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, solicitor, accountant, bank manager or other professional adviser immediately.

Bursa Malaysia Securities Berhad ("**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 ESTABLISHMENT OF A DIVIDEND REINVESTMENT PLAN WHICH WILL PROVIDE SHAREHOLDERS OF MANULIFE HOLDINGS BERHAD ("MANULIFE") WITH AN OPTION TO ELECT TO REINVEST IN WHOLE OR IN PART, THEIR CASH DIVIDEND, WHICH INCLUDES ANY INTERIM, FINAL, SPECIAL OR OTHER TYPES OF CASH DIVIDEND IN NEW ORDINARY SHARES IN MANULIFE

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Adviser

UOB Kay Hian Securities (M) Sdn Bhd
(Registration No. 199001003423 (194990-K))
(A Participating Organisation of Bursa Malaysia Securities)

The Extraordinary General Meeting ("**EGM**") of our Company will be held on a fully virtual basis at the Broadcast Venue at 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, 26 June 2020 at 4.00 p.m., or immediately following the conclusion or adjournment of the 44th Annual General Meeting ("**AGM**") of Manulife which will be held on a fully virtual basis at the same Broadcast Venue on the same date at 3.00 p.m., whichever is later.

Shareholders are requested to refer to the Notice of EGM of Manulife together with the form of proxy enclosed herein for further details and instructions for participating in the EGM.

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at Securities Services (Holdings) Sdn Bhd of Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than 48 hours before the time for holding the EGM or any adjournment thereof. The proxy appointment may also be lodged electronically via Securities Services e-Portal at https://www.sshsb.net.my/. The lodging of the form of proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

Should you wish to personally participate at the EGM remotely, please register electronically via Securities Services e-Portal at https://www.sshsb.net.my/ by the registration cut-off date and time. Please refer to the Administrative Guide on the Conduct of a Fully Virtual General Meeting for further details.

The Administrative Guide on the Conduct of a Fully Virtual General Meeting is available for download at www.manulife.com.my.

IMPORTANT DATES:

Last date and time for lodging of form of proxy	:	Wednesday, 24 June 2020 at 4.00 p.m.
Date and time of the EGM	:	Friday, 26 June 2020 at 4.00 p.m., or immediately following the conclusion or adjournment (as the case may be) of the 44th AGM of Manulife scheduled to be held on the same date at 3.00 p.m., whichever is later

This Circular is dated 10 June 2020

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:-

"2019 Final Dividend"	:	First and final dividend of 7.0 sen per Share for the FYE 31 December 2019 as proposed and announced by Manulife on 26 February 2020 which is subject to the Shareholders' approval at our forthcoming AGM
"Act"	:	The Companies Act 2016 and any amendments from time to time
"AGM"	:	Annual general meeting
"Board"	:	The Board of Directors of Manulife
"Bursa Malaysia Depository"	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
"Bursa Malaysia Securities"	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
"CDS"	:	Central Depository System
"Circular"	:	This circular to shareholders of Manulife dated 10 June 2020
"CMSA"	:	Capital Markets and Services Act, 2007 and any amendments from time to time
"Director(s)"	:	Has the meaning given in Section 2(1) of the CMSA
"Dividend(s)"	:	Cash dividend(s) declared by our Company whether interim, final, special or other types of cash dividend
"Dividend Payment Account"	:	The non-interest bearing account opened by our Company to facilitate the payment of Dividends
"DRP"	:	Dividend reinvestment plan
"EGM"	:	Extraordinary general meeting
"Electable Portion"	:	The whole or part of the Dividends to which our Board, at its absolute discretion, determines that the Reinvestment Option applies
"Entitlement Date"	:	The date as at the close of business (to be determined and announced later by our Board) on which Shareholders' names appear in the Record of Depositors of our Company in order to participate in the Proposed DRP applicable to a Dividend
"EPS"	:	Earnings per Share
"Expiry Date"	:	The last day (which will be a date to be fixed and announced by our Board and which shall be at least 14 days from the date of Notice of Election is despatched or such date as may be prescribed by Bursa Malaysia Securities) by which an election to be made by the Shareholders in relation to their Electable Portion must be received by the Share Registrar or at such address as may be determined by our Company from time to time
"First DRP"	:	The entire 2019 Final Dividend to which our Board has determined that the Proposed DRP applies

"FYE"	:	Financial year ended/ending, as the case may be
"Issue Price"	:	The issue price of the New Shares, to be determined and fixed by our Board on the Price-Fixing Date, and which shall be an issue price of not more than 10% discount to the 5-day 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
"Listing Requirements"	:	Main Market Listing Requirements of Bursa Malaysia Securities and any amendments from time to time
"LPD"	:	29 May 2020, being the latest practicable date prior to the printing and despatch of this Circular
"Manulife" or the "Company"	:	Manulife Holdings Berhad (Registration No. 197501003360 (24851-H))
"Manulife Group" or the "Group"	:	Collectively, Manulife and its subsidiaries
"Manulife Share(s)" or "Share(s)"	:	Ordinary share(s) in Manulife
"Market Day(s)"	:	Any day between Mondays to Fridays (inclusive of both days) which is not a public holiday and on which Bursa Malaysia Securities is open for the trading of securities
"NA"	:	Net assets
"New Share(s)"	:	New Manulife Shares to be issued pursuant to the Proposed DRP
"Non-Electable Portion"	:	The portion of a Dividend, to which our Board, in its absolute discretion, determines that the Reinvestment Option does not apply
"Notice of Election"	:	The notice of election (in such form as our Board may approve) in relation to the Reinvestment Option by which the Shareholders confirm the exercise thereof. The Notice of Election, which will stipulate amongst others, the instructions in respect of the action to be taken by Shareholders should they wish to exercise the Reinvestment Option as well as the Expiry Date, will be despatched to the Shareholders after the Entitlement Date
"Overseas Shareholders"	:	Shareholders who currently do not have a registered address in Malaysia
"Price-Fixing Date"	:	The date on which our Board determines and announces the Issue Price. For avoidance of doubt, the Price-Fixing Date shall be determined and announced by our Board, upon procuring all relevant approvals, either on the same day as or before the announcement of the Entitlement Date in relation to a Dividend to which the Reinvestment Option applies
"Proposed DRP"	:	Proposed dividend reinvestment plan that provides Shareholders the Reinvestment Option in accordance with the terms and conditions as set out in **Appendix I** of this Circular
"Record of Depositors"	:	A record of depositors established by Bursa Malaysia Depository under the Rules of Bursa Malaysia Depository
"Reinvestment Option"	:	The option given to the Shareholders to reinvest all or part of the Electable Portion in New Shares
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively

"Rules"	:	Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia and any amendments from time to time
"Rules of Bursa Malaysia Depository"	:	Rules of Bursa Malaysia Depository, including any amendment that may be made from time to time
"Shareholder(s)"	:	Shareholder(s) of Manulife
"Share Registrar"	:	Securities Services (Holdings) Sdn Bhd (Registration No. 197701005827 (36869-T)), the share registrar of our Company
"UOBKH" or the "Adviser"	:	UOB Kay Hian Securities (M) Sdn Bhd (Registration No. 199001003423 (194990-K))
"VWAP"	:	Volume weighted average market price

All references to "**we**", "**us**", "**our**" and "**ourselves**" are to our Company, or where the context otherwise requires, our Group. All references to "you" in this Circular are to our Shareholders.

Words incorporating the singular shall, where applicable, include the plural and vice versa. Words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

Any discrepancy in the tables between the amounts listed and the totals in this Circular are due to rounding.

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

Registered Office

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

10 June 2020

Board of Directors

Dato' Dr. Zaha Rina Binti Zahari *(Chairman/Independent Non-Executive Director)*
Lee Sang Hui *(Group Chief Executive Officer/Executive Director)*
Matthew Edward Lawrence *(Non-Independent Non-Executive Director)*
Datuk Seri Panglima Mohd Annuar Bin Zaini *(Independent Non-Executive Director)*
Lim Hun Soon @ David Lim *(Independent Non-Executive Director)*
Vijayam A/P Nadarajah *(Independent Non-Executive Director)*

To: The Shareholders of Manulife

Dear Sir/ Madam,

PROPOSED DRP

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1. INTRODUCTION

On behalf of our Board, UOBKH had on 23 March 2020, announced that our Company proposed to undertake the establishment of a DRP which will provide you with an option to elect to reinvest in whole, or in part, your Dividend in New Shares. On even date, our Board had determined that the Proposed DRP (subject to the approvals set out in **Section 7** of this Circular) will be applicable to the entire 2019 Final Dividend.

On 2 June 2020, Bursa Malaysia Securities had, vide its letter dated on even date, approved the listing and quotation of up to 10,000,000 New Shares to be issued pursuant to the application of the Proposed DRP to the 2019 Final Dividend, subject to the conditions as set out in **Section 7** of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED DRP AND TO SET OUT THE VIEW AND RECOMMENDATION OF OUR BOARD AS WELL AS TO SEEK THE APPROVAL FROM THE SHAREHOLDERS FOR THE ORDINARY RESOLUTIONS PERTAINING TO THE PROPOSED DRP AND THE ISSUANCE OF NEW SHARES PURSUANT TO THE PROPOSED DRP TO BE TABLED AT MANULIFE'S FORTHCOMING EGM. THE NOTICE OF THE FORTHCOMING EGM AND THE FORM OF PROXY ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE ORDINARY RESOLUTIONS PERTAINING TO THE PROPOSED DRP AND THE ISSUANCE OF NEW SHARES PURSUANT TO THE PROPOSED DRP TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED DRP

2.1 Overview

The Proposed DRP will provide Shareholders with an opportunity to reinvest their Dividends in New Shares, instead of receiving cash.

In relation to any Dividends, our Board may, at its absolute discretion, determine whether to pay such Dividends in cash or to offer Shareholders the Reinvestment Option and where applicable, the size of the Electable Portion.

In this respect, the Electable Portion may encompass the whole or part of the Dividend. If the Electable Portion is not applicable to the whole Dividend, the Non-Electable Portion will be paid in cash.

Shareholders should note that our Company is not obliged to undertake the Proposed DRP for every Dividend declared. Unless our Board has determined that the Reinvestment Option will apply to a particular Dividend (whether in whole or in part), all future Dividends as may be declared by Manulife will be paid wholly in cash to Shareholders in the usual manner through the Dividend Payment Account.

Our Board has determined that the Proposed DRP (subject to the approvals set out in **Section 7** of this Circular) will be applicable to the entire 2019 Final Dividend which is subject to the Shareholders' approval at the forthcoming 44th AGM.

2.2 Election to reinvest Dividends in New Shares

Shareholders will have the following options in respect of the Reinvestment Option:-

(i) to elect to participate in the Reinvestment Option by reinvesting the entire Electable Portion in New Shares at the Issue Price on the Price-Fixing Date and to receive the Non-Electable Portion in cash;

(ii) to elect to participate in the Reinvestment Option by reinvesting part of the Electable Portion in New Shares at the Issue Price on the Price-Fixing Date, and to receive the balance of the Electable Portion and Non-Electable Portion in cash; or

(iii) to elect not to participate in the Reinvestment Option and thereby receive their entire Dividend entitlement (both Electable Portion and Non-Electable Portion) in cash.

