

MANULIFE HOLDINGS BERHAD
(Company No. 24851-H)
(Incorporated in Malaysia)

**MINUTES OF THE FORTY-THIRD ANNUAL GENERAL MEETING ("AGM" or "MEETING") OF
MANULIFE HOLDINGS BERHAD ("MHB" OR "THE COMPANY") HELD AT BANQUET HALL,
FIRST FLOOR, TPC KUALA LUMPUR, 10 JALAN 1/70D, OFF JALAN BUKIT KIARA, 60000
KUALA LUMPUR, WILAYAH PERSEKUTUAN ON FRIDAY, 31 MAY 2019 AT 2:30 P.M.**

DIRECTORS	: Dato' Dr. Zaha Rina Binti Zahari (<i>Chairman</i>) Datuk Seri Panglima Mohd Annuar Bin Zaini Mr. Lim Hun Soon @ David Lim Mr. Kenneth Joseph Rappold Jr. Mr. Lee Sang Hui Mrs. Vijayam A/P Nadarajah
MEMBERS	: As per Attendance List
PROXY HOLDERS	: As per Attendance List
CORPORATE REPRESENTATIVE	: As per Attendance List
INVITEES/OTHERS	: As per Attendance List
IN ATTENDANCE	: Ms. Chua Siew Chuan (<i>Company Secretary</i>) Ms. Chin Mun Yee (<i>Company Secretary</i>)

CHAIRMAN

Dato' Dr. Zaha Rina Binti Zahari ("**Dato' Chairman**") was in the chair. Dato' Chairman welcomed all present to the Forty-Third AGM of the Company and called the Meeting to order at 2:30 p.m.

Dato' Chairman then proceeded to introduce the Directors and Company Secretary of the Company to the shareholders.

QUORUM

The requisite quorum being present pursuant to Article 54 of the Company's Articles of Association, 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 23 May 2019 were eligible to attend today's Meeting.

Dato' Chairman further informed that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and pursuant to Articles 58 and 59 of the Company's Articles of Association, 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 today's Meeting.

The Meeting was informed that the share registrar, Securities Services (Holdings) 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.

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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.

The Meeting noted that 96 proxy forms had been received from the shareholders, representing 177,597,896 shares which was equivalent to 87.76% within the stipulated prescribed period of 48 hours before the time for convening the Meeting.

At this juncture, Mr. Lee Sang Hui ("**Mr. Lee**"), *Group Chief Executive Officer ("**CEO**")/Executive Director of the Company* was invited to present the financial and business review of the Group for the financial year ended 31 December 2018 ("**FYE 2018**"). Mr. Lee then briefed all present on the following:

- a) 2018 Financial highlights – Group operating revenue;
- b) 2018 Financial highlights – Group profit;
- c) Key drivers for the Group net profit movement;
- d) Key highlights on insurance and asset management;
- e) NEXT Manulife transformation in relation to NEXT Agency, NEXT Partnership, NEXT Digital, NEXT Customer and NEXT We² Winning Culture;
- f) 2019 Year-to-date ("**YTD**") 31 March 2019 financial highlights – Group operating revenue;
- g) 2019 YTD 31 March 2019 financial highlights – Group profit;
- h) Market share; and
- i) NPS performance for MIB.

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FYE 2018 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 the FYE 2018 ("**AFS**") together with the Reports of the Directors and the Auditors thereon.

Dato' Chairman then invited questions from the floor in respect of the AFS and the Meeting noted on the following:

- Mr. Hsu Chun-Tsang ("**Mr. Hsu**") (*shareholder*) then enquired and commented on the following:
 - Mr. Hsu had invested in the Company for more than thirty (30) years and has been a loyal Manulife investor. This is his second time attending the AGM of the Company.
 - Mr. Hsu expressed his dissatisfaction with the declining dividend yields whilst the retained earnings of the Company has been on an increasing trend.
 - The Company has recorded a profit, whilst the proposed dividend for the FYE 2018 was merely 7.0 sen per share. Mr. Hsu then requested that the proposed dividend for the FYE 2018 be increased to 13.0 sen per share instead of 7.0 sen per share.

Mr. Lee explained that the Company had just commenced its transformation to become a digital and customer centric leader in Malaysia. Mr. Lee further explained that it has been the Company's practice to balance the dividend distribution and retained earnings to fund the Company's future investments and transformation.

