

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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

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



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

CIRCULAR TO SHAREHOLDERS

in relation to the

- (i) PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE; AND**
- (ii) PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The above proposals will be tabled as special businesses at the Company's Forty-Eighth Annual General Meeting ("AGM"). The AGM will be held on a virtual basis at the Broadcast venue located at the Meeting Room of Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan on Wednesday, 12 June 2024 at 2:30 p.m.

Shareholders are advised to refer to the Notice of the Forty-Eighth AGM of the Company which sets out the resolutions to be proposed at the AGM, important information in respect of the AGM including the appointment of proxies and explanatory notes to the Notice and information, and together with the Proxy Form, which are set out in the Company's Annual Report 2023. The Annual Report 2023, together with the Notice of the Forty-Eighth AGM of the Company, and Proxy Form are available for download from the Company's website at www.manulife.com.my.

Should you wish to personally participate at the AGM remotely, please register electronically via Securities Services e-Portal at <https://sshsb.net.my/> by the registration cut-off date and time. Please refer to the Administrative Guide, which is available for download at www.manulife.com.my, for further details.

The instrument appointing a proxy and the power of attorney or a certified copy thereof 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 forty-eight (48) hours before the time for holding the AGM or any adjournment thereof. The proxy appointment may also be submitted electronically via Securities Services e-Portal at <https://sshsb.net.my/>. The lodging of the Proxy Form will not preclude you from attending and voting at the AGM should you subsequently wish to do so provided a notice of termination of authority to act as a proxy is given to the Company and deposited at Securities Services (Holdings) Sdn. Bhd. of Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or via email to eservices@sshsb.com.my not less than forty-eight (48) hours before the time stipulated for holding the AGM or any adjournment thereof.

IMPORTANT DATES

Last date and time for lodging the Proxy Form : Monday, 10 June 2024 at 2:30 p.m.
Date and time of the Forty-Eighth AGM : Wednesday, 12 June 2024 at 2:30 p.m.

This circular is dated 30 April 2024

DEFINITION

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

"Act"	-	Companies Act 2016, as amended from time to time and any re-enactment thereof.
"AGM"	-	Annual general meeting.
"Board"	-	Board of directors of MHB.
"BPSB"	-	Britama Properties Sdn. Bhd. [Registration No. 198001010396 (64180-D)].
"Bursa Malaysia Securities"	-	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)].
"Director(s)"	-	The Directors for the time being of the Company and has the meaning given to it in Section 2(1) of the Capital Markets and Services Act 2007 and for the purpose of the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandates includes any person who is or was within the preceding six (6) months from the date on which the terms of the transactions were agreed upon, a Director of MHB, its subsidiary or holding company or a chief executive officer of MHB, its subsidiary or holding company.
"Interested Related Party"	-	A Related Party with any interest, direct or indirect.
"Listing Requirements"	-	Main Market Listing Requirements of Bursa Malaysia Securities including any amendments thereto that may be made from time to time.
"LPD"	-	8 April 2024 being the latest practicable date prior to the printing of this circular.
"Major Shareholder(s)"	-	As defined in the Listing Requirements, and means a person who has an interest or interests in one (1) or more voting shares in the Company and the number or aggregate number of those shares, is: - (a) 10% or more of the total number of voting shares in the Company; or (b) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company, and for purpose of the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Company or any other corporation which is its subsidiary or holding company. For the purpose of this definition, "interest" has the meaning given to it in Section 8 of the Act.
"MAMI"	-	PT Manulife Aset Manajemen Indonesia (Single Identification Number 9120216241229).
"MANGA"	-	Manulife General Account Investments (HK) Limited (Company No. 2508626).
"MCHN"	-	Manulife Century Holdings (Netherlands) B.V. (Company No. 33297859).
"MDSI"	-	Manulife Data Services Inc. (Company No. 6589).
"MFAL"	-	Manulife Financial Asia Limited (Company No. 1555720).
"MFC"	-	Manulife Financial Corporation.
"MFC Group"	-	MFC and its subsidiaries.
"MHB" or "the Company"	-	Manulife Holdings Berhad [Registration No. 197501003360 (24851-H)].
"MHB Group" or "the Group"	-	MHB and its subsidiaries.
"MHBL"	-	Manulife Holdings (Bermuda) Limited (Company No. 29759).
"MIB"	-	Manulife Insurance Berhad [Registration No. 200801013654 (814942- M)].
"MILL"	-	Manulife Insurance Labuan Limited (Company No. LL13865).
"MIM Canada"	-	Manulife Investment Management Limited (Company No. 928057-0).
"MIL Bermuda"	-	Manulife (International) Limited (Company No. 9605).
"MIMHK"	-	Manulife Investment Management (Hong Kong) Limited (Company No. 482556).
"MIMMB"	-	Manulife Investment Management (M) Berhad [Registration No. 200801033087 (834424-U)].
"MIMSP"	-	Manulife Investment Management (Singapore) Pte. Ltd. (Company No. 200709952G).
"MIMUS"	-	Manulife Investment Management (US) LLC (Company No. 04-3168979).
"MIMPMUS"	-	Manulife Investment Management Private Markets (US) LLC (Company No. 4435612).
"MLIC"	-	The Manufacturers Life Insurance Company.