2.3 Sequence of events in relation to the Proposed DRP

Approval will be sought from Bursa Malaysia Securities for the listing of and quotation for the New Shares on the Main Market of Bursa Malaysia Securities pursuant to each and every Dividend to which the Proposed DRP applies. After receipt of said approval from Bursa Malaysia Securities and other relevant authorities, where applicable, an announcement of the Entitlement Date in relation to a Dividend will be made.

Subsequent to the Entitlement Date, the Notice of Election will be despatched to the Shareholders after the Entitlement Date. Instructions will be provided in the Notice of Election in respect of the action to be taken by Shareholders should they wish to exercise the Reinvestment Option. The Notice of Election will also state, amongst others, the Expiry Date.

Our Company shall transfer funds amounting to the total net Dividends (after deduction of any applicable income tax) from its account to the Dividend Payment Account held in trust for the Shareholders.

In accordance with Paragraph 6.09 of the Listing Requirements, Manulife will, within 8 Market Days from the Expiry Date or such date as may be prescribed by Bursa Malaysia Securities, allot and issue the New Shares and despatch notices of allotment to Shareholders (who exercise the Reinvestment Option) ("**Allotment Date**").

Further, in accordance with Paragraphs 8.26(2) and 9.19(2)(a)(ii) of the Listing Requirements, a cash dividend must be paid within 1 month from the Entitlement Date and in any event, within 3 months from the date of the declaration of the Dividend or the date on which the approval is obtained in a general meeting of our Company, whichever is applicable. For avoidance of doubt, Dividend for the Shareholders who do not exercise their Reinvestment Option will also be paid concurrently on the Allotment Date, in cash, in the usual manner through the Dividend Payment Account.

An announcement will also be made in respect of the listing of and quotation for the New Shares pursuant to the Proposed DRP on the Main Market of Bursa Malaysia Securities.

Please refer to **Appendix I** of this Circular for a process flow chart illustrating how the Proposed DRP is intended to be administered.

Shareholders will receive their Dividend in cash if they do not expressly elect in writing to exercise the Reinvestment Option in accordance with the instructions set out in the Notice of Election by the Expiry Date. As such, Shareholders who wish to receive their Dividend wholly in cash need not take any action with regard to the Notice of Election.

Shareholders who wish to receive all or part of their Dividend in New Shares must complete and return the Notice of Election before the Expiry Date.

The percentage shareholding of a Shareholder in Manulife may be diluted should he/she decides not to exercise his/her Reinvestment Option. However, the extent of the dilution, if any, will depend on the number of New Shares issued by Manulife pursuant to the exercise level of the Reinvestment Option exercised by other Shareholders, which cannot be defined at this juncture.

Shareholders who elect to participate in the Proposed DRP, and reinvest their Dividend into New Shares under the Proposed DRP, may be required to comply with the Rules, or other shareholding limits, where applicable, as set out in Section 3 of this Circular.

2.4 Pricing of the New Shares

The Issue Price, which will be determined by our Board on the Price-Fixing Date, shall be at an issue price of not more than a 10% discount to the 5-day VWAP of Manulife Shares immediately prior to the Price-Fixing Date. For avoidance of doubt, the VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the Issue Price. An illustration of the indicative Issue Price for the New Shares is set out in **Section 5** of this Circular.

The New Shares will be issued free of any brokerage fees and other related transaction costs to Shareholders (unless otherwise provided by any statute, law or regulation). However, Shareholders are required to pay RM10.00 for stamp duty.

2.5 Ranking of the New Shares

Any New Shares to be issued pursuant to the Proposed DRP will rank equally in all respects with the existing Manulife Shares in issue, save and except that the holders of New Shares will not be entitled to any dividends, rights, allotments and/or other forms of distributions that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of the New Shares.

The New Shares will be listed on the Main Market of Bursa Malaysia Securities.

2.6 Eligibility

All Shareholders are eligible to participate in the Proposed DRP provided that such participation will not result in a breach of any restrictions applicable to such Shareholder's holding of Manulife Shares which may be imposed by any contractual obligations, statute, law or regulation in force in Malaysia or any other relevant jurisdiction, as the case may be (unless the requisite approvals under the relevant statute, law or regulation from the relevant authorities are first obtained or the relevant contractual obligation is otherwise waived in accordance with the terms and conditions of the relevant contracts).

Overseas Shareholders should take note of the following:-

The Proposed DRP will only be offered for subscription in Malaysia. No action has been or will be taken to ensure that the Proposed DRP complies with the laws of any countries or jurisdictions other than the laws of Malaysia. Accordingly, the documents relating to the Proposed DRP including the Notice of Election will not be sent to Overseas Shareholders to avoid any violation on the part of Manulife of any securities laws applicable outside Malaysia. No Overseas Shareholders shall have any claim whatsoever against our Company as a result of the documents relating to the Proposed DRP not being sent to Overseas Shareholders.

Overseas Shareholders who wish to participate in the Proposed DRP are strongly advised to provide the Share Registrar with an address in Malaysia no later than 3 Market Days before the relevant Entitlement Date in respect of any particular Dividend to which the Proposed DRP applies.

Overseas Shareholders will be solely responsible for seeking advice as to the laws of any jurisdiction that they may be subjected to, and participation by Overseas Shareholders in the Proposed DRP will be on the basis that they may lawfully so participate without our Company, our Directors, our employees and our advisers being in breach of the laws of any jurisdiction.

2.7 Odd lots

Shareholders who exercise the Reinvestment Option may be allotted New Shares in odd lots depending on his/her entitlement of New Shares. Shareholders who receive odd lots of New Shares and who wish to trade such odd lots may do so via the odd lots market of Bursa Malaysia Securities, which allows the trading of odd lots with a minimum of 1 Manulife Share.

A Shareholder who does not wish to receive New Shares in odd lots may round down the number of New Shares elected such that he/she will receive New Shares in multiples of, and not less than 100 New Shares. Where a Shareholder's entitlement of New Shares is less than 100 Shares, the Shareholder can elect to receive his/her entire Dividend entitlement in cash in the usual manner through the Dividend Payment Account or New Shares in odd lots.

Fractional New Shares will not be allotted. Any amount of a Dividend payment that is insufficient for the issuance of 1 whole New Share will be received in cash by Shareholders in the usual manner through the Dividend Payment Account together with the Non-Electable Portion (if any).

2.8 Maximum number of New Shares

The maximum number of New Shares to be issued under the Proposed DRP will depend on, amongst others, the quantum of the Dividend, our Board's decision on the proportion/size of the Electable Portion, the extent to which Shareholders elect to reinvest the Electable Portion at the Issue Price and any necessary downward adjustment by our Board to the final number of New Shares to be allotted and issued to any of the Shareholders as referred to in **Section 3.2** of this Circular.

2.9 Taxation

A tax voucher will be issued and despatched to all Shareholders irrespective of whether an election is made by Shareholders to exercise the Reinvestment Option. For income tax purposes, a Shareholder is regarded as having received a cash distribution equivalent to the amount of the Dividend declared, notwithstanding that the Shareholder may elect to exercise the Reinvestment Option (in whole or in part). Hence the election for the Reinvestment Option does not relieve a Shareholder from any income tax obligation (if applicable) and there is no tax advantage to be gained in exercising the Reinvestment Option or otherwise.

2.10 Use of funds

The Proposed DRP will potentially result in cash retention for our Company if Shareholders elect to reinvest their Dividend in New Shares. The amount of cash reinvested into our Company arising from the Proposed DRP can only be ascertained on or after the relevant Expiry Date. Nonetheless, the net cash proceeds from the Proposed DRP (after the deduction of any related expenses) will be used for general working capital requirements of Manulife Group, such as funding of our Group's operations, general administrative and other operating expenditures. The breakdown of the proceeds to be used for each component of working capital cannot be determined at this juncture and will be dependent on the operating requirements at the time of utilisation. Our Company expects to use the proceeds from the Proposed DRP within a period of 12 months, as and when the proceeds are received.

2.11 Modification, suspension and termination of the Proposed DRP

Subject to any requirement or provision imposed by any statute, law or regulation in force in Malaysia, as the case may be, the Proposed DRP may be modified, suspended (in whole or in part) or terminated at any time by our Board as it deems fit or expedient by giving notice in writing to all Shareholders in such manner as our Board deems fit, notwithstanding any other provisions or the terms and conditions of the Proposed DRP stating the contrary and irrespective of whether an election to exercise the Reinvestment Option has been made by a Shareholder.

In the event our Board decides to suspend (in whole or in part) or terminate the Proposed DRP, Shareholders will receive the Electable Portion, in cash, in the usual manner through the Dividend Payment Account.

2.12 General

Shareholders' approval for the Proposed DRP and the issuance of such number of New Shares pursuant to the Proposed DRP and for any Dividend to be declared before the next AGM which the Proposed DRP applies will be sought at the EGM of Manulife to be convened. Subsequent Shareholders' approvals for future issuances of New Shares pursuant to the Proposed DRP will be sought at the AGM of Manulife on an annual basis where applicable.

For avoidance of doubt, the specific approval to be obtained from the Shareholders for the issuance of New Shares arising from the Proposed DRP is separate from and in addition to the general mandate (i.e. the Shareholders' approval under Sections 75 and 76 of the Act for general purpose, where the Shares to be issued shall not exceed 10% of the total number of issued shares of our Company (less treasury shares, if any)) that may be sought at the AGM of Manulife on an annual basis.

Amendments to the Constitution of Manulife are not required under the Proposed DRP as neither the Constitution of Manulife nor the Act prohibits the implementation of any DRP.

Please refer to **Appendix I** of this Circular for the Dividend Reinvestment Plan Statement which sets out the terms and conditions of the Proposed DRP.

3. IMPLICATION OF THE RULES AND OTHER SHAREHOLDING LIMITS

3.1 The Rules

Under Paragraph 4.01, Part B of the Rules and Sections 217 and 218 of the CMSA, a Shareholder may be under an obligation to extend a take-over offer for the remaining Manulife Shares not already owned by him/her and persons acting in concert with him/her (collectively, the "**Affected Party**"), if

(i) by participating in the Proposed DRP in relation to the reinvestment of the Electable Portion, the Affected Party, has obtained control via the acquisition or holding of, or entitlement to exercise or control the exercise of voting shares or voting rights of 33% or more of our Company or such other amount as may be prescribed in the Rules, however effected; or

(ii) the Affected Party holds more than 33% but not more than 50% of the voting shares or voting rights of our Company and acquires, including by participating in the Proposed DRP in relation to any Electable Portion, more than 2% of the voting shares or voting rights of our Company in any 6-month period.