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Mr. Lee added that the Company has always maintained a consistent dividend pay-out policy and that it has been the Company's past practice to balance the investments required to grow the Company and the dividend pay-out usually ranged between forty per centum (40%) to sixty per centum (60%) of the Company's actual net profit.

Dato' Chairman commended Mr. Hsu's effort to travel all the way from Taiwan to attend the AGM and the Company's gratitude for his loyal investment.

- Mr. Hsu highlighted that dividends pay-out had declined in the recent years and this has affected the income of the shareholders.

Mr. Lee reiterated that it has been the Company's practice to pay-out forty per centum (40%) to sixty per centum (60%) of the Company's actual net profit for the financial year as dividend to the shareholders, and that the decline in dividends pay-out in the recent years are attributed to lower actual net profits achieved by the Company. However, the Company expects to see improvements in the Company's financial performance moving forward with the commencement of transformation process to become a digital and customer-centric market leader.

- Mr. Hsu highlighted that the proposed dividend declared for the FYE 2018 is too low and he is unable to wait for the increase in the Company's long-term value post-transformation due to his old age.

Dato' Chairman thanked Mr. Hsu's for his questions and noted his request and informed that the Board of Directors ("**Board**") would look into resolving this matter in the years to come. Dato' Chairman explained that unfortunately, the proposed dividend would be tabled to the shareholders for voting and the shareholders who disagree with the proposed dividend could vote against it.

- Mr. Hsu commented that the interests of the minority shareholders have to be protected and proposed that the dividend for the FYE 2018 be increased to 10.0 sen per share.

Dato' Chairman explained that the Company is unable to alter the dividend rate at this particular AGM and reiterated that Mr. Hsu is entitled to vote to dissent to the proposed dividend.

- Mr. Sing Chaw @ Seng Kong Choo ("**Mr. Sing**") (shareholder) enquired and commented on the following:
 - Mr. Sing expressed his agreement with Mr. Hsu on the lower dividend declared in the recent years. However, Mr. Sing accepted Mr. Lee's explanations that the dividend is declared based on dividend pay-out policy which ranged between forty per centum (40%) to sixty per centum (60%) of the Group's actual net profit.
 - Mr. Sing further raised his concern on the declining dividends paid to the shareholders and proposed that Management review the dividend pay-out policy.
- Mr. Khong Che Lam ("**Mr. Khong**") (shareholder) enquired and commented on the following:
 - Under the Statements of Financial Position on page 73 of the Annual Report 2018, it was noted that the Group's share capital stood at

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RM103.1 million against the Group's retained earnings of RM704.9 million.

- Mr. Khong expressed his concern on the stark difference between the Group's share capital and retained earnings as well as Management's conservative approach towards the Group's operations as Management failed to add market value to the Company's shares.
- Mr. Khong proposed that Management to consider utilising the Group's retained earnings to exercise a bonus issue instead of utilising it for the purposes of dividend distribution.
- It was also noted that the Group's dividend yield of less than twenty per centum (20%) which is lower than the interest paid on fixed deposits which ranges from 3.2% to 4.2%.
- Under the leadership of the new Group CEO, Mr. Lee, Mr. Khong proposed that Management to review the Company's retained earnings, and to consider whether the Company should declare bonus issue or dividends out of the Company's retained earnings.
- Furthermore, Management should also consider declaring special dividend to reward the shareholders.

Dato' Chairman thanked Mr. Khong for his constructive input and comments.

- Mr. William Ng Kok Kiong ("**Mr. William**") (proxyholder) enquired and commented on the following:

- In Mr. Lee's presentation, it was noted that the Company targeted to double its market share in three (3) years' time, and enquired as to the confidence of Management in achieving the goal.
- It was also noted that the Company's profit did not correspond with the upward trend of the Company's revenue. Moving forward, how certain is Management in ensuring the Company's sustainable growth given the intense competition that the Company is facing, and a better dividend pay-out.

Dato' Chairman informed that the Group CEO, Mr. Lee has briefed the Meeting on the Company's strategies moving forward.

Mr. Lee assured that Management and the Board are doing their level best to ensure market share growth.

Mr. Lee added that the Company would need to strike the right balance between utilising the Company's retained profits for investments and for dividends pay-out to the shareholders to ensure sustainable growth of the Company.

- Mr. William further enquired on whether Management has any plan to expand its business into Takaful segment.

Dato' Chairman explained that the Company has always been looking for new business opportunities in the Takaful segment and is sourcing for potential Takaful business partners at this juncture. Dato' Chairman added that it is not easy for the Company to find a suitable Takaful business partner due to concerns related to fees, compatibility and synergy between the Company and the Takaful business partner. Dato' Chairman further explained that in the event that Bank Negara Malaysia intends to issue new Takaful license, the Company is prepared to apply for it.

