

COUR SUPÉRIEURE
(Chambre des actions collectives)

CANADA
PROVINCE DE QUÉBEC
DISTRICT DE QUÉBEC

N° 200-06-000117-096

DATE : Le 20 février 2017

SOUS LA PRÉSIDENTE DE L'HONORABLE ALICIA SOLDEVILA, J.C.S.

LE MOUVEMENT D'ÉDUCATION ET DE DÉFENSE DES ACTIONNAIRES

et

MARC LAMOUREUX

Demandeurs

c.

SOCIÉTÉ FINANCIÈRE MANUVIE

et

DOMINIC D'ALESSANDRO

et

PETER RUBENOVITCH

Défendeurs

et

FONDS D'AIDE AUX ACTIONS COLLECTIVES

Mis en cause

JUGEMENT

[1] **ATTENDU** que les parties sont impliquées dans un litige de la nature d'une action collective;

[2] **ATTENDU** qu'une entente de règlement a été conclue entre les Demandeurs et les Défendeurs Société Financière Manuvie, Dominic D'Alessandro et Peter Rubenovitch (ci-après collectivement « Manuvie »), soit l'Entente Manuvie, jointe en Annexe « A »;

[3] **ATTENDU** que les Demandeurs demandent au Tribunal :

a) d'approuver les Avis aux membres ayant pour objet de les informer, notamment, qu'une audience sera tenue pour l'approbation de l'Entente Manuvie; et

b) d'ordonner la publication des Avis aux membres selon le Plan de diffusion proposé par les parties à l'Entente Manuvie;

[4] **VU** la demande sous étude;

[5] **VU** l'absence de contestation;

[6] **VU** les articles 576, 579, 581 et 590 du *Code de procédure civile*;

[7] **APRÈS EXAMEN**, il y a lieu de faire droit à la demande;

POUR CES MOTIFS, LE TRIBUNAL :

[8] **DÉCLARE** qu'aux fins du présent jugement et sauf disposition contraire, les définitions figurant dans l'Entente Manuvie s'appliquent et sont intégrées dans le présent jugement;

[9] **FIXE** la date d'audience de la demande pour obtenir l'approbation de l'Entente Manuvie et l'approbation des honoraires des Avocats du Groupe aux 20 et 21 avril 2017;

[10] **APPROUVE** substantiellement la forme et le contenu de l'Avis aux membres, en version abrégée (en français et en anglais), joint en annexe « B » au présent jugement;

[11] **APPROUVE** substantiellement la forme et le contenu de l'Avis aux membres, en version détaillée (en français et en anglais), joint en annexe « C » au présent jugement;

[12] **APPROUVE** le Plan de diffusion des Avis aux membres (en versions abrégée et détaillée (en français et en anglais)), joint en annexe « D » au présent jugement et **ORDONNE** que la diffusion des Avis aux membres soit effectuée conformément à ce Plan de diffusion;

[13] **ORDONNE** aux Membres du Groupe qui désirent déposer auprès du Tribunal une objection ou un commentaire concernant l'Entente Manuvie ou la demande d'approbation des honoraires des Avocats du Groupe de transmettre une déclaration écrite aux Avocats du Groupe, à l'adresse indiquée dans l'Avis aux membres en version détaillée, au plus tard le 6 avril 2017;

[14] **DÉCLARE** que la firme Garden City Group/Crawford Class Action Services est nommée administrateur en vertu de l'Entente Manuvie;

[15] **CONSTATE** qu'une ordonnance similaire a été rendue le 8 février 2017 par le Tribunal de l'Ontario;

[16] **LE TOUT** sans frais de justice.


ALICIA SOLDEVILA, J.C.S.

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Date d'audience : Le 31 janvier 2017

Annexe A : Entente Manuvie
Annexe B : Avis aux membres (en version abrégée)
Annexe C : Avis aux membres (en version détaillée)
Annexe D : Plan de diffusion

200-06-000117-096

ANNEXE A

SETTLEMENT AGREEMENT

MADE AS OF THE 30th DAY OF JANUARY, 2017

BETWEEN

IRONWORKERS ONTARIO PENSION FUND
LEONARD SCHWARTZ
MARC LAMOUREUX and
LE MOUVEMENT D'ÉDUCATION ET DE DÉFENSE DES ACTIONNAIRES
("MÉDAC")

(the "Plaintiffs")

– and –

MANULIFE FINANCIAL CORPORATION ("MFC")
DOMINIC D'ALESSANDRO and
PETER RUBENOVITCH

(the "Defendants")

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SETTLEMENT AGREEMENT

Subject to the approval of the Courts as provided herein, the Plaintiffs and the Defendants hereby agree that, as of the Effective Date, they will settle the Actions on the terms of this agreement.

SECTION 1 - RECITALS

WHEREAS:

- A. Capitalized terms in this Agreement have the meanings ascribed to them in Section 2;
- B. The Plaintiffs are parties to the Actions in Ontario and/or in Québec;
- C. The Actions allege, among other things, that the Defendants misrepresented the adequacy of MFC's risk management practices and failed to disclose the extent of the MFC's exposure to equity market and interest rate risks;
- D. The Ontario Court granted leave under the *Securities Act*, RSO 1990, c S 5, as amended, and certified the Ontario Action on behalf of the Ontario Class Members by order dated April 22, 2014;
- E. The Québec Court authorized the Québec Action as a class proceeding on behalf of the Québec Class Members by order dated July 8, 2011;
- F. The Releasees have denied and continue to deny the Plaintiffs' claims in the Actions, deny any wrongdoing or liability to the Class of any kind, and have raised numerous affirmative defences;
- G. The Plaintiffs, Class Counsel and the Defendants agree that neither this Agreement, including its recitals, terms or provisions, nor the negotiations, discussions, documents or proceedings connected to this Agreement, nor any action taken to carry out this Agreement, shall be deemed or construed to be an admission by or evidence against the Releasees or evidence of the truth of any of the Plaintiffs' allegations against the Releasees, which allegations are expressly denied by the Defendants;
- H. Based upon an analysis of the facts and law applicable to the issues in this case, and taking into account the extensive burdens, complexity, risks and expense of continued litigation,

the determination of damages to the Class, any potential appeals, and fair, cost-effective and assured resolution of the Class' claims, the Plaintiffs, with the benefit of advice from Class Counsel, concluded that this Agreement is fair and reasonable, and in the best interests of the Class;

I. The Defendants, with the benefit of advice from legal counsel, similarly have concluded that this Agreement is desirable in order to avoid the time, risk and expense, including the executive time and expense of continuing with the litigation, including any potential appeals, and to resolve finally and completely all claims asserted or which could have been asserted against the Releasees by the Class;

J. The Plaintiffs and the Defendants have engaged in arm's-length settlement discussions and negotiations, including with the assistance of the mediator in this matter, retired U.S. District Judge Layn R. Phillips.

K. As a result of these settlement discussions and negotiations, the Defendants and the Plaintiffs have entered into this Agreement, which embodies all of the terms and conditions of the settlement between the Defendants and the Plaintiffs, both individually and on behalf of the classes they represent or seek to represent, subject to approval of the Courts;

L. The Parties intend to, agree, and hereby do finally resolve the Actions and all claims that were or could have been asserted in the Actions, subject to the approval of the Courts, without any admission of liability or wrongdoing by the Releasees;

NOW, THEREFORE, FOR VALUE RECEIVED, the Parties stipulate and agree, subject to the approval of the Courts, that any and all claims made or that could have been made in the Actions shall be finally settled and resolved on the terms and conditions set forth in this Agreement.

SECTION 2 - DEFINITIONS

For the purposes of this Agreement, including the Recitals and Schedules hereto:

- (1) *Actions* means the Ontario Action and the Québec Action.
- (2) *Administration Expenses* means all fees, translation expenses, disbursements, expenses, costs, taxes and any other amounts incurred or payable by the Plaintiffs or Class Counsel relating to approval, implementation and administration of this Agreement, including the costs of publishing and delivering Notices, the fees, disbursements and taxes paid to the Administrator, and any other expenses approved by the Courts which shall all be paid from the Settlement Amount. For greater certainty, Administration Expenses include the Non-Refundable Expenses for the purposes of the Agreement but do not include Class Counsel Fees.
- (3) *Administrator* means the third-party firm selected at arm's-length by Class Counsel and appointed by the Courts to administer this Agreement and the Plan of Allocation, and any employees of such firm.
- (4) *Agreement* means this settlement agreement, including the recitals and Schedules hereto.
- (5) *Approval Motions* means each of the motions to be brought by the Plaintiffs in the Courts for the Approval Orders.
- (6) *Approval Orders* mean the Ontario Approval Order and the Québec Approval Order each of which, among other things:
 - (a) approves the Settlement; and
 - (b) approves the form of, and authorizes the manner of publication and dissemination of, the Short Form Notice of Settlement Approval and the Long Form Notice of Settlement Approval.
- (7) *Authorized Claimant* means any Class Member who has submitted a properly completed Claim Form and all required supporting documentation to the Administrator on or before the Claims Bar Deadline and, pursuant to the terms of the Agreement, has been approved for compensation by the Administrator in accordance with the Plan of Allocation.
- (8) *Claim Form* means the form to be approved by the Courts which, when completed and submitted in a timely manner to the Administrator, constitutes a Class Member's claim for compensation pursuant to the Settlement.