Thereafter, in the event an obligation to undertake a mandatory offer is expected to arise resulting from a Shareholder's participation in the Proposed DRP, the Affected Party may wish to consult their professional advisers in relation to:-

(i) any obligation to make a take-over offer under the Rules as a result of any subscription of New Shares through his/her participation in the Proposed DRP; and

(ii) whether or not to make an application to the Securities Commission Malaysia to obtain an exemption from undertaking a mandatory offer pursuant to the Rules prior to exercising his/her Reinvestment Option.

3.2 Other shareholding limits

A wholly owned subsidiary of our Company, Manulife Insurance Berhad, is regulated by the Financial Services Act 2013 and the shareholding limitation prescribed therein. As such, the shareholding of our Company is subject to the shareholding limits as prescribed under Financial Services Act 2013. In the event the shareholding limits are expected to be breached by Shareholders (whether alone or together with any party acting in concert or associate) as a result of the exercise of the Reinvestment Option, Shareholders are advised to seek the approval of Bank Negara Malaysia for each exercise of the Reinvestment Option prior to electing to participate and reinvest the entire Electable Portion or part thereof.

Shareholders are also responsible for ensuring that their participation will not result in a breach of any restrictions applicable to such Shareholder's holding of Manulife Shares which may be imposed by any contractual obligations, statute, law or regulation in force in Malaysia or any other relevant jurisdiction, as the case may be (unless the requisite approvals under the relevant statute, law or regulation or from the relevant authorities are first obtained or the relevant contractual obligation is otherwise waived in accordance with the terms and conditions of the relevant contracts).

In view of the other shareholding limits referred to above and notwithstanding the proportion of Electable Portion which you may reinvest, our Board shall be entitled but not obligated to reduce or limit the number of New Shares to be issued to any Shareholder should our Board be aware or be informed in writing of any expected breach of such shareholding limits as a result of the exercise of the Reinvestment Option, in which case our Board reserves the right to pay the remaining portion of the Electable Portion in cash.

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all implications that may arise under, the Rules or other relevant legislations or regulations. Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Rules as a result of any subscription of New Shares through their participation in the Proposed DRP are advised to consult their professional advisers at the earliest opportunity.

4. RATIONALE FOR THE PROPOSED DRP

The establishment of the Proposed DRP is intended to:-

(i) provide us with flexibility in managing our capital position as well as strengthen our capital position as any cash so retained within us, that would otherwise be made payable by way of Dividend, will be preserved as capital to fund working capital requirements of our Group;

(ii) provide the Shareholders with an opportunity to enhance and maximise the value of their shareholdings in our Company by investing in New Shares that may be issued at a discount. Further, their subscription of such New Shares will be free from any brokerage fees and other related transaction costs (unless otherwise provided by any statute, law or regulation); and

(iii) potentially improve the liquidity of Manulife Shares on the Main Market of Bursa Malaysia Securities through the issuance of New Shares pursuant to the Proposed DRP resulting in an enlarged Manulife share capital base.

Nonetheless, we wish to highlight that the Proposed DRP provides Shareholders with the option, and does not impose any obligation on them, to reinvest their Dividend, in whole or in part, in New Shares.

5. EFFECTS OF THE PROPOSED DRP

The effects of the Proposed DRP are dependent on several factors, which include, amongst others, the quantum of the Dividend, our Board's decision on the proportion/size of the Electable Portion, the extent to which Shareholders elect to reinvest the Electable Portion, the Issue Price and any necessary downward adjustment by our Board to the final number of New Shares to be allotted and issued to any Shareholder as referred to in **Section 3.2** of this Circular.

For illustrative purpose only, throughout **Section 5** of this Circular, the number of New Shares that our Company could potentially issue pursuant to the Proposed DRP is based on the following parameters/assumptions:-

(i) the 2019 Final Dividend;

(ii) our Board determines that the Reinvestment Option applies to the 2019 Final Dividend; and

(iii) all the Shareholders elect to participate in the Proposed DRP and choose to receive the 2019 Final Dividend wholly in New Shares.

Issued share capital as at LPD	A	202,370,000
2019 Final Dividend per Manulife Share (RM)	B	0.07
Dividend payout (RM)	C = A x B	14,165,900
Indicative Issue Price per New Share (RM)[1]	D	1.65
Indicative number of New Shares to be issued[2]	E = C / D	8,585,393
Enlarged issued share capital after the Proposed DRP	G = A + E	210,955,393
Percentage of enlarged issued share capital	E / G	4.07%

Notes:-

(1) Calculated based on the 5-day VWAP of Manulife Shares up to and including the LPD of RM1.90, deducting the 2019 Final Dividend of RM0.07 per Manulife Share (i.e. RM1.83) and thereafter applying the maximum allowable discount of approximately 10.00%.

(2) The actual number of New Shares to be issued pursuant to the Proposed DRP would be dependent upon the actual issue price to be fixed at a later date after obtaining Bursa Malaysia Securities' approval for the listing of and quotation for the New Shares to be issued pursuant to the Proposed DRP, as well as the approval of the Shareholders for the establishment of the Proposed DRP. Notwithstanding the above, the 2019 Final Dividend is subject to the approval of the Shareholders at the forthcoming 44th AGM.

5.1 Issued share capital

The Proposed DRP will not have an immediate material effect on the issued share capital of Manulife until such time New Shares are issued pursuant to the Proposed DRP. However, the issued share capital of Manulife will increase progressively pursuant to any exercise by Shareholders of the Reinvestment Option whenever the Reinvestment Option is made available by our Board.

For illustrative purposes, the pro forma effects of the Proposed DRP on the issued share capital of Manulife are set out below:-

	No. of Shares	**(RM)**
Issued share capital as at the LPD	202,370,000	103,069,000
To be issued pursuant to the Proposed DRP	8,585,393	[1]14,165,900
Enlarged issued share capital	**210,955,393**	**117,234,900**

Note:-

(1) Calculated based on the indicative Issue Price of RM1.65 per New Share.

5.2 NA and gearing

The exercise of the Reinvestment Option under the Proposed DRP by Shareholders will preserve cash in the Manulife Group and result in an increase of its NA and in turn improve the Manulife Group's cash position as compared to the NA and cash position that the Manulife Group would be in if the Dividend is paid wholly in cash. This is because the distributed retained earnings from the payment of the 2019 Final Dividend are reinvested into the share capital of our Company to the extent, amongst others, the level of election by Shareholders to exercise the Reinvestment Option.

For illustrative purposes, the pro forma effects of the Proposed DRP on the consolidated NA and gearing of the Manulife Group based on the latest audited consolidated financial statements of Manulife as at 31 December 2019, are set out below:-

	Audited as at 31 December 2019 (RM'000)	**Pro forma I After the Proposed DRP (RM'000)**
Share capital	103,069	117,235
Retained earnings		
- Distributable	648,039	(1)(2)633,623
- Non-distributable	68,835	68,835
Other reserves	17,424	17,424
Shareholders' equity/NA	**837,367**	**837,117**
Non-controlling interests	256	256
Total equity	**837,623**	**837,373**
No. of Shares outstanding ('000)	202,370	210,955
NA per Share (RM)	**4.14**	**3.97**
Total borrowings (RM'000)	-	-
Gearing ratio (times)	-	-
Cash and cash equivalents (RM'000)	207,145	(2)206,895

Notes:-

(1) After recognising the total 2019 Final Dividend amounting to RM14,165,900.

(2) After deducting estimated expenses of RM250,000 in relation to the Proposed DRP.

5.3 Earnings and EPS

The First DRP, which is expected to be completed by the 3rd quarter of 2020, is not expected to have any material effect on the earnings of the Manulife Group for the FYE 31 December 2020. However, purely for illustrative purpose, assuming the net earnings of the Manulife Group remain unchanged, the EPS of the Manulife Group will be proportionally diluted in consequence to any issuance of New Shares from the Proposed DRP. The quantum of such impact cannot be reliably ascertained at this point in time as such effects on the earnings of the Manulife Group are dependent on the extent of Shareholders who elect to reinvest the Electable Portion in New Shares.

5.4 Convertible securities

Our Company does not have any convertible securities as at the LPD.

5.5 Substantial shareholders' shareholdings

The Proposed DRP is not expected to have any immediate effect on the substantial shareholders' shareholding until such time as and when the Reinvestment Option pursuant to the Proposed DRP is exercised. The shareholding percentage of Manulife's substantial shareholders will not be affected if all Shareholders fully exercise their respective Electable Portion. However, where substantial shareholders elect to reinvest their Electable Portion in full and some or all of the other Shareholders do not elect to reinvest their Electable Portion or elect to reinvest only part of their Electable Portion, the substantial shareholders' shareholdings in our Company will increase, and vice versa.

For illustrative purposes, assuming that only all the substantial shareholders elect to reinvest their entire Electable Portion into New Shares pursuant to the Proposed DRP and First DRP, the effects of the Proposed DRP and First DRP on the substantial shareholders' shareholdings in Manulife as at the LPD are as follows:-

	As at LPD				Pro forma I After the Proposed DRP and First DRP			
	Direct		Indirect		Direct		Indirect	
Substantial shareholders	**No. of Shares**	**(1)(%)**	**No. of Shares**	**(1)(%)**	**No. of Shares**	**(2)(%)**	**No. of Shares**	**(2)(%)**
Manulife Century Holdings (Netherlands) BV	120,310,789	59.45	-	-	125,414,883	60.31	-	-
Manulife Financial Corporation	-	-	(3)120,310,789	59.45	-	-	(3)125,414,883	60.31
The Manufacturers Life Insurance Company	-	-	(3)120,310,789	59.45	-	-	(3)125,414,883	60.31
Manulife Financial Asia Limited	-	-	(3)120,310,789	59.45	-	-	(3)125,414,883	60.31
Manulife Holdings (Bermuda) Limited	-	-	(3)120,310,789	59.45	-	-	(3)125,414,883	60.31
Standard Life Aberdeen Plc	-	-	(4)11,211,900	5.54	-	-	(4)11,687,556	5.62
Aberdeen Asset Management Plc	-	-	(4)11,211,900	5.54	-	-	(4)11,687,556	5.62

Notes:-

(1) Based on the existing share capital as at the LPD comprising 202,370,000 Manulife Shares.

(2) Based on the enlarged share capital of 207,949,750 Manulife Shares assuming 5,579,750 New Shares are issued to the substantial shareholders pursuant to the First DRP.

(3) Deemed interested by virtue of its interest in Manulife Century Holdings (Netherlands) BV pursuant to Section 8(4) of the Act.

(4) Deemed interested through the custodians appointed by one or more funds managed by one or more subsidiaries of Standard Life Aberdeen Plc and Aberdeen Asset Management Plc (i.e. BNP Paribas Securities Services, Malayan Banking Berhad and Citibank Berhad), pursuant to Section 8(4)(c) of the Act.

6. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Manulife Shares as traded on Bursa Malaysia Securities for the past 12 months from June 2019 to May 2020 are set out below:-

	High (RM)	Low (RM)
2019		
June	2.780	2.497
July	2.850	2.460
August	2.840	2.510
September	2.720	2.680
October	2.550	2.400
November	2.530	2.400
December	2.490	2.330
2020		
January	2.480	2.420
February	2.460	2.310
March	2.390	1.700
April	1.930	1.650
May	1.920	1.760
The last transacted price of Manulife Shares as at 20 March 2020, being the last trading date prior to the announcement of the Proposed DRP		1.76
Last transacted market price of Manulife Shares as at LPD		1.92

(Source: Bloomberg)

7. APPROVALS REQUIRED

The Proposed DRP and First DRP are subject to the approvals being obtained from the following:-

(i) The Shareholders at an EGM to be convened for the establishment of the Proposed DRP and the issuance of New Shares arising from the Proposed DRP;

(ii) Bursa Malaysia Securities, for the listing of and quotation for the New Shares on the Main Market of Bursa Malaysia Securities; and

The approval of Bursa Malaysia Securities was obtained vide its letter dated 2 June 2020 and subject to the following conditions:-

Conditions	Status of compliance
(a) Manulife and UOBKH must fully comply with the relevant provisions under the Main Market Listing Requirements pertaining to the implementation of the First DRP;	To be complied
(b) Manulife/UOBKH to furnish Bursa Malaysia Securities with a certified true copy of the resolution passed by the shareholders in a general meeting approving the Proposed DRP and issuance of new shares pursuant to the Proposed DRP;	To be complied
(c) Manulife and UOBKH to inform Bursa Malaysia Securities upon the completion of the First DRP; and	To be complied

Conditions		Status of compliance
(d)	Manulife to furnish Bursa Malaysia Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the First DRP is completed.	To be complied

(iii) any other relevant authorities and/or parties, if required.

In respect of the implementation of Proposed DRP for any future Dividend to which the Reinvestment Option applies, the issuance of the New Shares to be issued pursuant to the exercise of the Reinvestment Option by Shareholders is conditional upon approvals being obtained from the following:-

(i) Shareholders' approval at our Company's AGM on an annual basis. This is in addition to any general mandate pursuant to Sections 75 and 76 of the Act, where Shares to be issued shall not exceed 10% of the issued share capital of our Company;

(ii) Bursa Malaysia Securities for the listing of and quotation for the New Shares to be issued pursuant to the Proposed DRP on the Main Market of Bursa Malaysia Securities; and

(iii) any other relevant authorities and/or parties, if required.

The Proposed DRP is also not conditional upon any other corporate proposals undertaken or to be undertaken by our Company.

The voting on the resolutions pertaining to the Proposed DRP at the forthcoming EGM will be taken on a poll.

8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

None of our Directors and/or major shareholders of Manulife and/or persons connected to them have any interest, either direct or indirect, in the Proposed DRP, beyond their respective entitlement as Shareholders under the Proposed DRP, of which all other Shareholders are similarly entitled to.

9. ESTIMATED TIMEFRAME FOR COMPLETION AND TENTATIVE TIMETABLE FOR IMPLEMENTATION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed DRP is expected to be implemented by the 2nd quarter of 2020. The First DRP is expected to be completed by the 3rd quarter of 2020, subject to the Proposed DRP being put in place and the approval of Shareholders on the declaration of the 2019 Final Dividend being obtained at the forthcoming 44th AGM.

The tentative timetable in relation to the Proposed DRP and the First DRP is set out below:-

Dates	Events
26 June 2020	AGM/EGM
Early July 2020	Announcement of the Entitlement Date
Mid July 2020	• Entitlement Date • Despatch of Notice of Election to Shareholders
Early August 2020	Expiry Date
Mid August 2020	• Issuance and allotment of New Shares as well as payment of the 2019 Final Dividend • Listing of New Shares on the Main Market of Bursa Malaysia Securities

10. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed DRP, our Board confirms that there are no other outstanding corporate proposals which have been announced but not yet completed as at the date of this Circular.

11. DIRECTORS' STATEMENT/RECOMMENDATION

Our Board, having considered all aspects of the Proposed DRP, including but not limited to the rationale and effects of the Proposed DRP, is of the opinion that the Proposed DRP is in the best interest of our Company, and recommends that you vote in favour of the ordinary resolutions in relation to the Proposed DRP to be tabled at the forthcoming EGM.

12. EGM

The EGM, the notice of which is enclosed in this Circular, is scheduled to be on a fully virtual basis at the Broadcast Venue at 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, 26 June 2020 at 4.00 p.m., or immediately following the conclusion or adjournment of the 44th AGM of Manulife scheduled to be held at the same venue on the same date at 3.00 p.m., whichever is later, for the purpose of considering and if thought fit, passing with or without modification, the resolutions to give effect to the Proposed DRP and the issuance of the New Shares arising from the Proposed DRP.

The EGM shall be fully conducted via remote participation and electronic voting facilities, and will be streamed from the Broadcast Venue at Meeting Room of Securities Services (Holdings) Sdn Bhd, Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan. Shareholders are requested to refer to the Notice of EGM of Manulife together with the form of proxy enclosed herein for further details and instructions for participating in the EGM.

If you are unable to attend, participate, speak and vote in person at the EGM, you are requested to complete, sign and return the enclosed form of proxy in accordance with the instructions contained therein, to be deposited at our Share Registrar's office at 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 48 hours before the time appointed for holding the meeting or any adjournment thereof, otherwise the signed form of proxy shall not be treated as valid and the person so named shall not be entitled to vote in respect thereof. The form of proxy may also be lodged electronically via Securities Services e-Portal at https://www.sshsb.net.my/. The lodging of the form of proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

13. FURTHER INFORMATION

Shareholders are advised to refer to the appendices set out in this Circular for further information.

Yours faithfully,
For and on behalf of our Board
MANULIFE HOLDINGS BERHAD

DATO' DR. ZAHA RINA BINTI ZAHARI
Chairman/Independent Non-Executive Director

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

DIVIDEND REINVESTMENT PLAN STATEMENT

(Abbreviations and definitions, unless where the context requires otherwise, shall be as set out in Section 2 under "Definitions" governing this Dividend Reinvestment Plan Statement).

This Dividend Reinvestment Plan Statement contains the Terms and Conditions as may be amended from time to time of the Dividend Reinvestment Plan of Manulife under which persons appearing in the Record of Depositors of Manulife, as Shareholders on the Entitlement Date may, in relation to any Dividends, be given a Reinvestment Option as the Board may, at its absolute discretion, make available.

Irrespective of whether an election is made by a Shareholder, a tax voucher will be despatched to all Shareholders. For income tax purposes, a Shareholder shall be treated as having received cash dividend distribution equivalent to the amount of the Dividend declared, notwithstanding that the Shareholder may elect to exercise the Reinvestment Option (in whole or in part). Hence, the election for the Reinvestment Option does not relieve the Shareholder of any income tax obligation (if applicable) and there is no tax advantage to be gained in exercising the Reinvestment Option or otherwise.

SUMMARY OF THE DIVIDEND REINVESTMENT PLAN

The Dividend Reinvestment Plan will provide Shareholders with an option to elect to reinvest their Dividends in New Shares, instead of receiving cash.

Whenever a Dividend is announced, the Board may, at its absolute discretion, determine whether to pay such Dividend in cash or to offer the Shareholders the Reinvestment Option and where applicable, the size of the Electable Portion. Shareholders should note that Manulife is not obliged to undertake the Dividend Reinvestment Plan for each and every Dividend.

In this respect, the Electable Portion may encompass the whole or part of the Dividend. In the event the Electable Portion is not applicable for the whole Dividend, the Remaining Portion will be paid in cash.

Unless the Board has determined that the Reinvestment Option will apply to a particular Dividend (whether in whole or in part), all future Dividends as may be declared by Manulife will be paid wholly in cash to Shareholders in the usual manner through the Dividend Payment Account.

Manulife will issue the New Shares to Shareholders who elect to exercise the Reinvestment Option under the Dividend Reinvestment Plan. The Issue Price which will be determined and fixed by the Board on the Price-Fixing Date shall be at an issue price of not more than 10% discount to the 5-day VWAP of Manulife Shares immediately prior to the Price-Fixing Date. The VWAP of Manulife Shares shall be adjusted ex-dividend before applying the aforementioned discount in fixing the Issue Price.

Approval will be sought from Bursa Malaysia Securities for the listing of and quotation for the New Shares on the Main Market of Bursa Malaysia Securities pursuant to each and every Dividend to which the Dividend Reinvestment Plan applies. An announcement of the Entitlement Date in relation to a Dividend to which the Reinvestment Option applies will be made, after receipt of the approval of Bursa Malaysia Securities and approval from Shareholders and other relevant authorities, where applicable. The Issue Price shall be announced either on the same day as or before the announcement of the Entitlement Date in relation to a Dividend to which the Reinvestment Option applies.

Subsequent to the Entitlement Date, a Notice of Election will be despatched to Shareholders. Instructions will be provided in the Notice of Election in respect of the action to be taken by the Shareholders should they wish to exercise the Reinvestment Option. The Notice of Election will also state, amongst others, the Expiry Date.

The Dividend Reinvestment Plan will allow Shareholders to have the following options in respect of the Reinvestment Option:-

1. to elect to participate in the Reinvestment Option by reinvesting the entire Electable Portion at the Issue Price for New Shares and to receive the Non-Electable Portion in cash;

2. to elect to participate in the Reinvestment Option by reinvesting part of the Electable Portion at the Issue Price for New Shares, and to receive the balance of the Electable Portion and Non-Electable Portion in cash; or

3. to elect not to participate in the Reinvestment Option and thereby receive their entire Dividend entitlement (both Electable Portion and Non-Electable Portion) in cash.

There are no brokerage fees and other related transaction costs payable by the Participating Shareholders on the New Shares allotted, unless otherwise provided by any statute, law or regulation. However, the Participating Shareholders are required to pay RM10.00 for stamp duty.

Manulife will, within 8 Market Days from the Expiry Date or such date as may be prescribed by Bursa Malaysia Securities, allot and issue the New Shares and despatch notices of allotment to Shareholders (who exercise the Reinvestment Option). The New Shares to be issued pursuant to the Dividend Reinvestment Plan will not be underwritten.

Concurrently, on the Allotment Date (which will be within 1 month from the Entitlement Date and in any event, within 3 months from the date of declaration of the Dividend or the date on which the approval is obtained in a general meeting of Manulife, whichever is applicable), the Remaining Portion and the balance of the Electable Portion not reinvested will be paid in cash to the respective Shareholders in the usual manner through a Dividend Payment Account, where applicable.

Manulife will also release an announcement on the Market Day on which the New Shares will be listed and quoted on the Main Market of Bursa Malaysia Securities.

The New Shares will, upon allotment and issuance, rank equally in all respects with the existing Manulife Shares, save and except that the holders of New Shares will not be entitled to any dividends, rights, allotments and/or other forms of distributions that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of the New Shares. The New Shares are prescribed securities and will be credited directly into the respective CDS accounts of Shareholders who exercise their Reinvestment Option. No physical share certificates will be issued to the Shareholders.

