

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad ("Bursa Malaysia Securities") has not perused the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature prior to the issuance of this circular as it is an exempted document pursuant to Practice Note 18 of Bursa Malaysia Securities Main Market Listing Requirements.

Bursa Malaysia Securities takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



MANULIFE HOLDINGS BERHAD
[Registration No. 197501003360 (24851-H)]
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

in relation to the

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The above proposal will be tabled as special business at the Company's 50th Annual General Meeting ("AGM"), to be held at Banquet Hall, Level 1, Main Lobby, Kuala Lumpur Golf & Country Club (KLGCC), No. 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Wednesday, 10 June 2026 at 2:30 p.m. or any adjournment thereof.

This Circular is available on the Company's website at www.manulife.com.my, together with the Annual Report 2025, Notice of the 50th AGM, Proxy Form and Administrative Guide.

A member who is entitled to attend and vote at the 50th AGM of the Company is entitled to appoint a proxy or proxies to attend and vote on his/her behalf. If you wish to appoint a proxy to participate and vote on your behalf, please complete, sign and return the Proxy Form in accordance with the instructions contained therein as soon as possible to the office of the Share Registrar of the Company, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than forty-eight (48) hours before the time for holding the AGM or any adjournment thereof. The proxy appointment may also be submitted electronically via email at info@sshb.com.my. The lodging of the Proxy Form will not preclude you from attending and voting at the AGM should you subsequently wish to do so provided a notice of termination of authority to act as a proxy is given to the Company and deposited at Securities Services (Holdings) Sdn. Bhd. of Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or via email to info@sshb.com.my not less than forty-eight (48) hours before the time stipulated for holding the AGM or any adjournment thereof.

IMPORTANT DATES

Last date and time for lodging the Proxy Form : Monday, 8 June 2026 at 2:30 p.m.

Date and time of the 50th AGM : Wednesday, 10 June 2026 at 2:30 p.m.

This circular is dated 30 April 2026

DEFINITION

For the purpose of this circular, except where the context otherwise requires, the following definitions apply:

- "Act" - Companies Act 2016 as amended from time to time and any re-enactment thereof.
- "AGM" - Annual General Meeting.
- "Board" - Board of Directors of MHB.
- "BPSB" - Britama Properties Sdn. Bhd. [Registration No. 198001010396 (64180-D)], a wholly-owned subsidiary of MHB.
- "Bursa Malaysia Securities" - Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)].
- "Circular" - This circular to the shareholders of the Company dated 30 April 2026.
- "Director(s)" - Shall have the same meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and for the purpose of the Proposed Renewal of Shareholders' Mandate includes any person who is or was within the preceding 6 months from the date on which the terms of the transactions were agreed upon, a director of MHB, its subsidiary or holding company or a chief executive officer of MHB, its subsidiary or holding company in accordance with the definition in Chapter 10 of the Listing Requirements.
- "Interested Related Party" - A Related Party with any interest, direct or indirect.
- "Listing Requirements" - Main Market Listing Requirements of Bursa Malaysia Securities including any amendments thereto that may be made from time to time.
- "LPD" - 31 March 2026 being the latest practicable date prior to the printing of this circular.
- "Major Shareholder(s)" - As defined in the Listing Requirements, means a person who has an interest or interests in one or more voting shares in the Company and the number or aggregate number of those shares, is:
(a) 10% or more of the total number of voting shares in the Company; or
(b) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company, and for purpose of the Proposed Renewal of Shareholders' Mandate, and in respect of any particular transactions, includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Company or any other corporation which is its subsidiary or holding company. For the purpose of this definition, "interest" has the meaning given to it in Section 8 of the Act.
- "MCHN" - Manulife Century Holdings (Netherlands) B.V. (Company No. 33297859).
- "MFAL" - Manulife Financial Asia Limited (Company No. 53673698).
- "MFC" - Manulife Financial Corporation, ultimate holding company of MHB.
- "MFC Group" - MFC and its subsidiaries.
- "MFSL" - Manulife Financial (Singapore) Pte. Ltd. (Company No. 202024633H).
- "MHB" or "the Company" - Manulife Holdings Berhad [Registration No. 197501003360 (24851-H)].
- "MHB Group" - MHB and its subsidiaries.
- "MHBL" - Manulife Holdings (Bermuda) Limited (Company No. 29759).
- "MIB" - Manulife Insurance Berhad [Registration No. 200801013654 (814942-M)], a wholly-owned subsidiary of MHB.
- "MILL" - Manulife Insurance Labuan Limited (Company No. LL13865), a wholly-owned subsidiary of MHB.
- "MIMMB" - Manulife Investment Management (M) Berhad [Registration No. 200801033087 (834424-U)], a wholly-owned subsidiary of MHB.
- "MLIC" - The Manufacturers Life Insurance Company, penultimate holding company of MHB.
- "Person(s) Connected" - As defined in the Listing Requirements, which in relation to any person (referred to as "said Person") means such person who falls under any one of the following categories: -
(a) a family member of the said Person;
(b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;
(c) a partner of the said Person;
(d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;
(e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;

