MIRAMAR GROUP

MIRAMAR HOTEL AND INVESTMENT COMPANY, LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 71)

SHAREHOLDERS COMMUNICATION POLICY

1. Purpose

1.1 The aim of this Policy is to promote effective communication with shareholders of the Miramar Hotel and Investment Company, Limited (the "Company") (the "Shareholders") and enable them to exercise their rights as shareholders in an informed manner and to furnish the investment community with equal and timely access to information about the Company.

1.2 For the purpose of this Policy, references to the investment community is intended to include the Company's potential investors and analysts (where appropriate).

2. General Policy

2.1 The Company shall maintain an on-going dialogue with Shareholders and the investment community, and will regularly review this Policy to ensure its effectiveness.

2.2 Information shall be communicated to Shareholders and the investment community mainly through the Company's financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened, as well as by making available all the disclosures submitted to The Stock Exchange of Hong Kong Limited ("SEHK") and its corporate communications and other corporate publications on the Company's website.

2.3 Effective and timely dissemination of information to Shareholders and the investment community shall be ensured at all times. Any question regarding this Policy shall be directed to the Company Secretary or the Investor Relations Manager (where appropriate).

2.4 This Policy will be updated in response to any subsequent changes in internal structure, regulatory and market developments.

3. Shareholders' enquiries

3.1 Shareholders should direct their questions about their shareholdings and share registrations to the Company's Registrar. The contact details of the Company's Registrar are:

Computershare Hong Kong Investor Services Limited
Postal address : 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, HK
Website : www.computershare.com/hk/contact
Telephone : (852) 2862 8555

3.2 Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is of public domain.

3.3 Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

15/F, Mira Place Tower, 132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong
Fax: (852) 2736 4975
Email: IR@miramar-group.com

Shareholders may also make enquiries with the Board at the general meetings of the Company.

4. Corporate Communication *

4.1 Corporate communication will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. In support of environmental protection and for the purpose of saving printing and mailing costs, shareholders are encouraged to read the Company's corporate communications electronically on the Company's website (www.miramar-group.com). Shareholders have the right to choose the language (either English or Chinese) or means of receipt of the corporate communications (in hard copy or through electronic means).

5. Corporate Website

5.1 Information on the Company's website (www.miramar-group.com) is updated on a regular basis. A dedicated Investor Information section is available on the Company's website.

5.2 Information released by the Company to SEHK is also posted on the Company's website immediately thereafter. Such information in bilingual versions includes financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents etc.

5.3 All relevant presentation materials provided in conjunction with the Company's results announcement each year will be made available on the Company's website as soon as practicable after their release.

5.4 Press releases issued by the Company or its subsidiaries will be made available on the Company's website.

5.5 Information about the business and operation, as well as corporate governance matters of the Company is made available on the Company's website.

6. Shareholders' Meetings

6.1 Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings.

6.2 The process of the Company's general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders' needs are best served.

6.3 Board members, in particular, either the chairmen of board committees or their delegates, appropriate management executives and external auditors will attend annual general meetings to answer Shareholders' questions.

7. Review of this Policy

7.1 The Company will review this Policy from time to time as appropriate, and in any event, once a year.

* Corporate Communication refers to any document issued or to be issued by the Company for the information or action of holders of any of its securities, including, but not limited to, the directors' report and annual accounts together with the auditor's report, the interim report, a notice of meeting, a circular and a proxy form.