The remaining of this page is intentionally left blank

DEFINITION (Cont'd)

- "Person(s) Connected" - As defined in the Listing Requirements, which in relation to any person (referred to as "said Person") means such person who falls under any one (1) of the following categories: -
- (a) a family member of the said Person;
 - (b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;
 - (c) a partner of the said Person;
 - (d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;
 - (e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;
 - (f) a body corporate in which the said Person or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or
 - (g) a body corporate which is a Related Corporation of the said Person.
- "Proposed Renewal of Shareholders' Mandate" - Proposed renewal of shareholders' mandate pursuant to Paragraph 10.09 of the Listing Requirements for the Recurrent Related Party Transactions to be entered into for the period from the Forty-Eighth AGM of the Company to the next AGM of the Company as set out in Table I of Section 2.3 of this circular.
- "Proposed New Shareholders' Mandate" - Proposed new shareholders' mandate pursuant to Paragraph 10.09 of the Listing Requirements for the Recurrent Related Party Transactions to be entered into for the period from the Forty-Eighth AGM of the Company to the next AGM of the Company as set out in Table II of Section 2.3 of this circular.
- "Related Corporation" - As defined in the Listing Requirements, a corporation which is: -
- (a) a holding company of another corporation;
 - (b) a subsidiary of another corporation; or
 - (c) a subsidiary of the holding company of another corporation.
- "Related Party" - As defined in the Listing Requirements, a Director, Major Shareholder or Person Connected with such Director or Major Shareholder.
- "Related Party Transactions" or "RPTs" - A transaction entered into by the Company or its subsidiaries which involves the interest, direct or indirect, of a Related Party.
- "Recurrent Related Party Transactions" or "Recurrent RPTs" - Related Party Transactions which are recurrent of a revenue or trading nature which are necessary for the day-to-day operations of the Company and/or its subsidiaries in the ordinary course of business and are on terms not more favourable to the Related Party than those generally available to the public.
- "RM" and "sen" - Ringgit Malaysia and sen respectively.
- "SAGA" - Manulife General Account Investments (Singapore) Pte. Ltd. (Company No. 201733966E).
- "Shares" - Ordinary shares of MHB.
- "Shareholders" - Shareholders of MHB.

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

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

The remaining of this page is intentionally left blank

CONTENTS

LETTER TO THE SHAREHOLDERS OF MHB CONTAINING: -

	PAGE(S)
1 INTRODUCTION	5
2 DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE	6 – 13
3 RATIONALE FOR THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE	13
4 FINANCIAL EFFECTS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE	13
5 DISCLOSURE IN ANNUAL REPORT	13
6 CONDITIONS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE	14
7 INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSON(S) CONNECTED TO THEM	14
8 DIRECTORS' RECOMMENDATION	14
9 AGM	14
10 ADDITIONAL INFORMATION	15
 APPENDIX	
APPENDIX I – FURTHER INFORMATION	16
NOTICE OF THE FORTY-EIGHTH AGM	ENCLOSED
REQUEST FORM	ENCLOSED
PROXY FORM	ENCLOSED

The remaining of this page is intentionally left blank



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.

30 April 2024

Board of Directors

Dato' Dr. Zaha Rina Binti Zahari (Chairman/ Independent Non-Executive Director)
Ms. Vibha Hamsi Coburn (Executive Director/ Group Chief Executive Officer)
Mrs. Vijayam A/P Nadarajah (Independent Non-Executive Director)
Mr. Renzo Christopher Viegas (Independent Non-Executive Director)
Mr. Matthew Edward Lawrence (Non-Independent Non-Executive Director)

To: The Shareholders of MHB

Dear Sir/Madam,

- (I) **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE**
- (II) **PROPOSED NEW SHAREHOLDERS' MANDATE**

1. INTRODUCTION

On 29 March 2024, our Board announced that we are proposing to seek our Shareholders' approval at the forthcoming Forty-Eighth AGM of the Company to be convened, the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate.

The purpose of this circular is to provide you with information of the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate, to set out our recommendation thereon and to seek our Shareholders' approval for the ordinary resolutions on the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate to be tabled at the forthcoming Forty-Eighth AGM of the Company.

SHAREHOLDERS ARE ADVISED TO READ THE CONTENTS AND THE APPENDIX OF THIS CIRCULAR, AND TO CONSIDER CAREFULLY THE RECOMMENDATION BEFORE VOTING ON THE RESOLUTIONS TO GIVE EFFECT TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE.

The remaining of this page is intentionally left blank

2. DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE

2.1 Introduction

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

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

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

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

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

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

2.2 Details of the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate

The Company is principally an investment holding company and the principal activities of the subsidiary companies are as follows: -

No.	Subsidiaries	Effective equity interest (%)	Principal activities
1.	MIB	100	Life insurance business
2.	MIMMB	100	Investment trust and fund management

No.	Subsidiaries	Effective equity interest (%)	Principal activities
3.	MILL	100	Labuan life insurance and life insurance broking activities
4.	BPSB	100	Property rental and management