- (f) a body corporate in which the said Person or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or
- (g) a body corporate which is a Related Corporation of the said Person.
- "Proposed Renewal of Shareholders' Mandate" - Proposed renewal of shareholders' mandate pursuant to Paragraph 10.09 of the Listing Requirements for the Recurrent Related Party Transactions as set out in Section 2.3 of this Circular.
- "Related Corporation" - As defined in the Listing Requirements, a corporation which is: -
 - (a) a holding company of another corporation;
 - (b) a subsidiary of another corporation; or
 - (c) a subsidiary of the holding company of another corporation.
- "Related Party" - As defined in the Listing Requirements, a Director, Major Shareholder or Person Connected with such Director or Major Shareholder.
- "Related Party Transaction" or "RPT" - A transaction entered into by the Company or its subsidiaries which involves the interest, direct or indirect, of a Related Party.
- "Recurrent Related Party Transaction" or "Recurrent RPT" - A Related Party Transaction which is recurrent, of a revenue or trading nature and which is necessary for day-to-day operations of the Company and/or its subsidiaries.
- "RM" and "sen" - Ringgit Malaysia and sen respectively.
- "Shares" - Ordinary shares of MHB.
- "Shareholders" - Shareholders of MHB.

Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations.

Any reference to a time of day shall be a reference to Malaysian time, unless otherwise stated.

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Manulife Holdings Berhad

Registration No. 197501003360 (24851-H)

Registered Office

16th Floor, Menara Manulife
6 Jalan Gelenggang
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan

30 April 2026

Board of Directors:

Mr. Renzo Christopher Viegas (Chairman/ Independent Non-Executive Director)
Ms. Vibha Hamsi Coburn (Executive Director/ Group Chief Executive Officer)
Dato' Khalid Bin Abdol Rahman (Independent Non-Executive Director)
Mrs. Vijayam A/P Nadarajah (Independent Non-Executive Director)
Mr. Rishi Srivastava (Non-Independent Non-Executive Director)

To: The Shareholders of MHB

Dear Shareholders,

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE**1. INTRODUCTION**

On 24 March 2026, our Board announced that we are proposing to seek our Shareholders' approval at the forthcoming 50th AGM of the Company to be convened, the Proposed Renewal of Shareholders' Mandate.

The purpose of this Circular is to provide you with information on the Proposed Renewal of Shareholders' Mandate and to seek your approval on the ordinary resolution on the Proposed Renewal of Shareholders' Mandate to be tabled at the forthcoming 50th AGM of the Company.

SHAREHOLDERS ARE ADVISED TO READ THE CONTENTS AND THE APPENDIX OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE.

