

BELMOND LTD.

Canon's Court
22 Victoria Street
Hamilton HM 12, Bermuda

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS June 1, 2017

The annual general meeting of shareholders of BELMOND LTD., a Bermuda company (the "Company"), will be held at the registered office of the Company at the offices of Appleby, Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda on Thursday, June 1, 2017, at 10:00 a.m., Bermuda time, for the transaction of the following business:

(1) To consider and, if thought fit, to pass the following resolution electing eight (8) directors to constitute the entire Board of Directors of the Company:

RESOLUTION:

The number of directors constituting the Board of Directors of the Company is hereby fixed at eight persons, and each of Harsha V. Agadi, Roland A. Hernandez, Mitchell C. Hochberg, Ruth A. Kennedy, Ian Livingston, Demetra Pinsent, Gail Rebeck, and H. Roeland Vos is hereby severally elected to serve as a member of the Board of Directors of the Company until the close of the 2018 annual general meeting.

(2) To consider and, if thought fit, to pass the following resolution appointing Deloitte LLP as the Company's independent registered public accounting firm, and authorizing the Audit Committee of the Board of Directors to fix the accounting firm's remuneration:

RESOLUTION:

Deloitte LLP is hereby appointed the Company's independent registered public accounting firm until the close of the 2018 annual general meeting, and the Audit Committee of the Board of Directors is hereby authorized to fix the accounting firm's remuneration.

The Board of Directors recommends that all shareholders vote (1) FOR the election to the Company's Board of Directors of each of the eight nominees named above (Proposal 1) and (2) FOR the appointment of Deloitte LLP as the Company's independent registered public accounting firm, and the authorization of the Audit Committee of the Board of Directors to fix the accounting firm's remuneration (Proposal 2).

Under applicable Bermuda law and the Company's Bye-Laws, if a quorum is present in person or by proxy at the annual general meeting, the favorable vote of a simple majority of the votes cast by holders of class A common shares and class B common shares, voting together as a single class, will be required in order to approve the two resolutions set forth above.

Only holders of record of class A common shares and holders of record of class B common shares at the close of business on April 6, 2017, are entitled to notice of, and to vote at, the annual general meeting and at any adjournment thereof.

The audited financial statements for the Company's 2016 fiscal year will also be presented at the annual general meeting.

Copies of the Company's 2016 annual shareholders' report containing those audited financial statements, as well as this notice of the Company's 2017 annual general meeting and the accompanying proxy statement, are available in electronic form on the Company's website at investor.belmond.com, and may be viewed and downloaded or printed from the website. These materials are also available on the following additional website: <https://materials.proxyvote.com/G1154H>.

Whether or not you expect to attend the annual general meeting in person, the Company encourages you to vote your shares at your earliest convenience. If you received a paper copy of the form of proxy by mail, please complete, date, sign and mail the proxy form in the envelope provided. If a bank, broker or other nominee holds your shares and you received a notice and electronic delivery of the proxy statement and form of proxy, you will not receive a printed copy of the proxy materials in the mail unless you so request. Instead, the notice instructs you how to access and review the proxy statement and 2016 annual shareholders' report. The notice also instructs you how you may submit your proxy over the Internet.

By order of the Board of Directors,

ROLAND A. HERNANDEZ
Chairman

April 21, 2017

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BELMOND LTD.

**Canon's Court
22 Victoria Street
Hamilton HM 12, Bermuda**

PROXY STATEMENT

ANNUAL GENERAL MEETING OF SHAREHOLDERS

June 1, 2017

This proxy statement is furnished in connection with the solicitation by the Board of Directors of Belmont Ltd., a Bermuda company (the "Company"), of proxies for use at the annual general meeting of shareholders, to be held on Thursday, June 1, 2017, at 10:00 a.m. (Bermuda time) at the registered office of the Company, which is the office of Appleby, Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda, and at any adjournment thereof. The Company expects either to mail or to provide notice and electronic delivery of this proxy statement and the appropriate form of proxy to holders of class A and class B common shares commencing on or about April 21, 2017.

At the annual general meeting, the shareholders of the Company will be asked to consider and vote upon resolutions:

- (1) electing eight directors as the Board of Directors of the Company to serve until the close of the 2018 annual general meeting, and
- (2) appointing Deloitte LLP as the Company's independent registered public accounting firm until the close of the 2018 annual general meeting, and authorizing the Audit Committee of the Board of Directors to fix the accounting firm's remuneration.

The Board recommends that you vote **FOR** these resolutions.

The audited financial statements for the Company's 2016 fiscal year will also be presented at the annual general meeting.

VOTING INFORMATION

The Board of Directors has fixed the close of business on April 6, 2017 as the record date for the determination of shareholders entitled to notice of, and to vote at, the annual general meeting and at any adjournment thereof. Accordingly, only holders of record of class A common shares and the holder of record of class B common shares of the Company at the close of business on that date will be entitled to receive notice of and to vote at the meeting. On any matter which may properly come before the meeting, holders of class A common shares of record on the record date will be entitled to one-tenth of one vote per share, and the holder of class B common shares of record on the record date will be entitled to one vote per share. On the record date, 102,120,268 class A common shares and 18,044,478 class B common shares were issued and outstanding, representing 28,256,505 votes in the aggregate. The quorum at the meeting will be constituted by shareholders, either present in person or represented by proxy, holding in the aggregate shares carrying a majority of voting rights entitled to be exercised at the meeting (i.e., carrying a majority of the 28,256,505 votes which may be cast by the holders of all the class A and class B common shares voting together as a single class).

Whether or not a shareholder expects to attend the annual general meeting in person, shareholders are encouraged to vote their shares at their earliest convenience. If a shareholder received a paper copy of the form of proxy by mail, please complete, date, sign and mail the proxy form in the envelope provided. If a shareholder holds shares through a bank, broker or other nominee and received a notice and electronic delivery of this proxy statement and the form of proxy, the shareholder will not receive a printed copy of the proxy materials in the mail unless requested by the shareholder. Instead, the notice instructs the shareholder how to access and review this proxy statement and the 2016 annual shareholders' report of the Company. The notice also instructs the shareholder how to submit his or her proxy over the Internet.

