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FOR IMMEDIATE RELEASE

JOHN HANCOCK TAX-ADVANTAGED GLOBAL SHAREHOLDER YIELD FUND PORTFOLIO MANAGER UPDATE

BOSTON, MA (August 17, 2017) – John Hancock Tax-Advantaged Global Shareholder Yield Fund (NYSE: HTY) (the “Fund”), a closed-end fund managed by John Hancock Advisers, LLC and subadvised by both Epoch Investment Partners (“Epoch”) and Analytic Investors, LLC (“Analytic”), announced today that Eric Sappenfield intends to retire from Epoch effective December 31, 2017. He is transitioning his portfolio management responsibilities for the Fund to co-portfolio manager Kera Van Valen at the close of business October 31, 2017. He will remain at Epoch in an advisory capacity from November 1 – December 31, 2017.

The other portfolio managers on the Fund will remain unchanged. Michael A. Welhoelter, CFA, Portfolio Manager and Head of Quantitative Research and Risk Management at Epoch; Kera Van Valen, CFA, Portfolio Manager and Senior Research Analyst at Epoch; John Tobin, PhD, CFA, Portfolio Manager and Senior Research Analyst at Epoch; William W. Priest, CFA, CPA, Portfolio Manager and Chief Investment Officer at Epoch; Dennis Bein, CFA, Portfolio Manager and Chief Investment Officer at Analytic; Gregory McMurrin, Portfolio Manager and Chief Investment Officer at Analytic and Harindra de Silva, Ph.D., CFA, Portfolio Manager and President at Analytic will continue as the portfolio managers for the Fund. Epoch is responsible for the day-to-day management of the Fund’s portfolio investments, except for the Fund’s options strategy, which is managed by Analytic.

Statements in this press release that are not historical facts are forward-looking statements as defined by the United States securities laws. You should exercise caution in interpreting and relying on forward-looking statements because they are subject to uncertainties and other factors which are, in some cases, beyond the Fund’s control and could cause actual results to differ materially from those set forth in the forward-looking statements.

An investor should consider a Fund’s investment objectives, risks, charges and expenses carefully before investing.

About John Hancock Investments

John Hancock Investments provides asset management services to individuals and institutions through a unique manager-of-managers approach. A wealth management business of John Hancock Financial, we managed more than \$144 billion in assets as of June 30, 2017, across mutual funds, college savings plans, and retirement plans.

About John Hancock Financial and Manulife Financial

John Hancock Financial is a division of Manulife Financial, a leading Canada-based financial services group with principal operations in Asia, Canada and the United States. Operating as

Manulife Financial in Canada and Asia, and primarily as John Hancock in the United States, the Company offers clients a diverse range of financial protection products and wealth management services through its extensive network of employees, agents and distribution partners. Funds under management by Manulife Financial and its subsidiaries were C\$1 trillion (US\$754 billion) as of June 30, 2017. Manulife Financial Corporation trades as 'MFC' on the TSX, NYSE and PSE, and under '945' on the SEHK. Manulife Financial can be found on the Internet at manulife.com.

The John Hancock unit, through its insurance companies, comprises one of the largest life insurers in the United States. John Hancock offers and administers a broad range of financial products, including [life insurance](#), [annuities](#), fixed products, [mutual funds](#), [401\(k\) plans](#), [college savings](#), and other forms of business insurance. Additional information about John Hancock may be found at johnhancock.com.