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

The details of the Related Parties are as follows: -

- a) MFC
MFC was incorporated on 26 April 1999 under the Insurance Companies Act (Canada). MFC is a non-operating life insurance company that provides administrative and other services to selected subsidiaries.
- b) MFAL
MFAL was incorporated on 25 January 2011 in Hong Kong. The principal activity of MFAL is an investment holding company.
- c) MIMHK
MIMHK was incorporated on 21 June 1994 in Hong Kong. MIMHK provides comprehensive wealth and asset management solutions for institutional investors, investment funds and individuals in key markets around the world.
- d) MIMSP
MIMSP was incorporated on 5 June 2007 in Singapore. MIMSP is a fund management company under the Central Provident Fund Investment Scheme and a member of the Investment Management Association of Singapore.
- e) MIMUS
MIMUS was incorporated on 10 June 1992 in the United States of America. MIMUS provides comprehensive wealth and asset management solutions for institutional investors and investment funds around the world.
- f) MIMPMUS
MIMPMUS was incorporated on 5 October 2007 in the United States of America. MIMPMUS provides private market capital solutions consisting of senior and junior debt financing and equity co-investments. In addition, MIMPMUS commits capital, on a primary and secondary basis, to private equity managers with proven track records.
- g) MIL Bermuda
MIL Bermuda was incorporated on 22 September 1982 in Bermuda. MIL Bermuda is a provider of financial services in Hong Kong.
- h) MDSI
MDSI was established in 2006 as a shared services provider operating in Manila providing accounting, back-office and technical services to MFC's subsidiaries worldwide.
- i) MANGA
MANGA was incorporated on 24 March 2017 in Hong Kong. MANGA's principal activities consist of dealing in securities and future contracts, advising on securities and providing asset management services.
- j) MAMI
MAMI is an Indonesian company licensed as investment manager and investment advisor which was incorporated on 16 July 1996; it obtained its legal entity status on 16 August 1996. License as investment manager was obtained in 1997 whereas license as investment advisor was received in 2018.
- k) MIM Canada
MIM Canada was formed by amalgamation on 1 July 2015 [amalgamated with Manulife Asset Management Limited (CN 928043-0), Manulife Asset Management Accord (2015) Inc. (CN 60962-5) and Standard Life Mutual Funds Ltd. (CN 370791-1)]. MIM Canada's principal activities consists of investment counseling, portfolio and mutual fund management.
- l) SAGA
SAGA was incorporated on 24 November 2017 in Singapore. SAGA's principal activity is asset/portfolio management.

2.3 Nature of Recurrent RPTs

Table I – Proposed Renewal of Shareholders' Mandate

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

No.	Nature of transactions	Transacting party	Class of Related Party	Estimated value of preceding year's mandate ##		Actual value of transaction as at 8 April 2024		@ Estimated value (during the Proposed Mandate Period)		Interested Related Party
				Receivable by MHB Group (RM'000)	Payable by MHB Group (RM'000)	Receivable by MHB Group (RM'000)	Payable by MHB Group (RM'000)	Receivable by MHB Group (RM'000)	Payable by MHB Group (RM'000)	
1.	Provision of various training, advisory and support services from Manulife Asia headquarters	MHB Group	MFAL^^	-	6,800	-	720	-	6,800	Interested Director* - Matthew Edward Lawrence Interested Major Shareholders - MFC~ - MLICø - MHBL^ - MFAL^^ - MCHN#
2.	Outsourcing of asset management subsidiary back-office system	MIMMB	MFC Group~	-	3,000	-	1,852	-	3,000	
3.	Provision of treasury system	MHB Group	MFC Group~	-	1,400	-	-	-	1,400	
4.	Investment advisory and other related services	MIMMB	MIMHK^^	-	5,200	-	2,853	-	5,200	
5.	Investment advisory and other related services	MIMMB	MIMUSø	-	7,030	-	3,104	-	7,030	
6.	Investment management	MILL	MIMPMUSø	-	780	-	318	-	780	
7.	Provision of social media operational support services	MIMMB	MDSIø	-	150	-	133	-	150	
8.	Provision for actuarial services provided by Manulife's Regional Office	MHB Group	MFC Group~	-	350	-	-	-	350	

No.	Nature of transactions	Transacting party	Class of Related Party	Estimated value of preceding year's mandate ##		Actual value of transaction as at 8 April 2024		@ Estimated value (during the Proposed Mandate Period)		Interested Related Party
				Receivable by MHB Group (RM'000)	Payable by MHB Group (RM'000)	Receivable by MHB Group (RM'000)	Payable by MHB Group (RM'000)	Receivable by MHB Group (RM'000)	Payable by MHB Group (RM'000)	
9.	Outsourcing of human resource operations including payroll and back-office processing	MHB Group	MFC Group~	-	1,000	-	618	-	1,000	
10.	Accounting and finance support	MHB Group	MFC Group~	-	1,200	-	780	-	1,500	
11.	Provision of application system services and infrastructure support	MHB Group	MFC Group~	-	63,216	-	24,817	-	65,000	
12.	Outsourcing of foreign exchange hedging services in respect of foreign currency exposure	MHB Group	MFC Group~	-	650	-	-	-	650	<u>Interested Director*</u> - Matthew Edward Lawrence
13.	Provision of regional reinsurance administrative service	MHB Group	MFC Group~	-	150	-	-	-	150	<u>Interested Major Shareholders</u> - MFC~
14.	Provision of back-office support for staff claims	MHB Group	MFC Group~	-	200	-	58	-	200	- MLCø - MHBL^ - MFAL^^ - MCHN#
15.	Malaysia Net Promoter System (NPS) dashboard support	MHB Group	MFC Group~	-	140	-	-	-	140	
16.	Investment management/ advisory and other related services	MIMMB	MAMI^^	-	500	-	86	-	500	
17.	Investment management/ advisory and other related services	MIMMB	MIM Canadaø	-	945	-	-	-	945	
18.	Investment management for private debt	MHB Group	SAGA^^	-	1,040	-	22	-	1,040	