All Shareholders are eligible to participate in the Dividend Reinvestment Plan subject to the restrictions described in the Terms and Conditions.

HOW TO PARTICIPATE

Participation in the Dividend Reinvestment Plan is optional and not transferable. A Shareholder wishing to exercise the Reinvestment Option in respect of any Electable Portion to which a Notice of Election received by him/her relates must complete the Notice of Election and return it to the office of the Share Registrar or at such address as may be determined by the Company from time to time in accordance with the instructions as prescribed therein.

Shareholders who receive more than 1 Notice of Election and wish to reinvest in New Shares in respect of all or part of his/her entitlement to the Electable Portion arising from his/her entire holding of Manulife Shares must complete all the Notices of Election received by him/her (to the extent of the entitlement to the Electable Portion in which he/she intends to reinvest in New Shares) and return the completed Notices of Election to the office of the Share Registrar or at such address as may be determined by the Company from time to time not later than the Expiry Date. Shareholders should note that they are at liberty to decide which particular Notice of Election they wish to elect for the reinvestment in New Shares.

Where any particular Notice of Election is not elected upon, the Dividend relating thereto will be paid in cash by the Company to the Shareholders in the usual manner through a Dividend Payment Account.

To be effective in respect of any Electable Portion to which a Notice of Election relates, such duly completed and signed Notice of Election must be received by the Share Registrar or at such address as may be determined by the Company from time to time no later than the Expiry Date (which shall be at least 14 days from the date the Notice of Election is despatched) stated in the Notice of Election in respect of that particular Reinvestment Option.

All Shareholders are eligible to participate in the Dividend Reinvestment Plan, provided that:-

(a) such participation will not result in a breach of any restrictions on their holding of Manulife Shares which may be imposed by any of their contractual obligations, or by any statute, law or regulation in force in Malaysia or any other relevant jurisdiction, or by any relevant authorities as the case may be (unless the requisite approvals under the relevant statute, law or regulation or from the relevant authorities are first obtained or the relevant contractual obligation is otherwise waived in accordance with the terms and conditions of the relevant contracts); or

(b) there are no restrictions for such participation as prescribed in the Company's Constitution.

Shareholders should however note that the Notice of Election will not be sent to Shareholders whose address in the Company's Record of Depositors is not in Malaysia to avoid any violation on the part of Manulife of any securities laws applicable outside Malaysia.

Shareholders who currently do not have registered addresses in Malaysia and who wish to participate in the Dividend Reinvestment Plan are strongly advised to provide the Share Registrar with an address in Malaysia not less than 3 Market Days before the relevant Entitlement Date in respect of any particular Dividend to which the Reinvestment Option is made available by the Board.

Shareholders should note that under the Dividend Reinvestment Plan:-

(a) in exercising the Reinvestment Option, they are at their liberty to reinvest the entire Electable Portion or a part thereof to which a Notice of Election relates; and

(b) their right to exercise the Reinvestment Option is non-transferable.

Shareholders will receive the Electable Portion in cash if they do not expressly elect in writing to exercise the Reinvestment Option by the Expiry Date. As such, Shareholders who wish to reject the Reinvestment Option or to receive their Dividend wholly in cash need not take any action with regards to the Notice of Election.

The percentage shareholding of a Shareholder may be diluted should he/she decides not to exercise his/her Reinvestment Option. However, the extent of the dilution, if any, will depend on the number of New Shares issued by the Company pursuant to the level of the Reinvestment Option exercised by other Shareholders.

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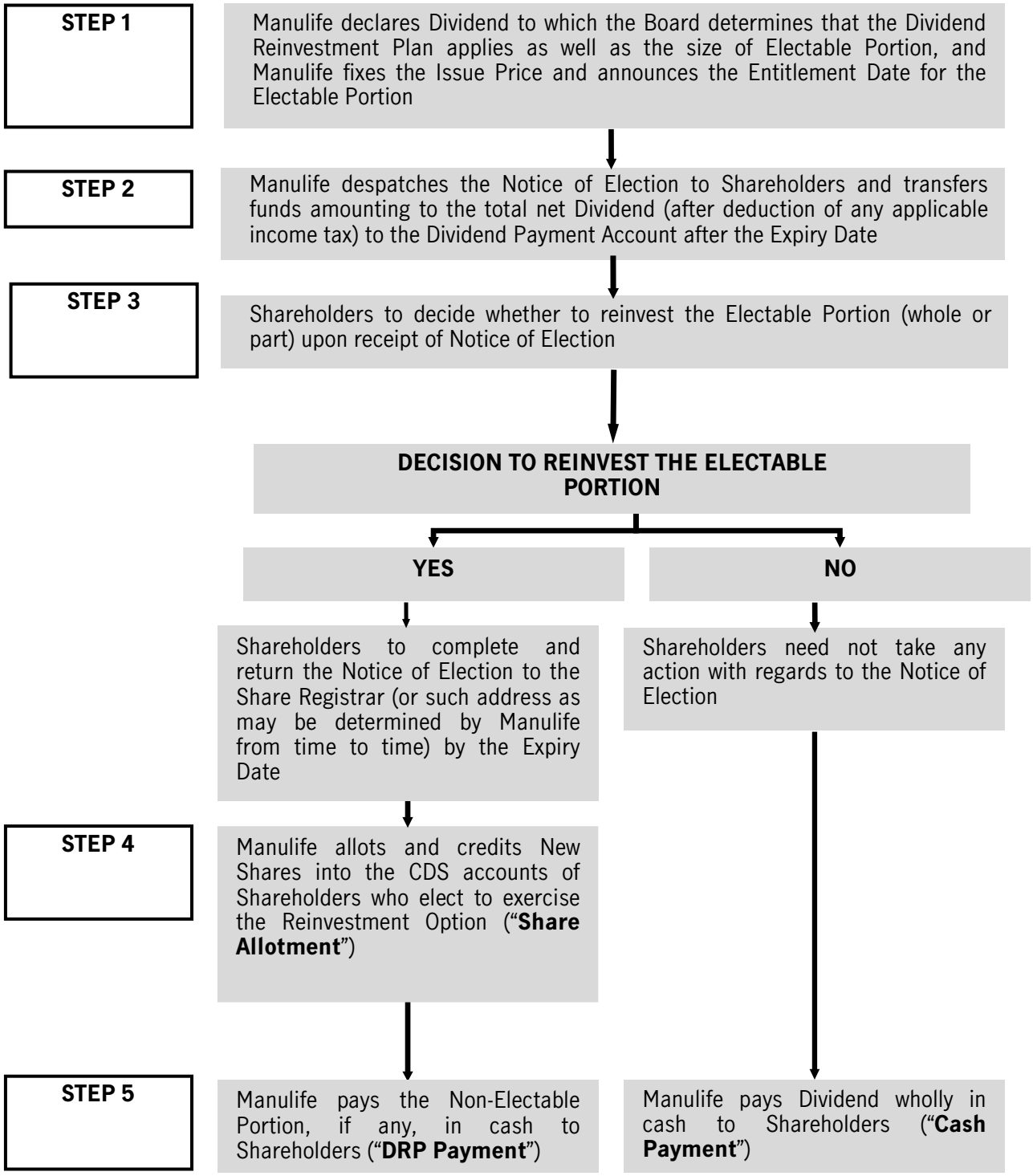
DIVIDEND REINVESTMENT PLAN STATEMENT (Cont'd)

A brief process flow chart in relation to the administration of the Dividend Reinvestment Plan is shown below:-



In respect of Step 5, Shareholders should take note that the Cash Payment, Share Allotment and DRP Payment will occur on the same day, which will be on a date falling within 1 month from the Entitlement Date and in any event, within 3 months from the date of declaration of the Dividend or the date on which the approval is obtained in a general meeting of Manulife, whichever is applicable.

TERMS AND CONDITIONS OF THE DIVIDEND REINVESTMENT PLAN

1. Establishment

The Dividend Reinvestment Plan has been established by the Board and the administration of the Dividend Reinvestment Plan, including the Reinvestment Option and the Electable Portion shall be determined by the Board at its absolute discretion.

2. Definitions

In these Terms and Conditions, the following definitions shall apply:-

"Allotment Date"	:	Date of the issuance of New Shares which falls within 8 Market Days from the Expiry Date or such date as may be prescribed by Bursa Malaysia Securities
"Board"	:	Board of Directors of Manulife
"Bursa Malaysia Depository"	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
"Bursa Malaysia Securities"	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
"CDS"	:	Central Depository System
"CMSA"	:	Capital Markets and Services Act 2007 and any amendments from time to time
"Control"	:	The acquisition or holding of, or entitlement to exercise or control the exercise of, voting shares or voting rights of more than 33%, or such other amount as may be prescribed in the CMSA and Rules, howsoever effected
"Dividend(s)"	:	Cash dividend(s) declared by the Company whether interim, final, special or any other cash dividend
"Dividend Payment Account"	:	The non-interest bearing account opened by Manulife to facilitate the payment of Dividends
"Dividend Reinvestment Plan"	:	Dividend reinvestment plan which was approved by the Shareholders at the extraordinary general meeting held on 26 June 2020
"Electable Portion"	:	The whole or part of the Dividend(s) to which the Board, at its absolute discretion, determines that the Reinvestment Option applies
"Entitlement Date"	:	The date as at the close of business (to be determined and announced later by the Board) on which Shareholders' names appear in the Record of Depositors of the Company in order to participate in the Dividend Reinvestment Plan applicable to a Dividend

"Expiry Date"	:	The last day (which will be a date to be fixed and announced by the Board and which shall be at least 14 days from the date of Notice of Election is despatched or such date as may be prescribed by Bursa Malaysia Securities) by which an election to be made by the Shareholders in relation to their Electable Portion must be received by the Share Registrar or at such address as may be determined by the Company from time to time
"Issue Price"	:	The issue price of the New Shares, to be determined and fixed by the Board on the Price-Fixing Date, which shall be at not more than 10% discount to the 5-Market Days VWAP of Manulife Shares immediately preceding the Price-Fixing Date. The VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price at the material time
"Listing Requirements"	:	Main Market Listing Requirements of Bursa Malaysia Securities and any amendments from time to time
"Manulife" or "Company"	:	Manulife Holdings Berhad (Registration No. 197501003360 (24851-H))
"Manulife Share(s)"	:	Ordinary share(s) in Manulife
"Market Day(s)"	:	Any day between Mondays to Fridays (inclusive of both days) which is not a public holiday and on which Bursa Malaysia Securities is open for the trading of securities
"New Shares"	:	New Manulife Shares to be issued pursuant to the Dividend Reinvestment Plan
"Non-Electable Portion"	:	The portion of a Dividend, to which the Board, in its absolute discretion, determines that the Reinvestment Option does not apply.
"Notice of Election"	:	The notice of election (in such form as the Board may approve) in relation to the Reinvestment Option by which the Shareholders confirm the exercise thereof
"Overseas Shareholder(s)"	:	Shareholder(s) whose address(es) in the Company's Record of Depositors is/are outside of Malaysia
"Participating Shareholder(s)"	:	Shareholder(s) who elect to exercise the Reinvestment Option pursuant to the Dividend Reinvestment Plan up to the extent of the Electable Portion in respect of his/her holding of Manulife Shares as at each Entitlement Date to which each Notice of Election received by him/her relates
"Price-Fixing Date"	:	The date on which the Board determines and announces the Issue Price, upon procuring all the relevant approvals, either on the same day as or before the announcement of the Entitlement Date in relation to a Dividend to which the Reinvestment Option applies
"Record of Depositors"	:	A record of depositors established by Bursa Malaysia Depository under the Rules of Bursa Malaysia Depository
"Reinvestment Option"	:	The option given to the Shareholders pursuant to the Dividend Reinvestment Plan and at the Board's discretion, to reinvest all or part of the Electable Portion of their Dividend in New Shares