- (9) *Claims Bar Deadline* means the date by which each Class Member must file a Claim Form and all required supporting documentation with the Administrator, which date shall be ninety (90) days after the date on which the Short Form Notice of Settlement Approval or the Long Form Notice of Settlement Approval is first published.
- (10) *Class or Class Members* means all Ontario Class Members and all Québec Class Members.
- (11) *Class Counsel* means, collectively, Siskinds LLP, Cavalluzzo Shilton McIntyre Cornish LLP, and Siskinds, Desmeules sencl.
- (12) *Class Counsel Fees* means the fees, disbursements, costs, HST and other applicable taxes or charges of Class Counsel.
- (13) *Courts* means the Ontario Court and the Québec Court.
- (14) *Defendants* means, collectively, MFC, Dominic D'Alessandro, and Peter Rubenovitch.
- (15) *Effective Date* means the date on which all of the following occur or have occurred:
- (a) the Defendants have paid the Settlement Amount into the Escrow Account; and
 - (b) the Approval Orders have become Final Orders.
- (16) *Escrow Account* means the interest bearing trust account under the control of Torys LLP and then transferred to the control of the Administrator within ten (10) days of the Effective Date.
- (17) *Escrow Settlement Amount* means the Settlement Amount plus any interest accruing thereon after payment of all Non-Refundable Expenses.
- (18) *Final Order* means any order contemplated by this Agreement from which no appeal or further appeal lies or in respect of which any right of appeal has expired without the initiation of proceedings in respect of that appeal, such as the delivery of a notice of appeal.
- (19) *Individual Defendants* means, collectively, Dominic D'Alessandro and Peter Rubenovitch.

(20) *Long Form Notice of Settlement Approval* means notice to the Class of the Approval Order, substantially in the form attached as Schedule "A" or as approved by the Courts.

(21) *Long Form Notice of Settlement Approval Hearing* means notice to the Class of the Approval Motion, substantially in the form attached as Schedule "B" or as approved by the Courts.

(22) *MFC* means the Defendant Manulife Financial Corporation.

(23) *Non-Refundable Expenses* means certain Administration Expenses stipulated in section 4.1(1) of the Agreement to be paid from the Settlement Amount to a maximum amount of CAD\$250,000.

(24) *Ontario Action* means *Ironworkers Ontario Pension Fund and Leonard Schwartz v. Manulife Financial Corporation* brought in the Ontario Court of Justice and bearing Court File Number CV-09-383998-00CP.

(25) *Ontario Approval Order* means the Approval Order to be sought from the Ontario Court, substantially in the form attached as Schedule "C".

(26) *Ontario Class Members* means 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 between April 1, 2004 and February 12, 2009, inclusive, and continued to hold the common shares at least until February 12, 2009; but excluding:

(a) the Defendants, members of the immediate families of the Individual Defendants, any officers or directors of MFC or of any direct or indirect subsidiary of MFC, any entity in respect of which any such person or entity has a controlling interest, and any legal representatives, heirs, successors or assigns of any such person or entity; and

(b) 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 did 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);

- (27) *Ontario Counsel* means Siskinds LLP and Cavalluzzo Shilton McIntyre Cornish LLP.
- (28) *Ontario Court* means the Ontario Superior Court of Justice.
- (29) *Ontario Pre-Approval Order* means the order to be sought from the Ontario Court, which shall be substantially in the form attached as Schedule "D".
- (30) *Parties* means the Plaintiffs and the Defendants.
- (31) *Plaintiffs* means Ironworkers Ontario Pension Fund, Leonard Schwartz, Marc Lamoureux, and Mouvement d'éducation et de défense des actionnaires ("MÉDAC").
- (32) *Plan of Allocation* means the distribution plan stipulating the proposed implementation and administration of the Settlement, which shall be substantially in the form to be fixed by the Courts.
- (33) *Plan of Notice* means the plan for disseminating the Notice of Settlement Approval Hearing, the Short Form Notice of Settlement Approval and the Long Form Notice of Settlement Approval to the Class, which shall be substantially in the form attached as Schedule "E" or fixed by the Courts.
- (34) *Pre-Approval Motion* means each of the motions to be brought by the Plaintiffs in the Courts for the Pre-Approval Orders.
- (35) *Pre-Approval Orders* means the Ontario Pre-Approval Order and the Québec Pre-Approval Order, which, among other things:
- (a) appoint the Administrator;
 - (b) set the dates for the hearings of the motions for the granting of the Approval Orders; and
 - (c) approve the form of, and authorizes the manner of publication and dissemination of, the Notice of Settlement Approval Hearing.

(36) *Québec Action* means *Mouvement d'éducation et de défense des actionnaires (MÉDAC) c. Société financière Manuvie* brought in the Superior Court of Québec and bearing Court File Number: 200-06-000117-096.

(37) *Québec Approval Order* means the Approval Order to be sought from the Québec Court, which shall be substantially in the form attached as Schedule "F".

(38) *Québec Class Members* means all residents of Québec, except legal persons established for a private interest, partnerships or associations which, at all times during the twelve (12) month period preceding the motion for authorization, had more than fifty (50) persons bound to it by contract of employment under their direction or control, which, in the period between January 26, 2004 and February 12, 2009, bought or otherwise acquired shares or other securities of Manulife Financial Corporation and held them through February 12, 2009.

(39) *Québec Counsel* means, collectively, Siskinds LLP, Cavalluzzo Shilton McIntyre Cornish LLP, and Siskinds, Desmeules sencl.

(40) *Québec Court* means the Superior Court of Québec .

(41) *Québec Pre-Approval Order* means the Pre-Approval Order to be sought from the Québec Court, substantially in the form attached as Schedule "G".

(42) *Released Claims* (or *Released Claim* in the singular) means any and all manner of claims, demands, actions, suits, causes of action, whether class, individual or otherwise in nature, whether personal or subrogated, in respect of damages whenever incurred, and liabilities of any nature whatsoever, including interest, costs, expenses (including Administration Expenses), penalties, lawyers' fees (including Class Counsel Fees), known or unknown, suspected or unsuspected, in law, under statute or in equity, that the Releasors, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have, or hereafter can, shall, or may have as against the Releasees, relating in any way to the Actions or to any allegations made or which could have been made in the Actions, including, without limitation, representations made by the Releasees to the Class Members concerning the matters alleged by the Plaintiffs in the Actions.

(43) *Releasees* means MFC, Dominic D'Alessandro, Peter Rubenovitch, and all of their insurers, their respective past and present affiliates and subsidiaries, and all of their respective past and present directors, officers, trustees, partners, employees, servants, consultants, underwriters, advisors, lawyers, representatives, successors, assigns and their heirs, executors, administrators, successors and assigns, as the case may be.

(44) *Releasors* means, jointly and severally, individually and/or collectively, the Plaintiffs and the Class Members, including any person having a legal and/or beneficial interest in the MFC shares held and acquired by the Class Members, and their respective past and present directors, officers, employees, agents, trustees, servants, consultants, underwriters, advisors, representatives, heirs, executors, attorneys, administrators, guardians, estate trustees, successors and assigns, as the case may be.

(45) *Schedules* mean the schedules to this Agreement.

(46) *Settlement* means the settlement provided for in this Agreement.

(47) *Settlement Amount* means CAD\$69,000,000.00 to be paid by MFC, inclusive of the Administration Expenses, Class Counsel Fees, and any other costs or expenses related to the Actions or the Settlement.

(48) *Short Form Notice of Settlement Approval* means notice to the Class of the Approval Order, containing the text attached as Schedule "H" or fixed by the Courts.

(49) *Short Form Notice of Settlement Approval Hearing* means notice to the Class of the Approval Motion, containing the text attached as Schedule "I" or fixed by the Courts.

SECTION 3 - APPROVAL AND NOTICE PROCESS

3.1 Pre-Approval Motions and Notice

(1) The Plaintiffs will, as soon as is reasonably possible following the execution of this Agreement, bring the Pre-Approval Motions. The Defendants will consent to the Pre-Approval Orders.

(2) Upon the granting of the Pre-Approval Orders, Class Counsel or the Administrator, as the case may be, shall cause the Notice of Settlement Approval Hearing to be published and disseminated in accordance with the Plan of Notice as approved by the Courts, and the costs of so doing shall be paid as a Non-Refundable Expense as provided in section 4.1(1)(b).

3.2 Approval Motions and Notice

(1) The Plaintiffs will thereafter bring the Approval Motions before the Courts in accordance with its directions. The Defendants will consent to the Approval Orders.

