

Press Release:



TSX SYMBOLS: XMF, XMF.PR.A

M SPLIT CORP.

Announces Shareholder Meeting to Consider a Proposed Reorganization

TORONTO, ONTARIO – December 5, 2008 / Marketwire: M-Split Corp. (the “Company”) today announced it will hold a meeting of the holders of its Priority Equity shares and Class A shares on Thursday, February 5, 2009 to consider a reorganization of the Company (the “Plan”). Each holder of a Priority Equity share or a Class A share of record on January 2, 2009 will be entitled to receive notice of and to vote at the meeting. A management information circular describing the Plan in detail will be mailed to such shareholders in early January.

In brief, the Plan provides that the fixed income instruments purchased under the Company’s Priority Equity Protection Plan will be liquidated and the proceeds be re-invested in common shares of Manulife. The Plan will also propose that each Priority Equity share will be exchanged for the following three securities: (i) one new \$5 preferred share to yield 7.5% per annum; (ii) one \$5 priority equity share that will receive dividends of 7.5% per annum if and when the Company’s net asset value exceeds \$12.50; and (iii) one half warrant to purchase a full unit of the Company (consisting of a new preferred share, a new equity share and a Class A share) at a price of \$10 any time during specified times during the first two years subsequent to the approval date. The Class A shares will remain the same except that the threshold for reinstatement of dividends on the Class A shares will only occur if the net asset value per unit of the Company reaches \$15.00 per unit (the current threshold is \$12.50 net asset value per unit).

As more particularly described in the Company’s press release of December 3, 2008, the Company believes these proposed changes are in the interest of all shareholders in light of the unprecedented and rapid decline in the price of Manulife shares and overall market and economic conditions.

For further information please contact Investor Relations at 416-304-4443, toll free at 1-877-4-Quadra (1-877-478-2372), or visit www.M-Split.com.