All class A and class B common shares which are represented at the meeting by properly executed proxies received prior to or at the meeting and not revoked will be voted in accordance with the instructions given in the proxy. If no instructions are given, a properly signed and dated proxy will be voted **FOR** the election to the Company’s Board of Directors of the eight nominees listed in this proxy statement (Proposal 1), and **FOR** the appointment of Deloitte LLP as the Company’s independent registered public accounting firm, and the authorization of the Audit Committee of the Board of Directors to fix the accounting firm’s remuneration (Proposal 2).

Under applicable Bermuda law, business to be considered at the annual general meeting will be confined to that business described in the notice of meeting to which this proxy statement is attached. Thus, the matters to come before the meeting will be strictly limited to the two proposals described in the notice of meeting. All proxies presented at the annual general meeting, whether given to vote in favor of or against those proposals (or to withhold voting on director nominees), will, unless contrary written instructions are noted on the proxy form, also entitle the persons named in the proxy to vote the proxies in their discretion on any proposal to adjourn the meeting, or otherwise take action concerning the conduct of the meeting.

Shareholders have the right to revoke their proxies by notifying the Secretary of the Company in writing at any time prior to the time the common shares represented thereby are actually voted. Proxies may be revoked (i) by filing with the Secretary of the Company, before the vote is taken at the annual general meeting, either a written notice of revocation bearing a later date than the proxy, or a second duly executed proxy relating to the same shares bearing a later date than the other proxy, (ii) by granting a subsequent proxy through the Internet (if the shareholder received a notice and electronic delivery of this proxy statement and the form of proxy), or (iii) by attending the annual general meeting and voting in person (although attendance at the meeting without voting will not in and of itself constitute a revocation of a proxy). Any written notice revoking a proxy or any subsequent proxy should be sent to Belmond Ltd., P.O. Box HM 1179, Hamilton HM EX, Bermuda, Attention: Secretary.

Under applicable Bermuda law and the Company’s Bye-Laws, if a quorum is present in person or by proxy at the annual general meeting, the favorable vote of a simple majority of the votes cast by holders of class A and class B common shares, voting together as a single class, will be required in order (i) to elect each of the nominees as directors (Proposal 1), and (ii) to appoint Deloitte LLP as the Company’s independent registered public accounting firm and to authorize the Audit Committee of the Board of Directors to fix the accounting firm’s remuneration (Proposal 2). Thus, a shareholder who does not vote at the annual general meeting will not affect the outcome of the votes so long as a quorum is present at the annual general meeting.

Belmond Holdings 1 Ltd., a wholly-owned subsidiary of the Company (“Holdings”), is the beneficial owner of all of the Company’s outstanding class B common shares, which entitles Holdings to vote approximately 64% of the total combined votes of all outstanding class A and class B common shares. See “Shareholding Information—Class A and Class B Common Shares.” Therefore, Holdings has the power to control the outcome of all matters put to a vote of the Company’s shareholders at the 2017 annual general meeting.

PROPOSAL 1—ELECTION OF DIRECTORS

It is proposed at the 2017 annual general meeting that eight persons, constituting the Board of Directors, be elected to serve until the close of the next annual general meeting of shareholders. The persons listed in the table below are nominated for election.

<u>Name, age</u>	<u>Principal occupation and other major affiliations</u>	<u>Year first became director</u>
Harsha V. Agadi, 54	Chief Executive Officer and President of Crawford & Company (international insurance services firm) and Chairman and Chief Executive Officer of GHS Holdings, LLC (investing and restaurant consulting business)	2011
Roland A. Hernandez, 59.....	Chairman of the Board of the Company, and Founding Principal and Chief Executive Officer of Hernandez Media Ventures (acquisition and management of media assets)	2013

Name, age	Principal occupation and other major affiliations	Year first became director
Mitchell C. Hochberg, 64	President of Lightstone Group LLC (real estate investment and development firm)	2009
Ruth A. Kennedy, 52	Founder and Consultant of Kennedy Dundas (brand and business consultancy)	2012
Ian Livingston, 52	Member of the U.K. House of Lords, Chairman Designate, Dixons Carphone plc, and Chairman, Man Group plc	2015
Demetra Pinsent, 42	Chief Executive of Charlotte Tilbury Beauty Ltd.	—
Gail Rebuck, 65	Member of the U.K. House of Lords, Chair of Penguin Random House, UK	2015
H. Roeland Vos, 59	President and Chief Executive Officer of the Company	2014

The principal occupation of each person proposed for election at the 2017 annual general meeting is set forth in the table above supplemented by the following information.

Mr. Agadi was appointed in June 2016 as the Chief Executive Officer and President of Crawford & Company, an international insurance services firm listed on the New York Stock Exchange, after serving as its Interim Chief Executive Officer and Interim President since August 2015. Mr. Agadi is also Chairman and Chief Executive Officer of GHS Holdings, LLC, an investing and restaurant consulting business, a position he has held since 2000. From 2012 to 2014, Mr. Agadi was Executive Chairman of Quizno's Global LLC, a privately-owned group of mainly franchised restaurants in 40 countries. Previously in 2010 to early 2012, he was Chairman and Chief Executive of Friendly Ice Cream Corporation, a private company operating restaurants principally in the eastern United States. From 2004 to 2009, Mr. Agadi was President and Chief Executive of Church's Chicken Inc., another branded restaurant group in over 20 countries. In 2000 to 2004, he was an Industrial Partner of Ripplewood Holdings LLC, a private equity investment firm, and in the 1990s held executive positions with other branded restaurant groups. Mr. Agadi is on the Board of Visitors of the Fuqua Business School at Duke University.

Mr. Hernandez has been the Founding Principal and Chief Executive Officer of Hernandez Media Ventures since 2001. He previously served as Chief Executive Officer of Telemundo Group, Inc. from 1995 to 2000, and also Chairman from 1998 to 2000. He founded Interspan Communications and served as President from 1986 to 1994. He currently is a non-executive director of MGM Resorts International, Vail Resorts Inc., and U.S. Bancorp, all listed on the NYSE. At MGM Resorts and Vail Resorts, he is Lead Director on each board. He previously served on the board of Sony Corporation for five years to 2013, The Ryland Group Inc. for 12 years to 2012, and Wal-Mart Stores Inc. for ten years to 2008, all NYSE-listed companies. Mr. Hernandez has gained significant board committee experience at all of these listed companies. In addition, he is currently a member of the Board of Advisors of Harvard Law School and a member of the President's Council on International Activities at Yale University. He was appointed Chairman of the Board of Belmond Ltd. in June 2013.