"Remaining Portion"	:	The remaining portion of the Dividend (where the Electable Portion is not applicable to the whole Dividend declared) which will be paid in cash
"RM"	:	Ringgit Malaysia being the lawful currency of Malaysia
"Rules"	:	Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia and any amendments from time to time
"Shareholder(s)"	:	Shareholder(s) of Manulife
"Share Registrar"	:	The share registrar of Manulife, namely Securities Services (Holdings) Sdn Bhd or such other person, firm or company as for the time being maintaining the share register of Manulife in Malaysia
"Terms and Conditions"	:	The terms and conditions of the Dividend Reinvestment Plan as may be amended, modified and supplemented from time to time
"VWAP"	:	Volume weighted average market price

3. Eligibility

All Shareholders are eligible to participate in the Dividend Reinvestment Plan, provided that:-

(a) such participation will not result in a breach of any restrictions applicable on their holding of Manulife Shares which may be imposed by any contractual obligations, statute, law or regulation in force in Malaysia or any other relevant jurisdiction, as the case may be (unless the requisite approvals under the relevant statute, law or regulation from the relevant authorities are first obtained or the relevant contractual obligation is otherwise waived in accordance with the terms and conditions of the relevant contracts); or

(b) there are no restrictions for such participation as prescribed in the Company's Constitution.

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4. Overseas Shareholders

To avoid any violation on the part of Manulife of any securities laws applicable outside Malaysia, the Dividend Reinvestment Plan will only be offered for subscription in Malaysia. No action has been or will be taken to ensure that the Dividend Reinvestment Plan complies with the laws of any countries or jurisdictions other than the laws of Malaysia. Accordingly, documents relating to the Dividend Reinvestment Plan, including the Notice of Election, will not be sent to Overseas Shareholders. No Overseas Shareholder shall have any claim whatsoever against the Company as a result of the documents relating to the Dividend Reinvestment Plan not being sent to such Overseas Shareholder. Overseas Shareholders who receive or come to have in their possession a Notice of Election and/or any other documents relating to the Dividend Reinvestment Plan may not treat the same as being applicable to them (except where the Notice of Election and/or documents relating to the Dividend Reinvestment Plan have been collected from the Share Registrar in the manner specified below) and are, in any event, advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the Dividend Reinvestment Plan as may be applicable to them.

Overseas Shareholders may collect the documents relating to the Dividend Reinvestment Plan from the Share Registrar, Securities Services (Holdings) Sdn Bhd, at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or at such address as may be announced by the Company from time to time and the Share Registrar may in such an event be entitled to satisfy itself as to the identity and authority of the person collecting the Notice of Election or alternatively, provide the Share Registrar with their respective addresses in Malaysia not later than 3 Market Days before the relevant Entitlement Date in respect of any particular Dividend to which the Dividend Reinvestment Plan shall apply.

Overseas Shareholders will be solely responsible for seeking advice as to the laws of any jurisdiction that they may be subjected to, and participation by Overseas Shareholders in the Dividend Reinvestment Plan will be on the basis that they may lawfully so participate without the Company and its directors, employees and advisers, as well as their relevant representatives being in breach of the laws of any jurisdiction.

Neither the Company, any of its subsidiaries, their respective directors, officers, employees, advisers, agents, affiliates and representatives and the employees of the advisers, agents, affiliates and representatives nor any other advisers shall accept any responsibility or liability in the event of any participation in the Dividend Reinvestment Plan by an Overseas Shareholder is or shall become illegal, unenforceable, voidable or void in any such countries or jurisdictions.

5. Notice of Election

Subsequent to the Entitlement Date, the Company will, at its discretion, send to each Shareholder 1 or more Notice(s) of Election in relation to each CDS account held by the Shareholder. The Notice of Election will state the instructions in respect of the action to be taken by the Shareholders should they wish to exercise their respective Reinvestment Option. The Notice of Election will also state, amongst others, the Expiry Date. For the avoidance of doubt, the Expiry Date shall be at least 14 days from the date the Notice of Election is despatched.

To be effective in respect of any Electable Portion, a Notice of Election must be duly completed and executed by the Shareholder as to the confirmation of his/her election to reinvest the Electable Portion and must be received by the Share Registrar or at such address as may be announced by the Company from time to time, by the Expiry Date.

Shareholders who receive more than 1 Notice of Election and wish to reinvest in New Shares in respect of all or part of his/her entitlement to the Electable Portion arising from his/her entire holding of Manulife Shares must complete all Notices of Election received by him/her and return the completed Notices of Election to the Share Registrar or at such address as may be announced by the Company from time to time, by the Expiry Date. Shareholders who receive more than 1 Notice of Election may elect to reinvest in New Shares in respect of his/her entitlement to which 1 or more Notices of Election relates and may decline to reinvest in New Shares in respect of his/her entitlement to which another or any other Notice of Election relates. Shareholders should note that they are at liberty to decide which particular Notice of Election they wish to elect for the reinvestment in New Shares.

Where any particular Notice of Election is not elected upon, the Dividend relating thereto will be paid in cash by the Company in the usual manner through a Dividend Payment Account.

Notwithstanding the date of receipt of the completed Notice of Election by the Share Registrar or at such address as may be announced by the Company from time to time, in accordance with Paragraph 6.09 of the Listing Requirements, the Allotment Date of the New Shares will take place within 8 Market Days from the Expiry Date or such other date as may be prescribed by Bursa Malaysia Securities, provided that the completed Notice of Election has been received by the Share Registrar or at such address as may be announced by the Company from time to time, by the Expiry Date. A Notice of Election to participate in the Dividend Reinvestment Plan in any other form will not be accepted by the Company.

A Notice of Election in respect of any Electable Portion is irrevocable and shall not be withdrawn or cancelled by the Shareholders (who exercise the Reinvestment Option). The Company has the discretion and right to accept or reject any Notice of Election that is incomplete, contains errors or is otherwise defective. The Company is under no obligation to correct any invalid Notice of Election on behalf of any Shareholder or to provide any reason for rejecting any Notice of Election. Any Notice of Election received after the Expiry Date shall be invalid.

By electing to exercise the Reinvestment Option under the Dividend Reinvestment Plan, the Shareholder (who exercises the Reinvestment Option), unconditionally and irrevocably:-

(a) warrants to the Company that he/she has the legal right, full power and authority to participate in the Dividend Reinvestment Plan and that his/her participation in the Dividend Reinvestment Plan will not result in a breach of any statute, law or regulation or contractual obligation by which he/she is bound;

(b) acknowledges that the Company may at its absolute discretion determine whether the Shareholder's (who exercises the Reinvestment Option) Notice of Election is valid, even if the Notice of Election is incomplete, contains errors or is otherwise defective;

(c) acknowledges that the Company may accept or reject the Notice of Election from the Shareholders (who exercise the Reinvestment Option), and the decision of the Company is final and conclusive and agrees that the Company need not provide any reason for such decision;

(d) acknowledges that the Company has not provided the Shareholders (who exercise the Reinvestment Option) with investment advice or any other advice;

(e) agrees to the Terms and Conditions and agrees not to do any act or thing which would be contrary to the intention or purpose of the Dividend Reinvestment Plan;

(f) submits to the jurisdiction of the Malaysian Courts, in each case, at all times until the termination of the Dividend Reinvestment Plan; and

(g) agrees that notwithstanding any other provisions, the Terms and Conditions set out herein or otherwise and irrespective of whether an election to exercise the Reinvestment Option has been made, if at any time after the Board has determined that the Dividend Reinvestment Plan shall apply to any Dividend and before the allotment and issuance of the New Shares in respect of the Electable Portion, the Board shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Dividend Reinvestment Plan in respect of the Electable Portion, the Board may, at its absolute discretion and as they may deemed fit and expedient and without assigning any reason thereto, by giving the Shareholders notice in such manner as the Board deems fit, modify, suspend (in whole or part) or cancel the application of the Dividend Reinvestment Plan in relation to the Electable Portion subject to any requirement or provision imposed by any statute, law or regulation in force in Malaysia, as the case may be. In such event, the Shareholders shall receive the Electable Portion in cash in the usual manner through a Dividend Payment Account.

Manulife will within 8 Market Days from the Expiry Date or such other date as may be prescribed by Bursa Malaysia Securities, allot and issue the New Shares and despatch notices of allotment to the Shareholders (who exercise the Reinvestment Option). **Concurrently, on the Allotment Date (which will be on a date falling within 1 month from the Entitlement Date and in any event, within 3 months from the date of declaration of the Dividend or the date on which the approval is obtained in a general meeting of Manulife, whichever is applicable), the Remaining Portion and the balance of the Electable Portion will be paid in cash to the respective Shareholders in the usual manner through a Dividend Payment Account, where applicable**.

An announcement will be made on the listing of and quotation for the New Shares to be issued pursuant to the Dividend Reinvestment Plan on the Main Market of Bursa Malaysia Securities.

Shareholders will receive the Electable Portion in cash if they do not expressly elect in writing to exercise the Reinvestment Option by the Expiry Date. As such, Shareholders who wish to reject the Reinvestment Option or to receive their Dividend wholly in cash need not take any action with regard to the Notice of Election.

6. Extent of application of Dividend Reinvestment Plan to each Electable Portion

In relation to any Dividend declared, the Board may, at its absolute discretion, determine whether the Dividend Reinvestment Plan shall apply and if so, whether the Electable Portion is for the whole or a portion of the Dividend. If, in its absolute discretion, the Board has not determined that the Dividend Reinvestment Plan is to apply to a particular Dividend, such Dividend shall be paid in cash to the Shareholders in the usual manner through a Dividend Payment Account.

7. Share entitlement

Maximum share entitlement

By electing to participate in the Dividend Reinvestment Plan in respect of any Notice of Election received by him/her, a Shareholder elects to reinvest the whole or part of the Electable Portion, to which such Notice of Election relates, in New Shares.