No.	Nature of transactions	Transacting party	Class of Related Party	Estimated value of preceding year's mandate ##		Actual value of transaction as at 8 April 2024		@ Estimated value (during the Proposed Mandate Period)		Interested Related Party
				Receivable by MHB Group (RM'000)	Payable by MHB Group (RM'000)	Receivable by MHB Group (RM'000)	Payable by MHB Group (RM'000)	Receivable by MHB Group (RM'000)	Payable by MHB Group (RM'000)	
19.	Reinsurance provider	MILL	MIL Bermuda^^	-	350	-	243	-	350	
20.	Investment management/ advisory, distribution and other related services	MIMMB	MIMSP^^	-	3,500	-	1,180	-	3,500	
21.	Manulife Centre of Excellence – Operations, compliance and information technology support services	MIMMB	MFC Group~	6,500	-	4,319	-	6,500	-	<u>Interested Director*</u> - Matthew Edward Lawrence
22.	Investment consulting services and foreign exchange hedging (private equity)	MHB Group	MANGA^^	-	1,500	-	1,027	-	1,513	<u>Interested Major Shareholders</u> - MFC~ - MLICø - MHBL^ - MFAL^^ - MCHN#
23.	Actuarial valuation model operational support to Valuation Shared Service Centre (VSSC)**	MHB Group	MFC Group~	-	1,500	-	1,278	-	2,000	
24.	Actuarial valuation model operational support to Valuation System Transformation (VST) Lite@	MHB Group	MFC Group~	-	700	-	539	-	700	
25.	Provision of learning management system and support	MIMMB	MFC Group~	-	145	-	-	-	145	

Table II – Proposed New Shareholders' Mandate

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

No.	Nature of Transactions	Transacting Party	Class of Related Party	@ Estimated value		Interested Related Party
				(during the Proposed Mandate Period) Receivable by MHB Group (RM'000)	Payable by MHB Group (RM'000)	
1.	Azure Costs Supporting Valuation Shared Service Centre Operations	MHB Group	MFC Group~	-	4,500	Interested Director* - Matthew Edward Lawrence
2.	Provision of services for reviewing and clearing watchlist scanning alerts	MHB Group	MDSIØ	-	96	Interested Major Shareholders - MFC~ - MLICØ - MHBL^ - MFAL^^ - MCHN#
3.	Investment Management / Advisory and other Related Services in support of new product initiative	MILL	MFC Group~	-	350	
4.	Rental income for renting of office premises***	MHB Group	MFC Group~	1,500	-	

Notes:

@ The Proposed Mandate Period shall be from the date of Forty-Eighth AGM of the Company to the next AGM of the Company in 2025. The estimated value as set up above are based on management estimates and the value of the transactions may be vary and subject to changes.

* Representing MCHN to the Board.

~ MFC is the immediate holding company of MLIC, and ultimate holding company of MHLB and MFAL.

Ø MLIC is the immediate holding company of MHLB and MDSI, and holding company of MFAL, MIMUS, MIMPMUS and MIM Canada.

^ MHBL is the immediate holding company of MFAL.

^^ MFAL is the immediate holding company of MCHN, MIMSP, MANGA and SAGA, and holding company of MIMHK, MIL Bermuda and MAMI.

MCHN is a Major Shareholder of the Company, and the holding company of MHB Group.

Estimated value as disclosed in last year's circular to Shareholders dated 28 April 2023. As of 8 April 2024, there were no transactions in the existing mandate where the actual value deviated by 10% or more from the estimated value of the preceding year's mandate.

** VCCS is a contributor to the VST-Life framework, which maintains and runs the actuarial modelling systems.

@@ VST-Life is the framework for which the end-to-end actuarial valuation services are contained, which is contributed by various parties within MFC.

*** Rental income to be received by Manulife Holdings Berhad for the renting of office premises within Menara Manulife to regional/corporate officers of MFC Group. The rental is payable on a monthly basis and the tenancy agreement operates under a 3-year agreement. The date of commencement of tenancy and the rental rate have yet to be determined at this juncture. This Recurrent RPT does not fall under the scope of Paragraph 3.2(c) of Practice Note 12 of the Main Market Listing Requirements.

2.4 Outstanding Recurrent RPTs receivables

There is no amount due and owing to the Group by its Related Parties pursuant to the Recurrent RPTs which have exceeded the credit terms as at the LPD, as such the disclosure as required under Paragraphs 16A and 16B in the Annexure PN12-A of the Listing Requirements is not applicable.

2.5 Threshold of authority

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

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

2.6 Review procedures for Recurrent RPTs

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

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

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

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

- (10) The Group Audit Committee shall review the internal audit reports to ascertain that the guidelines and procedures established to monitor Recurrent RPTs have been complied with and the review shall be done together with the review of the yearly results.
- (11) The Group Audit Committee shall review the procedures and shall continue to review the procedures as and when required, with the authority to sub-delegate to individuals or committees within MHB as they deem appropriate.
- (12) If a member of the Board or the Group Audit Committee has an interest in the transaction to be reviewed by the Board or the Group Audit Committee as the case may be, he/she will abstain from any decision-making by the Board or the Group Audit Committee in respect of the transaction.