Mr. Hochberg was appointed President of Lightstone Group LLC in 2012, a privately owned U.S.-based real estate company owning and managing a diversified portfolio of commercial, industrial, multi-family residential, and hospitality properties. He was the Managing Principal of Madden Real Estate Ventures since 2007. He was President and Chief Operating Officer of Ian Schragger Company, a developer and manager of innovative luxury hotels and residential projects in the United States from 2006 through early 2007. Mr. Hochberg founded, and for 20 years through 2005 was, the President and Chief Executive Officer of Spectrum Communities, developers of luxury home communities in the northeastern United States. Mr. Hochberg was the non-executive Chairman of Orleans Homebuilders Inc., a developer of single-family residences in seven U.S. states, from 2011 to 2014. He is Chairman of the Board of Directors of WMC Health, a \$1.6 billion, seven hospital, regional healthcare network. He is a lawyer and a certified public accountant.

Ms. Kennedy founded Kennedy Dundas in 2009, a brand and business consultancy advising clients in the luxury goods and services sectors to meet their business development objectives. From 2006 to 2009, she served as head of Quinlan Private UK, a Dublin-based real estate and private equity group managing commercial and residential properties in Europe including luxury hotels. Ms. Kennedy was responsible for opening offices in the United Kingdom and establishing the firm's private client business in Europe. For sixteen years prior to that position, Ms. Kennedy served as Managing Director responsible for business development as well as day-to-day operations with David Linley and Co., the bespoke furniture and design business in the U.K. Ms. Kennedy began her career at S.G. Warburg as an investment banker. Ms. Kennedy is a non-executive director of Bholdings Ltd., a private company providing various business services, David Linley Holdings and Value Retail plc, a private company specializing in the creation and operation of luxury shopping outlet destinations, and an executive director of Kennedy Dundas.

Lord Livingston is a member of the U.K. House of Lords after being made a life peer in 2013 and served as U.K. Minister of State for Trade and Investment from December 2013 to May 2015. Prior to his appointment, Lord Livingston

held a number of executive positions with BT Group plc, one of the world's leading communications companies and a member of the FTSE 100, including Group Chief Executive Officer from 2008 to 2013, and served on the company's board of directors throughout his eleven-year tenure with the company. Prior to his time with BT Group, Lord Livingston held various leadership positions from 1991 to 2002, including Chief Financial Officer and executive director, with Dixons Group plc (now Dixons Carphone plc), one of the largest consumer electronics retailers in Europe. Lord Livingston currently serves as Chairman Designate of Dixons Carphone plc (Chairman from May 2017), as Chairman of Man Group plc, and as a non-executive director Celtic plc. Lord Livingston is a member of the Institute of Chartered Accountants in England and Wales.

Lady Pinsent is Chief Executive of Charlotte Tilbury Beauty Ltd., a privately-owned beauty and cosmetics company based in the U.K., a position she has held since 2012. Lady Pinsent worked at McKinsey & Co. from 1999 to 2012, and was elected partner in 2006. She led its retail and consumer practice with a focus primarily across the luxury goods, fashion, apparel, food and health, and beauty sectors. Lady Pinsent has been a non-executive director of Capital & Counties Properties plc, a UK-based property investment and development company listed on the London and Johannesburg Stock Exchanges, since 2012. In January 2017, Lady Pinsent was appointed as a Trustee of The Royal Foundation of The Duke and Duchess of Cambridge and Prince Harry.

Baroness Rebuck has served as Chair of Penguin Random House UK from 2013 to date. From 1991 until 2013, she served as Chair and Chief Executive of Random House UK and its overseas subsidiaries. Baroness Rebuck was the co-founder and director of Century Publishing, which was launched in 1982 and which was acquired by Random House Inc. in 1989, at which time Baroness Rebuck became Chair of the Random House division. Baroness Rebuck is currently a member of the Global Board of Representatives of Penguin Random House, a member of the General Management Committee of Bertelsmann SE & Co. KGaA, and a non-executive director of Koovs plc and Guardian Media Group. Baroness Rebuck was a non-executive director of British Sky Broadcasting Group plc from 2002 until 2012. Baroness Rebuck chairs the Council of the Royal College of Art. Baroness Rebuck was awarded a DBE in 2009 and was appointed a life peer to the House of Lords in 2014.

Mr. Vos was appointed President and Chief Executive Officer of Belmond in September 2015. He was elected to the Belmond Board of Directors in June 2014. From 2001 to 2013, Mr. Vos served as President of the Europe, Africa and Middle East division of Starwood Hotels and Resorts Worldwide, Inc., and until mid-2015, he acted as an independent director on the board of Starwood EAME bvba. Mr. Vos served as the Vice Chairman of the Supervisory Board of Design Hotels AG, a hotel marketing company majority-owned by Starwood and listed on the Munich stock exchange, until July 2014. Mr. Vos joined ITT Sheraton, a predecessor of Starwood, in 1982 and held progressively senior hotel operating and management positions throughout his career, including President, Europe and Senior Vice President and Area Director, Italy and Malta, during which period he was an integral part of the introduction and expansion of the Luxury Collection. During his 12 years as President of Europe, Africa and Middle East, the division grew from 127 owned and managed properties in the region to 243 spread over 60 countries, with another 64 hotels and resorts in the development pipeline. In addition to serving on the Board of Belmond, Mr. Vos is on the board of Albron B.V., a Dutch foundation that operates catering and restaurants in the Netherlands and Belgium and until December 2015, he was on the board of Joa Groupe Holding, a private company that operates 21 casinos in France.

If any nominee for director should become unavailable for election (which the Board of Directors has no reason to believe will be the case), the shares represented by the proxy will be voted for such substitute nominee as may be proposed by the Nominating and Governance Committee of the Board of Directors and nominated by the Board of Directors.

Board and Committees

The Board of Directors of the Company met five times during 2016 and all of the current directors attended those meetings.