(2) Upon the granting of the Approval Orders and upon the Approval Orders becoming Final Orders, Class Counsel or the Administrator, as the case may be, shall cause the Short Form Notice of Settlement Approval and the Long Form Notice of Settlement Approval to be published and disseminated in accordance with the Plan of Notice as approved by the Courts.

3.3 Notice of Termination

(1) If this Agreement is terminated after the Short Form Notice of Settlement Approval and the Long Form Notice of Settlement Approval has been published and disseminated, a notice of the termination will be given to the Class. Class Counsel or the Administrator, as the case may be, will cause the notice of termination, in a form approved by the Courts, to be published and disseminated as the Courts direct and the costs of so doing shall be paid as a Non-Refundable Expense as provided in section 4.1(1)(d).

SECTION 4 - NON-REFUNDABLE EXPENSES

4.1 Payments

(1) Subject to a cap of CAD\$250,000, expenses reasonably incurred for the following purposes shall be Non-Refundable Expenses, and shall be payable from the Settlement Amount, as and when incurred:

- (a) the costs of translation of this Agreement into French;
- (b) the costs incurred in publishing and distributing the Notice of Settlement Approval Hearing, including the associated professional fees and mailing expenses as may be applicable;

- (c) if necessary, the costs incurred in publishing notice to the Class that the Agreement has been terminated, including the associated professional fees; and
 - (d) if the Courts appoint the Administrator and thereafter the Agreement is terminated, the costs reasonably incurred by the Administrator for performing the services required to prepare to implement the Settlement, including any mailing expenses, whether or not a claim has been filed or reviewed, as approved by the Courts.
- (2) In the event that this Agreement is terminated, the Administrator or Torys LLP shall account to the Courts and the Parties for all payments it makes from the Escrow Account by no later than ten (10) days after such termination.

4.2 Disputes Concerning Non-Refundable Expenses

- (1) Any dispute concerning the entitlement to or quantum of Non-Refundable Expenses shall be dealt with by a motion to the Ontario Court on notice to the Parties.

SECTION 5 - THE SETTLEMENT BENEFITS

5.1 Payment of Settlement Amount

- (1) By January 25, 2017, the Defendants shall pay or cause to be paid the Settlement Amount, less any payments on account of Non-Refundable Expenses, to Torys LLP, in trust, to be held in the Escrow Account until the Escrow Amount is transferred to the Administrator.
- (2) The Releasees shall have no obligation to pay any amount in addition to the Settlement Amount, for any reason, pursuant to or in furtherance of this Agreement or the Actions.

5.2 Escrow Account

- (1) Torys LLP, and then the Administrator ten days after the Effective Date, shall hold the Settlement Amount in the Escrow Account and shall invest the Settlement Amount in a liquid money market account or equivalent security with a rating equivalent to, or better than that of an interest bearing account in a Canadian Schedule 1 bank and shall not pay out any amount from the Escrow Account, except in accordance with the terms of the Agreement, or pursuant to an order of the Courts made on notice to the Parties.

5.3 Taxes on Interest

- (1) Except as hereinafter provided, all interest earned on the monies in the Escrow Account shall accrue to the benefit of the Class and shall become and remain part of the Escrow Account.
- (2) Except as provided in section 5.3(3), all taxes payable on any interest which accrues in relation to the Settlement Amount, shall be the responsibility of the Class and shall be paid by Torys LLP or the Administrator, as appropriate, from the Escrow Settlement Amount, or by the Class as the Administrator considers appropriate.
- (3) If the Administrator or Torys LLP returns any portion of the Settlement Amount plus accrued interest to the Defendants pursuant to the provisions of this Agreement, the taxes payable on the interest portion of the returned amount shall be the responsibility of the Defendants.

SECTION 6 - RELEASES AND JURISDICTION OF THE COURTS

6.1 Release of Releasees

- (1) As of the Effective Date, in consideration of payment of the Settlement Amount and for other valuable consideration set forth in this Agreement, the Releasers forever and absolutely release and forever discharge the Releasees from the Released Claims that any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have, or hereafter can, shall or may have.

6.2 Mutual Release Between Releasees

- (1) As of the Effective Date, each of the Releasees, except the insurers and their insureds, forever and absolutely remise, release, waive and forever discharge the other Releasees, their successors and assigns of and from all claims, demands, actions, costs, and debts whatsoever in law or in equity arising from or relating to the Released Claims, save and except for any entitlements to indemnification. For greater clarity, nothing herein shall be taken as, or shall constitute, a release by any insured of rights he or she or it may have under any applicable policies of insurance.

6.3 No Further Claims

(1) Upon the Effective Date, the Releasors and Class Counsel shall not now or hereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any action, suit, cause of action, claim or demand against any Releasee and their insurers, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim or any matter related thereto.

6.4 Dismissal of the Actions

(1) Upon the Effective Date, the Ontario Action shall be dismissed, with prejudice and without costs, as against the Releasees.

(2) Upon the Effective Date, the Québec Action shall be settled, without costs and without reservation as against the Releasees, and the Parties shall sign and file a notice of settlement in the Québec Court.

6.5 No Claims in Interim

(1) As of the date of this Agreement, Class Counsel do not represent the Plaintiffs in any other proceeding related to any matter at issue in these Actions.

SECTION 7 - NO REVERSION

(1) Unless this Agreement is terminated as provided herein, the Defendants shall not, under any circumstances, be entitled to the repayment of any portion of the Settlement Amount and then only to the extent of and in accordance with the terms provided herein.

SECTION 8 - DISTRIBUTION OF THE SETTLEMENT AMOUNT

(1) On or after the Effective Date, the Administrator shall distribute the remainder of the Settlement Amount in accordance with the following priorities:

- (a) to pay Class Counsel Fees as approved by the Courts;
- (b) to pay all of the costs and expenses reasonably and actually incurred in connection with the provision of notices, locating Class Members for the sole

purpose of providing notice to them, soliciting Class Members to submit a Claim Form, including the notice expenses reasonably and actually incurred by the Administrator and brokerage firms in connection with the provision of notice of this Settlement to Class Members (provided, however, that the Administrator shall not pay in excess of ten thousand Canadian dollars (\$10,000.00) in the aggregate to all brokerage firms and, if the aggregate amount claimed by such brokerage firms exceeds ten thousand Canadian dollars (\$10,000.00), then the Administrator shall distribute the sum of ten thousand Canadian dollars (\$10,000.00) to such brokerage firms on a *pro rata* basis). The Releasees are specifically excluded from eligibility for any payment of notice expenses under this subsection;

- (c) to pay all of the Administration Expenses. For greater certainty, the Releasees are specifically excluded from eligibility for any payment of costs and expenses under this subsection;
- (d) to pay any taxes required by law to be paid to any governmental authority;
- (e) to pay a *pro rata* share of the balance of the Escrow Settlement Amount to each Authorized Claimant in accordance with the Plan of Allocation; and
- (f) if necessary, to make any *cy près* distribution as contemplated herein.

SECTION 9 - EFFECT OF SETTLEMENT

9.1 No Admission of Liability

(1) The Plaintiffs and Releasees expressly reserve all of their rights if this Agreement is not approved, is terminated or otherwise fails to take effect for any reason. The Plaintiffs and the Releasees further agree that, whether or not this Agreement is finally approved, is terminated, or otherwise fails to take effect for any reason, this Agreement and anything contained herein, and any and all negotiations, documents, discussions and proceedings associated with this Agreement, and any action taken to carry out this Agreement, shall not be deemed, construed, or interpreted to be an admission of any fault, omission, liability or wrongdoing by any of the Releasees, including without limitation in connection with any statement (oral or written), release, document or financial report, or of the truth of any of the claims or allegations contained

in the Actions, and in fact the Releasees continue to vigorously dispute, deny and contest the allegations made in the Actions.

9.2 Agreement Not Evidence

(1) The Plaintiffs and the Releasees agree whether or not it is not approved, is terminated or otherwise fails to take effect for any reason, this Agreement and anything contained herein, and any and all negotiations, documents, discussions and proceedings associated with this Agreement, including any motion materials filed by Class Counsel or the Plaintiffs in relation to this Agreement and any action taken to carry out this Agreement, shall not be referred to, offered as evidence or received in evidence in any pending or future civil, criminal or administrative action or proceeding, except in a proceeding to approve and/or enforce this Agreement, or to defend against the assertion of Released Claims, or as otherwise required by law or as provided in this Agreement.

(2) Notwithstanding section 9.2(1), this Agreement may be referred to or offered as evidence in order to obtain the orders or directions from the Courts contemplated by this Agreement, in a proceeding to approve or enforce this Agreement, or to defend against the assertion of Released Claims, or as otherwise required by law.

9.3 Best Efforts

(1) The Parties shall use their best efforts to implement the terms of this Agreement, until the Effective Date or the termination of the Agreement, whichever occurs last. The Plaintiffs and the Defendants agree to hold in abeyance all steps in the Actions, including all discovery, other than those steps provided for in this Agreement (including the Pre-Approval Motions, the Approval Motions and such other proceedings required to implement the terms of this Agreement).

