

REGAL HOTELS INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

REMUNERATION COMMITTEE

Terms of Reference

1. Constitution and Objective

- 1.1 A committee of the board of directors (the “Board”) of Regal Hotels International Holdings Limited (the “Company”) known as the “Remuneration Committee” is established by the Board.
- 1.2 The Remuneration Committee is established for the purposes of making recommendations to the Board in relation to the remuneration of all Directors and senior management of the Company and reviewing the related remuneration policy, with a view to ensuring fairness and transparency in the determination of remuneration proposals.

2. Composition

- 2.1 The members of the Remuneration Committee (the “Members”) shall be appointed by the Board from time to time.
- 2.2 The majority of the Members must be Independent Non-executive Directors of the Company.
- 2.3 The Chairman of the Remuneration Committee shall be appointed by the Board and must be an Independent Non-Executive Director.
- 2.4 The Remuneration Committee may from time to time nominate or appoint any appropriate person to act as the Secretary of the Remuneration Committee.

3. Meetings

- 3.1 The Remuneration Committee shall meet as and when necessary or as required, but at least once a year.
- 3.2 Save for those specified herein, the procedures of meetings of the Remuneration Committee shall be determined by the Members.
- 3.3 The quorum for meeting of the Remuneration Committee shall be any two Members, one of whom must be an Independent Non-executive Director.

- 3.4 If the Remuneration Committee considers to be appropriate or desirable, external advisers and other persons may be invited to attend all or part of any meeting.

4. Delegated Responsibilities

The Remuneration Committee shall have the following delegated responsibilities:

- 4.1 to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- 4.2 to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management, including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment);
- 4.3 to review and approve senior management's remuneration proposals with reference to the Board's corporate goals and objectives;
- 4.4 to make recommendations to the Board on the remuneration of Non-Executive Directors;
- 4.5 to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group (comprising the Company and its subsidiaries);
- 4.6 to review and approve compensation payable to Executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with relevant contractual terms and is otherwise fair and not excessive;
- 4.7 to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
- 4.8 to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration.

5. Reporting to the Board

- 5.1 The Remuneration Committee may report to the Board on its activities or findings at any time it considers to be necessary or required.

6. Authority

- 6.1 If the Chairman of the Board and/or the Chief Executive Officer of the Company is not a Member, the Remuneration Committee shall consult the Chairman of the Board and/or the Chief Executive Officer about its proposals relating to the remuneration of other Executive Directors.
- 6.2 The Remuneration Committee is authorised by the Board to seek any remuneration related information it requires from senior management of the Company in order to perform its duties.
- 6.3 The Remuneration Committee is authorised by the Board where necessary to have access to independent professional advice.
- 6.4 The Remuneration Committee shall be provided with sufficient resources to discharge its duties.

7. Publication of the Terms of Reference

- 7.1 The terms of reference of the Remuneration Committee will be posted on the websites of the Company and The Stock Exchange of Hong Kong Limited. A copy of the terms of reference will be made available to any person without charge upon request.

29th March, 2012