The Board of Directors has established a standing Audit Committee for the purpose of overseeing the accounting and financial reporting processes of the Company and the audits of its financial statements and internal control over financial reporting. The Audit Committee met eight times during 2016 including with appropriate financial and accounting personnel of the Company and representatives of the Company's independent registered public accounting firm. All of the current members attended those meetings. The current Audit Committee members are Messrs. Agadi, Campbell (chairman) and Hochberg, and Lord Livingston. Mr. Campbell will not be standing for re-election at the 2017 annual general meeting of shareholders and the Board of Directors will consider appointing a successor to Mr. Campbell as chairman to the Audit Committee at an appropriate time. The Board of Directors has designated Mr. Hochberg and Lord Livingston as audit committee financial experts as defined in the rules of the Securities and Exchange Commission ("SEC").

The Board of Directors has established a standing Compensation Committee to assist the Board in setting senior executive compensation levels and to administer the Company's equity-based compensation plans. The Compensation Committee met four times in 2016, and all of the current members attended those meetings. The current members of the Compensation Committee are Messrs. Agadi (chairman) and Campbell, Ms. Kennedy and Baroness Rebuck.

The Board of Directors has established a standing Nominating and Governance Committee to advise the Board on director nominations and on corporate governance matters. The Nominating and Governance Committee met five times in 2016, and all of the current members attended those meetings. The current members of the Nominating and Governance Committee are Ms. Kennedy (chair), Baroness Rebuck and Mr. Hochberg.

In addition, the Board has appointed Messrs. Agadi, Hochberg (chairman) and Vos, and Lord Livingston, as well as Martin O'Grady who is the Company's Chief Financial Officer but not a director, as an Investment Committee to consider important finance and development matters in preparation of presentation of those matters to the full Board of Directors for discussion. The Investment Committee met six times in 2016, and all of the current members attended those meetings.

The Board of Directors has established Corporate Governance Guidelines, which require the non-executive directors of the Board to meet regularly in executive sessions without management present. Mr. Hernandez, Chairman, presides at these executive sessions of the Board.

The Company's Corporate Governance Guidelines, Charters of the standing Audit, Compensation, and Nominating and Governance Committees of the Board, and the Code of Conduct applying to all directors, officers and employees are published on the Company's website (investor.belmond.com) or may be obtained upon request and without charge by writing to the Company's Secretary at its registered office address (Belmond Ltd., 22 Victoria Street, Hamilton HM 12, Bermuda).

Because the Company is a foreign private issuer as defined in the rules of the SEC, it is not required to comply with all NYSE corporate governance requirements as they apply to U.S. domestic companies listed on the NYSE. The Company's corporate governance practices, however, do not differ in any significant way from those requirements, except that if the Board of Directors determines that a particular director has no material relationship with the Company and is otherwise independent, the Board may waive any of the NYSE independence requirements that are applicable to U.S. domestic companies. The Company's corporate governance practices comply with applicable requirements of the SEC.

Director Independence

Regarding the independence of the eight directors standing for election from the Company and its management, the Board has reviewed the materiality of any relationship that each of them has with the Company either directly or indirectly through another organization, including the fees and other compensation described under "Non-Executive Director Fees". The criteria applied included the director independence requirements set forth in the Company's Corporate Governance Guidelines, any managerial, familial, professional, commercial, compensatory or affiliated relationship between a director and the Company, a subsidiary or another director, the independence rules of the SEC with respect to members of the Company's Audit Committee as set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended and the corresponding NYSE listing standard, and the NYSE's listing standards with respect to members of the Company's Compensation Committee and Nominating and Governance Committee.

Based on this review, the Board has determined that Mss. Kennedy and Pinsent, Baroness Rebuck, Messrs. Agadi, Hernandez, and Hochberg and Lord Livingston are independent directors.

Interested persons may communicate directly with any of the directors by writing to him or her at the Company's registered office address (Belmond Ltd., 22 Victoria Street, Hamilton HM 12, Bermuda).

Non-Executive Director Fees

In March 2014, at the recommendation of the Compensation Committee after analysis by its independent compensation consultants of director compensation at other publicly traded hotel companies, the Board of Directors amended the compensation of the Company's non-executive directors with effect from July 1, 2014 in order to simplify the compensation and make it consistent with market practice. The changes (i) eliminated all Board and committee per meeting attendance fees (which meeting attendance fees had been between \$1,500 and \$5,500 for each meeting of the Board or committee attended); (ii) increased the annual Board member annual retainer fee to \$77,500 from \$50,000; (iii) increased the annual Audit Committee member fee to \$10,000 from \$5,000 and the annual member fee of the Compensation Committee,

Nominating and Governance Committee and Investment Committee to \$7,500 from \$2,500; (iv) eliminated payment of committee member fees to the committee chairmen while increasing the annual chairman fee for the Audit Committee to \$35,000 from \$25,000 and for each of the Compensation Committee, Nominating and Governance Committee and Investment Committee to \$20,000 from \$12,500; and (v) increased the annual award of class A common shares to each non-executive director under the 2009 Share Award and Incentive Plan to \$150,000 from \$100,000. In March 2016, consistent with advice received from the independent compensation consultant to the Compensation Committee, the Board approved an increase to the annual fee for the chairman of the Compensation Committee to \$27,500 from \$20,000.

As Chairman of the Board of Directors, Mr. Hernandez is paid a Chairman's fee at the annual rate of \$500,000, \$300,000 of which he elected in 2016 to be paid as cash compensation (payable in quarterly installments), and \$200,000 in the form of restricted shares under the Company's 2009 Share Award and Incentive Plan. In March 2017, the Board approved a special award of restricted stock to Mr. Hernandez equal to an amount of \$1.0 million with a three-year cliff-vesting schedule. The Board made this award to Mr. Hernandez based on his significant efforts during 2015 and 2016 as Chairman in overseeing an effective Chief Executive Officer succession and in overseeing the planning and execution by management of the Company's strategic growth plan.

Aggregate annual retainer and chairman fees as described above for all non-executive directors amounted to \$950,000 in 2016.

As noted below under "Option Awards under 2000 and 2004 Stock Option Plans and 2009 Share Award and Incentive Plan" and "Share Awards under 2009 Share Award and Incentive Plan", the directors participate in the Company's equity compensation plans. Included in the awards summarized below are awards in 2016 to the current non-executive directors under the 2009 Plan of restricted shares on a total of 142,715 class A common shares including 35,678 restricted shares issued to Mr. Hernandez vesting in 2017 as part of his compensation as Chairman of the Board.