SECTION 10 - TERMINATION OF THE AGREEMENT

10.1 General

(1) This Agreement shall, without notice, be automatically terminated if:

(a) Approval Orders are not granted by the Courts; or

- (b) either of the Approval Orders is reversed on appeal and the reversal becomes a Final Order.
- (2) The failure of the Courts to approve in full the request by Class Counsel for Class Counsel Fees shall not be grounds to terminate this Agreement.
- (3) In the event this Agreement is terminated in accordance with its terms:
- (a) the Plaintiffs and the Defendants will be restored to their respective positions prior to the execution of this Agreement;
 - (b) the Escrow Settlement Amount will be returned to the Defendants in accordance with section 10.2(2)(d) hereof;
 - (c) this Agreement will have no further force and effect and no effect on the rights of the Plaintiffs or the Defendants except as specifically provided for herein;
 - (d) all statutes of limitation applicable to the claims asserted in the Actions shall be deemed to have been tolled during the period beginning with the execution of this Agreement and ending with the day on which the orders contemplated by section 10.2(2)(c) are entered;
 - (e) any amounts paid for Non-Refundable Expenses pursuant to section 4.1(1) are non-recoverable from the Plaintiffs, the Class Members, the Administrator or Class Counsel; and
 - (f) this Agreement will not be introduced into evidence or otherwise referred to in any litigation against the Defendants.
- (4) Notwithstanding the provisions of section 10.1(3)(c), if this Agreement is terminated, the provisions of this section and sections 2, 4, 5.2, 5.3, 9.1, 9.2, 10.2 and 15.4 and the Recitals applicable thereto shall survive termination and shall continue in full force and effect.

10.2 Allocation of Monies in the Escrow Account Following Termination

(1) The Administrator and Torys LLP shall account to the Courts and the Parties for the amounts maintained in the Escrow Account. If this Agreement is terminated, this accounting shall be delivered no later than ten (10) days after such termination.

(2) If this Agreement is terminated, Class Counsel shall, within thirty (30) days after termination, apply to the Courts, on notice to the Plaintiffs and the Administrator, for an order:

- (a) declaring this Agreement null and void and of no force or effect except for the provisions of those sections listed in section 10.1(4);
- (b) determining whether a notice of termination shall be sent out to the Class Members and, if so, the form and method of disseminating such a notice;
- (c) requesting an order setting aside, *nunc pro tunc*, all prior orders or judgments entered by the Courts in accordance with the terms of this Agreement; and
- (d) authorizing the payment of all funds in the Escrow Account, including accrued interest, to the Defendants directly or indirectly, to the Escrow Account, as the case may be, minus any amounts paid out of the Escrow Account in accordance with this Agreement, including Non-Refundable Expenses.

(3) Subject to section 10.3, the Plaintiffs and the Defendants shall consent to the orders sought in any motion made by Class Counsel pursuant to section 10.2.

10.3 Disputes Relating to Termination

(1) If there is any dispute about the termination of this Agreement, the Courts shall determine any dispute by a motion on notice to the Parties.

SECTION 11 - DETERMINATION THAT THE SETTLEMENT IS FINAL

(1) The Settlement shall be considered final on the Effective Date.

(2) Within ten (10) days after the Effective Date, Torys LLP shall transfer the Escrow Settlement Amount to the Administrator, net of the Class Counsel Fees approved by the Courts

which shall be paid to Class Counsel as directed by it, such direction, together with this Agreement and the Approval Orders being sufficient evidence to authorize payment in accordance with that direction.

SECTION 12 - ADMINISTRATION

12.1 Appointment of the Administrator

(1) The Courts will appoint the Administrator to serve until such time as the Escrow Settlement Amount is distributed in accordance with the Plan of Allocation, to implement the Agreement and the Plan of Allocation, on the terms and conditions and with the powers, rights, duties and responsibilities set out in this Agreement and in the Plan of Allocation.

(2) If the Agreement is terminated, the Administrator's fees, disbursements and taxes will be fixed as set out in section 4.1.

(3) If the approval of the Settlement becomes final as contemplated by section 11, the Courts will fix the Administrator's compensation and payment schedule.

12.2 Information and Assistance from the Defendants

(1) MFC agrees to provide, or to instruct its transfer agent to provide, a list of all persons identified in its records who may be Class Members, along with such information as may be available to facilitate the delivery of notice to those persons (referred to herein as the "Shareholder List").

(2) The Defendants agree to make reasonable efforts to answer any reasonable inquiry from Class Counsel and/or the Administrator in order to facilitate the administration and implementation of this Agreement, the Plan of Notice and the Plan of Allocation.

(3) Class Counsel and/or the Administrator may use the Shareholder List and other information obtained in accordance with sections 12.2(1) and 12.2(2) for the purpose of delivering the Notice of Settlement Approval Hearing, the Short Form Notice of Settlement Approval and the Long Form Notice of Settlement Approval and for the purposes of administering and implementing this Agreement, the Plan of Notice and the Plan of Allocation.

(4) Any information obtained or created in the administration of this Agreement is confidential and, except as required by law, shall be used and disclosed only for the purpose of distributing notices and the administration of this Agreement and the Plan of Allocation.

12.3 Claims Process

(1) In order to seek payment from the Settlement Amount, a Class Member must submit a completed Claim Form to the Administrator, in accordance with the provisions of the Plan of Allocation, on or before the Claims Bar Deadline. Class Members shall be bound by the terms of this Agreement regardless of whether they submit a completed Claim Form or receive payment from the Settlement Amount.

(2) In order to remedy any deficiency in the completion of a Claim Form, the Administrator may require and request that additional information be submitted by a Class Member who submits a Claim Form. Such Class Members shall have until the later of thirty (30) days from the date of the request from the Administrator or the Claims Bar Deadline to rectify the deficiency. Any person who does not respond to such a request for information within this period shall be forever barred from receiving any payments pursuant to the Settlement, subject to any order of the Courts to the contrary, but will in all other respects be subject to, and bound by, the provisions of this Agreement and the releases contained herein.

(3) By agreement between the Administrator and Class Counsel, the Claims Bar Deadline may be extended. Class Counsel and the Administrator shall agree to extend the Claims Bar Deadline if, in their opinions, doing so will not adversely affect the efficient administration of the Settlement and it is in the best interests of the Class to do so.

(4) The Administrator may in its sole discretion admit claims after the Claims Bar Deadline if doing so will not adversely affect the efficient administration of the Settlement and it is in the best interests of the Class to do so.

12.4 Conclusion of the Administration

(1) Following the Claims Bar Deadline, and in accordance with the terms of this Agreement, the Plan of Allocation, and such further approvals or orders of the Courts as may be necessary, or

as circumstances may require, the Administrator shall distribute the Escrow Settlement Amount to Authorized Claimants.

(2) No claims or appeals shall lie against Class Counsel or the Administrator based on distributions made substantially in accordance with the Agreement, the Plan of Allocation, or with any other order or judgment of the Courts.

(3) If the Escrow Settlement Account is in a positive balance (whether by reason of tax refunds, un-cashed cheques or otherwise) after one hundred and eighty (180) days from the date of distribution of the Escrow Settlement Amount to the Authorized Claimants, the Administrator shall, if feasible, allocate such balance among Authorized Claimants in an equitable and economic fashion. Any balance below CAD\$25,000.00 which still remains thereafter shall be distributed *cy pres* to a recipient to be approved by the Courts.

(4) Upon the conclusion of the administration, or at such other time as the Courts direct, the Administrator shall report to the Courts on the administration and shall account for all monies it has received, administered and disbursed and obtain an order from the Courts discharging it as Administrator.

SECTION 13 - THE PLAN OF ALLOCATION

(1) At the hearing of the motions for the Approval Orders, the Plaintiffs shall seek the Courts' approval of the Plan of Allocation. The approval of the Plan of Allocation is not a condition of the Settlement and its approval may be considered separately from that of the Settlement.

(2) The procedure for, and the allowance or disallowance by the Courts of the approval of the Plan of Allocation is to be considered by the Courts separately from their consideration of the fairness, reasonableness and adequacy of the Settlement provided for herein.

(3) Any order or proceeding relating solely to the Plan of Allocation, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Agreement or affect or delay the finality of the Approval Orders and the Settlement of the Actions provided herein.

(4) The Releasees shall have no obligation to consent to, but shall not oppose, the Courts' approval of the Plan of Allocation.

(5) Unless directed to do so by the Courts, the Releasees will not make any submissions to the Courts relating to the Plan of Allocation.

(6) Sections 13(4) and (5) are not an acknowledgement by the Class or Class Counsel that the Releasees have standing to make any submissions to the Courts about the Plan of Allocation.

