

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

MINUTES OF THE FORTY-SEVENTH 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 SS E SOLUTIONS SDN. BHD. AT THE BROADCAST 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, 23 JUNE 2023 AT 2:30 P.M.

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

DIRECTOR WHO PARTICIPATED REMOTELY : Mr. Matthew Edward Lawrence

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-Seventh AGM of the Company and called the Meeting to order at 2:30 p.m.

Dato’ Chairman informed the shareholders that the decision to host this Meeting 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 has been carefully considered to enhance accessibility by shareholders.

Dato’ Chairman then introduced the Directors, Management and the Company Secretary of the Company present at the broadcast venue as well as the Director 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 16 June 2023 were eligible to attend the Meeting.

The Meeting was informed that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad 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 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-Seventh AGM of the Company 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, Management, Company Secretary, and/or representative of the Auditors in order to avoid repetition and may also be summarised for expediency.

Further, the Meeting was informed that the Company would not be addressing or responding to questions related to free vouchers or door gifts for the shareholders who attended the Forty-Seventh AGM of the Company as the Company has no plans or intention to provide such benefits. Ms. Siew Chuan then directed the shareholders with any personal enquiries or grievances to the Company's customer service team as the

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appropriate channel equipped with the necessary tool to assist the shareholders with such matters and thanked the shareholders for their cooperation and understanding.

The Meeting noted that in the event of time constraints, 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 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 2022;
- 2022 Financial highlights – Group's operating revenue;
- 2022 Financial highlights – Group's net profit and its key drivers;
- Market share position of Manulife Insurance Berhad, an insurance subsidiary of the Group;
- 2022 Relationship net promoter score and digital initiatives;
- 2023 Group strategy;
- 2023 Quarter 1 – Key highlights; and
- Key initiatives taken in relation to sustainability and corporate social responsibility.

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 ("FYE 2022") 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 2022 together with the Reports of the Directors and the Auditors thereon.

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Dato' Chairman **DECLARED:**

That the Audited Financial Statements of the Company for FYE 2022 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 2022

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 2022.

**3.0 RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRED PURSUANT TO CLAUSE 123 OF THE COMPANY'S CONSTITUTION:
(A) MR. RENZO CHRISTOPHER VIEGAS ("MR. RENZO VIEGAS"); AND
(B) MS. VIBHA COBURN**

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

**4.0 APPROVAL OF THE PAYMENT OF DIRECTORS' FEES FROM 24 JUNE 2023 UNTIL THE NEXT AGM OF THE COMPANY TO BE HELD IN 2024, 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 A/P NADARAJAH ("MRS. VIJAYAM"), INDEPENDENT NON-EXECUTIVE DIRECTOR;
(C) MR. RENZO VIEGAS, INDEPENDENT NON-EXECUTIVE DIRECTOR;
(D) MR. MATTHEW EDWARD LAWRENCE ("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 THE MEETING**

Dato' Chairman informed that the next item on the Agenda was to approve the payment of Directors' fees from 24 June 2023 until the next AGM of the Company to be held in 2024, 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,

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based on the amount as stated under explanatory note no. 3 of the Notice of the Meeting.

5.0 APPROVAL OF THE PAYMENT OF DIRECTORS' BENEFITS OF UP TO AN AMOUNT OF RM100,000.00 FROM 24 JUNE 2023 UNTIL THE NEXT AGM OF THE COMPANY TO BE HELD IN 2024

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 24 June 2023 until the next AGM of the Company to be held in 2024.

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

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

The Meeting was informed that Ernst & Young PLT has indicated their willingness to continue in office as Auditors of the Company. The Group Audit Committee and the Board of Directors ("**Board**") had reviewed 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.

7.0 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 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, provided that the aggregate number of shares to be issued pursuant to this Resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being. Additionally, approval is sought to waive the statutory preemptive rights of the shareholders of the Company for the offering of new shares, which would rank equally with the existing issued shares arising from any new share issuance.

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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")**
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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 was 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")**
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Dato' Chairman informed that the next item on the Agenda was a special business to approve 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.

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(e) ORDINARY RESOLUTION 5
- PROPOSED RETENTION OF DATO' DR. ZAHA RINA AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

Dato' Chairman informed that the next item on the Agenda was a special business to approve Ordinary Resolution no. 5 in relation to the proposed retention of herself as an Independent Non-Executive Director of the Company and proposed that the next item on the Agenda be chaired by Ms. Vibha Coburn and there being no objection, Ms. Vibha Coburn took over the chairmanship from Dato' Chairman.

Ms. Vibha Coburn informed that in relation to the retention of Dato' Dr. Zaha Rina who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, the Board considers Dato' Dr. Zaha Rina to be independent and recommends her to be retained as an Independent Non-Executive Director of the Company until the conclusion of the next AGM of the Company.

The Chairmanship of the Meeting was then returned to Dato' Chairman.

