

November 5, 2021

To: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Prince Edward Island
Office of the Superintendent of Securities Service, Newfoundland and Labrador
Office of the Superintendent of Securities, Yukon
Office of the Superintendent of Securities, Northwest Territories
Nunavut Securities Office

Dear Sirs/Mesdames:

Re: Manulife Financial Corporation - Prospectus Supplement dated November 5, 2021 (the “Prospectus Supplement”) to the Short Form Base Shelf Prospectus dated September 29, 2021

We hereby consent to the reference to our name on the inside cover page and under the headings “Legal Matters” and “Interests of Experts” and to the reference to our name and to the use of our opinions under the headings “Eligibility for Investment” and “Certain Canadian Federal Income Tax Considerations” in the Prospectus Supplement relating to the offering of \$1,200,000,000 aggregate principal amount of 4.10% Limited Recourse Capital Notes Series 2 (Subordinated Indebtedness) and the issuance of 1,200,000 Non-Cumulative Fixed Rate Reset Class 1 Shares Series 28 of Manulife Financial Corporation.

We have read the Prospectus Supplement and have no reason to believe that there are any misrepresentations in the information contained in the Prospectus Supplement that are derived from our opinions or that are within our knowledge as a result of services we performed in connection with such opinions.

Yours truly,

“Torys LLP”