The Board of Directors has adopted a director discount policy that applies to the non-executive directors and their direct family members, including the Chairman, during personal visits to the Company's properties. This policy reflects the Board's view that the Company's directors should be encouraged to visit and experience the Company's properties, particularly because there is less opportunity for Board members to visit the Company's properties since the Board has determined in 2015 that it shall hold at least a majority of its meetings in the U.K. in order to comply with the Company's then-adopted status as a U.K. tax resident. The director discount policy provides for a 75% discount on each property's average room rates, except the first twenty-one nights each year that are without charge, and a 50% discount on list prices of food and beverages and other services at each property, other than third-party provided services that have no discount applied. These discounts are not available during times when a property's occupancy exceeds 90%. This director discount policy also applies for three years to any non-executive director after he or she retires from the Board at age 75 or otherwise steps down from the Board at an annual general meeting of the Company after at least five years of Board service.

The Company has entered into an indemnification agreement with each of its non-executive directors in addition to their indemnity rights under Bermuda law and the Company's Bye-Laws.

Executive Compensation

The following table shows the salary and bonus paid in cash during 2016 to Mr. Vos, and to all executive officers as a group, for services to the Company during 2016:

<u>Name of individual or group</u>	<u>Principal capacities in which served</u>	<u>Cash compensation</u>
H. Roeland Vos	President, Chief Executive Officer and Director	\$ 1,042,000
All executive officers as a group (5 persons) (1)		\$ 4,006,000

(1) The group comprises the executive officers set forth under "Executive Officers" in the annual report to shareholders and Mr. Saccani, a former executive officer, whose resignation was previously disclosed.

Mr. Vos was appointed President and Chief Executive Officer in September 2015. In connection with Mr. Vos's appointment, the Company entered into certain compensatory agreements with Mr. Vos, including a Service Agreement and a Side Letter regarding equity grants, each between a subsidiary of the Company and Mr. Vos (the "Compensation Agreements"), and a Severance Agreement between the Company and Mr. Vos (the "Severance Agreement"), each dated

September 20, 2015.

The principal terms of the Compensation Agreements relating to Mr. Vos's compensation include the following:

- an annual base salary of £605,806, subject to annual increases as determined by the Board of Directors of the Company or its Compensation Committee;
- eligibility for an annual bonus at a target level of 100% of his annual base salary and a maximum level of 200% of his annual base salary, with a bonus of £161,290 in respect of 2015 subject to achievement of individual goals and objectives;
- a sign-on award of 75,000 restricted class A common shares, vesting annually in three tranches;
- an equity grant for the stub period of 2015 for stock options granted over 96,165 class A common shares at an exercise price of \$13.75 per share vesting pro rata annually in four tranches;
- participation at the executive level in future grants under the Company's long-term incentive plan during each financial year of the Company;
- participation in the pension scheme of the subsidiary of the Company with employer contributions made at a rate of 7% of salary of each month (rising to 8% in 2017) and employee contributions at a rate of 1% of salary each month;
- a severance payment in the event of termination of his employment without cause or his resignation for good reason in the amount of \$2 million paid in equal monthly installments over an 18 month period plus health insurance for 18 months for Mr. Vos and his spouse under the existing plans or, if he is not eligible, reimbursement or payment in cash to obtain the equivalent coverage in both cases conditional on compliance with post-termination obligations;
- provision of a furnished apartment in London for the non-exclusive use of Mr. Vos which will be leased for not more than £7,500 per month; and
- reimbursement for reasonable commutation expenses for transportation between London and Brussels or Amsterdam.

The Service Agreement is a fixed-term agreement for an initial term of three years ending on December 31, 2018. Unless the Service Agreement is terminated before the expiry of the initial term (by either party serving on the other no less than three months' notice of termination to be served no later than September 30, 2018) the Service Agreement will automatically extend for a further two years until December 31, 2020. If the Service Agreement is extended, it will, upon expiry of the fixed term, automatically terminate without the need for notice.

Under the Service Agreement, Mr. Vos is subject to a 12-month non-competition and non-solicitation covenants.

On March 18, 2017, Mr. Vos's Service Agreement was amended to calculate the salary and bonus for Mr. Vos based on the UK sterling/euro exchange rate prevailing at the time Mr. Vos originally entered into his Service Agreement.

The principal terms of the Severance Agreement provide that if the Company undergoes a change in control, and if Mr. Vos's employment is terminated by the Company or its subsidiary without cause or if he resigns for good reason within one year following the change in control (or in anticipation of the change in control), then Mr. Vos will not receive any severance benefits under his Service Agreement but will instead be entitled to a severance payment under the Severance Agreement. Such payment shall be payable in cash and equal to (A) two times the sum of (x) Mr. Vos's applicable base salary; and (y) the most recent annual bonus payment made to Mr. Vos less (B) any amount paid to Mr. Vos in lieu of notice (or paid in respect of the remainder of any applicable fixed term at the time of such termination) shall be deducted from such amount.

The Company has also entered into indemnification and severance agreements with its other executive officers. The severance agreements entitle the officers to receive employment termination payments in certain circumstances constituting a change in control of the Company in an amount equal to two times each officer's annual compensation, and require the Company to pay the excise tax on the severance payments of the U.S. taxpaying officers.

Retirement Plans

Employees based in the United Kingdom, including officers, are eligible to participate in a defined contribution retirement plan established by a U.K. subsidiary of the Company, under which the subsidiary contributes to individual accounts established by employees. The subsidiary currently contributes for the officer participants in this plan at the rate of up to ten percent of annual salary. Under the U.K. plan, the Company subsidiary contributed on behalf of participating executive officers a total of \$74,471 during 2016. See note 12 to the financial statements in the 2016 annual shareholders' report of the Company accompanying this proxy statement regarding this retirement plan.

Certain U.S. subsidiaries of the Company have adopted a 401(k) retirement plan that permits employees to contribute pre-tax amounts out of their compensation into individual tax-deferred accounts. The maximum contribution most employees could make was \$18,000 in 2016. The Company paid a total of \$10,600 into the account of the officer based in the U.S. participating in this plan in 2016 as a partial matching payment under the plan in addition to his own contribution.

