

**Manulife Financial Corporation (the “Company”)  
Management Resources & Compensation Committee Charter (August 2008)  
(including Compliance Checklist)**

	<u>Compliance Reviewed</u>	<u>Date</u>
<b>1. <u>Overall Role and Responsibility</u></b>		
<b>1.1</b> The Management Resources and Compensation Committee (the “Committee”) shall assist the Board of Directors in its oversight role with respect to:		
(a) the Company’s global human resources strategy, policies and programs; and	✓	February
(b) all matters relating to the appropriate utilization of human resources within the Company, with special focus on management succession, development and compensation.	✓	February
<b>2. <u>Membership</u></b>		
<b>2.1</b> The Committee shall consist of three or more Directors appointed by the Board of Directors on the recommendation of the Corporate Governance and Nominating Committee.	✓	February
<b>2.2</b> No member of the Committee shall be an officer or employee of the Company or any of the Company’s affiliates.	✓	February
<b>2.3</b> Each member of the Committee shall satisfy the applicable independence and experience requirements of the laws governing the Company, the applicable stock exchanges on which the Company’s securities are listed and applicable securities regulatory authorities.	✓	February
<b>2.4</b> The Board of Directors shall designate one member of the Committee as the Committee Chair.	✓	February
<b>2.5</b> Members of the Committee shall serve at the pleasure of the Board of Directors for such term or terms as the Board of Directors may determine.	✓	February
<b>3. <u>Structure, Operations and Assessment</u></b>		
<b>3.1</b> The Committee shall meet five times a year or more frequently as the Committee may determine. The Committee shall report to the Board of Directors on its activities after each of its meetings.	✓	February
<b>3.2</b> The affirmative vote of a majority of the members of the Committee participating in any meeting of the Committee is necessary for the adoption of any resolution.	✓	February
<b>3.3</b> The Committee may create one or more subcommittees and may delegate, in its discretion, all or a portion of its duties and responsibilities to such subcommittees.	Not Required	As Required

Completed	Date
✓	As Required
✓	February
✓	February
✓	February
✓	February
✓	June
✓	December
✓ Feb.	As Required
✓	December

**3.4** The Committee may delegate such duties and responsibilities to management as the Committee deems not crucial to its oversight role. Management shall report to the Committee at each of its meetings on all delegated activities undertaken by Management since the previous Committee meeting.

**3.5** The Committee shall on an annual basis:

- (a) review and assess the adequacy of this Charter and, where necessary, recommend changes to the Board of Directors for its approval;
- (b) undertake a performance evaluation of the Committee comparing the performance of the Committee with the requirements of this Charter; and
- (c) report the results of the performance evaluation to the Board of Directors.

The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the chair of the Committee or any other member of the Committee designated by the Committee to make this report.

**4. Specific Duties**

The Committee will carry out the following specific duties:

**4.1 Succession and Review**

- (a) Annual review of succession and leadership plans. Make appropriate recommendations to the Board of Directors at least annually regarding the appointment and succession of the Company’s executive officers (excluding the President and Chief Executive Officer, whose performance, goals and objectives, compensation and succession shall be established and evaluated by the Corporate Governance and Nominating Committee).
- (b) As part of the annual review of executive officers, the Committee will satisfy itself as to the integrity of the executive officers and the contribution of the executive officers in creating a culture of integrity throughout the organization, and report those determinations to the Board.
- (c) Review as necessary recommendations of the following corporate officer appointments – Chief Executive Officer, the President, the Chief Operating Officer, a Senior Executive Vice President, an Executive Vice President, the Chief Financial Officer, the Secretary, the Treasurer, the Actuary, the Controller and the General Counsel and any other person recommended to be appointed a Corporate Officer by the Board.
- (d) Review at least annually the assessment of the performance of executive officers (excluding the President and Chief Executive Officer).

**4.2 Remuneration**

(a) Annual review of the Company’s remuneration and compensation policies, including short and long-term incentive compensation plans and equity-based plans, bonus plans, pension plans, executive stock option plans and grants and benefit plans. Make recommendations to the Board of Directors.

(b) Annual review and approval of all compensation arrangements with the executive officers of the Company other than the President and Chief Executive Officer, which is carried out by the Corporate Governance and Nominating Committee.

(c) Related to the annual review of the pension plans, oversight accountability for Settlor functions globally and for Fiduciary functions in all countries with the exception of the United States.

Settlor functions include:

- (i) the governance model;
- (ii) plan design;
- (iii) plan amendments; and
- (iv) pensioner ad hoc adjustments.

Fiduciary functions include:

- (v) the funding of the pension plans;
- (vi) investment performance;
- (vii) regulatory compliance;
- (viii) education and communication provided to employees; and
- (ix) the administration of the plans.

These accountabilities are carried out through the receipt and annual review of the Global Retirement Review report and periodically through the review and the recommendation for approval by the Board of Directors of specific proposals where required.

(d) Review the executive compensation sections disclosed in the Proxy Circular.

(e) Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board of Directors.

**5. Independent Advisors**

**5.1** The Committee shall have the authority to retain such independent advisors as it may deem necessary or advisable for its purposes and to set the terms of the retainer. The expenses related to any such engagement shall be funded by the Company.

<u>Completed</u>	<u>Date</u>
✓ ✓	November December
✓	February
✓	August
✓ ✓	February (08) December (07)
✓	As Required
✓	As Required