2.7 Group Audit Committee statement

The Group Audit Committee was of the view that: -

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

3 RATIONALE FOR THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE

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

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

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

4 FINANCIAL EFFECTS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE

4.1 Share capital and Major Shareholders' shareholding structure

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

4.2 Earnings

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

4.3 Net assets and gearing

Based on MHB's audited consolidated statements of financial position as at 31 December 2023, the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate are not expected to have any material effect on the net assets and gearing of the MHB Group.

5 DISCLOSURE IN ANNUAL REPORT

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

6 CONDITIONS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE

The Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate are conditional upon the approval of the Shareholders being obtained at the Forty-Eighth AGM of the Company to be convened.

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

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

Interested Director/Major Shareholders/Persons Connected to interested Director and/or Major Shareholders	Direct		Indirect	
	No. of Shares	Percentage (%) of share capital	No. of Shares	Percentage (%) of share capital
<u>Interested Director</u>				
- Matthew Edward Lawrence	-	-	-	-
<u>Interested Major Shareholders</u>				
- MCHN	136,041,358	61.99	-	-
- MFC	-	-	136,041,358	61.99
- MLIC	-	-	136,041,358	61.99
- MFAL	-	-	136,041,358	61.99
- MHLB	-	-	136,041,358	61.99

The interested Director namely, Mr. Matthew Edward Lawrence had accordingly abstained and will continue to abstain from all Board's deliberations and voting in respect of the relevant Recurrent RPTs.

The interested Director namely, Mr. Matthew Edward Lawrence and the interested Major Shareholders namely, MCHN, MLIC, MFC, MFAL and MHLB will abstain from voting pertaining to the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate to be tabled at the forthcoming Forty-Eighth AGM of the Company in respect of their direct and/or indirect shareholdings.

The interested Director namely, Mr. Matthew Edward Lawrence, and the interested Major Shareholders namely, MCHN, MLIC, MFC, MFAL and MHLB have undertaken to ensure that the Persons Connected with them will abstain from voting in respect of their direct and/or indirect shareholdings, deliberating or approving the resolutions pertaining to the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate to be tabled at the forthcoming Forty-Eighth AGM of the Company.

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

8 DIRECTORS' RECOMMENDATION

The Board (save and except for Mr. Matthew Edward Lawrence who is deemed interested in the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate had abstained and will continue to abstain from expressing an opinion on the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate) having considered all aspects contained in this circular, is of the opinion that the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate are fair, reasonable and in the best interest of MHB and its shareholders. Accordingly, your Board (save and except for Mr. Matthew Edward Lawrence who is deemed interested in the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate and have abstained and will continue to abstain from making recommendations on the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate) recommends that you vote in favour of the ordinary resolutions pertaining to the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate to be tabled at the forthcoming Forty-Eighth AGM of the Company.

9 AGM

The resolutions relating to the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate are set out under the agenda items of Special Business in the Notice of the Forty-Eighth AGM of MHB in the annual report of MHB for the financial year ended 31 December 2023, which is available for download on the Company's website at www.manulife.com.my. The Forty-Eighth AGM of MHB will be held on a virtual basis at the Broadcast venue located at the Meeting Room of Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan on Wednesday, 12 June 2024 at 2:30 p.m.

10 ADDITIONAL INFORMATION

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

Yours faithfully
For and on behalf of the Board

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

APPENDIX I

FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

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

2. MATERIAL CONTRACTS

MHB and its subsidiaries have not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the past two (2) years immediately preceding the LPD.

3. MATERIAL LITIGATION

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

4. DOCUMENTS AVAILABLE FOR INSPECTION

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

- (i) Constitution of MHB; and
- (ii) The audited consolidated financial statements of MHB for the past two (2) financial years ended 31 December 2022 and 31 December 2023.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Forty-Eighth Annual General Meeting of Manulife Holdings Berhad (“**the Company**”) will be held on a virtual basis at the Broadcast venue located at the Meeting Room of Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan on Wednesday, 12 June 2024 at 2:30 p.m. for the following purposes:

AGENDA

1. To receive the Audited Financial Statements for the financial year ended 31 December 2023 and the Reports of the Directors and Auditors thereon.
2. To approve the declaration of a First and Final Single-Tier Dividend of 7.0 sen per share for the financial year ended 31 December 2023. **(Resolution 1)**
3. To re-elect the following Directors who retire pursuant to Clause 123 of the Company’s Constitution:
 - (a) Dato’ Dr. Zaha Rina Binti Zahari **(Resolution 2)**
 - (b) Mrs. Vijayam A/P Nadarajah **(Resolution 3)**
4. To approve the payment of Directors’ fees from 13 June 2024 until the next Annual General Meeting of the Company to be held in year 2025, payable quarterly in arrears after each quarter of completed service of the Directors of the Company to the following Directors:
 - (a) Dato’ Dr. Zaha Rina Binti Zahari, Independent Non-Executive Chairman; **(Resolution 4)**
 - (b) Mrs. Vijayam A/P Nadarajah, Independent Non-Executive Director; **(Resolution 5)**
 - (c) Mr. Renzo Christopher Viegas, Independent Non-Executive Director; **(Resolution 6)**
 - (d) Mr. Matthew Edward Lawrence, Non-Independent Non-Executive Director; and **(Resolution 7)**
 - (e) such person(s) to be appointed as Non-Executive Director(s) of the Company, based on the amount as stated under explanatory note no. 3 of the Notice of Meeting. **(Resolution 8)**
5. To approve the payment of Directors’ benefits of up to an amount of RM100,000.00 from 13 June 2024 until the next Annual General Meeting of the Company to be held in year 2025. **(Resolution 9)**
6. To re-appoint Ernst & Young PLT as Auditors of the Company until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration. **(Resolution 10)**