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Upon Mr. William's enquiry on the reclassification of the Company's financial assets at fair value through other comprehensive income of RM134.6 million under the Statement of Financial Position on page 73 of the Annual Report 2018, Mr. Tham Kok Yoke ("**Mr. Tham**"), *Vice President, Finance* explained that the reclassification of the Company's financial assets at fair value through other comprehensive income was a result of the change in the accounting standards, and the Company's subsequent adoption of the new Malaysian Financial Reporting Standard ("**MFRS**") 9: *Financial Instruments*, which replaced MFRS 139: *Financial Instruments: Recognition and Measurement*.

In response to Mr. William's further enquiry on the increase of equity securities (quoted outside Malaysia) under available-for-sale on page 122 of the Annual Report 2018 and the decrease in Malaysian Government Securities, Mr. Tham informed that the increase in the Company's equity securities (quoted outside Malaysia) from RM39.7 million in year 2017 to RM109.3 million in year 2018 was attributed to the shift in the Company's investment strategy by allocating more of its investments in equity securities quoted outside Malaysia instead of Malaysian Government Securities.

- Mr. Leo Ann Puat (shareholder) enquired and commented on the following:
 - It was noted that in the five (5)-year Group financial highlights on page 8 of the Annual Report 2018, other than Group premiums and fee income, the Company's operating results have been declining.
 - Management is overly conservative by concentrating mainly on two (2) business sectors namely, life insurance and asset management.
 - Comprehend that it is difficult for the Group to secure new business partners with common synergy, however, is the Group actively sourcing for new business partners aside from the aforesaid two (2) business sectors and looking for potential diversification of business.
 - The Group's profit would most likely be stagnant or decline moving forward in the event that the Group did not venture into other sectors given the intense competition in the insurance industry and the restrictions that might be imposed by Bank Negara Malaysia for foreign owned entity.

Dato' Chairman was glad that the shareholders were aware of and recognised the challenges faced by the Group and the restrictions imposed by the authorities. Dato' Chairman informed that the Group has commenced the transformation process and it takes time for these changes to be translated into results and hoped that the shareholders would give Management and the Board sufficient time to perform the aforesaid transformation process.

- Mr. Ho Yueh Weng ("**Mr. Ho**") (shareholder) enquired and commented on the following:
 - The declining performance of the Company is a main concern and the Company's performance for year 2018 was the worst in the past five (5) years.
 - What are the factors that affect the performance of the Company?
 - What is the Company's strategy to overcome the declining performance of the Company?

Mr. Lee informed that the performance of the Company for the first quarter of 2019 has improved and Management foresees that there are a lot of opportunities in the Malaysian insurance industry due to the low rate of penetration of insurance in Malaysia.

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Mr. Lee further informed that with the new strategic initiative of NEXT Agency, Management foresees an increase in the Company's revenue with the increase of distribution footprint by recruiting more agents.

Mr. Lee added that with NEXT Partnership, Management intends to improve the business performance through an optimised relationships with the Bancassurance partners for year 2019.

- Mr. Ho further enquired and commented on the following:
 - It was noted that the number of agents has declined. What is the reason for the decline in the number of agents?
 - How is the performance of the Company's foreign investments?
 - What is the Company's policy on its investments?
 - Does the Company manage unit trusts for third parties or merely manage unit trusts for Manulife and how is the performance of the unit trusts?
 - What is the reason for the increase in the Company's costs?

Mr. Lee informed that the overall Agency force in the Malaysian market has been dwindling. Mr. Lee further informed that despite of the flat outlook of the overall Agency force in the country, the Company has been performing relatively well as the Company was able to recruit more agents, which was reflected with higher premium.

In respect of the Group's strategy in the investment sector, Mr. Lee commented that the Group's core businesses are life insurance and asset management sectors and that the aforesaid sectors have provided sufficient business opportunities for the Group. In terms of the Group's investment portfolio, Mr. Lee informed that the Group practices strategic asset allocations and set its investment strategy on a long-term basis, and according to the profitability of each market. Mr. Lee further informed that the Group has the expertise and asset management team whom is responsible in setting the Group's long-term investment strategy in the best interest of the Group.