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2. DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

2.1 Introduction

Chapter 10, Paragraph 10.09(2) and Practice Note 12 of the Listing Requirements allow a listed issuer to seek shareholders' mandate in respect of RPTs involving recurrent transactions of a revenue or trading nature which are necessary for its day-to-day operations subject to, inter alia, the following:

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Party than those generally available to the public;
- (ii) the shareholders' mandate is subject to the annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the following threshold:
 - (a) the consideration, value of the assets, capital outlay or costs of the Recurrent RPTs is RM1.0 million or more; or
 - (b) the percentage ratio of such Recurrent RPTs is 1% or more,whichever is the higher;
- (iii) the issuance of a circular to shareholders by the listed issuer;
- (iv) in a meeting to obtain shareholders' mandate, the interested Director, interested Major Shareholder or interested Person Connected with a Director or Major Shareholder and where it involves the interest of an interested Person Connected with a Director or Major Shareholder, such Director or Major Shareholder, must not vote on the resolution approving the transactions. An interested Director or interested Major Shareholder must ensure that the Person Connected with them abstain from voting, deliberating or approving the resolution pertaining to the transactions; and
- (v) the listed issuer immediately announces to Bursa Malaysia Securities when the actual value of a Recurrent RPT entered into by the listed issuer, exceeds the estimated value of the Recurrent RPT disclosed in the circular to shareholders by 10% or more and must include the information as may be prescribed by Bursa Malaysia Securities in its announcement.

The Proposed Renewal of Shareholders' Mandate is subject to annual renewal. In this respect, any authority conferred by the Proposed Renewal of Shareholders' Mandate shall commence immediately upon passing of the resolution and remain in force until: -

- (i) the conclusion of the next AGM of the Company following the 50th AGM at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (ii) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the Shareholders in general meeting,

whichever is the earlier (hereinafter referred to as "the Proposed Mandate Period").

In this regard, the Company proposes to seek its Shareholders' approval for the Proposed Renewal of Shareholders' Mandate as detailed in Section 2.3 of this Circular at the 50th AGM of the Company to enable the Company or its subsidiaries to enter into Recurrent RPTs with the Related Parties, which are necessary for the day-to-day operations of MHB Group and are based on normal commercial terms that are not more favourable to the Related Parties than those generally available to the public and not detrimental to the minority shareholders.

2.2 Details of the Proposed Renewal of Shareholders' Mandate

The Company is principally an investment holding company and the principal activities of its subsidiaries are as follows:

Subsidiaries	Effective equity interest	Principal activities
MIB	100%	Life insurance business
MIMMB	100%	Investment trust and fund management
MILL	100%	Labuan life insurance and life insurance broking activities
BPSB	100%	Property rental and management

It is anticipated that MHB Group will, in the ordinary course of business, enter into the Recurrent RPTs and it is likely that such transactions will occur with some degree of frequency and could arise at any time.

The details of the Related Parties as at the LPD are as set out in the table below:

