

Mandarin Oriental Hotel Group

TAX STRATEGY

We set out below the tax strategy of the Mandarin Oriental Group's UK companies* (the "Group") applicable for the financial year ended 31 December 2018. We believe this strategy is based on good corporate practice in the area of tax management and tax transparency, balancing the interests of our stakeholders.

- 1) The Group will comply with its tax obligations which include making all appropriate returns and payments covering all areas of tax and will only engage with tax planning that is aligned with the commercial and economic activity of the Group.
- 2) The Group will maintain an open and transparent relationship with HMRC.
- 3) The Group will utilise tax planning measures and opportunities for obtaining tax efficiencies where these comply with tax legislation.
- 4) The Group will not use artificial structures that are intended for tax avoidance, have no commercial substance and do not meet the spirit of UK or international law.
- 5) The Group will consider and manage tax risk in such a way as to ensure that key risk areas are monitored and material risks are minimised. This includes Board oversight.

*The Mandarin Oriental Group's UK companies comprise of the following legal entities: Mandarin Oriental Hyde Park (Investment) Limited, Mandarin Oriental Hyde Park Limited, Mandarin Oriental London Limited, Mandarin Oriental Residences Management (UK) Limited, Mandarin Oriental Finance (UK) Limited and Mandarin Oriental (UK) Limited.