(f) SPECIAL RESOLUTION
- PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

Dato' Chairman informed that the next item on the Agenda was a special business to approve the Special Resolution in relation to the proposed amendments to the Company's Constitution.

Dato' Chairman explained that the proposed amendments to the Company's Constitution were to provide greater clarity and to align the Company's Constitution with the relevant regulatory requirements.

8.0 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.

Q&A SESSION

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

- (1) Mr. Ho Yueh Weng enquired on the cause of the Company's low earnings in FYE 2022, which is the lowest recorded in the past five (5) financial years, and the Company's initiatives in accelerating growth and profitability to address such concern.

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Ms. Vibha Coburn explained that the Company's 2022 profit was affected by the volatility in the equity market and the rising interest rates which resulted in caused paper loss on Manulife's investment assets. However, the Company's operating profit has been improving for the past few years, demonstrating the fundamental strength and resilience of the business.

As such, the Company's 2023 strategy which is focused on expanding and diversifying distribution channels; strengthening growth through partnerships; growing a productive and professional Agency force; and improving in-force management to ensure expense efficiency, will place the Company on the path of continued growth. Ms. Vibha Coburn shared that the results for the first quarter of 2023 have shown higher growth as compared to the market and the Company has a continued emphasis on ensuring that the fundamentals of the business continue to grow and show resilience despite adverse market conditions.

- (2) Mr. Leo Ann Puat enquired on the reason for the bottom line not reflecting the improved revenue and market share in FYE 2022 and whether the Company expects that the coming year's financial performance will be better than FYE 2022.

This query has been partly addressed by Ms. Vibha Coburn's response to the prior query, though Mr. Tan Chue Chau, *the immediate past Chief Financial Officer of Manulife Insurance Berhad and current Chief Financial Officer of Manulife Global High Net Worth*, supplemented by sharing that life insurance is a long-term business typically comprising a new business stream followed by future profit stream in the lifetime of the policy. Given that, the improvement in the revenue and market share will not show up in the Company's Profit and Loss Statement immediately but will contribute to the increased value of the Company to be realised and form part of the profits in the future.

- (3) Mr. Au Yong Chee Hoong enquired whether Manulife has plans to provide special insurance or Takaful plans under the Rahmah program.

Dato' Chairman informed that with regard to Takaful, the Company has an interest in joining the Takaful sector, though, in respect of the Rahmah initiative, the Company is not currently participating in giving out cash aids and insurance to the B40 group in collaboration with the government.

- (4) Mr. Kow Lih Shi raised the following questions:

- (a) Whether the Company has a foreign exchange trading licence; and
- (b) Given that the Group consists of companies with various types of businesses, whether the profitability of each business stream is categorised.

Dato' Chairman informed that the Company does not hold a foreign exchange licence and Ms. Vibha Coburn informed that the profits and revenue of the insurance, investment holdings and asset management businesses have been separately covered in the Group CEO's speech earlier in the Meeting and the same are further detailed in the Company's annual report.

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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 scrutineer, Commercial Quest Sdn. Bhd.

ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 3:24 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 2022.	187,889,709	99.9999	207	0.0001	Accepted
<u>Resolution 2</u> To re-elect Mr. Renzo Viegas who retires pursuant to Clause 123 of the Company's Constitution.	187,884,368	99.9995	1,016	0.0005	Accepted
<u>Resolution 3</u> To re-elect Ms. Vibha Coburn who retires pursuant to Clause 123 of the Company's Constitution.	187,884,368	99.9995	1,016	0.0005	Accepted
<u>Resolution 4</u> To approve the payment of Directors' fees from 24 June 2023 until the next AGM of the Company to be held in 2024, payable	141,731,083	75.4344	46,155,413	24.5656	Accepted

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Resolution	Voted for		Voted against		Result
	No. of shares	%	No. of shares	%	
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 the Meeting.					
Resolution 5 To approve the payment of Directors' fees from 24 June 2023 until the next AGM of the Company to be held in 2024, 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 the Meeting.	187,871,882	99.9926	13,814	0.0074	Accepted
Resolution 6 To approve the payment of Directors' fees from 24 June 2023 until the next AGM of the Company to be held in 2024, 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	187,871,882	99.9926	13,814	0.0074	Accepted

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Resolution	Voted for		Voted against		Result
	No. of shares	%	No. of shares	%	
no. 3 of the Notice of the Meeting.					
<u>Resolution 7</u> To approve the payment of Directors' fees from 24 June 2023 until the next AGM of the Company to be held in 2024, 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 the Meeting.	54,559,147	99.9747	13,814	0.0253	Accepted
<u>Resolution 8</u> To approve the payment of Directors' fees from 24 June 2023 until the next AGM of the Company to be held in 2024, 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 the Meeting.	141,731,283	75.4344	46,155,413	24.5656	Accepted
<u>Resolution 9</u> To approve the payment of Directors' benefits of	187,856,759	99.9841	29,937	0.0159	Accepted