Name of Company	Principal Activities
MFC	<p>A leading international financial services provider. It operates as Manulife across Canada, Asia, and Europe, and primarily as John Hancock in the United States, offering financial advice and insurance solutions for individuals, groups, and businesses. Through Manulife Wealth & Asset Management, the global brand for its Global Wealth and Asset Management segment, MFC provides a broad range of investment solutions to individuals, institutions, and retirement plan members worldwide.</p> <p>MFC Group is deemed to be Related Parties because the Company's major shareholder forms part of the upstream ownership chain leading up to MFC, the ultimate holding company. For completeness, the MFC Group includes entities such as MLIC, MHBL, MFAL, MFSL, MCHN, MIMHK, MIMSP, MIMUS, MIMPMUS, MIL Bermuda, MDSI, MAMI, MIM Canada, SAGA and MANGA, all of which fall under the broader corporate structure ultimately controlled by MFC.</p>
Manulife Investment Management (Hong Kong) Limited (Company No. 18686294) (" MIMHK ")	Investment management and advisory company involved in marketing mutual funds.
Manulife Investment Management (Singapore) Pte. Ltd. (Company No. 200709952G) (" MIMSP ")	Asset management company.
Manulife Investment Management (US) LLC (" MIMUS ")	Investment advisor.
Manulife Investment Management Private Markets (US) LLC (Company No. 4435612) (" MIMPMUS ")	Provides private market capital solutions including senior and junior debt financing and equity co-investments and commits capital—both primary and secondary basis—to private equity managers.
Manulife (International) Limited (Business Registration No. 09760645) (" MIL Bermuda ")	Life insurance company.
Manulife Data Services Inc. (Company No. 6589) (" MDSI ")	Shared services provider delivering providing accounting, back-office and technical services to MFC's subsidiaries worldwide.
PT Manulife Aset Manajemen Indonesia (Company No. 9120216241229) (" MAMI ")	Investment management and investment advisor.
Manulife Investment Management Limited (Company No. 928057-0) (" MIM Canada ")	Provides investment counselling, portfolio management and mutual fund management in Canada.
Manulife General Account Investments (Singapore) Pte. Ltd. (Company No. 201733966E) (" SAGA ")	Provides asset and portfolio management services.
Manulife General Account Investments (HK) Limited (Company No. 67485015) (" MANGA ")	Provides securities dealing, futures intermediation, investment advisory, and asset management services.

2.3 Nature of Recurrent RPTs

Proposed Renewal of Shareholders' Mandate

The details of the Recurrent RPTs and their estimated value entered or to be entered during the Proposed Mandate Period would be as below: -

No.	Nature of transactions	Transacting party	Class of Related Party	Estimated value of preceding year's mandate		Actual value of transaction as at 31 March 2026		Estimated value @ (during the Proposed Mandate Period)		Interested Related Party
				Receivable by MHB Group (RM'000)	Payable by MHB Group (RM'000)	Receivable by MHB Group (RM'000)	Payable by MHB Group (RM'000)	Receivable by MHB Group (RM'000)	Payable by MHB Group (RM'000)	
1.	Outsourcing of asset management subsidiary back-office system	MIMMB	MFC Group	-	3,000	-	853	-	3,000	
2.	Provision of treasury system	MHB Group	MFC Group	-	1,400	-	138	-	1,400	
3.	Investment management/ advisory and other related services	MIMMB	MIMHK	-	5,200	-	2,855	-	5,200	
4.	Investment management/ advisory and other related services	MIMMB	MIMUS	-	7,030	-	3,939	-	7,030	<u>Interested Director*</u> - Rishi Srivastava
5.	Investment management	MILL	MIMPMUS	-	780	-	201	-	780	<u>Interested Major Shareholders</u> - MFC - MLIC - MHLB - MFAL - MFSL - MCHN
6.	Provision of social media operational support services	MIMMB	MDSI	-	150	-	-	-	***	
7.	Provision for actuarial services provided by Manulife's Regional Office	MHB Group	MFC Group	-	350	-	-	-	350	
8.	Outsourcing of human resource operations including payroll and back-office processing	MHB Group	MFC Group	-	1,000	-	514	-	1,000	
9.	Accounting and finance support	MHB Group	MFC Group	-	1,700	-	649	-	1,700	
10.	Provision of application system services and infrastructure support	MHB Group	MFC Group	-	65,000	-	16,242	-	50,000	
11.	Outsourcing of foreign exchange hedging services in respect of foreign currency exposure	MHB Group	MFC Group	-	650	-	-	-	650	
12.	Provision of regional reinsurance administrative service	MHB Group	MFC Group	-	150	-	-	-	150	