In response to the increase of the costs, Mr. Lee informed that with the declining of the revenue, it might seem that the costs have increased. Mr. Lee added that the performance of the asset management division has improved, and would continue to improve moving forward under the leadership of the CEO of Manulife Asset Management Services Berhad, Mr. Jason Chong.

Mr. Lee further added that with the abovementioned, coupled with the expected improvement of the performance of the life insurance division for year 2019, the costs would be at a manageable level.

In relation to the performance of the local and foreign investments, Mr. Lee acknowledged that year 2018 was a tough year for the Company. However, for the first quarter of 2019, the performance has shown much recovery since.

- Mr. Chai Beng Hwa ("**Mr. Chai**") (shareholder) directed the following enquiries and comments towards the Board, specifically for the Chairman and Independent Directors:

- It was noted that both gross premium and shareholders' funds for year 2018 have increased as compared to year 2007. Unfortunately, the shareholders' equity has remained fairly constant whereas market capital has reduced as compared to that of last year.

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- Why is the Directors' remuneration increased from year-to-year whereas the Company's performance and dividends pay-out are declining?
- It was noted from the analysis of shareholdings on pages 193 and 194, the top thirty (30) largest shareholders of the Company had made up over ninety per centum (90%) of the issued share capital of the Company. This has implied that the Company has very low liquidity. How is the Board addressing the Company's liquidity issue?
- In the face of declining shareholders' value, and given the substantial reserves in the Company, the Board should consider exercising bonus issue to increase the liquidity of the Company.

Dato' Chairman acknowledged that the Board was fully aware of their responsibilities and of the challenges that the Company is facing with. Dato' Chairman informed that the Directors' remuneration has been benchmarked against the industry standard.

After dealing with the questions from the floor, Dato' Chairman **DECLARED:**

That the Audited Financial Statements of the Company for the financial year ended 31 December 2018 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 THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

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 the financial year ended 31 December 2018. Dato' Chairman further informed that the first and final single-tier dividend, if approved, would be paid on 12 July 2019 to the shareholders of the Company who are registered in the Record of Depositors on 20 June 2019.

Since there was no question raised from the floor on the Resolution 1, the Meeting proceeded to the next item on the Agenda.

The Meeting was informed that the poll for all the resolutions would be conducted upon completion of the formality and discussions of the remaining businesses of the Meeting.

3.0 RE-ELECTION OF DATUK SERI PANGLIMA MOHD ANNUAR BIN ZAINI WHO RETIRED PURSUANT TO ARTICLE 93(B) OF THE COMPANY'S ARTICLES OF ASSOCIATION

Dato' Chairman informed that the next item on the Agenda was to re-elect Datuk Seri Panglima Mohd Annuar Bin Zaini who retired pursuant to Article 93(B) of the Company's Articles of Association and being eligible, had offered himself for re-election.

Since there was no question raised from the floor on the Resolution 2, the Meeting proceeded to the next item on the Agenda.

**4.0 RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRED PURSUANT TO ARTICLE 98 OF THE COMPANY'S ARTICLES OF ASSOCIATION:
(A) MR. KENNETH JOSEPH RAPPOLD JR.;**

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(B) MR. LEE; AND
(C) MRS. VIJAYAM NADARAJAH

Dato' Chairman informed that the next item on the Agenda was to re-elect Mr. Kenneth Joseph Rappold Jr. ("**Mr. Kenneth**"), Mr. Lee and Mrs. Vijayam Nadarajah ("**Mrs. Vijayam**") who retired pursuant to Article 98 of the Company's Articles of Association and being eligible, had offered themselves for re-election.

Since there was no question raised from the floor on the Resolutions 3, 4 and 5, the Meeting proceeded to the next item on the Agenda.

5.0 APPROVAL OF THE PAYMENT OF DIRECTORS' FEES OF RM356,000.00 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Dato' Chairman informed that the next item on the Agenda was to approve the payment of Directors' fees amounting to RM356,000.00 for the financial year ended 31 December 2018.

There being no question raised from the floor on the Resolution 6, the Meeting proceeded to the next item on the Agenda.

6.0 APPROVAL OF THE PAYMENT OF DIRECTORS' BENEFITS OF UP TO AN AMOUNT OF RM100,000.00 FROM 1 JUNE 2019 UNTIL THE NEXT AGM OF THE COMPANY TO BE HELD IN YEAR 2020

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 1 June 2019 until the next AGM of the Company to be held in year 2020.

There being no question raised from the floor on the Resolution 7, the Meeting proceeded to the next item on the Agenda.

