

**BELMOND LTD.**  
(the "Company")

**Compensation Committee Charter**

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**I. PURPOSE**

The Compensation Committee (the "Committee") is established for the purpose of assisting the Board of Directors (the "Board") in performing the functions described below under "Duties and Responsibilities."

**II. DUTIES AND RESPONSIBILITIES**

The Committee shall carry out the following duties and responsibilities:

- Review and approve annually the goals and objectives of the Chief Executive Officer ("CEO");
- Conduct and review with the Board an annual evaluation of the performance of the CEO. The Committee, together with the Board of Directors, shall approve the compensation, including salary, annual incentive and long-term incentive compensation, and material perquisites, of the CEO.
- Review and recommend to the Board the salary, annual incentive and long-term incentive compensation, and material perquisites of the senior executive officers reporting to the CEO.
- Review and approve the Company's incentive compensation plan(s) and approve changes to such plan(s), in each case subject, where appropriate, to shareholder and Board approval. Review and approve awards under the incentive compensation plan(s) for such other members of management as the Committee may from time to time determine to be appropriate.
- Review and authorize any employment, compensation, benefit, change of control or severance agreement or arrangement with the CEO and any senior executive officer who reports to the CEO.
- Review periodically the compensation of non-executive Directors and Board committee members and make recommendations to the Board.
- Review annually compliance with the Company's stock ownership guidelines for non-executive Directors and officers as set forth in the Company's Corporate Governance Guidelines.
- Review and assess risks arising from the Company's compensation policies and practices for its employees and whether any such risks are reasonably likely to have a material adverse effect on the Company.
- Such duties as the Board of Directors may delegate from time to time.

### **III. COMMITTEE MEMBERSHIP**

The Committee will be comprised of at least three Directors as determined by the Board, each of whom shall be an “independent director” as determined by the Board and shall satisfy the director independence requirements in accordance with applicable law and regulations.

Committee members are appointed by the Board from time to time and may be removed by the Board at any time. Committee members shall be appointed based on their experience, accomplishments, skills, integrity, competence and dedication.

### **IV. STRUCTURE AND OPERATIONS**

Unless a Chairperson is appointed by the full Board, the members of the Committee may appoint a Chairperson by majority vote of the full Committee membership. The Committee shall meet in person or by telephone as frequently as it determines necessary to discharge its responsibilities. Additional meetings, or actions to be taken by unanimous written resolution or consent, will occur when deemed necessary or desirable by the Chairperson or the Committee.

Two members of the Committee shall constitute a quorum. The Committee may act by a majority of the members present at a meeting at which a quorum exists. When only two members are present at a meeting, the Committee may act by a unanimous vote of the two members.

The Committee may form and delegate its duties and responsibilities to a subcommittee when appropriate. Any delegation may be made only to the extent permitted by applicable law or regulation.

### **V. REPORTING TO THE BOARD**

The Committee shall report its actions and recommendations to the Board periodically.

### **VI. THIRD PARTY ADVISERS**

The Committee has the authority to retain and terminate any outside legal, compensation or other advisers as deemed appropriate to perform its duties and responsibilities, and the Company will provide funding, as determined by the Committee, for compensation of a compensation consulting firm or any advisers that the Committee engages and for ordinary administrative expenses of the Committee. In selecting any such adviser, the Committee shall consider all factors relevant to the adviser’s independence, including those set forth in applicable law and regulations.

### **VII. ANNUAL PERFORMANCE EVALUATION OF THE COMMITTEE**

The Committee shall conduct an annual review of the Committee’s performance and report to the Board on such performance in connection with the Board self-evaluation process. The Committee shall evaluate periodically the adequacy of this charter and recommend changes to this charter, if any, to the Board.