

December 3, 2025

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
Financial and Consumer Services Division, Prince Edward Island
Office of the Superintendent of Securities Service, Newfoundland and Labrador
Office of the Yukon Superintendent of Securities
Office of the Superintendent of Securities, Northwest Territories
Office of the Superintendent of Securities, Nunavut

Dear Sirs/Mesdames:

Re: Manulife Financial Corporation - Prospectus Supplement dated December 2, 2025 (the “Prospectus Supplement”) to the Short Form Base Shelf Prospectus dated September 25, 2025

We hereby consent to the reference to our name on the inside cover page and under the heading “Legal Matters” and to the reference to our name and to the use of our opinion under the heading “Enforceability of Judgements” in the Prospectus Supplement relating to the offering of US\$1,000,000,000 aggregate principal amount of 4.986% Senior Notes due 2035 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”