7.0 RE-APPOINTMENT OF MESSRS. ERNST & YOUNG 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 as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

There being no question raised from the floor on the Resolution 8, the Meeting proceeded to the next item on the Agenda.

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 1: Authority to issue shares.

Dato' Chairman further explained that the proposed adoption of the Ordinary Resolution 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

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for such purposes as the Directors might, in their absolute discretion without convening a general meeting, provided that the aggregate number of shares issued does not exceed ten per centum (10%) of the issued share capital of the Company for the time being.

Since there was no question raised from the floor on the Resolution 9, the Meeting proceeded to the next item on the Agenda.

- (b) **ORDINARY RESOLUTION 2**
 - **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**
 - (c) **ORDINARY RESOLUTION 3**
 - **PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**
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Dato' Chairman informed that the next two (2) items on the Agenda were special businesses to approve the Ordinary Resolutions 2 and 3: Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature ("**RRPT**") ("**Proposed Renewal of Shareholders' Mandate**") and proposed new shareholders' mandate for RRPTs ("**Proposed New Shareholders' Mandate**"), respectively.

Dato' Chairman explained that the proposed adoption of the Ordinary Resolution 2 was to renew the shareholders' mandate granted by the shareholders of the Company at the Forty-Second AGM of the Company held on 5 June 2018 to MHB and its subsidiary companies ("**the Group**") to enter into the RRPTs which are necessary for the Group's day-to-day operations, subject to the transactions being in the ordinary course of business and on normal commercial terms which are 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 the Company.

Dato' Chairman further explained that the proposed adoption of the Ordinary Resolution 3 would grant shareholders' mandate to the Group to enter into the RRPTs which are necessary for the Group's day-to-day operations, subject to the transactions being in the ordinary course of business and on normal commercial terms which are 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 the Company.

The interested Director, Mr. Kenneth 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 today's Meeting.

Since there was no question raised from the floor on the Resolutions 10 and 11, the Meeting proceeded to the next item of the Agenda.

- (d) **SPECIAL RESOLUTION**
 - **PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY**

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Dato' Chairman informed that the next item on the Agenda was a special business for the approval of the Special Resolution: Proposed adoption of new Constitution of the Company.

Dato' Chairman explained that the proposed adoption of the Special Resolution would bring the Company's Memorandum and Articles of Association ("**M&A**") in line with the amendments that arise from the Companies Act 2016, the revised Bursa Malaysia Securities Berhad Main Market Listing Requirements and Malaysian Code on Corporate Governance, as well as enhance administrative efficiency.

Dato' Chairman informed that further information on the proposed adoption of new Constitution of the Company are set out in the Circular to Shareholders of the Company which was dispatched together with the Company's 2018 Annual Report.

The Meeting noted that this Special Resolution requires a majority of not less than seventy-five per centum (75%) of the total votes to be carried.

Since there was no question raised from the floor on the Resolution 12, the Meeting proceeded to the next item on the Agenda.

POLLING PROCESS

Dato' Chairman informed that in view that there was no notice received for any other business, Dato' Chairman declared that the registration for attendance at the Meeting closed.

Dato' Chairman further informed that the Meeting would be adjourned for poll voting of all the proposed Resolutions 1 to 12 for approximately ten (10) minutes or until the scrutineers have completed the verification of the results of the votes. The Meeting would resume upon the completion of the verification for the declaration of the results of the poll.

Dato' Chairman then invited the Company Secretary, Ms. Chin Mun Yee to brief on the procedures of the electronic polling process. The Meeting was adjourned at 3:50 p.m. for shareholders, proxies and corporate representatives to cast their votes.

The results of the poll were verified by the independent scrutineer, Commercial Quest Sdn. Bhd.

ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 4:05 p.m. and Dato' Chairman invited the Company Secretary, Ms. Chin Mun Yee to announce the results of the poll voting.