SECTION 14 - THE FEE AGREEMENT AND CLASS COUNSEL FEES

14.1 Motion for Approval of Class Counsel Fees

(1) At the hearing of the Approval Motions by the Courts, Class Counsel may seek the approval of Class Counsel Fees to be paid as a first charge on the Settlement Amount. Class Counsel are not precluded from making additional motions to the Courts for expenses incurred as a result of implementing the terms of the Agreement. All amounts awarded on account of Class Counsel Fees shall be paid from the Settlement Amount.

(2) The Defendants and Releasees acknowledge that they are not parties to the motions concerning the approval of Class Counsel Fees, they will have no involvement in the approval process to determine the amount of Class Counsel Fees and they will not take any position or make any submissions to the Courts concerning Class Counsel Fees.

(3) The procedure for, and the allowance or disallowance by the Courts of, any requests for Class Counsel Fees to be paid out of the Settlement Amount are not part of the Settlement provided for herein, except as expressly provided in section 8(1), and are to be considered by the Courts separately from its consideration of the fairness, reasonableness and adequacy of the Settlement provided for herein.

(4) Any order or proceeding relating to Class Counsel Fees, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Agreement or affect or delay the finality of the Approval Orders and the Settlement of the Actions provided herein.

14.2 Payment of Class Counsel Fees

(1) In accordance with section 11(2), after the Effective Date, prior to the transfer of the balance of the Escrow Settlement Amount to the Administrator, Class Counsel shall be entitled to the Class Counsel Fees approved by the Courts from the Escrow Settlement Amount. Class Counsel Fees shall be reimbursed and paid solely out of the Escrow Account after the Effective Date. No Class Counsel Fees shall be paid from the Escrow Account prior to the Effective Date.

SECTION 15 - MISCELLANEOUS

15.1 Motions for Directions

(1) Any one or more of the Parties, Class Counsel or the Administrator may apply to the Courts for directions in respect of any matter in relation to this Agreement and the Plan of Allocation. Unless the Courts order otherwise, motions for directions that do not relate specifically to matters affecting the Québec Action shall be determined by the Ontario Court.

(2) All motions contemplated by this Agreement shall be on notice to the Parties.

15.2 Releasees Have No Responsibility or Liability for Administration

(1) Except for the obligation to pay the Settlement Amount and provide the information and assistance contemplated by sections 12.2(1) and 12.2(2), the Releasees shall have no responsibility for and no liability whatsoever with respect to the administration or implementation of this Agreement and the Plan of Allocation, including, without limitation, the processing and payment of claims by the Administrator.

15.3 Headings, etc.

(1) In this Agreement:

- (a) the division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (b) the terms "the Agreement", "this Agreement", "herein", "hereto" and similar expressions refer to this Agreement and not to any particular section or other portion of the Agreement;

- (c) all dollar amounts referred to are in lawful money of Canada; and
 - (d) "person" means any legal entity, including, but not limited to, individuals, corporations, sole proprietorships, general or limited partnerships, limited liability partnerships or limited liability companies.
- (2) In the computation of time in this Agreement, except where a contrary intention appears:
- (a) where there is a reference to a number of days between two events, they shall be counted by excluding the day on which the first event happens and including the day on which the second event happens, including all calendar days; and
 - (b) only in the case where the time for doing an act expires on a holiday, the act may be done on the next day that is not a holiday.

15.4 Governing Law

- (1) The Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario.
- (2) The Parties agree that the Ontario Court shall retain exclusive and continuing jurisdiction over the Ontario Action and Ontario Class Members to interpret and enforce the terms, conditions and obligations under this Agreement and the Ontario Approval Order with respect to Ontario Class Members.
- (3) The Parties agree that the Québec Court shall retain exclusive and continuing jurisdiction over the Québec Action and Québec Class Members to interpret and enforce the terms, conditions and obligations under this Agreement and the Québec Approval Order with respect to Québec Class Members.

15.5 Severability

- (1) Any provision hereof that is held to be inoperative, unenforceable or invalid in any jurisdiction shall be severable from the remaining provisions which shall continue to be valid and enforceable to the fullest extent permitted by law.

15.6 Entire Agreement

(1) This Agreement constitutes the entire agreement among the Parties and supersedes all prior and contemporaneous understandings, undertakings, negotiations, representations, promises, agreements, agreements in principle and memoranda of understanding in connection herewith. None of the Parties will be bound by any prior obligations, conditions or representations with respect to the subject matter of this Agreement, unless expressly incorporated herein. This Agreement may not be modified or amended except in writing and on consent of all Parties and any such modification or amendment must be approved by the Courts.

15.7 Binding Effect

(1) If the Settlement is approved by the Courts and becomes final as contemplated in Section 11, this Agreement shall be binding upon, and enure to the benefit of, the Plaintiffs, the Class Members, the Defendants, the Releasees, the Releasers, their insurers and all of their respective heirs, executors, predecessors, successors and assigns. Without limiting the generality of the foregoing, each and every covenant and agreement made herein by the Plaintiffs shall be binding upon all Releasers and each and every covenant and agreement made herein by the Defendants shall be binding upon all of the Releasees.

15.8 Survival

(1) The representations and warranties contained in this Agreement shall survive its execution and implementation.

15.9 Negotiated Agreement

(1) This Agreement and the underlying settlement have been the subject of arm's-length negotiations and many discussions among the Parties and their counsel. Each of the Parties has been represented and advised by competent counsel, so that any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafters of this Agreement shall have no force and effect. The Parties further agree that the language contained in or not contained in previous drafts of the Agreement, or any agreement in principle, shall have no bearing upon the proper interpretation of this Agreement.

15.10 Recitals

(1) The recitals to this Agreement are material and integral parts hereof and are fully incorporated into, and form part of, this Agreement.

15.11 Acknowledgements

(1) Each Party hereby affirms and acknowledges that:

- (a) the Party's signatory has the authority to bind the Party with respect to the matters set forth herein and has reviewed this Agreement; and
- (b) the terms of this Agreement and the effects thereof have been fully explained to the Party by his or its counsel.

15.12 Authorized Signatures

(1) Each of the undersigned represents that he is fully authorized to enter into the terms and conditions of, and to execute, this Agreement on behalf of the Party for whom he is signing.

15.13 Counterparts

(1) This Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same agreement, and a signature transmitted by facsimile or email shall be deemed an original signature for purposes of executing this Agreement.

15.14 Confidentiality and Communications

(1) In any public discussion of, comment on, press release or other communication of any kind (with the media or otherwise) about this Agreement and Plan of Allocation, the Parties and their respective counsel agree and undertake to describe the Settlement and the terms of this Agreement as fair, reasonable and in the best interests of the Class.

(2) No press release or notice shall be issued by Class Counsel in respect of the Settlement without the prior written approval of the Defendants.

(3) The Parties' obligations under this Section shall not prevent them, or any of them, from reporting to their clients, from complying with any order of the Courts, or from making any disclosure or comment required by this Agreement, or from making any necessary disclosure or comment for the purposes of any applicable securities or tax legislation or from making any

disclosure or comment to Class Members or the Courts or for the purposes of any proceedings as between the Releasees.

(4) Without limiting the generality of the foregoing, the Parties specifically agree that the Parties will not make any public statements, comment or any communication of any kind about any negotiations or information exchanged as part of the settlement process. In addition, to the extent that there is public discussion of, comment on or communication of any kind about this Agreement, the Parties and their counsel agree and undertake to describe this Agreement as fair, reasonable and in the best interests of the Class, and to refrain from:

- (a) making statements which are inconsistent with the terms of this Agreement; and
- (b) disparaging the other Parties, their Counsel, or this Agreement.

15.15 Notice

(1) Any notice, instruction, motion for Courts' approval or motion for directors or Courts' orders sought in connection with this Agreement or any other report or document to be given by any party to any other party shall be in writing and delivered personally, by facsimile or e-mail during normal business hours, or sent by registered or certified mail, or courier postage paid:

For Plaintiffs and Class Counsel:

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Toronto, Ontario M5C 1M3
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Fax: 416-362-2610

Michael D. Wright
Cavalluzzo Shilton McIntyre Cornish LLP
Barristers and Solicitors
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For the Defendant, Manulife Financial Corporation:

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Andrew Gray
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James Woods
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Fax: 514-284-2046

For the Defendant, Dominic D'Alessandro:

Alan Lenczner
Lenczner Slaght Royce Smith Griffin LLP
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Jean-Michel Boudreau
Irving Mitchell Kalichman S.E.N.C.R.L./LLP
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1400
Montréal, Québec H3Z 3C1
Telephone: 514-935-4460
Fax: 514-935-2999

For the Defendant, Peter Rubenovitch:

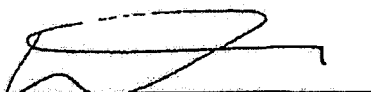
R. Paul Steep
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Barristers & Solicitors


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1000 De La Gauchetière Street West, Suite 2500
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Fax: 514-875-6246


The Parties have executed the Agreement effective as of the date on the cover page.