AS SPECIAL BUSINESS

7. To consider and if thought fit, with or without modifications, to pass the following resolutions:
 - (a) **ORDINARY RESOLUTION 1** **(Resolution 11)**
- AUTHORITY TO ISSUE SHARES

“THAT subject always to the Companies Act 2016 (“**the Act**”), the Company’s Constitution and approvals from Bursa Malaysia Securities Berhad (“**Bursa Malaysia Securities**”) and any other governmental and/or regulatory authorities, the Directors of the Company be and are hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price to such persons and upon such terms and conditions, for such purposes as the Directors of the Company may in their absolute discretion deem fit, provided always that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being;

THAT pursuant to Section 85 of the Act to be read together with Clause 58 of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Act;

THAT the Directors of the Company be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities;

AND THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

(b) **ORDINARY RESOLUTION 2** (Resolution 12)
- **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

"**THAT** subject always to the provisions of Bursa Malaysia Securities Berhad's Main Market Listing Requirements, a renewal of existing shareholders' mandate be and is hereby granted to Manulife Holdings Berhad and its subsidiary companies to enter into the recurrent related party transactions of a revenue or trading nature ("**Recurrent Related Party Transactions**") as described in the circular to shareholders dated 30 April 2024 with the related parties mentioned therein provided that the Recurrent Related Party Transactions are in the ordinary course of business which are necessary for day-to-day operations and are on terms not more favourable than those generally available to the public;

AND THAT the authority conferred by such mandate shall commence immediately upon the passing of this ordinary resolution and continue to be in force until:

- (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company following the Forty-Eighth AGM at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("**the Act**") [but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act]; or
- (c) revoked or varied by resolution passed by the shareholders of the Company in general meeting, whichever is the earlier;

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution."

(c) **ORDINARY RESOLUTION 3** (Resolution 13)
- **PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

"**THAT** subject always to the provisions of Bursa Malaysia Securities Berhad's Main Market Listing Requirements, a shareholders' mandate be and is hereby granted to Manulife Holdings Berhad and its subsidiary companies to enter into the recurrent related party transactions of a revenue or trading nature ("**Recurrent Related Party Transactions**") as described in the circular to shareholders dated 30 April 2024 with the related parties mentioned therein provided that the Recurrent Related Party Transactions are in the ordinary course of business which are necessary for day-to-day operations and are on terms not more favourable than those generally available to the public;

AND THAT the authority conferred by such mandate shall commence immediately upon the passing of this ordinary resolution and continue to be in force until:

- (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company following the Forty-Eighth AGM, at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("**the Act**") [but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act]; or
- (c) revoked or varied by resolution passed by the shareholders of the Company in general meeting; whichever is the earlier;

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution."

(d) **ORDINARY RESOLUTION 4** (Resolution 14)
- **PROPOSED RENEWAL OF AUTHORITY TO ALLOT AND ISSUE NEW ORDINARY SHARES IN MANULIFE HOLDINGS BERHAD ("MANULIFE" OR "THE COMPANY") ("MANULIFE SHARES"), FOR THE PURPOSE OF THE DIVIDEND REINVESTMENT PLAN ("DRP") OF MANULIFE WHICH WILL PROVIDE THE SHAREHOLDERS OF MANULIFE WITH THE OPTION TO ELECT TO REINVEST THEIR DIVIDENDS IN NEW MANULIFE SHARES**

"**THAT** pursuant to the DRP as approved by the shareholders at the Extraordinary General Meeting of the Company held on 26 June 2020 and renewed at the Annual General Meeting of the Company held on 23 June 2023, and subject to the approval of all relevant regulatory authorities or parties being obtained, where required, approval be and is hereby given to the Directors of the Company to allot and issue such number of new Manulife Shares from time to time as may be required to be allotted and issued pursuant to the DRP ("**New Shares**") until the next Annual General Meeting of the Company, upon such terms and conditions and to such persons as the Directors of the Company may, in their absolute discretion, deem fit and in the best interest of the Company;

THAT pursuant to Section 85 of the Act to be read together with Clause 58 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered New Shares ranking equally to the existing issued shares arising from the DRP;

THAT the issue price of the New Shares, which will be determined and fixed by the Board of Directors on the price-fixing date to be determined, shall not be at more than ten per centum (10%) discount to the five (5)-day volume weighted average market price (“**VWAP**”) of Manulife Shares immediately preceding the price-fixing date, of which the VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price at the material time;

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds and undertakings and to execute, sign and deliver for and on behalf of the Company, all such documents and impose such terms and conditions or delegate all or any part of its powers as may be necessary or expedient in order to implement, finalise and give full effect to the issuance of New Shares pursuant to the DRP, with full power to assent to any conditions, modifications, variations and/or amendments including amendments, modifications, suspension and termination of the DRP as the Directors of the Company may, in their absolute discretion, deem fit and in the best interest of the Company and/or as may be imposed or agreed to by any other relevant authorities.”

(e) **ORDINARY RESOLUTION 5** **(Resolution 15)**
- RETENTION OF DATO’ DR. ZAHA RINA BINTI ZAHARI AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

“**THAT** approval be and is hereby given to Dato’ Dr. Zaha Rina Binti Zahari who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to be retained as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company.”