Option Awards under 2000 and 2004 Stock Option Plans and 2009 Share Award and Incentive Plan

Options to purchase class A common shares of the Company at market value at the time of award have been granted to directors, officers and selected employees under the Company's 2000 and 2004 Stock Option Plans and 2009 Share Award and Incentive Plan. The Compensation Committee of the Board of Directors administers these plans. There are no options outstanding under the 2000 Plan and, following adoption of the 2009 Plan by shareholders at the 2009 annual general meeting of the Company, no further awards were made under the 2000 or 2004 Plans. The options awarded have substantially the same terms and expire ten years from date of grant. Prior to 2015, the options awarded generally became exercisable three years after the date of grant. Options awarded in 2015 and thereafter are exercisable with respect to 25% of the number of options awarded on each of the first four anniversaries of the date of grant. In certain circumstances constituting a change in control of the Company, outstanding options become immediately exercisable, and optionees may thereafter surrender their options instead of exercising them and receive directly from the Company in cash the difference between the option exercise price and the value of the underlying shares determined according to the plans.

During 2016, options to purchase an aggregate of 176,100 class A common shares were granted under the 2009 Plan to the executive officers of the Company at prices ranging from \$9.64 to \$12.75 per share. No options were exercised by the current executive officers during 2016 (options on a total of 39,546 shares were exercised by former executive officers). During 2016, no options were granted to the non-executive directors of the Company, and no options were exercised by any of the current non-executive directors.

At December 31, 2016, options under the 2004 and 2009 Plans to purchase an aggregate of 916,675 class A common shares (of which 447,233 were exercisable within 60 days) were held by executive officers and directors at per share exercise prices ranging from \$5.89 to \$59.23 and expiring between 2017 and 2026.

See note 18 to the financial statements in the 2016 annual shareholders' report of the Company regarding stock options granted under the 2000 and 2004 Plans and the 2009 Plan.

Share Awards under 2009 Share Award and Incentive Plan

Under the 2009 Share Award and Incentive Plan, directors, officers and selected employees have been awarded by the Compensation Committee amounts of class A common shares of the Company to be issued currently or on a deferred basis after the expiration of a vesting period. The committee may condition the vesting of deferred shares or restricted shares on achievement, in whole or in part, of specified performance criteria in the individual award such as earnings targets or other criteria. Shares may also be issued under the awards before the vesting period has expired if a change in control of the Company occurs or certain other early vesting events occur.

During 2016, awards of deferred shares were made under the 2009 Plan with performance criteria based on Belmond's cumulative EBITDA on up to 201,000 class A common shares to the executive officers of the Company, all vesting in 2019. Also during 2016, awards of restricted shares without performance criteria were made under the 2009 Plan on 142,715 class A common shares to non-executive directors of the Company, vesting between 2017 and the director's retirement, and awards of restricted shares without performance criteria on 119,300 class A common shares were made to current executive officers of the Company, vesting between 2017 and 2020. In addition, during 2016 under past awards of deferred shares with and without performance criteria under the 2009 Plan, and past awards of restricted shares without performance criteria under the 2009 Plan, a total of 82,474 class A common shares was issued to current executive officers, 132,923 class A common shares to current non-executive directors, and 73,075 class A common shares to former executive

officers and directors who left the Company during the year.

At December 31, 2016, deferred share awards with and without performance criteria on a total of up to 428,600 class A shares were outstanding to executive officers and non-executive directors under the 2009 Plan vesting in 2017 to 2019, and restricted share awards without performance criteria on a total of 434,541 class A common shares were outstanding to non-executive directors vesting in 2017 and beyond.

See note 18 to the financial statements in the 2016 annual shareholders' report of the Company regarding share awards granted under the 2009 Plan.

**PROPOSAL 2—APPOINTMENT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**

Deloitte LLP acted as the Company's independent registered public accounting firm in 2016. The Audit Committee of the Board of Directors recommends that shareholders approve the appointment of Deloitte LLP in 2017. In accordance with applicable law, the Company's shareholders are asked to appoint Deloitte LLP as the Company's independent registered public accounting firm, to hold office until the close of the next annual general meeting in 2018, and to authorize the Audit Committee of the Board to fix the accounting firm's remuneration.

A representative of Deloitte LLP is expected to be present at the 2017 annual general meeting and to have the opportunity to make a statement if he desires to do so, and to respond to appropriate questions raised at the meeting.

The following table presents the fees of Deloitte LLP for audit and permitted non-audit services in 2016 and 2015:

	2016	2015
Audit.....	\$2,549,000	\$2,428,000
Audit-related fees.....	144,000	237,000
Tax fees.....	368,000	361,000
All other fees.....	136,000	97,000
Total.....	<u>\$3,197,000</u>	<u>\$3,123,000</u>

Audit services consist of work performed in connection with the audits of the Company's financial statements and its internal control over financial reporting for each fiscal year and in the review of financial statements included in quarterly reports during the year, as well as work normally done by the independent registered public accounting firm in connection with statutory and regulatory filings, such as statutory audits of non-U.S. subsidiaries, and consents and comfort letters for registration statements filed with the SEC.

Audit-related services consist of assurance and related services that are normally performed by the independent registered public accounting firm and that are reasonably related to the audit or review of financial statements but are not reported under audit services, including due diligence reviews in potential transactions, specific procedures for lenders agreed in loan agreements, and audits of benefit plans.

Tax services consist of all services performed by the independent registered public accounting firm's tax personnel, except those services specifically related to the audit or review of financial statements, and include fees in the areas of tax return preparation and compliance and tax planning and advice.

Other services consist of those services permitted to be provided by the independent registered public accounting firm but not included in the other three categories.

The Audit Committee of the Company's Board of Directors has established a policy to pre-approve all audit and permitted non-audit services provided by the independent registered public accounting firm. Prior to engagement of the accounting firm for the next year's audit, management and the accounting firm submit to the Audit Committee a description of the audit and permitted non-audit services expected to be provided during that year in each of the four categories of services described above. Prior to the engagement of the accounting firm, the Audit Committee considers with management and the accounting firm and approves (or revises) both the description of audit and permitted non-audit services proposed. If circumstances arise during the year when it becomes necessary to engage the firm for additional services not contemplated in the original pre-approval, the Audit Committee at its regularly scheduled meetings requires separate pre-approval before engaging the independent registered public accounting firm. To ensure prompt handling of unexpected matters, the Audit Committee may delegate pre-approval authority to one or more of its members who report any pre-approval decisions to the Audit Committee at its next scheduled meeting. For 2016 and 2015, all of the audit and permitted non-audit services described above were approved under the policy.

