bursa Malaysia Securities' Main Market Listing Requirements to be utilised before the conclusion of the first AGM of the Company following the general meeting at which such approval was given or at the

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expiry of the period within which the next AGM is required to be held after the approval was given, whichever is the earlier;

AND THAT the Directors of the Company be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities.

**SPECIAL BUSINESS
RESOLUTION 15**

- **ORDINARY RESOLUTION 2: PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

THAT subject always to the provisions of Bursa Malaysia Securities Berhad's Main Market Listing Requirements, a renewal of existing shareholders' mandate be and is hereby granted to Manulife Holdings Berhad and its subsidiary companies to enter into the recurrent related party transactions of a revenue or trading nature ("**Recurrent Related Party Transactions**") as described in the circular to shareholders dated 29 April 2022 with the related parties mentioned therein **PROVIDED THAT:**

- (i) the Recurrent Related Party Transactions are in the ordinary course of business which are necessary for day-to-day operations and are on terms not more favourable than those generally available to the public; and
- (ii) disclosure is made in the annual report breakdown of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year;

AND THAT the authority conferred by such mandate shall commence immediately upon the passing of this ordinary resolution and continue to be in force until:

- (a) the conclusion of the first Annual General Meeting ("**AGM**") of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("**the Act**") [but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act]; or
- (c) revoked or varied by resolution passed by the shareholders of the Company in general meeting,

whichever is the earlier;

AND THAT, the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution.

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**SPECIAL BUSINESS
RESOLUTION 16**

- **ORDINARY RESOLUTION 3: PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

THAT subject always to the provisions of Bursa Malaysia Securities Berhad's Main Market Listing Requirements, a shareholders' mandate be and is hereby granted to Manulife Holdings Berhad and its subsidiary companies to enter into the recurrent related party transactions of a revenue or trading nature ("**Recurrent Related Party Transactions**") as described in the circular to shareholders dated 29 April 2022 with the related parties mentioned therein **PROVIDED THAT:**

- (i) the Recurrent Related Party Transactions are in the ordinary course of business which are necessary for day-to-day operations and are on terms not more favourable than those generally available to the public; and
- (ii) disclosure is made in the annual report breakdown of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year;

AND THAT the authority conferred by such mandate shall commence immediately upon the passing of this ordinary resolution and continue to be in force until:

- (a) the conclusion of the first Annual General Meeting ("**AGM**") of the Company following the general meeting, at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM of the Company after that date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("**the Act**") [but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act]; or
- (c) revoked or varied by resolution passed by the shareholders of the Company in general meeting;

whichever is the earlier;

AND THAT, the Directors of the Company be authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution.

**SPECIAL BUSINESS
RESOLUTION 17**

- **ORDINARY RESOLUTION 4: PROPOSED RENEWAL OF AUTHORITY TO ALLOT AND ISSUE NEW ORDINARY SHARES IN MANULIFE HOLDINGS BERHAD ("MANULIFE" OR "COMPANY") ("MANULIFE SHARES"), FOR THE PURPOSE OF THE DIVIDEND REINVESTMENT PLAN ("DRP") OF MANULIFE WHICH WILL PROVIDE THE SHAREHOLDERS OF MANULIFE WITH THE**

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**OPTION TO ELECT TO REINVEST THEIR DIVIDENDS IN NEW MANULIFE
SHARES ("PROPOSED RENEWAL OF DRP AUTHORITY")**

THAT pursuant to the DRP as approved by the shareholders at the Extraordinary General Meeting of the Company held on 26 June 2020 and renewed at the Annual General Meeting of the Company held on 4 June 2021, and subject to the approval of all relevant regulatory authorities or parties being obtained, where required, approval be and is hereby given to the Directors of the Company to allot and issue such number of new Manulife Shares from time to time as may be required to be allotted and issued pursuant to the DRP ("**New Shares**") until the next Annual General Meeting of the Company, upon such terms and conditions and to such persons as the Directors of the Company may, in their absolute discretion, deem fit and in the best interest of the Company;

THAT the issue price of the New Shares, which will be determined and fixed by the Board of Directors on the price-fixing date to be determined, shall not be at more than ten per centum (10%) discount to the five (5)-day volume weighted average market price ("**VWAP**") of Manulife Shares immediately preceding the price-fixing date, of which the VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price at the material time;

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds and undertakings and to execute, sign and deliver for and on behalf of the Company, all such documents and impose such terms and conditions or delegate all or any part of its powers as may be necessary or expedient in order to implement, finalise and give full effect to the issuance of New Shares pursuant to the DRP, with full power to assent to any conditions, modifications, variations and/or amendments including amendments, modifications, suspension and termination of the DRP as the Directors of the Company may, in their absolute discretion, deem fit and in the best interest of the Company and/or as may be imposed or agreed to by any other relevant authorities.

TERMINATION

Dato' Chairman concluded the Meeting and thanked all present for their attendance.

The Meeting terminated at 3:33 p.m. with a vote of thanks to Dato' Chairman.

SIGNED AS A CORRECT RECORD



CHAIRMAN
DATO' DR. ZAHA RINA BINTI ZAHARI

Dated: 10 June 2022