No.	Nature of transactions	Transacting party	Class of Related Party	Estimated value of preceding year's mandate ##		Actual value of transaction as at 31 March 2026		@ Estimated value (during the Proposed Mandate Period)		Interested Related Party
				Receivable by MHB Group (RM'000)	Payable by MHB Group (RM'000)	Receivable by MHB Group (RM'000)	Payable by MHB Group (RM'000)	Receivable by MHB Group (RM'000)	Payable by MHB Group (RM'000)	
13.	Provision of back-office support for staff claims	MHB Group	MFC Group	-	200	-	50	-	200	<u>Interested Director*</u> - Rishi Srivastava <u>Interested Major Shareholders</u> - MFC - MLIC - MHBL - MFAL - MFSL - MCHN
14.	Malaysia Net Promoter System (NPS) dashboard support	MHB Group	MFC Group	-	140	-	-	-	140	
15.	Investment management/ advisory and other related services	MIMMB	MAMI	-	500	-	63	-	500	
16.	Investment management/ advisory and other related services	MIMMB	MIM Canada	-	945	-	32	-	945	
17.	Investment management for private debt	MHB Group	SAGA	-	1,040	-	53	-	1,040	
18.	Reinsurance provider	MILL	MIL Bermuda	-	580	-	438	-	1,000	
19.	Investment management/ advisory, distribution and other related services	MIMMB	MIMSP	-	3,500	-	856	-	3,500	
20.	Investment consulting services and foreign exchange hedging (private equity)	MHB Group	MANGA	-	1,513	-	523	-	1,513	
21.	Actuarial valuation model operational support to Valuation Shared Service Centre (VSSC)**	MHB Group	MFC Group	-	1,820	-	1,265	-	1,820	
22.	Actuarial valuation model operational support to Valuation System Transformation (VST) Life@	MHB Group	MFC Group	-	880	-	440	-	950	
23.	Provision of learning management system and support	MIMMB	MFC Group	-	145	-	-	-	145	
24.	Azure Costs Supporting Valuation Shared Service Centre Operations	MHB Group	MFC Group	-	4,500	-	2,404	-	4,500	

No.	Nature of transactions	Transacting party	Class of Related Party	Estimated value of preceding year's mandate ##		Actual value of transaction as at 31 March 2026		@ Estimated value (during the Proposed Mandate Period)		Interested Related Party
				Receivable by MHB Group (RM'000)	Payable by MHB Group (RM'000)	Receivable by MHB Group (RM'000)	Payable by MHB Group (RM'000)	Receivable by MHB Group (RM'000)	Payable by MHB Group (RM'000)	
25.	Provision of services for reviewing and clearing watchlist scanning alerts	MHB Group	MDSI	-	137	-	52	-	137	Interested Director* - Rishi Srivastava
26.	Investment Management / Advisory and other Related Services in support of new product initiative	MILL	MFC Group	-	350	-	-	-	500	
27.	Rental income for renting of office premises*****	MHB Group	MFC Group	1,500	-	221	-	750	-	
28.	Provision of various training, advisory and support services from Manulife Asia headquarters	MHB Group	MFC Group	-	3,700	-	599	-	4,000	
29.	Manulife Centre of Excellence Income – Operations, compliance and information technology support services	MIMMB	MFC Group	7,700	-	3,532	-	7,700	-	
30.	Investment consulting services encompassing strategy, execution, governance and compliance	MHB Group	MANGA	-	2,545	-	151	-	2,000	

Notes:

- @ The Proposed Mandate Period shall be from the date of the 50th AGM of the Company to the next AGM of the Company in 2027. The estimated value as set out above is based on management estimates and the value of the transactions may vary and is subject to changes.
- ## Estimated value as disclosed in last year's circular to shareholders dated 30 April 2025. As of 31 March 2026, there were no transactions under the existing mandate where the actual value deviated by 10% or more from the estimated value of the preceding year's mandate.
- * Representing MCHN to the Board.
- ** VCCS is a contributor to the VST-Life framework, which maintains and runs the actuarial modelling systems.
- *** Not seeking for the Proposed Renewal of Shareholders' Mandate at the forthcoming 50th AGM of the Company.
- @@ VST-Life is the framework within which the end-to-end actuarial valuation services are contained, which is contributed by various parties within MFC. The total rental income that MHB Group may receive from MFC Group for occupying office premises within Menara Manulife during the Proposed Mandate Period depends on the total space to be occupied and any refurbishment or fitout required. The rental rate is estimated to be within the range of RM4.80 per square foot and the monthly payment amount to be received by MHB Group from MFC Group for occupying the space within Menara Manulife may increase if there are additional refurbishments or fitouts. The total area currently occupied by MFC Group under a 3-year agreement commencing since Q4 2024 is 2,508 square feet. This Recurrent RPT does not fall under Paragraph 3.2(c) of Practice Note 12 of the Main Market Listing Requirements.