SHAREHOLDING INFORMATION

Class A and Class B Common Shares

The following table contains information concerning the beneficial ownership of the Company's class A common shares and class B common shares by those persons known to the Company to own beneficially more than five percent of the outstanding shares of either class of common shares.

Belmond Holdings 1 Ltd. ("Holdings") listed in the table below is a wholly-owned subsidiary of the Company, owns all of the outstanding 18,044,478 class B common shares of the Company, and has sole voting and dispositive power over these shares. Under Bermuda law, the shares owned by Holdings are outstanding and may be voted. Each class B common share is convertible at any time at the holder's option into one class A common share of the Company and, therefore, the number of shares shown below would also represent the number of class A common shares into which the class B common shares are convertible.

Voting and dispositive power with respect to the class B common shares owned by Holdings is exercised by its Board of Directors, who are Messrs. Campbell and Hochberg and two other persons who are not directors or officers of the Company. Each of these persons may be deemed to share beneficial ownership of the class B common shares owned by Holdings, as well as the class A common shares into which those class B common shares are convertible, but is not shown in the table below.

In January 2009, certain institutional holders of the Company's class A common shares commenced legal proceedings in the Supreme Court of Bermuda challenging the Company's corporate governance structure as it relates to the ownership and voting of the class B common shares. In June 2010, the Court ruled on the institutional shareholders' petition, concluding that it is lawful for Holdings to hold and exercise voting rights in respect of the class B common shares, and struck out the petition in its entirety.

<u>Name and Address</u>	<u>No. of Class A and Class B Shares</u>	<u>Percent of Class A Shares(1)</u>	<u>Percent of Class B Shares</u>
Belmond Holdings 1 Ltd..... 22 Victoria Street Hamilton HM 12 Bermuda	18,044,478	15.1%	100.0%
Reuben Brothers Limited and Alexander Bushaev (2)..... 3 Mangrove Bay Road Sandy's Parish, Bermuda	12,458,018 (7)	12.2%	—
BlackRock Inc. (3)..... 40 East 52nd Street New York, New York 10022	9,526,509 (7)	9.4%	—
Dimensional Fund Advisors LP (4)..... Palisades West, Building One 6300 Bee Cave Road Austin, Texas 78746	8,638,989 (7)	8.5%	—
Capital Research Global Investors (5)..... 333 South Hope Street Los Angeles, California 90071	7,822,000 (7)	7.7%	—
The Vanguard Group (6)..... 100 Vanguard Boulevard Malvern, Pennsylvania 19355	5,789,559 (7)	5.7%	—

(1) The percentage of class A common shares shown is based on 101,804,959 class A shares outstanding on February 20, 2017, plus the class A common shares issuable upon conversion of the class B common shares beneficially owned by that person, if any.

(2) The information with respect to Reuben Brothers Limited ("Reuben Brothers") and Alexander Bushaev relates only

to class A common shares and is derived from their joint Schedule 13G/A report filed with the SEC on January 23, 2017. The report states that (a) Reuben Brothers is a corporation and Mr. Bushaev is an individual, (b) Mr. Bushaev manages the investments of Reuben Brothers under contract, and (c) Reuben Brothers and Mr. Bushaev have shared voting and dispositive power with respect to 12,458,018 class A common shares.

- (3) The information with respect to BlackRock Inc. (“BlackRock”) relates only to class A common shares and is derived from its Schedule 13G report filed with the SEC on January 19, 2017. The report states that (a) BlackRock is a parent holding company, (b) certain subsidiaries of BlackRock may hold class A common shares, and (c) BlackRock has sole voting power with respect to 9,323,515 class A common shares and sole dispositive power with respect to 9,526,509 class A common shares.
- (4) The information with respect to Dimensional Fund Advisors LP (“Dimensional”) relates only to class A common shares and is derived from its Schedule 13G/A report filed with the SEC on February 9, 2017. The report states that (a) Dimensional is a registered investment adviser, (b) Dimensional furnishes investment advice to four registered investment companies and serves as an investment manager to certain other commingled group trusts and separate accounts, in certain cases with subsidiaries of Dimensional as advisers or sub-advisers, and (c) Dimensional has sole voting power with respect to 8,417,821 class A common shares and sole dispositive power with respect to 8,638,989 class A common shares.
- (5) The information with respect to Capital Research Global Investors (“Capital Research”) relates only to class A common shares and is derived from its Schedule 13G report filed with the SEC on February 13, 2017. The report states that (a) Capital Research is a registered investment advisor and (b) Capital Research has sole voting and dispositive power with respect to 7,822,000 class A common shares.
- (6) The information with respect to The Vanguard Group (“Vanguard”) relates only to class A common shares and is derived from its Schedule 13G/A report filed with the SEC on February 10, 2017. The report states that (a) Vanguard is a registered investment adviser and is reporting on behalf of itself and two wholly-owned subsidiaries and (b) Vanguard has sole voting power with respect to 117,188 class A common shares, sole dispositive power with respect to 7,060,724 class A common shares, and shared dispositive power with respect to 110,188 class A common shares.
- (7) Class A shares only.

Directors and Executive Officers

The following table contains information concerning the beneficial ownership as of April 10, 2017 of class A common shares of the Company for (i) each current director of the Company, (ii) those executive officers who were executive officers of the Company during 2016, and (iii) all current directors and current executive officers of the Company as a group.

The group total in the following table includes class A common shares beneficially owned by directors and executive officers as well as (a) 446,183 class A common shares covered by stock options held by them and exercisable within 60 days from April 10, 2017 under the Company’s 2004 Stock Option Plan and 2009 Share Award and Incentive Plan, (b) awards of deferred shares without performance criteria vesting within 60 days from April 10, 2017 under the 2009 Plan covering 94,150 class A common shares held by current directors and current executive officers, and (c) awards of restricted shares under the 2009 Plan covering 259,696 class A common shares held by current directors and awards of restricted shares under the 2009 Plan covering 294,700 class A common shares held by current executive officers. The group total represents approximately 1.5% of outstanding class A common shares.

As noted above, Messrs. Campbell and Hochberg may be deemed to share beneficial ownership of the class B common shares held by Belmont Holdings 1 Ltd. because they are also directors of that subsidiary, but those shares are not included in the following table.

