

MANULIFE FINANCIAL CORPORATION SECURITIES CLASS ACTION
NOTICE OF CERTIFICATION (AUTHORIZATION) AND
LEAVE TO PROCEED WITH STATUTORY MISREPRESENTATION CLAIMS

Read this notice carefully as it may affect your legal rights

This notice is directed to all persons and entities, wherever they may reside or be domiciled, who acquired MFC common shares over the TSX, or under a prospectus filed with a Canadian securities regulator, at any time during the period from and including the opening of trading on the TSX on April 1, 2004 to and including the close of trading on the TSX on February 12, 2009, and continued to hold the common shares until February 12, 2009 but excluding certain excluded persons, described below.

CERTIFICATION ORDER

On July 25, 2013, Justice Belobaba of the Ontario Superior Court of Justice certified the action in Court File No. CV-09-383998-00CP titled:

Ironworkers Ontario Pension Fund, et al.
v
Manulife Financial Corporation, et al.

(the "Action") as a class proceeding, and appointed Ironworkers Ontario Pension Fund and Leonard Schwartz as its Representative Plaintiffs.

The Defendants in the class proceeding are Manulife Financial Corporation, Dominic D'Alessandro and Peter Rubenovitch (the "Defendants").

The Action has been certified on behalf of a class (the "Class") composed of the Class Members (described above), but excluding:

- (1) the Defendants, members of the immediate families of the individual defendants, any officers or directors of MFC or any direct or indirect subsidiary of MFC, any entity in respect of which any such persons or entity has controlling interest, and any legal representatives, heirs, successors or assigns on any such person or entity; and
- (2) all persons and entities resident or domiciled in the Province of Québec who are not precluded from participating in a class action by virtue of Article 999 of the *Québec Code of Civil Procedure*, R.S.Q., c. C-25, and who do not opt out of the proposed class action pending in the Québec Superior Court and styled *Comité Syndical National de Retraite Bâtirente Inc. v. Société Financière Manuvie* (Court File No.: 200-06-000117-096).

CERTIFICATION
- WHAT DOES THIS MEAN?

Certification means that the courts have permitted the Action to proceed to trial as a class action. Certification is a procedural matter that defines the form of the litigation, allowing it to be pursued on behalf of a defined group of people. The substance of the litigation (the allegations made against the Defendants) has not been finally adjudicated by the court. The Defendants deny that the allegations will be proven at trial.

THE NATURE OF THE CLAIMS PURSUED

The claims being pursued in this class action are claims for damages or restitution for losses suffered as a result of Manulife misrepresenting the adequacy of its risk management practices and failing to disclose the extent of the company's exposure to equity market and interest rate risks. The Defendants dispute all of the claims asserted, and no Court has yet ruled on the merits of the claims.

The claims of all Class Members are being pursued through common law negligent misrepresentation, unjust enrichment and the secondary market liability provisions of the Ontario *Securities Act*. The *Securities Act* provisions permit a person who acquires a security after the making of a misrepresentation to recover damages without proof of reliance, subject to certain defences which may be asserted in this case.

The claims are subject to liability limits that limit the amount of compensation that can be recovered from defendants in all actions asserting similar claims. Although the total amount of damages suffered by Class Members is not known at this stage, it is possible that total potential damages in this case may exceed the statutory liability limits.

If you wish to pursue other claims against the Defendants relating to the matters at issue in this class action, you should immediately seek independent legal advice. If you do not exclude yourself from participating in this class action, all of your claims relating to the subject matter of this litigation will be determined by the result obtained in the class action, whether by settlement or judgment.

To bring your own claims against the Defendants you must "opt-out" of this proceeding. Please see "Additional

Information" for directions to obtain further detail on the scope of the class action and the claims that will be advanced against the Defendants.

YOU DO NOT NEED TO DO ANYTHING TO REMAIN IN THE CLASS

Class Members who wish to participate in the Action are automatically included in the Class. You do not need to take further action at this time.

YOU MUST OPT OUT IF YOU DO NOT WANT TO BE BOUND BY THE OUTCOME OF THE CLASS ACTION

Class Members who wish to pursue their own action or do not want to be bound by the outcome of the class actions must take action by opting-out of the proceedings. Persons who opt out of the class actions will not be entitled to assert individual claims in the class actions or to participate in the distribution of any settlement or judgment obtained in the class action.

If you wish to opt out, you must complete a signed letter stating that you elect to opt out of the class in the Manulife Financial Class Action. You are also required to provide the additional information, described below.

