

# MANDARIN ORIENTAL HOTEL GROUP INTERNATIONAL LIMITED

## TERMS OF REFERENCE REMUNERATION COMMITTEE

### 1. Purpose

The Board of Directors (the 'Board') of Mandarin Oriental Hotel Group International Limited (the 'Company') has established the Remuneration Committee (the 'Committee') to assist the Board in (i) overseeing the formulation of a Group-wide reward strategy and ensuring that the business implements the reward strategy in alignment with its industry-specific needs; (ii) reviewing and approving the compensation of the Group Chief Executive and leadership team; (iii) reviewing the design of short- and long-term performance-related incentives; and (iv) reviewing and approving the overall compensation costs of the business.

### 2. Areas of Responsibility

- 2.1 The Committee will oversee the formulation of a Group-wide reward strategy and ensure the business implements the reward strategy in alignment with its industry-specific needs.
- 2.2 The Committee will review and approve the compensation of the Group Chief Executive and leadership team of the business.
- 2.3 The Committee will 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.
- 2.4 The Committee will review and approve the overall compensation costs, including salary and bonus budgets, of the business.
- 2.5 The Committee will remain abreast of trends and developments in executive compensation and corporate governance as they relate to the Group's industry and countries of operation.

### 3. Operation of the Committee

- 3.1 The Committee will consist of at least three members, who will be selected by the Chairman of the Board.
- 3.2 The Jardines group executive chairman will be the Chairman of the Committee .
- 3.3 A quorum will be two members, including the Jardines group executive chairman and the Jardines group managing director.
- 3.4 The Committee will meet at least twice annually and more often if necessary. The Committee shall invite such members of the Board and executive management of the Company or any other person as they shall deem appropriate to attend the Committee's meetings. The Group Chief Executive and the Chief Human Resources Officer of Mandarin Oriental shall generally attend Committee meetings as a matter of course.
- 3.5 The Secretary of the Committee will be such suitably qualified person as may be determined by the Committee.
- 3.6 Meetings of the Committee may be held in person, by telephone or by videoconference.

- 3.7 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 members of the Committee shall be valid and effectual as if it had been passed at a meeting of the Committee duly convened and held.
- 3.8 Administrative support for the Committee, including operations and logistics, shall be provided by Group Human Resources of Mandarin Oriental.
- 3.9 An appropriate record shall be kept of each Committee meeting.
- 3.10 The Committee may obtain independent legal or other professional advice as appropriate in order to fulfil its responsibilities.
- 3.11 The Committee may seek any information that it requires from any employee of the Company or have access to such resources, including employees, as it may consider appropriate in order to carry out its activities.

#### **4. Reporting and Disclosure**

- 4.1 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 Company's website.

#### **5. Review of Committee**

- 5.1 The composition, remit or operation of the Committee or any other aspect of these terms of reference may be reviewed at any time in order to make such amendments as are considered necessary or desirable.

March 2021