<u>Name</u>	<u>No. of Class A Shares(1)(2)</u>
Harsha V. Agadi	111,791
John D. Campbell	110,536
Philippe Cassis	54,615
Roland A. Hernandez.....	159,169
Mitchell C. Hochberg	214,822
Ruth A. Kennedy	61,541
Richard M. Levine.....	303,400
Ian Livingston	25,514
Martin O’Grady	275,910
Gail Rebuck	38,461
Maurizio Saccani	63,091
H. Roeland Vos.....	251,493
All current directors and current executive officers as a group (11 persons) including stock options and deferred shares vesting within 60 days from April 10, 2017 and restricted shares.....	1,607,252

For a list of the Company’s current executive officers, see footnote (1) on page 6.

(1) Each person has sole voting and dispositive power with respect to his or her shares, except Mr. Agadi shares voting and dispositive power with respect to all of his shares and Mr. Campbell shares voting and dispositive power with respect to 11,000 shares.

(2) Includes restricted shares and deferred shares and shares subject to options as to which the individual has the right to acquire beneficial ownership within 60 days from April 10, 2017 as follows:

(i) Mr. Agadi, 4,300 deferred shares without performance criteria vested in June 2016, 20,300 restricted shares vested in June 2016, and 15,291 restricted shares vesting in June 2017;

(ii) Mr. Campbell, 4,300 deferred shares without performance criteria vested in June 2016, 20,300 restricted shares vested in June 2016, 15,291 restricted shares vesting at the next annual general meeting at which Mr. Campbell is not nominated for re-election, and 8,400 shares subject to vested options at exercise prices ranging from \$5.89 to \$59.23 or a weighted average of \$38.74 per share;

(iii) Mr. Cassis, 31,400 restricted shares vesting over a period of four years from March 2016, 15,000 restricted shares vesting over a period of four years from March 2017, and 8,215 shares subject to vested options at an exercise price of \$8.98 or a weighted average of \$8.98 per share;

(iv) Mr. Hernandez, 36,300 restricted shares vested in June 2016 and 50,969 restricted shares vesting in June 2017;

(v) Mr. Hochberg, 4,300 deferred shares without performance criteria vested in June 2016, 20,300 restricted shares vested in June 2016, and 15,291 restricted shares vesting in June 2017;

(vi) Ms. Kennedy, 4,300 deferred shares without performance criteria vested in June 2016, 8,300 restricted shares vested in June 2016, and 37,491 restricted shares vesting upon Ms. Kennedy's retirement from the Board;

(vii) Mr. Levine, 17,575 deferred shares without performance criteria vested in March 2016, 9,600 deferred shares without performance criteria vested in March 2017, 24,800 restricted shares vesting over a period of four years from March 2016, 20,000 restricted shares vesting over a period of four years from March 2017, and 189,000 shares subject to vested options at exercise prices ranging from \$8.42 to \$14.51 or a weighted average of \$10.67 per share;

(viii) Lord Livingston, 10,223 restricted shares without performance criteria vested in June 2016 and 15,291 restricted shares vesting in June 2017;

(ix) Mr. O’Grady, 35,600 deferred shares without performance criteria vested in March and August 2016, 9,200 deferred shares without performance criteria vested in March 2017, 21,600 restricted shares vesting over a period of four years from March 2016, 14,800 restricted shares vesting over a period of four years from March 2017, and 206,175 shares subject to vested options at exercise prices ranging from \$8.06 to \$51.90 or a weighted average of \$11.17 per share;

(x) Baroness Rebuck, 27,291 restricted shares vesting upon Baroness Rebuck's retirement from the Board;

(xi) Mr. Saccani, deferred and performance shares that accelerated upon Mr. Saccani’s resignation on April 18, 2016; and

(xii) Mr. Vos, 10,200, 12,000 and 75,000 restricted shares vesting in each of July 2017, June 2018, and between 2016 and 2018, respectively, 41,500 restricted shares vesting over a period of four years from March 2016, 28,400 restricted shares vesting over a period of four years from March 2017, and 34,393 shares subject to vested options at exercise prices ranging from \$8.98 to \$13.75 or a weighted average of \$12.31 per share.

The foregoing table excludes stock options to purchase an aggregate of 469,444 class A common shares not exercisable within 60 days held by executive officers under the Company's 2009 Plan, and does not include currently unvested awards of deferred shares covering an aggregate of up to 490,450 class A common shares not vesting within 60 days held by directors and executive officers under the 2009 Plan.

The Board of Directors of the Company adopted revised Corporate Governance Guidelines concerning class A common share ownership by non-executive directors and executive management in 2014. The guidelines require each director in office on July 1, 2014 to own class A common shares in an amount equivalent to three times the annual board equity compensation amount (\$450,000 of class A common shares, being three times the current annual board equity compensation of \$150,000 of class A common shares) within five years of July 1, 2014, with the shares owned to be valued at the higher of cost or current market value. Executive management is required to own an amount of class A common shares equal to a multiple of annual base salary within five years of March 1, 2015 as follows: the Chief Executive Officer is to own class A common shares equal to five times annual base salary; Executive Vice Presidents are to own class A common shares equal to three times annual base salary; and selected Senior Vice Presidents and Vice Presidents are to own one times annual base salary.

OTHER MATTERS

Proxies are being solicited herein by and on behalf of the Board of Directors. The cost of soliciting proxies (including a fee of \$8,500 to be paid to MacKenzie Partners Inc. as proxy solicitor) will be borne by the Company.

The Company is incorporated in the Islands of Bermuda and is a "foreign private issuer" within the meaning of the rules of the SEC. As such, the Company is exempt from the SEC's rules relating to the disclosure and procedural requirements for proxy solicitations. For example, under "Proposal 1—Election of Directors—Executive Compensation" above, the Company is providing executive compensation disclosure in accordance with Item 402(a)(1) of the SEC's Regulation S-K. In addition, directors, officers and ten percent shareholders of the Company are exempt from the reporting and "short-swing profits" liability provisions in Section 16 of the Securities Exchange Act of 1934, as amended. The Company has elected to file annual and periodic reports with the SEC on forms applicable to U.S. domestic issuers (Forms 10-K, 10-Q and 8-K, including the certifications required by Item 601(b)(31) of Regulation S-K) although it is eligible to file such reports on other forms available to foreign private issuers.

By order of the Board of Directors,

ROLAND A. HERNANDEZ
Chairman