8. To transact any other ordinary business for which due notice has been given.

By Order of the Board

CYNTHIA GLORIA LOUIS (SSM PC NO. 201908003061) (MAICSA 7008306)
CHEW MEI LING (SSM PC NO. 201908003178) (MAICSA 7019175)

Company Secretaries

Kuala Lumpur

Dated: 30 April 2024

NOTES:-

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 5 June 2024 shall be eligible to attend the Meeting.
2. A member, who is entitled to attend, speak and vote at the Meeting, is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.
3. A proxy may but does not need to be a member of the Company. 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. 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.
4. 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.
5. Appointment of proxy and registration for remote participation and voting

The instrument appointing a proxy and the power of attorney or a certified copy thereof 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 or lodged electronically via Securities Services e-Portal at <https://sshsb.net.my/> not less than forty-eight (48) hours before the time for holding the Meeting or any adjournment thereof.

Any notice of termination of authority to act as proxy must 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 or submitted via email to eservices@sshsb.com.my not less than forty-eight (48) hours before the time stipulated for holding the Meeting or any adjournment thereof.

Should you wish to personally participate and vote at the Meeting remotely, please register electronically via Securities Services e-Portal at <https://sshsb.net.my/> by the registration cut-off date and time. Please refer to the Administrative Guide, which is available for download at www.manulife.com.my, for further details.

6. All resolutions set out in this notice of meeting are to be voted by poll.

EXPLANATORY NOTES

(1) Resolution 1 – Dividend payment

Dividend declaration may be limited in the event the Company's wholly-owned subsidiary, Manulife Insurance Berhad is unable to meet its Internal Capital Adequacy Ratio target set pursuant to regulatory requirements.

(2) Resolutions 2 and 3 – Re-election of Directors who retire by rotation pursuant to Clause 123 of the Company's Constitution

Pursuant to Clause 123 of the Company's Constitution, one-third (1/3) of the Directors [or if the number is not a multiple of three (3), the number nearest to one-third (1/3)] at the time being of whom have been longest in office shall retire from office by rotation at the Annual General Meeting of the Company and be eligible for re-election.

Both Dato' Dr. Zaha Rina Binti Zahari and Mrs. Vijayam A/P Nadarajah (each referred to as “**retiring Director**”) retain the full confidence of the Board of Directors (“**Board**”) and both are unanimously recommended by the Board for re-election. Both retiring Directors were able to meet the Board's expectation in terms of experience, expertise, integrity, competency, participation and contribution. Each retiring Director demonstrates commitment to the role and has sufficient time to meet their commitment to the Company. Both retiring Directors have also provided their declaration of fitness and propriety in March 2024 and declared that they have not engaged in any business dealings or actions that could compromise their impartiality or create a conflict of interest with their roles. These two (2) retiring Directors had abstained from deliberations and decisions on their own eligibility to stand for re-election at the Board and Group Nominating/Remuneration Committee (“**GNRC**”) meetings. The profiles of the retiring Directors are available in the Annual Report 2023.

(3) Resolutions 4 to 8 – Directors' Fees

The payment of Directors' fees shall be payable quarterly in arrears after each quarter of completed service of the Directors of the Company as follows:

Independent Non-Executive Chairman of the Board	: RM26,562.50 per quarter
Each Independent Non-Executive Director	: RM21,875.00 per quarter
Each Non-Independent Non-Executive Director	: RM18,375.00 per quarter

Notes:

* Directors' fees exclude additional fee of RM5,000.00 per meeting payable to Independent Non-Executive Directors/Chairman of the Board for attending the Board Strategy Day meeting, and RM1,000.00 per quarter for the role as Chair of the Board Committees.

(4) Resolution 11 – Authority to issue shares

The Company wishes to renew the mandate on the authority to issue shares pursuant to the Companies Act 2016 at the Forty-Eighth Annual General Meeting of the Company (“**General Mandate**”). The Company had been granted a general mandate by its shareholders at the Forty-Seventh Annual General Meeting of the Company held on 23 June 2023 (hereinafter referred to as the “**Previous Mandate**”). The Previous Mandate granted by the shareholders had not been utilised and hence, no proceed was raised therefrom.

The purpose to seek the General Mandate is to provide flexibility to the Company for allotment of shares for any possible fundraising activities in an expeditious manner for the purpose of funding investment(s), working capital and/or acquisitions(s).

(5) Resolutions 12 and 13 – Proposed renewal of shareholders' mandate and new shareholders' mandate for recurrent related party transactions of a revenue or trading nature (“**Recurrent Related Party Transactions**”)

The proposed Resolutions 12 and 13, if approved, will enable the Company and its subsidiary companies (“**the Group**”) to enter into the Recurrent Related Party Transactions which are necessary for the Group's day-to-day operations, subject to the transactions being in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company. The shareholders' mandate is subject to annual renewal.

(6) Resolution 14 - Proposed renewal of Dividend Reinvestment Plan (“**DRP**”) authority

The proposed Resolution 14, if approved, will give authority to the Board to allot and issue new ordinary shares in the Company under the DRP, until the conclusion of the next Annual General Meeting of the Company. A renewal of this authority will be sought at subsequent Annual General Meeting of the Company on an annual basis, where applicable.

