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NEWS

FOR IMMEDIATE RELEASE

JOHN HANCOCK TAX-ADVANTAGED GLOBAL SHAREHOLDER YIELD FUND DECLARES QUARTERLY DISTRIBUTION

BOSTON, MA (February 23, 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 and Analytic Investors, LLC, declared a quarterly distribution of an amount equal to \$0.2200 per share, a decrease of 31.25% from its previous quarterly distribution of \$0.3200 per share.

This new distribution amount equates to an annualized distribution rate of 9.95% based on the Fund’s NAV of \$8.84, and an annual distribution rate of 8.72% based on the closing share price of \$10.09, as of February 22, 2017. The new distribution is payable March 31, 2017 to shareholders of record on March 13, 2017 with an ex-date of March 9, 2017.

The adjustment in the distribution rate is the result of analysis conducted by the investment teams managing the portfolio with respect to the rate and sustainability of the Fund's distributions. As portfolio and market conditions change, the distribution rate paid by the Fund could change.

A portion of the Fund’s current distribution may include sources other than net investment income, including a return of capital. Investors should understand that a return of capital is not a distribution from income or gains of the Fund. As required under the Investment Company Act of 1940, a notice with the estimated components of the distribution will be mailed to shareholders at the time of payment if it does not consist solely of net investment income. At this time, the Fund anticipates that the notice accompanying the current distribution will include an estimate of return of capital. Such notice will also be posted to the Fund’s website at www.jhinvestments.com. The notice should not be used to prepare tax returns as the estimates indicated in the notice may differ from the ultimate federal income tax characterization of distributions. After the end of each calendar year, investors will be sent a Form 1099-DIV informing them how to report distributions received during that year for federal income tax purposes.

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 \$135 billion in assets as of December 31, 2016 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\$977 billion (US\$728 billion) as of December 31, 2016. 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.