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Resolution	Voted for		Voted against		Result
	No. of shares	%	No. of shares	%	
up to an amount of RM100,000.00 from 24 June 2023 until the next AGM of the Company to be held in 2024.					
Resolution 10 To re-appoint Ernst & Young PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.	187,885,075	99.9998	309	0.0002	Accepted
Special business					
Resolution 11 Authority to issue shares.	187,885,075	99.9995	1,016	0.0005	Accepted
Resolution 12 Proposed Renewal of Shareholders' Mandate.	54,572,965	99.9981	1,016	0.0019	Accepted
Resolution 13 Proposed New Shareholders' Mandate.	54,572,965	99.9981	1,016	0.0019	Accepted
Resolution 14 Proposed Renewal of DRP Authority.	187,885,700	99.9995	1,016	0.0005	Accepted
Resolution 15 Retention of Dato' Dr. Zaha Rina as an Independent Non-Executive Director.	141,744,075	75.4412	46,142,641	24.5588	Accepted

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Resolution	Voted for		Voted against		Result
	No. of shares	%	No. of shares	%	
Resolution 16 Proposed amendments to the Constitution of the Company.	141,744,075	99.9993	1,042	0.0007	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 2022 be and is hereby approved.

RESOLUTION 2

THAT Mr. Renzo Viegas, who retired pursuant to Clause 123 of the Company's Constitution, being eligible for re-election, be re-elected to serve on the Board.

RESOLUTION 3

THAT Ms. Vibha Coburn, who retired pursuant to Clause 123 of the Company's Constitution, being eligible for re-election, be re-elected to serve on the Board.

RESOLUTION 4

THAT the payment of Directors' fees from 24 June 2023 until the next AGM of the Company to be held in 2024, 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 the Meeting, be and is hereby approved.

RESOLUTION 5

THAT the payment of Directors' fees from 24 June 2023 until the next AGM of the Company to be held in 2024, 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 the Meeting, be and is hereby approved.

RESOLUTION 6

THAT the payment of Directors' fees from 24 June 2023 until the next AGM of the Company to be held in 2024, payable quarterly in arrears after each quarter of completed service of the Directors of the Company to Mr. Renzo Viegas, Independent Non-Executive

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Director based on the amount as stated under explanatory note no. 3 of the Notice of the Meeting, be and is hereby approved.

RESOLUTION 7

THAT the payment of Directors' fees from 24 June 2023 until the next AGM of the Company to be held in 2024, 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 the Meeting, be and is hereby approved.

RESOLUTION 8

THAT the payment of Directors' fees from 24 June 2023 until the next AGM of the Company to be held in 2024, 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 the Meeting, be and is hereby approved.

RESOLUTION 9

THAT the payment of Directors' benefits of up to an amount of RM100,000.00 from 24 June 2023 until the next AGM of the Company to be held in 2024 be and is hereby approved.

RESOLUTION 10

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

SPECIAL BUSINESS

RESOLUTION 11

- 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 ten per centum (10%) of the total number of issued shares of the Company for the time being;

THAT the statutory pre-emptive rights of the shareholders of the Company for the offering of new shares, which would rank equally with the existing issued shares arising from any new share issuance be and is hereby waived.

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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 12**

- **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 28 April 2023 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.

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

(Minutes of the Forty-Seventh AGM of the Company held on 23 June 2023 - cont'd)

**SPECIAL BUSINESS
RESOLUTION 13**

- **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 28 April 2023 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.

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

(Minutes of the Forty-Seventh AGM of the Company held on 23 June 2023 - cont'd)

**SPECIAL BUSINESS
RESOLUTION 14**

- **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 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 Meetings of the Company held on 4 June 2021 and 10 June 2022 respectively, 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.

**SPECIAL BUSINESS
RESOLUTION 15**

- **ORDINARY RESOLUTION 5: RETENTION OF DATO' DR. ZAHA RINA AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

THAT the retention of Dato' Dr. Zaha Rina, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, as an Independent Non-Executive Director of the Company until the conclusion of the next AGM of the Company be and is hereby approved.

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(Incorporated in Malaysia)

(Minutes of the Forty-Seventh AGM of the Company held on 23 June 2023 - cont'd)

**SPECIAL BUSINESS
RESOLUTION 16**

- **SPECIAL RESOLUTION - PROPOSED AMENDMENTS TO THE CONSTITUTION
OF THE COMPANY**

THAT the proposed amendments to the Constitution of the Company be and are hereby approved;

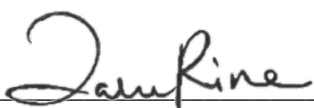
AND THAT the Company Secretaries be authorised to make the relevant announcement(s) in relation to the above matter to Bursa Malaysia Securities accordingly, if so required.

TERMINATION

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

The Meeting terminated at 3:27 p.m. with a vote of thanks to Dato' Chairman.

SIGNED AS A CORRECT RECORD



CHAIRMAN
DATO' DR. ZAHA RINA BINTI ZAHARI

Dated: 25 July 2023