The results of the poll voting were as follows:

Resolutions	Voted for		Voted against		Result
	No. of shares	%	No. of shares	%	

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	Voted for		Voted against		
<u>Resolution 1</u> To approve the declaration of a first and final single-tier dividend of 7.0 per share for the financial year ended 31 December 2018.	178,337,517	99.37	1,121,999	0.63	Carried
<u>Resolution 2</u> To re-elect Datuk Seri Panglima Mohd Annuar Bin Zaini who retires pursuant to Article 93(B) of the Company's Articles of Association.	179,459,516	100.00	0	0.00	Carried
<u>Resolution 3</u> To re-elect Mr. Kenneth Joseph Rappold Jr. who retires pursuant to Article 98 of the Company's Articles of Association.	179,459,516	100.00	0	0.00	Carried
<u>Resolution 4</u> To re-elect Mr. Lee Sang Hui who retires pursuant to Article 98 of the Company's Articles of Association.	179,459,516	100.00	0	0.00	Carried
<u>Resolution 5</u> To re-elect Mrs. Vijayam Nadarajah who retires pursuant to Article 98 of the Company's Articles of Association.	179,459,516	100.00	0	0.00	Carried
<u>Resolution 6</u> To approve the payment of Directors' fees of RM356,000.00 for the financial year ended 31 December 2018.	179,459,516	100.00	0	0.00	Carried

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	Voted for		Voted against		
<u>Resolution 7</u> To approve the payment of Directors' benefits of up to an amount of RM100,000.00 from 1 June 2019 until the next Annual General Meeting of the Company held in 2020.	132,974,917	100.00	0	0.00	Carried
<u>Resolution 8</u> To re-appoint Messrs. Ernst & Young as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.	179,459,516	100.00	0	0.00	Carried
<u>Resolution 9</u> Authority to issue shares.	179,459,415	100.00	101	0.00	Carried
<u>Resolution 10</u> Proposed Renewal of Shareholders' Mandate.	59,148,727	100.00	0	0.00	Carried
<u>Resolution 11</u> Proposed New Shareholders' Mandate.	59,148,727	100.00	0	0.00	Carried
<u>Resolution 12</u> Proposed adoption of new Constitution of the Company.	179,459,516	100.00	0	0.00	Carried

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

RESOLUTION 1

THAT the payment of a first and final single-tier dividend of 7.0 sen per share for the financial year ended 31 December 2018 be and is hereby approved.

RESOLUTION 2

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THAT Datuk Seri Panglima Mohd Annuar bin Zaini, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.

RESOLUTION 3

THAT Mr. Kenneth Joseph Rappold Jr., being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.

RESOLUTION 4

THAT Mr. Lee Sang Hui, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.

RESOLUTION 5

THAT Mrs. Vijayam Nadarajah, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.

RESOLUTION 6

THAT the payment of Directors' fees amounting to RM356,000.00 for the financial year ended 31 December 2018 be and is hereby approved.

RESOLUTION 7

THAT the payment of Directors' benefits of up to an amount of RM100,000.00 from 1 June 2019 until the next Annual General Meeting of the Company held in 2020 be and is hereby approved.

RESOLUTION 8

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

SPECIAL BUSINESS

RESOLUTION 9

- ORDINARY RESOLUTION 1: AUTHORITY TO ISSUE SHARES

THAT subject always to the Companies Act, 2016 ("**the Act**"), the Articles of Association of the Company and approvals from Bursa Malaysia Securities Berhad ("**Bursa 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 percent (10%) of the total number of issued shares of the Company for the time being;

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 Securities; **AND FURTHER THAT** such authority shall continue to be in force until the conclusion of the next AGM of the Company.

SPECIAL BUSINESS

RESOLUTION 10

MANULIFE HOLDINGS BERHAD

(Company No. 24851-H)
(Incorporated in Malaysia)

(Minutes of the Forty-Third AGM of the Company held on 31 May 2019 - cont'd)

- **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 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 as described in the Circular to Shareholders dated 30 April 2019 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 11

- **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 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 as described in the Circular to Shareholders dated 30 April 2019 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;

MANULIFE HOLDINGS BERHAD

(Company No. 24851-H)
(Incorporated in Malaysia)

(Minutes of the Forty-Third AGM of the Company held on 31 May 2019 - cont'd)

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 next 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(1) of 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 12

- **SPECIAL RESOLUTION: PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY**

THAT approval be and is hereby given for the Company to adopt the new Constitution in the form and manner as set out in Appendix II of the Circular to Shareholders dated 30 April 2019, in place of the existing Memorandum and Articles of Association of the Company;

AND THAT, the Directors of the Company be and are hereby authorised to assent to any modifications, variations and/or amendments as may be required by any relevant authorities and to do all acts and take all such steps as may be considered necessary to give effect to the foregoing as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution.

TERMINATION

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

The Meeting terminated at 4:08 p.m. with a vote of thanks to Dato' Chairman.

SIGNED AS A CORRECT RECORD



CHAIRMAN
DATO' DR. ZAHA RINA BINTI ZAHARI

Dated: 31 May 2019