

CONSTANCE HOTELS AND SERVICES LTD

(the 'Company')

Statement of Major Accountabilities

Separation of Roles and Responsibilities

There is a clear separation of responsibilities between the Chairman of the Board and the Constance Group Chief Executive Officer ("Constance Group CEO"). The Chairman has the overall responsibility to lead and ensure the effectiveness of the Board, which considers and approves the Constance Hotels Group's overall strategy, policies, codes and charters and financial objectives. The Constance Group CEO is responsible for managing and leading the business of the Constance Hotels Group and for implementing the strategy and policies defined by the Board.

Chairman

The Chairman has the responsibility to ensure the smooth and efficient functioning of the Board and its Committees, to see that corporate governance matters are dealt with, to represent the Group externally and, particularly, to communicate with shareholders at their Annual Meeting. Working closely with the Constance Group CEO, the CEO and the Company Secretary, the Chairman also ensures that new Directors receive a full and formal induction to the Group and its businesses, and that all Directors are kept fully informed of relevant matters.

Constance Group CEO

The Constance Group CEO has the responsibility to make recommendations to the Board and to achieve the Company's strategic objectives. He is responsible for providing direction to the executive team of the Constance Hotels Group. He works closely with the Company's CEO, Chief Operations Officer and Constance Group Head of Finance.

CEO

The CEO has the responsibility to optimise short-term results as regards to profits, quality, productivity and revenue and to drive long-term wealth creation and return to Shareholders of the Company through effective business development and brand management initiatives and to provide direction to the Company's executive management team.

Other Key Senior Executive Governance Positions

Apart from the positions of Constance Group CEO, Constance Group Head of Finance and Group Risk & Compliance Officer, the Board has clearly identified the following other Key Senior Governance Positions within the Constance Hotels Group: Chief Executive Officer, Chief Operations Officer, Chief Sales and Marketing Officer, Chief Human Resources Officer, Chief Information Officer, Chief Finance Officer, Corporate Sustainability Manager and Compliance Officer. The job descriptions for these positions have been approved by the Board and are monitored and reviewed on a three-year basis by the Nomination and Remuneration Committee.

Directors

The Directors of the Company observe and foster high ethical standards and a strong ethical culture in the organisation and are fully aware of their general and specific responsibilities and legal duties. In dealing with the affairs of the Company, the Directors are required to act with propriety and:

- Not exceed their jurisdiction;
- Act in good faith and in the best interest of the Company;
- Exercise the degree of ethics, care, diligence and skill which a 'reasonably prudent person would exercise in comparable circumstances;
- Account to the Company for any monetary gain in respect of their fiduciary capacity as Director;
- Unless authorised by the Company, not make use of any confidential information acquired by way of their position as Directors of the Company, or compete with the Company;
- Not use the assets of the Company for any illegal purpose;
- Declare any direct or indirect interests to the meeting of Directors of the Company which shall be duly recorded by the Secretary of the Company;
- Transfer or hold as trustee until transferred all cash or assets acquired on behalf of the Company;
- Attend meetings of the Board of the Company with reasonable regularity; and
- Keep proper accounting records and make such records available for inspection.

Company Secretary

The Company Secretary, supported by the Company's Secretariat, acts as a vital bridge between the Board and Senior Management. In effect, the Company Secretariat ensures good information flow to the Board and its Committees and between Senior Management and the Directors. The Company Secretariat facilitates the induction of Directors and assists them in fulfilling their duties and responsibilities. It has full access to the Directors and all Directors have access to its advice and services.

Through the Chairman, the Company Secretary is responsible for advising the Board on corporate governance matters and for keeping the Board up to date on all legal, regulatory, and other developments. It ensures that related Board decisions are implemented, and that applicable laws and regulations are complied with. In addition, it ensures effective communication with the relevant regulatory authorities and shareholders and provides assurance that shareholders' interests are duly taken care of.

The function of Company Secretary has been outsourced to ECS Secretaries Ltd, represented by Mrs Marie-Anne Adam and Mr Yan Béchar. Both are associate members of the Chartered Governance Institute (previously named Institute of Chartered Secretaries and Administrators) and, as such, are qualified to act as Company Secretary.