2.4 Outstanding Recurrent RPTs receivables

There is no amount due and owing to MHB Group by its Related Parties pursuant to the Recurrent RPTs which have exceeded the credit terms as at the LPD.

2.5 Threshold of authority

There is no specific threshold for approval of the Recurrent RPTs within the MHB Group. However, all Recurrent RPTs are reviewed and authorised by personnel of at least managerial level, provided always that such personnel have no interest in the transaction and the said transaction has been approved pursuant to the shareholders' mandate obtained at an AGM for Recurrent RPTs. If it is determined that the guidelines and/or procedures stipulated in Section 2.6 of this circular, are inadequate the Company will obtain a fresh shareholders' mandate, to ensure that: -

- (a) Recurrent RPT(s) will be conducted on an arm's length basis and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- (b) such transaction will not be detrimental to the minority shareholders of the Company or prejudicial to the interests of the Shareholders.

2.6 Review procedures for Recurrent RPTs

The Directors of MHB Group will ensure that the methods or procedures adopted for pricing a transaction with Related Parties are determined in accordance with the normal procedures and standards currently adopted by MHB Group in transactions with non-Related Parties conducted on an arm's length willing buyer and willing seller basis after taking into account prevailing market conditions and that such transactions are negotiated on the basis of prudent business practice to maximise profit margin or minimise costs and not to the detriment of the minority shareholders.

All Recurrent RPTs will be subject to periodic reviews by the Group Audit Committee to ensure that they have been transacted on an arm's length basis and on normal commercial terms not detrimental to MHB Group and that proper disclosures will be made in the annual report of the Company in respect of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year.

The MHB Group has implemented and will continue to implement the following procedures for Recurrent RPTs and the methods for which transaction prices are determined in order to ensure that Recurrent RPTs will be undertaken on an arm's length basis and on normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of MHB Group:

- (1) A list of the Related Parties is circulated within MHB Group and each Related Party will be given notification that Recurrent RPTs are required to be undertaken on an arm's length basis and on normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.
- (2) At least two other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparators, wherever possible, to determine whether the price and terms offered to/by the Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities. Where quotations or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be determined based on negotiated terms according to prevailing commercial practices to ensure that the Recurrent RPTs are not detrimental to MHB Group.
- (3) The senior management-in-charge will compare the terms of the transaction with those extended to the public. They will also decide whether the transaction is recurrent in nature.
- (4) If it is concluded that the RPT is recurrent and is undertaken on an arm's length basis and on MHB Group's normal commercial terms which are not more favourable to the Related Party than those generally available to the public, the senior management will forward their findings to the Group Audit Committee.
- (5) The Group Audit Committee will review the recommendation of management and if deemed fit, will recommend the same to the Board for their consideration and approval (where applicable).
- (6) A summary of the Recurrent RPTs undertaken will be submitted to the Group Audit Committee on a quarterly basis for review.
- (7) The Group Audit Committee will review the summary of the Recurrent RPTs and report the same to the Board for their notation.
- (8) A register will be maintained by MHB to record all Recurrent RPTs.
- (9) The annual internal audit plan shall incorporate a review of all Recurrent RPTs described in the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate (if approved) to ensure that relevant approvals have been obtained and review procedures in respect of such transactions are adhered to.
- (10) The Group Audit Committee shall review the internal audit reports to ascertain that the guidelines and procedures established to monitor Recurrent RPTs have been complied with and the review shall be done together with the review of the yearly results.
- (11) The Group Audit Committee shall review the procedures and shall continue to review the procedures as and when required, with the authority to sub-delegate to individuals or committees within MHB as they deem appropriate.

