

MANDARIN ORIENTAL INTERNATIONAL LIMITED

REMUNERATION COMMITTEE TERMS OF REFERENCE

1. PURPOSE

The Board of Directors (the ‘Board’) of Mandarin Oriental International Limited (the ‘Company’) has established the Remuneration Committee (the ‘Committee’) to assist the Board in such manner as the Chairman of the Board may request to: (i) advise on the formulation and implementation of a reward strategy for the Mandarin Oriental Group of businesses’ (‘Group’) which aligns with its strategic needs; (ii) review the design of short- and long-term performance-related incentives; and (iii) review and make recommendations on the overall compensation costs of the business.

2. AREAS OF RESPONSIBILITY

- 2.1 The Committee will, if and when requested, advise on the formulation and implementation of a Group-wide reward strategy that aligns with its strategic needs.
- 2.2 The Committee will, if and when requested, review the terms of and design of performance-related incentives (both short- and long-term), including the review and approval of any changes to plan design, targets and metrics.
- 2.3 The Committee will, if and when requested, review and make recommendations on the Group’s overall compensation costs, including salary and bonus budgets.
- 2.4 The Committee will remain abreast of trends and developments in executive compensation and corporate governance related to the Group’s industry and countries of operation.
- 2.5 The Committee will review and approve the initial compensation package or any changes to the compensation package, including any sign-on bonuses or grants of securities, for the Group Chief Executive (‘CEO’). No CEO compensation package or change to the CEO compensation package may be finalised or granted without the express approval of the Committee.
- 2.6 The Committee has delegated the authority to the Managing Director to review and approve the initial compensation package or any changes to the compensation package, including any sign-on bonuses or grants of securities, for direct reports of the CEO (Only for Willis Towers Watson Global Grade 17 or above equivalent) (‘Direct Reports’). No Direct Reports’ compensation package or change to the compensation package may be finalised or granted without the express approval of the Managing Director.

3. OPERATION OF THE COMMITTEE

- 3.1 The Committee will consist of the Chairman of the Board and at least two other members, who will be selected by the Chairman of the Board.
- 3.2 A quorum will be two members, including the Chairman of the Committee.
- 3.3 The Committee shall meet as required upon such notice as the Committee may decide for the despatch of business, and otherwise regulate their meetings and proceedings as they think fit. The Committee shall invite such persons as they shall deem appropriate to attend the Committee's meetings.
- 3.4 The Secretary of the Committee will be such suitable person as may be determined by the Committee.
- 3.5 Meetings of the Committee may be held in person, by telephone or by videoconference.
- 3.6 Any resolutions of the Committee at any meeting shall be passed by a majority of votes of the members present. A resolution in writing signed by a majority of the Committee members (one of whom must be the Chairman of the Committee) shall be valid and effectual as if it had been passed at a meeting of the Committee duly convened and held.
- 3.7 An appropriate record shall be kept of each Committee meeting.
- 3.8 The Committee may obtain independent legal or other professional advice as appropriate to fulfil its responsibilities.
- 3.9 The Committee may seek any information that it requires from the Company's Group Chief People Officer, or any employee of the Company or have access to such resources, including employees, as it may consider appropriate to carry out its activities.

4. REPORTING AND DISCLOSURE

A description of the Committee's responsibilities will be included in the Company's annual report, and a copy of these Terms of Reference shall be made available on the Group's website.

5. REVIEW OF COMMITTEE

The composition, remit or operation of the Committee or any other aspect of these Terms of Reference may be reviewed at any time to make such amendments as are considered necessary or desirable.