(7) Resolution 15 - Retention of Dato' Dr. Zaha Rina Binti Zahari (“**Dato' Dr. Zaha Rina**”) as an Independent Non-Executive Director

Dato' Dr. Zaha Rina has served the Board as an Independent Non-Executive Director and Chairman of the Board of the Company since 12 December 2013 and was retained as an Independent Non-Executive Director by the shareholders at the Annual General Meeting held on 23 June 2023. Dato' Dr. Zaha Rina's vast experience and knowledge infuse the Board with a rich blend of skills, expertise, and competencies. Her profound understanding of the Company's industry and business operations allows her to engage actively and make substantial contributions, all while upholding her independence and objective perspective. She has fulfilled the criteria under the definition of Independent Director pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Board through the GNRC, after having assessed the independence of Dato' Dr. Zaha Rina, considers her to be independent and recommends her to be retained as an Independent Non-Executive Director of the Company subject to the approval of the shareholders of the Company.

REQUEST FORM

The Annual Report 2023 and Circular to Shareholders may be downloaded from our website at www.manulife.com.my. Should you require a printed copy of the Annual Report 2023 and Circular to Shareholders, please complete the Request Form provided below and send it by post, email or fax to our Company's Share Registrar, Securities Services (Holdings) Sdn. Bhd.:

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

Fax No. : +603-2094 9940 or +603-2095 0292

Email Address : info@sshsb.com.my

Alternatively, you may submit your request for a printed copy of the Annual Report and Circular to Shareholders by logging on to the website of our Share Registrar as follows:

1. Please visit <https://www.sshsb.com.my/new/requestarep.aspx>
2. Please type "Manulife Holdings Berhad" and complete the on-line request form.
3. Click "Send" to submit your request.

You may contact Mr. Wong Piang Yoong, Ms. Nurhayati Ang or Yuli Chew at +603-2084 9168, +603-2084 9162, +603-2084 9008 respectively for more information.

A printed copy of the Annual Report and Circular to Shareholders will be sent to you by ordinary post within four (4) market days from the date of receipt of your verbal or written request.

**There may be delays in Annual Report and Circular to Shareholders delivery by ordinary post and responses to queries by mail.*

To be completed by shareholder:

Annual Report 2023

Circular to Shareholders

CONTACT DETAIL OF SHAREHOLDER

Name of Shareholder : _____
(as per NRIC/Passport/
Certificate of Registration)

NRIC/Passport/Company No. : _____

CDS Account No. : _____

Correspondence Address : _____

Telephone No. : _____

Signature

Date:

Fold this flap for sealing

Fold Here

**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.

Fold Here

PROXY FORM

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

I/We (full name in block letters), _____
bearing NRIC/Passport/Registration No. _____ email: _____
contact 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	Email		
	Contact No.		

*and/or

*Second Proxy "B"

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

or failing *him/her, THE CHAIRMAN OF THE MEETING as *my/our proxy to attend and vote for *me/us and on *my/our behalf, at the Forty-Eighth Annual General Meeting of the Company to be held on a virtual basis at the Broadcast venue located at the Meeting Room of Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan on Wednesday, 12 June 2024 at 2:30 p.m. and at any and every adjournment thereof.

*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.	Declaration of a First and Final Single-Tier Dividend		
2.	Re-election of Dato' Dr. Zaha Rina Binti Zahari		
3.	Re-election of Mrs. Vijayam A/P Nadarajah		
4.	Director's fee from 13 June 2024 until the next Annual General Meeting for Dato' Dr. Zaha Rina Binti Zahari		
5.	Director's fee from 13 June 2024 until the next Annual General Meeting for Mrs. Vijayam A/P Nadarajah		
6.	Director's fee from 13 June 2024 until the next Annual General Meeting for Mr. Renzo Christopher Viegas		
7.	Director's fee from 13 June 2024 until the next Annual General Meeting for Mr. Matthew Edward Lawrence		
8.	Director's fee from 13 June 2024 until the next Annual General Meeting for such person(s) to be appointed as Non-Executive Director(s) of the Company		
9.	Directors' benefits from 13 June 2024 until the next Annual General Meeting		
10.	Re-appointment of Auditors		
11.	Special Business – Ordinary Resolution 1		
12.	Special Business – Ordinary Resolution 2		
13.	Special Business – Ordinary Resolution 3		
14.	Special Business – Ordinary Resolution 4		
15.	Special Business – Ordinary Resolution 5		

*strike out whichever not applicable

Dated this _____ day of _____ 2024

Number of Shares Held	CDS Account No.

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

Fold this flap for sealing

Notes:

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 5 June 2024 shall be eligible to attend the Meeting.
2. A member, who is entitled to attend, speak and vote at the Meeting, is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.
3. A proxy may but does not need to be a member of the Company. 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. 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.
4. 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.
5. Appointment of proxy and registration for remote participation and voting.

The instrument appointing a proxy and the power of attorney or a certified copy thereof 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 or lodged electronically via Securities Services e-Portal at <https://sshsb.net.my/> not less than forty-eight (48) hours before the time for holding the Meeting or any adjournment thereof.

Any notice of termination of authority to act as proxy must 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 or submitted via email to eservices@sshsb.com.my not less than forty-eight (48) hours before the time stipulated for holding the Meeting or any adjournment thereof.

Should you wish to personally participate and vote at the Meeting remotely, please register electronically via Securities Services e-Portal at <https://sshsb.net.my/> by the registration cut-off date and time. Please refer to the Administrative Guide, which is available for download at www.manulife.com.my, for further details.

6. All resolutions set out in this notice of meeting are to be voted by poll.

Fold Here

**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.

Fold Here