A valid opt out request must include all of the following information:

- (i) the number of MFC securities you held as of April 1, 2004, if any;
- (ii) the number of MFC securities that you purchased and sold during the Class Period;
- (iii) the date(s) on which you purchased and sold these securities; AND
- (iv) your name, address, telephone number and signature. If you are submitting an opt out request on behalf of a corporation or other entity, you must state your position and authority to bind the corporation or entity.

Your opt out request must be sent mail to:

NPT RicePoint Class Action Services Inc.
Re: Manulife Financial Corporation Litigation
P.O. Box 3355
London, ON N6A 4K3 Canada

In order for your opt out request to be valid, it must be postmarked no later than August 8, 2014, and it must contain ALL the requested information.

Each Class Member who does not opt out of the class action, will be bound by the terms of any judgment or settlement, whether favourable or not, and will not be allowed to prosecute an independent action against any of the

Defendants regarding any of the factual matters raised in the class action. Persons who do not opt out may be entitled to share in the amount of any award or settlement recovered. In order to determine if you are entitled to share in the award or settlement and the amount, if any, of your share, it may be necessary to conduct an individual determination. You will be informed of the implications of, and will have the opportunity to decide if you wish to proceed with, your individual determination in advance.

A minor or a mentally incapable Class Member cannot be opted out of the Class without permission of the court. The Children's Lawyer and/or the Public Guardian and Trustee, as applicable, must receive notice of this request.

A request to opt out of one of the class actions that complies with the conditions set out in this notice will be an effective request to opt out of both actions.

A class member other than the representative plaintiff or an intervener cannot be ordered to pay the opposing party's costs of the class action. In addition, a class member other than a representative plaintiff bears no responsibility for paying the expenses incurred in the prosecution of the action.

The Courts may permit or require a Class Member to participate in the class action if such participation is useful to the class or if there are issues which require individual resolution. A participating Class Member may be bound to submit to examination for discovery at the request of the Defendants. A Class Member who does not intervene in the class action can only be required to submit to an examination on discovery if the Court considers it useful.

CLASS COUNSEL AND LEGAL FEES

The class in the Ontario Action is represented by Siskinds LLP and Cavalluzzo Shilton McIntyre Cornish LLP (collectively, "Class Counsel").

Class Counsel is acting on a contingency basis, meaning that Class Counsel is not being paid its fees or disbursements as the matter proceeds and will only be paid their legal fees, disbursements and applicable taxes in the event that a recovery is obtained in the actions. In the event a recovery is obtained, Class Counsel's fees and expenses will be paid out of any settlement or judgment obtained.

If a recovery is obtained, Class Counsel will make a motion to the courts to have their fees and disbursements approved.

Other than as set out above, Class Members will not be asked to pay Class Counsel's fees, disbursements or related taxes.

ADDITIONAL INFORMATION

This notice was approved by the Ontario Superior Court of Justice. The court office cannot answer any questions about the matters in this notice. The Statement of Claim, Orders of the court and other information are available on Class Counsel's websites: www.classaction.ca and www.cavalluzzo.com/class-actions/details/manulife-financial-corporation.

Questions relating to the Ontario Action should be directed by email or telephone to Siskinds LLP or Cavalluzzo Shilton McIntyre Cornish LLP

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474 Bathurst Street, Suite 300
Toronto, ON M5T 2S6
(416) 964 1115, x. 5536
contactus@cavalluzzo.com

NOTICE TO BROKERAGE FIRMS

Please deliver this notice, no later than July 15, 2014 by email to your clients who purchased MFC common shares during the Class Period and for whom you have valid email addresses.

If you have clients who purchased MFC common shares during the Class Period for whom you do not have valid email addresses, please:

- contact NPT RicePoint Class Action Services Inc. to obtain hard copies of this notice for the purpose of mailing the notice to those clients; OR
- provide NPT RicePoint Class Action Services Inc. with the mailing addresses of those clients and NPT RicePoint will mail the notices directly to those clients.

Brokerage firms may cumulatively request up to \$15,000 reimbursement for expenses incurred relating to the distribution of this notice to client Class Members. If the cumulative amount requested exceeds \$15,000, each individual brokerage firm's request shall be reduced on a *pro rata* basis. Brokerage firms must submit an invoice to NPT RicePoint Class Action Services Inc. by August 15, 2014 to be eligible for reimbursement.