In respect of any Electable Portion, the number of New Shares to be allotted and issued to the Shareholder (who exercises the Reinvestment Option) electing to reinvest the whole or, if applicable, part of the Electable Portion in New Shares in respect of a Notice of Election shall be calculated in accordance with the following formula:-

$$N = \frac{S \times D}{V}$$

Where:-

N : is the maximum number of New Shares to be allotted and issued as fully paid-up to the Participating Shareholder (who exercises the Reinvestment Option) in respect of such Notice of Election

S : is the number of Manulife Shares held by the Participating Shareholder (who exercises the Reinvestment Option) as at the Entitlement Date to which a Notice of Election relates

D : is the Electable Portion or part thereof (after deduction of applicable income tax)

V : is the Issue Price

Any fractional entitlement of New Shares computed in accordance with the above formula will be paid in cash to the Shareholder (who exercises the Reinvestment Option) in the usual manner through a Dividend Payment Account.

The shareholdings percentage of a Shareholder in the Company will be diluted should he/she not exercise his/her Reinvestment Option. However, the extent of the dilution will depend on the number of New Shares issued by Manulife pursuant to the level of exercise of the Reinvestment Option by the other Shareholders as a whole.

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Balance of the Electable Portion

In respect of any Electable Portion, the balance of the Electable Portion in respect of a Notice of Election which is not reinvested in New Shares and/or fractional entitlements of New Shares and/or amounts yielding odd lots in relation to the Electable Portion under the Dividend Reinvestment Plan, whichever is applicable, of which will be paid to the Participating Shareholder in cash in the usual manner ("**Balance of the Electable Portion**") shall be calculated in accordance with the following formula:-

$$B = (S \times D) - (A \times V)$$

Where:-

B : is the Balance of the Electable Portion in respect of such Notice of Election relates

S : is the number of Manulife Shares held by the Participating Shareholder (who exercises the Reinvestment Option) as at the Entitlement Date to which a Notice of Election relates

D : is the Electable Portion or part thereof (after deduction of applicable income tax)

A : is the number of New Shares that the Participating Shareholder elects to subscribe for in respect of the Electable Portion to which such Notice of Election relates

V : is the Issue Price

The Balance of the Electable Portion will be paid to the Participating Shareholders in cash in the usual manner through a Dividend Payment Account.

8. Terms of allotment

The maximum number of New Shares to be issued under the Dividend Reinvestment Plan will depend on, amongst others:-

(i) the quantum of the Dividend;

(ii) the Board's decision on the proportion/size of the Electable Portion;

(iii) the number of Shareholders who elect to exercise the Reinvestment Option and the extent of their election;

(iv) the Issue Price of the New Shares; and

(v) any necessary downward adjustment by the Board to the final number of New Shares to be allotted and issued to any of the Shareholders as referred to in Section 14 of this statement.

Unless the Board otherwise determines, all New Shares allotted under the Dividend Reinvestment Plan will be issued as fully paid-up. All such New Shares shall upon allotment and issuance rank equally in all respects with the existing Manulife Shares in issue, save and except that the holders of New Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distributions that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of the New Shares.

It should be noted that since fractional New Shares will not be allotted, Shareholders (who exercise the Reinvestment Option) shall receive any amount of the Dividend payment that is insufficient for the issuance of 1 New Share, in cash, in the usual manner through a Dividend Payment Account.

As the New Shares to be issued pursuant to the Dividend Reinvestment Plan are prescribed securities, the New Shares will be credited directly into the respective CDS accounts of Shareholders (who exercise the Reinvestment Option) and no physical share certificates will be issued to the Shareholders.

9. Odd lots

Shareholders who exercise the Reinvestment Option may be allotted New Shares in odd lots depending on his/her entitlement of New Shares. Shareholders who receive odd lots of New Shares and who wish to trade such odd lots may do so via the odd lots market of Bursa Malaysia Securities, which allows the trading of odd lots with a minimum of 1 Manulife Share.

A Shareholder who does not wish to receive New Shares in odd lots may round down the number of New Shares elected such that he/she will receive New Shares in multiples of, and not less than 100 New Shares. Where a Shareholder's entitlement of New Shares is less than 100 Shares, the Shareholder can elect to receive his/her entire Dividend entitlement in cash in the usual manner through a Dividend Payment Account or New Shares in odd lots.

Fractional New Shares will not be allotted. Any amount of a Dividend payment that is insufficient for the issuance of 1 whole New Share will be received in cash by Shareholders in the usual manner through a Dividend Payment Account together with the Non-Electable Portion (if any).

10. Cost to the Shareholders who participate in the Dividend Reinvestment Plan

There are no brokerage fees and other related transaction costs payable by the Participating Shareholders on New Shares allotted, unless otherwise provided by any statute, law or regulation. However, the Participating Shareholders are required to pay RM10.00 for stamp duty.

11. Cancellation of application of the Dividend Reinvestment Plan

Notwithstanding any other provisions, Terms and Conditions of the Dividend Reinvestment Plan set out herein and irrespective of whether an election to exercise the Reinvestment Option has been made, if at any time after the Board has determined that the Dividend Reinvestment Plan shall apply to any Dividend and before the allotment and issuance of New Shares in respect of the Electable Portion reinvested, the Board considers that by reason of any event or circumstance (whether arising before or after such determination) it is no longer expedient or appropriate to implement the Dividend Reinvestment Plan in respect of the Electable Portion, the Board may, at its absolute discretion and as it deems fit and in the interest of the Company and without assigning any reason thereof, cancel the application of the Dividend Reinvestment Plan to the Electable Portion subject to any requirement or provision imposed by any statute, law or regulation in force in Malaysia, as the case may be. In such event, the Electable Portion shall be received in cash by the Shareholders in the usual manner through a Dividend Payment Account.

12. Modification, suspension and termination of the Dividend Reinvestment Plan

Subject to any requirement or provision imposed by any statute, law or regulation in force in Malaysia, as the case may be, the Dividend Reinvestment Plan (including the Terms and Conditions) may be modified, suspended (in whole or in part) or terminated at any time by the Board as it deems fit or expedient by giving notice to Shareholders in such manner as it deems fit notwithstanding any other provisions, Terms and Conditions of the Dividend Reinvestment Plan or otherwise and irrespective of whether an election to exercise the Reinvestment Option has been made.

In the case of a suspension, the Dividend Reinvestment Plan will be suspended in whole or in part, as the case may be, until such time as the Board resolves to recommence or terminate the Dividend Reinvestment Plan. If the Dividend Reinvestment Plan is recommenced, Participating Shareholders' Notices of Election confirming their participation under the previously suspended Dividend Reinvestment Plan will be valid and have full force and effect in accordance with these Terms and Conditions and any directions, terms and conditions to Shareholders for such recommencement of the Dividend Reinvestment Plan which may be notified to all Shareholders.

13. General administration of the Dividend Reinvestment Plan

The Board may implement the Dividend Reinvestment Plan in the manner as it may deem fit at its absolute discretion. The Board has the power to:-

(a) determine procedures, rules and regulations for administration of the Dividend Reinvestment Plan which are consistent with these Terms and Conditions, as may be amended or modified from time to time;

(b) settle in such manner as it thinks fit, any difficulty, anomaly or dispute (including relating to the interpretation of any provision, regulation or procedure or as to any rights under the Dividend Reinvestment Plan) which may arise in connection with the Dividend Reinvestment Plan, whether generally or in relation to any Participating Shareholder or any Manulife Share and the determination of the Board will be conclusive and binding on all Shareholders and other persons to whom the determination relates without giving any reasons for its determination;

(c) delegate to any 1 or more persons, for such period and on such conditions as the Board may determine, the exercise of any of its powers or discretion under or in respect of the Dividend Reinvestment Plan and references to a decision, opinion or determination of the Board include a reference to the decision, opinion or determination of the person or persons to whom the Board has delegated its authority to, for the purposes of administering the Dividend Reinvestment Plan; and

(d) waive strict compliance by the Company or any Shareholder with any of these Terms and Conditions.

Any matter to be decided, determined, fixed, resolved or waived by the Board in respect of the Dividend Reinvestment Plan, shall be decided, determined, fixed and resolved or waived by the Board at its absolute discretion as it deems fit without assigning any reason.

14. Implications of the Rules and other shareholding limits

(a) The Rules

The attention of all Shareholders is drawn to Paragraph 4.01, Part B of the Rules and Sections 217 and 218 of the CMSA. In particular, a Shareholder should note that he/she may be under an obligation to extend a take-over offer for the remaining Manulife Shares in the Company not already owned by him/her and persons acting in concert with him/her (collectively, the "**Affected Party**"), if:-

(i) by participating in the Dividend Reinvestment Plan, in relation to the reinvestment of the Electable Portion, the Affected Party has obtained control in the Company; or

(ii) the Affected Party holds more than 33% but not more than 50% of the voting shares or voting rights of the Company and acquires, including by participating in the Dividend Reinvestment Plan in relation to any Electable Portion, more than 2% of the voting shares or voting rights of the Company in any 6-month period.

Thereafter, in the event an obligation to undertake a mandatory offer is expected to arise resulting from a Shareholder's participation in the Proposed DRP, the Affected Party may wish to consult their professional advisers in relation to:-

(i) any obligation to make a take-over offer under the Rules as a result of any subscription of New Shares through his/her participation in the Dividend Reinvestment Plan; and

(ii) whether or not to make an application to the Securities Commission Malaysia to obtain an exemption from undertaking a mandatory offer pursuant to the Rules prior to exercising his/her Reinvestment Option.

(b) Other shareholding limits

A wholly owned subsidiary of the Company, Manulife Insurance Berhad, is regulated by the Financial Services Act 2013 and the shareholding limitation prescribed therein. As such, the shareholding of our Company is subject to the shareholding limits as prescribed under the Financial Services Act 2013. In the event the shareholding limits are expected to be breached by Shareholders (whether alone or together with any party acting in concert or associate) as a result of the exercise of the Reinvestment Option, Shareholders are advised to seek the approval of Bank Negara Malaysia for each exercise of the Reinvestment Option prior to electing to participate and reinvest the entire Electable Portion or part thereof.

Shareholders are also responsible for ensuring that their participation will not result in a breach of any restrictions applicable to such Shareholder's holding of Manulife Shares which may be imposed by any contractual obligations, statute, law or regulation in force in Malaysia or any other relevant jurisdiction, as the case may be (unless the requisite approvals under the relevant statute, law or regulation or from the relevant authorities are first obtained or the relevant contractual obligation is otherwise waived in accordance with the terms and conditions of the relevant contracts).

In view of the other shareholding limits referred to above and notwithstanding the proportion of Electable Portion which you may reinvest, our Board shall be entitled but not obligated to reduce or limit the number of New Shares to be issued to any Shareholder should our Board be aware or be informed in writing of any expected breach of such shareholding limits as a result of the exercise of the Reinvestment Option, in which case our Board reserves the right to pay the remaining portion of the Electable Portion in cash.

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all implications that may arise under, the Rules or other relevant legislations or regulations. Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Rules as a result of any subscription of New Shares through their participation in the Dividend Reinvestment Plan are advised to consult their professional advisers at the earliest opportunity.