For the Plaintiffs Ironworkers Ontario Pension Fund, Leonard Schwartz, and the Ontario Class Members

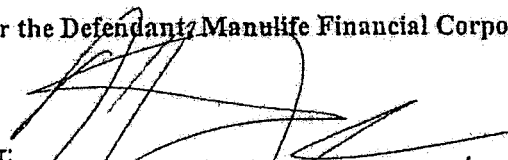
Per: 
Name: Daniel E.H. Bach
Title: Partner
Siskinds LLP

Per:  for:
Name: Michael D. Wright
Title: Partner
Cavalluzzo Shilton McIntyre Cornish LLP Barristers and Solicitors


For the Plaintiffs Marc Lamoureux, and Mouvement d'éducation et de défense des actionnaires ("MÉDAC"), and the Québec Class Members

Per: 
Name: Daniel E.H. Bach
Title: Partner
Siskinds, Desmeules sncrl

For the Defendant, Manulife Financial Corporation

Per: 
Name: Kevin J. Crowley
Title: SVP + Global Compliance Chief

For the Defendant, Dominic D'Alessandro

Per:  for:

Name: Alan Lenczner
Title: Partner
Lenczner Slight Royce Smith Griffin LLP

For the Defendant, Peter Rubenovitch

Per:  for:

Name: Eric S. Block
Title: Partner
McCarthy Tetrault LLP

200-06-000117-096

ANNEXE B

Avez-vous acheté des actions de la Société Financière Manuvie (« SFM ») entre le 26 janvier 2004 et le 12 février 2009?

Une entente de règlement a été conclue dans le cadre d'une action collective alléguant que la SFM a faussement représenté la suffisance de ses pratiques de gestion du risque et a omis de divulguer l'ampleur de l'exposition de la Société aux risques liés au marché des actions et aux taux d'intérêt. SFM a accepté de payer 69 000 000\$. L'entente de règlement constitue un compromis relativement aux réclamations, lesquelles sont contestées et ne constitue pas une reconnaissance de responsabilité ou d'actes fautifs.

L'entente de règlement doit être approuvée par les tribunaux de l'Ontario et du Québec. Les audiences pour l'approbation de l'entente de règlement auront lieu le ● 2017 à Toronto et le ● 2017 à Québec. Lors des audiences, les tribunaux examineront également les demandes relatives à l'approbation des honoraires des Avocats du Groupe, qui ne pourront excéder ●% des sommes récupérées, plus le remboursement des frais engagés dans le cadre du litige.

Les membres du groupe peuvent exprimer leurs opinions sur l'entente de règlement proposée aux tribunaux. Si vous le souhaitez, vous devez agir au plus tard le ● 2017. Pour obtenir de plus amples renseignements sur vos droits et sur la façon de les exercer, consultez l'avis en version détaillée disponible en ligne au <http://www.manulifeclasseaction.ca/> ou appelez sans frais au : ●.

SCHEDULE "I"

Did you purchase the shares of Manulife Financial Corporation ("MFC") between January 26, 2004 and February 12, 2009?

A settlement has been reached in class actions that allege MFC misrepresented the adequacy of their risk management practices and failed to disclose the extent of the Company's exposure to equity market and interest rate risks. MFC has agreed to pay \$69,000,000. The settlement is a compromise of disputed claims and is not an admission of liability or wrongdoing by MFC.

The settlement must be approved by the Ontario and Québec Courts. Settlement approval hearings have been set for ●, 2017 in Toronto and ●, 2017 in Québec City. At the hearings, the Courts will also address motions to approve Class Counsel's fees, which will not exceed ●% of the recovery plus reimbursement for expenses incurred in the litigation.

Class members may express their views about the proposed settlement to the Courts. If you wish to do so, you must act by ●, 2017. For more information about your rights and how to exercise them, see the long-form notice available online at <http://www.manulifeaction.ca/> or call toll-free at ●.

200-06-000117-096

ANNEXE C

**AVIS D'AUDIENCE POUR APPROBATION D'UNE ENTENTE DE RÉGLEMENT DANS
L'ACTION COLLECTIVE RELATIVE AUX VALEURS MOBILIÈRES DE LA SOCIÉTÉ
FINANCIÈRE MANUVIE (« MANUVIE »)**

Veillez lire attentivement cet avis car il pourrait avoir des conséquences sur vos droits.

Membres du Groupe de l'Ontario : Toutes les personnes et entités, où qu'elles résident ou soient domiciliées qui ont fait l'acquisition d'actions ordinaires de Manuvie sur le TSX, ou par le biais de prospectus déposés auprès d'une agence de régulation de valeurs mobilières, à quelque moment que ce soit, entre le 1^{er} avril 2004 et le 12 février 2009 inclusivement, et qui ont détenu les actions ordinaires, minimalement, jusqu'au 12 février 2009, à l'exception (1) des Défendeurs, des membres de la famille immédiate des Défendeurs qui sont des personnes physiques, de tous les officiers et directeurs de Manuvie ou de toute société directement ou indirectement liée ou filiale de Manuvie, toute entité en regard de laquelle l'une de ces personnes ou entités détient le contrôle et tous représentants légaux, héritiers, successeurs ou cessionnaires; et (2) de toutes les personnes et entités résidant ou domiciliées dans la province de Québec qui n'étaient pas exclues d'une participation à une action collective en vertu de l'article 999 du Code de procédure civile du Québec, L.R.Q. c. C-25, et, qui ne se sont pas exclues de l'action collective en cours devant la Cour supérieure du Québec et identifiée comme *Comité Syndical National de Retraite Bâtiment Inc. v. Société Financière Manuvie* (No. de Cour: 200-06-000117-096).

Membres du Groupe du Québec : Tous les résidents du Québec, à l'exception des personnes morales de droit privé, des sociétés ou des associations qui, en tout temps au cours de la période de douze (12) mois ayant précédé la requête pour autorisation, comptaient sous leur direction ou sous leur contrôle plus de cinquante (50) personnes liées à elle par contrat de travail, qui, dans la période comprise entre le 26 janvier 2004 et le 12 février 2009, ont acheté ou autrement acquis des actions, titres ou autres valeurs mobilières de l'intimée Société Financière Manuvie, et qui les détenaient toujours le 12 février 2009.

1. OBJECTIF DU PRÉSENT AVIS : Des procédures d'actions collectives ont été introduites devant la Cour supérieure de Justice de l'Ontario (le « Tribunal de l'Ontario ») et devant la Cour supérieure du Québec (le « Tribunal du Québec, et collectivement avec le Tribunal de l'Ontario, les « Tribunaux ») au sein desquelles il est notamment allégué que Manuvie, de même que Dominic D'Alessandro et Peter Rubenovitch (les « Parties Quittancées ») ont fait de fausses représentations quant à la suffisance des pratiques de gestion des risques de Manuvie et ont fait défaut de divulguer l'étendue réelle de l'exposition de Manuvie aux risques liés au marché boursier et aux taux d'intérêts (respectivement, le « Recours de l'Ontario » et le « Recours du Québec »).

Le 8 juillet 2011, le Tribunal du Québec autorisait l'exercice du Recours du Québec. Le 22 avril 2014, le Tribunal de l'Ontario certifiait le Recours de l'Ontario. L'autorisation et la certification ne constituent pas des décisions au mérite des actions collectives.

Une Entente de Règlement a été conclue entre les Demandeurs et Manuvie. L'Entente de Règlement ne constitue pas une admission de responsabilité de la part de Manuvie. Un montant de 69 millions de dollars canadiens (le « Fonds de Règlement ») sera payable afin de régler les réclamations des Membres du Groupe de l'Ontario et du Québec.

2. AUDIENCES D'APPROBATION : Une audience d'approbation de l'Entente de Règlement dans le Recours de l'Ontario a été fixée le 2017 à ●, au Palais de justice du Tribunal de l'Ontario situé au 393 University Avenue, Toronto, Ontario, M5G 1E6. Lors de cette audience, le Tribunal de l'Ontario déterminera si l'Entente de Règlement est dans le meilleur intérêt des Membres du Groupe de l'Ontario. Toutes les communications écrites qui auront été déposées en temps opportun par les Membres du Groupe de l'Ontario seront prises en compte à ce moment.

Une audience d'approbation de l'Entente de Règlement dans le Recours du Québec a été fixée le 2017, à ●, au Palais de justice de Québec, situé au 300 Boulevard Jean Lesage, Ville de Québec, Québec, G1K 8K6. Lors de cette audience, le Tribunal du Québec déterminera si l'Entente de Règlement est dans le meilleur intérêt des Membres du Groupe du Québec. Toutes les communications écrites qui auront été déposées en temps opportun par les Membres du Groupe du Québec seront prises en compte à ce moment.

En plus de rechercher l'approbation de l'Entente de Règlement par les Tribunaux, les Avocats du Groupe rechercheront également l'approbation de leurs honoraires à hauteur d'un pourcentage n'excédant pas ●% du Fonds de Règlement (les « Honoraires des Avocats du Groupe »), plus les déboursés et les taxes applicables. Les frais de l'Administrateur, de même que tous les frais liés à l'approbation, la notification, la mise en œuvre et l'administration de l'Entente de Règlement (les « Frais d'Administration »), seront également payés à même le Fonds du Règlement. Les honoraires et les déboursés seront déduits du Fonds de Règlement.