- (12) If a member of the Board or the Group Audit Committee has an interest in the transaction to be reviewed by the Board or the Group Audit Committee as the case may be, he/she will abstain from any decision-making by the Board or the Group Audit Committee in respect of the transaction.

2.7 Group Audit Committee statement

The Group Audit Committee was of the view that: -

- (1) the procedures adopted by MHB Group are sufficient to continue to ensure that the Recurrent RPTs are not more favourable to the Related Parties than those generally available to the public and are not detrimental to minority shareholders; and
- (2) MHB Group has in place adequate procedures and processes to monitor, track and identify the Recurrent RPTs in a timely and orderly manner, and the frequency of review of these procedures and processes is done on a yearly basis.

3 RATIONALE FOR THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

The Recurrent RPTs covered by the Proposed Renewal of Shareholders' Mandate are: -

- (i) intended to meet the business needs of the MHB Group at the best possible terms and to enhance the MHB Group's ability to explore beneficial business opportunities; and
- (ii) all transactions entered or to be entered by the MHB Group are in the ordinary course of business. These transactions are transactions of a revenue or trading nature which are likely to recur with some degree of frequency and arise at any time and from time to time and are made on an arm's length basis and on normal commercial terms which are not prejudicial to the Related Parties than those generally available to the public and not in the Company's opinion, detrimental to the minority shareholders. These transactions may be constrained by the time-sensitive nature and confidentiality of such transactions, and it may be impractical to seek Shareholders' approval on a case-by-case basis before entering such Recurrent RPTs.

The approval of the Shareholders obtained on an annual basis would eliminate the need to make regular announcements or convene separate general meetings from time to time to seek Shareholders' approval as and when potential Recurrent RPTs with the Related Parties arise, thereby substantially reducing administrative time and expenses in convening such meetings, without compromising the corporate objectives or adversely affecting the business opportunities available to the MHB Group.

4 FINANCIAL EFFECTS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

4.1 Share capital and Major Shareholders' shareholding structure

The Proposed Renewal of Shareholders' Mandate will not have any effect on the share capital of MHB and the Major Shareholders' shareholdings of MHB.

4.2 Earnings

The Proposed Renewal of Shareholders' Mandate is not expected to have any material effect on the consolidated earnings of the MHB Group for the current financial year.

4.3 Net assets and gearing

Based on MHB's audited consolidated statements of financial position as at 31 December 2025, the Proposed Renewal of Shareholders' Mandate is not expected to have any material effect on the net assets and gearing of the MHB Group.

5 DISCLOSURE IN ANNUAL REPORT

Disclosure will be made in the annual report of the Company and in the annual reports for the subsequent financial years during which a renewal of shareholders' mandate is in force in respect of the breakdown of the aggregate value of Recurrent RPTs conducted pursuant to the renewal of shareholders' mandate during the financial year, the type of Recurrent RPTs made, the names of the Related Parties involved in each type of Recurrent RPTs and the nature of their relationship with the Company.

6 CONDITIONS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

The Proposed Renewal of Shareholders' Mandate is conditional upon the approval of the Shareholders being obtained at the 50th AGM of the Company to be convened.

7 INTERESTS OF DIRECTOR, MAJOR SHAREHOLDERS AND/OR PERSON(S) CONNECTED TO THEM

As at the LPD, the direct and indirect interests of those Director, Major Shareholders and Persons Connected to them who are interested in the Proposed Renewal of Shareholders' Mandate are as follows:

Interested Director/Major Shareholders/Persons Connected to interested Director and/or Major Shareholders	Direct		Indirect	
	No. of Shares	Percentage (%) of share capital	No. of Shares	Percentage (%) of share capital
Interested Director – Mr. Rishi Srivastava	-	-	-	-
Interested Major Shareholders				
– MCHN	146,641,663	63.31	-	-
– MFC	-	-	146,641,663	63.31
– MLIC	-	-	146,641,663	63.31
– MHBL	-	-	146,641,663	63.31
– MFAL	-	-	146,641,663	63.31
– MFSL	-	-	146,641,663	63.31

The interested Director namely, Mr. Rishi Srivastava has accordingly abstained and will continue to abstain from all Board deliberations and voting in respect of the relevant Recurrent RPTs.