15. Disclaimer

Notwithstanding anything to the contrary, the Board and the Company including any of its subsidiaries and its respective directors, officers, employees, advisers, agents, affiliates and representatives and the employees of the advisers, agents, affiliates and representatives, shall not, under any circumstance, be held liable for any damages, cost, loss and expense whatsoever and howsoever arising/incurred/suffered by any person including any Shareholder arising out of or in connection with the Dividend Reinvestment Plan including (but not limited to):-

(a) any obligation of any Shareholder to undertake a mandatory offer as a result of the Dividend Reinvestment Plan;

(b) a breach of any restrictions on any Shareholder's holding of Manulife Shares which may be imposed by the Shareholders' contractual obligations, or by statute, law or regulation in force in Malaysia or any other relevant jurisdiction, or by any relevant authorities; and

(c) any losses suffered by any Shareholders due to changes in share prices of the Manulife Shares or the quantum of future Dividends after the implementation of the Dividend Reinvestment Plan.

16. Governing law

This Dividend Reinvestment Plan Statement, the Terms and Conditions and the Dividend Reinvestment Plan shall be governed by, and construed in accordance with the laws of Malaysia.

17. Notices and statements

Unless otherwise provided in these Terms and Conditions, any notices, documents and statements required to be given by the Company to a Participating Shareholder shall be given in accordance with the applicable provisions of the Company's Constitution.

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board, and our Directors collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after making 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 misleading.

2. CONSENTS AND DECLARATION OF CONFLICT OF INTERESTS

UOBKH, being the Adviser to Manulife for the Proposed DRP, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

UOBKH has given its written confirmation that there is no situation of conflict of interests that exists or is likely to exist in relation to its role as the Adviser to Manulife for the Proposed DRP.

3. MATERIAL COMMITMENTS

Save as disclosed below, as at LPD, there are no material commitments incurred or known to be incurred by our Group, upon becoming enforceable, may have a material impact on the financial results/position of our Group:-

	RM'000
Authorised but not provided for:-	
- Exclusive bancassurance agreement	9,250
- Distribution agreement	8,923
Total	**18,173**

4. MATERIAL LITIGATION, CLAIM OR ARBITRATION

As at the LPD, our Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and our Board is not aware and has no knowledge of any proceedings pending or threatened against our Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of our Group.

5. CONTINGENT LIABILITIES

As at the LPD, there are no contingent liabilities incurred or known to be incurred which, upon becoming enforceable, may have a material impact on the financial results/ position of our Group.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of Manulife at 16th Floor, Menara Manulife, 6 Jalan Gelenggang, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan during normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to the time stipulated for the holding of the forthcoming EGM:-

(a) Constitution of Manulife;

(b) audited consolidated financial statements of Manulife Group for the past 2 financial years up to the FYE 31 December 2019; and

(c) the letter of consent and declaration of conflict of interest referred to in **Section 2, Appendix II** of this Circular.

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Manulife

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting of Manulife Holdings Berhad ("**Manulife**" or the "**Company**") will be held on a fully virtual basis at the Broadcast Venue at 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, 26 June 2020 at 4.00 p.m., or immediately following the conclusion or adjournment (as the case may be) of the 44th Annual General Meeting of Manulife scheduled to be held on a fully virtual basis at the same Broadcast Venue on the same date at 3.00 p.m., whichever is later, for the purpose of considering and if thought fit, passing with or without modification the following resolutions:-

AGENDA

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF A DIVIDEND REINVESTMENT PLAN WHICH WILL PROVIDE SHAREHOLDERS OF MANULIFE WITH AN OPTION TO ELECT TO REINVEST IN WHOLE OR IN PART, THEIR CASH DIVIDEND, WHICH INCLUDES ANY INTERIM, FINAL, SPECIAL OR OTHER TYPES OF CASH DIVIDEND IN NEW ORDINARY SHARES IN MANULIFE ("PROPOSED DRP")

"**THAT** subject to the approvals of the relevant regulatory authorities for the Proposed DRP having being obtained to the extent permitted by law:-

(i) the Proposed DRP which shall upon such terms and conditions as the Board of Directors of Manulife ("**Board**"), at its sole absolute discretion, deem fit be and is hereby approved;

(ii) the Board be and is hereby authorised:-

(a) to establish and implement the Proposed DRP;

(b) to determine, at its sole and absolute discretion, whether the Proposed DRP will apply to any dividends (whether interim, final, special or any other types of cash dividend) ("**Dividend(s)**") declared and/or approved by the Company;

(c) to allot and issue such number of new ordinary shares in Manulife ("**Manulife Shares**") from time to time as may be required to be allotted and issued pursuant to the Proposed DRP ("**New Shares**"); and

(d) to sign and execute all documents, to do all acts, deeds and things and to enter into all transactions, arrangements and agreements as may be necessary and expedient in order to give full effect to the Proposed DRP and to implement, finalise and complete the Proposed DRP with full power to assent to any conditions, variations, modifications and/or amendments in any manner, including amendments, modifications, suspension and termination of the Proposed DRP, as the Board may, in its absolute discretion, deem fit and in the best interest of the Company and/or as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts, for and on behalf of the Company;

AND THAT the New Shares shall, upon allotment and issuance, rank equally in all respects with the existing Manulife Shares in issue, save and except that the holders of New Shares will not be entitled to any dividends, rights, allotments and/or other forms of distributions that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of the New Shares."

ORDINARY RESOLUTION 2

ISSUANCE OF NEW SHARES PURSUANT TO THE PROPOSED DRP THAT PROVIDES THE SHAREHOLDERS OF THE COMPANY WITH THE OPTION TO ELECT TO REINVEST THEIR DIVIDENDS IN NEW SHARES ("ISSUANCE OF NEW SHARES PURSUANT TO THE PROPOSED DRP")

"**THAT** subject to the passing of Ordinary Resolution 1, and the approvals of all relevant regulatory authorities or parties being obtained, where required, approval be and is hereby given to the Board to allot and issue such number of New Shares from time to time as may be required to be allotted and issued pursuant to the Proposed DRP until the conclusion of the Company's next annual general meeting, upon terms and conditions and to such persons as the Board may, in its absolute discretion, deem fit and in the best interest of the Company;

THAT the issue price of the said New Shares, which will be determined and fixed by the Board on the price-fixing date to be determined, shall not be at more than 10% discount to the 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 Board be and is 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 Proposed DRP, with full power to assent to any conditions, modifications, variations and/or amendments including amendments, modifications, suspension and termination of the Proposed DRP as the Board may, in its 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."

ON BEHALF OF THE BOARD

CHUA SIEW CHUAN (SSM PC NO. 201908002648) (MAICSA 0777689)
CHIN MUN YEE (SSM PC NO. 201908002785) (MAICSA 7019243)

Company Secretaries
Kuala Lumpur
10 June 2020

Notes:-

1. *In respect of deposited securities, only members whose names appear in the Record of Depositors on 19 June 2020 shall be eligible to attend the Meeting.*

2. *Pursuant to Clauses 96(b) and (c) of the Company's Constitution, a member entitled to attend and vote at the Meeting is entitled to appoint not more than two (2) proxies to attend and vote in his stead. Where a member appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.*

3. *A proxy may but does not need to be a member of the Company and a member entitled to attend and vote at the Meeting may appoint any person as his proxy to attend and vote instead of the member at the Meeting. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting.*

   As guided by the Securities Commission's Guidance and FAQs on the Conduct of General Meetings for Listed Issuers that was issued on 18 April 2020 and subsequently revised on 14 May 2020, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all shareholders and proxies shall communicate with the main venue of the Meeting via real time submission of typed texts through a text box within Securities Services e-Portal's platform during the live streaming of the Meeting as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, shareholders and proxies may email their questions to eservices@sshsb.com.my during the Meeting. The questions and/or remarks submitted by the shareholders and/or proxies will be broadcasted and responded by the Chairman/Board/relevant advisers during the Meeting. In the event of any unattended questions and/or remarks submitted, the Company will respond to the said unattended questions and/or remarks after the Meeting via email.

4. *In the case of a corporate member, the instrument appointing a proxy must be either under its common seal or under the hand of an officer or attorney duly authorised.*

5. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*

6. *Appointment of proxy and registration for remote participation and voting*

   The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at Securities Services (Holdings) Sdn Bhd of Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than 48 hours before the time for holding the Meeting or any adjournment thereof. The proxy appointment may also be lodged electronically via Securities Services e-Portal at https://www.sshsb.net.my/. All resolutions set out in this notice of meeting are to be voted by poll.

   Should you wish to personally participate at the Meeting remotely, please register electronically via Securities Services e-Portal at https://www.sshsb.net.my/ by the registration cut-off date and time. Please refer to the Administrative Guide on the Conduct of a Fully Virtual General Meeting for further details.

   The Administrative Guide on the Conduct of a Fully Virtual General Meeting is available for download at www.manulife.com.my.

7. *The Board wishes to highlight that the Meeting may be re-scheduled and/or postponed in view of the current COVID-19 outbreak and the Malaysia Government's announcements or guidelines made from time to time. Please rest assured that all members/proxies including attendees shall be kept informed in the event any unexpected changes.*

Manulife

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

PROXY FORM

I/We (full name in block letters) _____

NRIC/Passport/Registration No. _____

of (full address) _____
being a member/members of the abovenamed Company, hereby appoint:-

First Proxy "A"

Full Name (in Block)	NRIC/ Passport No.	Proportion of Shareholdings Represented	
		No. of Shares	%
Full Address			

*and
***Second Proxy "B"**

Full Name (in Block)	NRIC/ Passport No.	Proportion of Shareholdings Represented	
		No. of Shares	%
Full Address			

or *THE CHAIRMAN OF THE MEETING as *my/our proxy to vote for *me/us and on *my/our behalf, at the Extraordinary General Meeting of the Company to be held on a fully virtual basis at the Broadcast Venue at 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, 26 June 2020 at 4.00 p.m., or immediately following the conclusion or adjournment of the 44th Annual General Meeting of the Company which will be held on a fully virtual basis at the same Broadcast Venue on the same date at 3.00 p.m., whichever is later.

*My/Our proxy is to vote on the business before the Meeting as indicated below (if no indication is given *my/our proxy will vote or abstain from voting at his/her discretion):-

Resolution No.	Resolutions	For	Against
1.	Proposed DRP		
2.	Issuance of New Shares pursuant to the Proposed DRP		

*strike out whichever not applicable

Number of Shares Held	CDS Account No.

Dated this _____ day of _____ 2020

_____
Signature(s)/Seal of the Shareholder(s)

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Fold this flap for sealing

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AFFIX STAMP HERE

THE SHARE REGISTRAR
MANULIFE HOLDINGS BERHAD 197501003360 (24851-H)

c/o Securities Services (Holdings) Sdn. Bhd.
Level 7, Menara Milenium,
Jalan Damanlela,
Pusat Bandar Damansara,
Damansara Heights,
50490 Kuala Lumpur,
Wilayah Persekutuan

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