En Ontario, les Demandeurs ont conclu une entente avec Claims Funding International (« CFI »). En vertu de cette entente, CFI a accepté de payer toute condamnation aux frais judiciaires qui pourrait être prononcée à l'encontre des Demandeurs, et de verser 50 000\$ canadiens pour les déboursés. En retour, CFI a droit à la somme de 50 000\$ canadiens provenant du Fonds de Règlement et à 7% du recouvrement en Ontario, déduction faite des Honoraires des Avocats du Groupe et des Frais d'Administration (les « Frais de Financement »). L'entente de financement du litige avec CFI a été approuvée par la Cour supérieure de Justice de l'Ontario le 17 mai 2011.

Si vous désirez faire part de commentaires ou vous objecter à l'Entente de Règlement, vous devez faire parvenir une communication écrite adressée aux Avocats du Groupe à l'adresse indiquée ici-bas, au plus tard le ●, 2017. Vous pouvez assister aux audiences d'approbation du règlement que vous ayez transmis une objection ou non. Les Tribunaux peuvent vous permettre de participer aux audiences d'approbation que vous ayez transmis une objection ou non.

3. PLAN DE DISTRIBUTION : Si l'Entente de Règlement est approuvée par les deux Tribunaux, le Fonds de Règlement, déduction faite des Honoraires des Avocats du Groupe et des Frais d'Administration (le « Montant Net de Règlement »), sera distribué aux Membres du Groupe conformément au Plan de Distribution, lequel est également sujet à l'approbation des Tribunaux.

Pour se qualifier aux fins d'une réclamation, les Membres du Groupe devront valablement compléter et soumettre un Formulaire de Réclamation et Quitance à l'Administrateur, dans le délai indiqué par les Tribunaux. Tout Membre du Groupe éligible à recevoir une compensation et qui aura soumis le Formulaire de Réclamation et Quitance, dans le délai imparti par le Tribunal, aura le droit de recevoir une compensation, telle que décrite ci-après.

Pour chaque Membre du Groupe, le montant de la compensation réelle provenant du Montant Net de Règlement dépendra des éléments suivants : (i) la date à laquelle les actions de Manuvie ont été acquises par le Membre du Groupe; (ii) la date à laquelle le Membre du Groupe a disposé de ses actions de Manuvie; et (iii) le nombre d'actions de Manuvie détenues par le Membre du Groupe pendant la période visée par l'action. Il est impossible de prédire quelle sera la part du Montant Net de Règlement qu'un Membre du Groupe pourra recevoir.

Des copies de l'Entente de Règlement et du Plan de Distribution proposés sont disponibles à l'adresse suivantes : <http://www.manulifeaction.ca/> ou peuvent être obtenues en vous adressant aux Avocats du Groupe dont les coordonnées sont indiquées ici-bas.

4. QUITTANCES ET IMPACTS SUR D'AUTRES PROCÉDURES : Si l'Entente de Règlement obtient l'approbation des Tribunaux, vous serez lié par les termes et conditions de celle-ci, sauf si vous vous êtes préalablement exclu de l'action collective suite à son autorisation le 8 juillet 2011, en temps opportun. Cela

signifie que vous ne pourrez présenter ou poursuivre aucune autre réclamation ou procédure judiciaire contre Manuvie et les Parties Quitancées en lien avec les questions soulevées dans les présentes procédures.

Si vous avez choisi de vous exclure, vous ne pourrez pas bénéficier de quelque avantage que ce soit prévu à l'Entente de Règlement. Cela signifie que vous serez forcés de présenter une réclamation et de recevoir un quelconque paiement découlant de l'Entente de Règlement.

5. LES AVOCATS DU GROUPE : Pour plus d'information, prière de consulter le site suivant : <http://www.manulifeaction.ca/> ou veuillez contacter les Avocats du Groupe :

Nicole Young
Siskinds LLP
680 Waterloo Street
London, ON N6A 3V8
Tel: 1-877-672-2121 x 2380
Fax: 519-672-6065
nicole.young@siskinds.com

Karim Diallo
Siskinds, Desmeules, senci
43 Rue Buade, Bur 320
Québec, Québec G1R 4A2
Tél : 418-694-2009
Fax: 418-694-0281
karim.diallo@siskindsdesmeules.com

6. INTERPRETATION: En cas de conflit entre les dispositions du présent avis et celles de l'Entente de Règlement, les termes de l'Entente de Règlement prévaudront.

AVIS D'AUDIENNE D'APPROBATION D'UN RÈGLEMENT – ACTIONS COLLECTIVE SOCIÉTÉ
FINANCIÈRE MANUVIE

LA PUBLICATION DE CET AVIS A ÉTÉ AUTORISÉE PAR LA COUR SUPÉRIEURE DE JUSTICE DE
L'ONTARIO ET PAR LA COUR SUPÉRIEURE DU QUÉBEC

**MANULIFE FINANCIAL CORPORATION ("MFC") SECURITIES CLASS ACTIONS
NOTICE OF SETTLEMENT APPROVAL HEARINGS**

Read this notice carefully as it may affect your legal rights

Ontario Class Members: 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 between April 1, 2004 and February 12, 2009, inclusive, and continued to hold the common shares at least until February 12, 2009; but excluding: (1) the Defendants, members of the immediate families of the Individual Defendants, any officers or directors of MFC or of any direct or indirect subsidiary of MFC, any entity in respect of which any such person or entity has a controlling interest, and any legal representatives, heirs, successors or assigns of 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 did 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).

Québec Class Members: All residents of Québec, except legal persons established for a private interest, partnerships or associations which, at all times during the twelve (12) month period preceding the motion for authorization, had more than fifty (50) persons bound to it by contract of employment under their direction or control, which, in the period between January 26, 2004 and February 12, 2009, bought or otherwise acquired shares or other securities of Manulife Financial Corporation and held them through February 12, 2009.

1. PURPOSE OF THIS NOTICE: Class proceedings have been commenced in the Ontario Superior Court of Justice ("Ontario Court") and the Québec Superior Court ("Québec Court") and, collectively with the Ontario Court, the "Courts" alleging, among other things, that MFC and as well as Dominic D'Alessandro and Peter Rubenovich (the "Releasees") misrepresented the adequacy of MFC's risk management practices and failed to disclose the extent of the Company's exposure to equity market and interest rate risks ("Ontario Action" and "Québec Action", respectively).

On July 8, 2011, the Québec Court authorized the bringing of the Québec Action. On April 22, 2014, the Ontario Court certified the Ontario Action. Certification and Authorization are not decisions on the merits of the class action.

A Settlement Agreement has been reached between the Plaintiffs and MFC. The Settlement Agreement is not an admission of liability on the part of MFC. The sum of C\$69 million (the "Settlement Fund") shall be paid to settle the claims of Ontario and Québec Class Members.

2. ONTARIO APPROVAL HEARING: A settlement approval hearing in the Ontario class proceeding has been scheduled for ●, 2017 at ● a.m. at the Courthouse of the Ontario Court, 393 University Ave., Toronto, ON, M5G 1E6. At this hearing, the Ontario Court will determine whether the Settlement Agreement is in the best interests of the Ontario Class Members. All timely filed written submissions from Ontario Class Members will be considered at this time.

A settlement approval hearing in the Québec Action has been scheduled for ●, 2017, at ● a.m. in room ● of the Québec City Court House, 300, boul. Jean-Lesage, Québec City, (Québec) G1K 8K6. At this hearing, the Québec Court will determine whether the Settlement Agreement is in the best interests of the Québec Class Members. All timely filed written submissions from Québec Class Members will be considered at this time.

In addition to seeking the Courts' approval of the Settlement Agreement, Class Counsel will seek the Courts' approval of legal fees not to exceed ●% of the Settlement Fund ("Class Counsel Fees"), plus disbursements and applicable taxes. The fees of the Administrator, together with any other costs relating to approval, notification, implementation and administration of the settlement ("Administration Expenses"), will also be paid from the Settlement Fund. These legal fees and expenses will be deducted from the Settlement Fund.

In the Ontario Action, the Plaintiffs entered into a litigation funding agreement with Claims Funding International ("CFI"). Pursuant to that agreement, CFI agreed to pay any adverse cost awards against these

Plaintiffs, and to pay CAD\$50,000 towards disbursements. In return, CFI is entitled to CAD\$50,000 from the Settlement Fund and 7% of the recovery in the Ontario Action after the deduction of Class Counsel Fees and Administration Expenses (the "Funding Expenses"). The litigation funding agreement with CFI was approved by the Ontario Superior Court of Justice on May 17, 2011.

If you wish to comment on, or make an objection to, the Settlement Agreement, you must deliver a written submission to Class Counsel, at the address listed below, no later than ●, 2017. You may attend at the settlement approval hearings whether or not you deliver an objection. The Courts may permit you to participate in the settlement approval hearings whether or not you deliver an objection.