The interested Director namely, Mr. Rishi Srivastava and the interested Major Shareholders namely, MCHN, MFC, MLIC, MHBL, MFAL and MFSL and will abstain from voting on the Proposed Renewal of Shareholders' Mandate to be tabled at the forthcoming 50th AGM of the Company in respect of their direct and/or indirect shareholdings.

The interested Director namely, Mr. Rishi Srivastava, and the interested Major Shareholders namely, MCHN, MFC, MLIC, MHBL, MFAL and MFSL have undertaken to ensure that the Persons Connected with them will abstain from voting in respect of their direct and/or indirect shareholdings, deliberating or approving the resolutions pertaining to the Proposed Renewal of Shareholders' Mandate to be tabled at the forthcoming 50th AGM of the Company.

Save as disclosed above, none of the other Directors and/or Major Shareholders and/or Persons Connected with them have any interest, direct or indirect, in the Proposed Renewal of Shareholders' Mandate.

8 DIRECTORS' RECOMMENDATION

The Board (save and except for Mr. Rishi Srivastava who is deemed interested in the Proposed Renewal of Shareholders' Mandate has abstained and will continue to abstain from expressing an opinion on the Proposed Renewal of Shareholders' Mandate) having considered all aspects contained in this Circular, is of the opinion that the Proposed Renewal of Shareholders' Mandate is fair, reasonable and in the best interest of MHB and its shareholders. Accordingly, the Board (save and except for Mr. Rishi Srivastava who is deemed interested in the Proposed Renewal of Shareholders' Mandate and has abstained and will continue to abstain from making recommendation on the Proposed Renewal of Shareholders' Mandate) recommends that you vote in favour of the ordinary resolutions pertaining to the Proposed Renewal of Shareholders' Mandate to be tabled at the forthcoming 50th AGM of the Company.

9 AGM

The resolutions relating to the Proposed Renewal of Shareholders' Mandate is set out under the agenda items of Special Business in the Notice of the 50th AGM of MHB in the annual report of MHB for the financial year ended 31 December 2025, which is available for download on the Company's website at www.manulife.com.my. The 50th AGM of MHB will be held at Banquet Hall, Level 1, Main Lobby, Kuala Lumpur Golf & Country Club (KLGCC), No. 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Wednesday, 10 June 2026 at 2:30 p.m.

10 ADDITIONAL INFORMATION

Shareholders are requested to refer to the attached Appendix I for further information.

Yours faithfully
For and on behalf of the Board

MR. RENZO CHRISTOPHER VIEGAS
Chairman/Independent Non-Executive Director

APPENDIX I

FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information given in this circular in so far as it relates to the MHB Group and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein false or misleading.

2. MATERIAL CONTRACTS

MHB and its subsidiaries have not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the past two years immediately preceding the LPD.

3. MATERIAL LITIGATION

As at the LPD, neither MHB nor its subsidiaries is engaged in any material litigation either as plaintiff or defendant, claims or arbitrations which will have a material effect on the financial position of MHB Group and the Board is also not aware of any proceedings pending or threatened against MHB and/or its subsidiaries or any facts to give rise to any proceedings which might materially and adversely affect the financial position and business of MHB Group.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at MHB's registered office at 16th Floor, Menara Manulife, 6 Jalan Gelénggang, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, during normal business hours on any business day from the date of this circular to the date of the 50th AGM of the Company: -

- (i) Constitution of MHB; and
- (ii) The audited consolidated financial statements of MHB for the past two financial years ended 31 December 2024 and 31 December 2025.

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