3. PLAN OF ALLOCATION: If the Settlement Agreement receives the approval of both Courts, the Settlement Fund, after deduction of Class Counsel Fees, Administration Expenses and, in Ontario, Funding Expenses (the "Net Settlement Amount") will be distributed to Class Members in accordance with the Plan of Allocation which is also subject to Courts' approval.

To qualify for a claim, Class Members will be required to submit a properly completed Claim and Release Form to the Claims Administrator within the time prescribed by the Courts. Each Class Member who is eligible for compensation, and who submits a valid and timely Claim and Release Form, will be entitled to receive the compensation set out below.

The amount of each Class Member's actual compensation from the Net Settlement Amount will depend upon: (i) the date on which MFC securities were acquired by the Class Member; (ii) the date on which MFC securities were disposed of by the Class Member; and (iii) the number of MFC securities held by the Class Member during the Class Period. It is therefore not possible to predict what any individual Class Member's share of the Net Settlement Amount will be.

Copies of the Settlement Agreement and the proposed Plan of Allocation may be found at <http://www.manulifeaction.ca/> or by contacting Class Counsel at the contact information provided below.

4. RELEASE OF CLAIMS AND EFFECT ON OTHER PROCEEDINGS: If the Settlement Agreement receives the Courts' approval, you will be bound by the terms of the Settlement Agreement, unless you elected to "opt out" in due time. This means that you will not be able to bring or maintain any other claim or legal proceeding against MFC and the Releasees in relation to the matters alleged in these proceedings. If you elected to opt out, you will not be eligible for any of the benefits of the Settlement Agreement. This means that you will be barred from making a claim and receiving payment pursuant to the Settlement Agreement.

5. CLASS COUNSEL: For further information, please visit <http://www.manulifeaction.ca/> or contact Class Counsel at:

Nicole Young Siskinds LLP 680 Waterloo Street London, ON N6A 3V8 Tel: 1-877-672-2121 x 2380 Fax: 519-672-6065 nicole_young@siskinds.com	Melissa O'Connor Cavalluzzo Shilton McIntyre Cornish LLP 474 Bathurst Street, Suite 300 Toronto, ON M5T 2S6 Tel: 416-964-1115 Fax: 416-964-5895 mconnor@cavalluzzo.com	Karim Diallo Siskinds, Desmeules, senecl 43 Rue Buade, Bur 320 Québec City, Québec G1R 4A2 Tel : 418-694-2009 Fax: 418-694-0281 karim.diallo@siskindsdesmeules.com
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6. INTERPRETATION: If there is a conflict between the provisions of this Notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

MANULIFE FINANCIAL CORPORATION CLASS ACTIONS NOTICE OF APPROVAL HEARINGS

PUBLICATION OF THIS NOTICE HAS BEEN AUTHORIZED BY THE ONTARIO SUPERIOR COURT
OF JUSTICE AND QUÉBEC SUPERIOR COURT

200-06-000117-096

ANNEXE D

PLAN DE DIFFUSION

Les termes en majuscules utilisés dans le présent plan de diffusion des avis ont la signification qui leur est attribuée dans l'entente de règlement.

Sous réserve d'une approche alternative ou d'une directive additionnelle de la part de la Cour, les avis prévus dans l'entente de règlement seront diffusés comme suit:

PARTIE 1 - AVIS D'AUDIENCE D'APPROBATION DE L'ENTENTE DE RÈGLEMENT

L'avis d'audience d'approbation de l'entente de règlement en version abrégée sera diffusé comme suit:

Publication dans les journaux

La publication imprimée de l'avis d'avis d'audience d'approbation de l'entente de règlement en version abrégée sera d'au moins ¼ de page et se fera dès que possible suite à l'émission des ordonnances d'approbation des avis. L'impression de la publication se fera au Canada, en langue anglaise, dans la section affaires de l'édition nationale de fin de semaine de *The Globe and Mail* et en langue française dans la section affaires de l'édition du samedi de *La Presse*.

Publication via une agence de presse

Les versions anglaise et française de l'avis d'audience d'approbation de l'entente de règlement, en versions abrégées, seront également publiées (avec les adaptations de format nécessaires) dans *Marketwired*, un important service d'information commerciale au Canada et envoyé à *Institutional Shareholder Services Inc. (ISS)*.

L'avis d'audience d'approbation de l'entente de règlement en version détaillée sera diffusé comme suit:

Publication sur Internet

La publication électronique de l'avis d'audience d'approbation de l'entente de règlement en version détaillée se fera en langues anglaise et française sur un site dédié à l'action collective Manuvie.

Avocats du Groupe

L'avis d'audience d'approbation de l'entente de règlement en version détaillée sera envoyé, électroniquement ou par courrier, suivant les besoins, aux personnes et aux entités qui ont précédemment contacté les Avocats du Groupe afin de recevoir un avis concernant les développements du recours.

De plus, les Avocats du Groupe mettront à la disposition du public un numéro sans frais et une adresse électronique qui permettront aux membres du groupe de communiquer avec les Avocats du Groupe afin qu'ils puissent, entre autres :

(a) obtenir plus d'information concernant l'entente de règlement et la façon de s'y objecter; et/ou

(b) demander qu'une copie de l'entente de règlement leur soit envoyée, électroniquement ou physiquement.

Les Avocats du Groupe publieront également l'entente de règlement et l'avis d'audience d'approbation de l'entente de règlement en version détaillée sur leurs sites Internet.

PARTIE 2 - AVIS EN VERSION ABRÉGÉ DE L'ENTENTE DE RÈGLEMENT

L'avis en version abrégée de l'entente de règlement sera diffusé comme suit:

Publication dans les journaux

La publication imprimée de l'avis en version abrégée de l'entente de règlement sera d'au moins ¼ de page et se fera dès que possible suivant la date de la dernière ordonnance d'approbation de l'entente de règlement à devenir une ordonnance finale, et, dans tous les cas, au plus tard quatorze (14) jours suivant cette date. L'impression de la publication se fera au Canada, en langue anglaise, dans la section affaires de l'édition nationale de fin de semaine de *The Globe and Mail* et en langue française dans la section affaires de l'édition du samedi de *La Presse*.

Publication via une agence de presse

Les versions anglaises et françaises de l'avis en version abrégée de l'entente de règlement seront également publiées (avec les modifications de formatage nécessaires) dans *Marketwire*, un important service d'information commerciale au Canada et envoyé à *Institutional Shareholder Services Inc. (ISS)*.

L'avis en version détaillée de l'entente de règlement sera diffusé comme suit:

Avis individuel

Dans les trente (30) jours suivant la date de la dernière ordonnance d'approbation de l'entente de règlement à devenir une ordonnance finale, les Avocats du Groupe demanderont à l'administrateur d'envoyer l'avis en version détaillée de l'entente de règlement et le formulaire de réclamation à tous les Membres du Groupe potentiels, comme suit :

1. L'administrateur doit envoyer par courrier l'avis en version détaillée de l'entente de règlement et le formulaire de réclamation aux personnes et aux entités identifiés, à la suite de la remise par l'avocat de SFM à l'administrateur, d'une liste informatisée en la possession de l'agent de transfert de SMF, contenant les noms et les adresses des personnes qui ont acquis des actions pendant la période visée par le recours;
2. L'administrateur enverra l'avis en version détaillée de l'entente de règlement et le formulaire de réclamation aux firmes de courtage apparaissant dans les bases de données de l'administrateur afin de demander que les firmes de courtage envoient une copie de l'avis en version détaillée de l'entente de règlement et du formulaire de réclamation à toutes les personnes et les entités identifiées par les firmes de courtage comme étant des membres du groupe, ou d'envoyer les noms et adresses de tous les membres du groupe connus à l'administrateur, qui enverra par la poste l'avis en version détaillée de l'entente de règlement et le formulaire de réclamation aux personnes et aux entités ainsi identifiées.

Publication sur Internet

La publication électronique de l'avis en version détaillée de l'entente de règlement se fera en langue anglaise et française sur un site dédié à l'action collective Manuvie.

Avocats du Groupe

Les Avocats du Groupe enverront par courrier ou par courriel l'avis en version détaillée de l'entente de règlement aux personnes et aux entités qui auront précédemment contacté les Avocats du Groupe à propos de ce recours et qui leur ont fourni leurs coordonnées.

Les Avocats du Groupe devront mettre à la disposition du public un numéro sans frais et une adresse électronique qui permettront aux membres du groupe d'obtenir plus d'information concernant l'entente de règlement, la procédure de réclamation, et demander qu'une copie de l'entente de règlement, de l'avis en version détaillée de l'entente de règlement ou du formulaire de réclamation leur soit envoyée, électroniquement ou par courrier.

Les Avocats du Groupe publieront également l'entente de règlement et l'avis en version détaillée de l'entente de règlement sur leurs sites Internet.