

International Savings and Retirement Plan

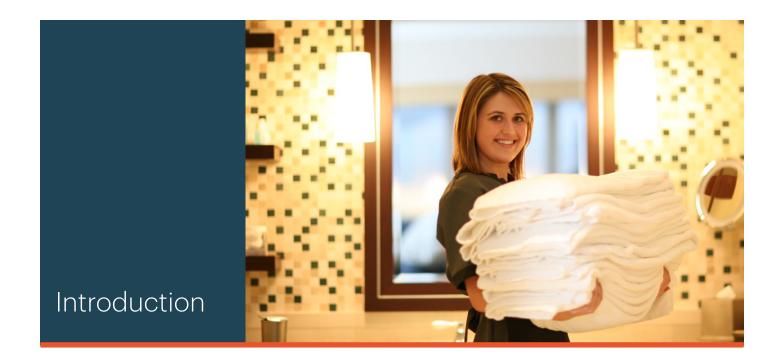
Employee Guide



InterContinental Hotels Group

International Savings and Retirement Plan

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InterContinental Hotels
Group ('IHG') has introduced
the International Savings &
Retirement Plan ('the Plan')
as an important part of your
total pay and benefits
package to help you save
for the future.

In this guide we'll explain how the Plan works and the ways it can support your long term financial needs through regular savings.

To be effective, a long-term pension plan must offer a number of key benefits. These include a wide choice of funds, flexibility, simple and efficient administration and cost efficiency. The Plan encompasses these key benefits.

About the Plan

The Plan is a defined contribution retirement savings plan, held in Trust with Boal & Co Pensions (Jersey) Limited ('Boal & Co Jersey' or 'the Trustee'). The Plan is administered by Zurich International Life Limited ('Zurich'), based on the Isle of Man.

Putting the Plan in Trust with Boal & Co Jersey means that the assets of the Trust are held for the benefit of each member in the Plan and are protected from any potential creditors of IHG, Zurich or you, the members.

Boal & Co Jersey is regulated by the Jersey Financial Services Commission for the conduct of Trust company business under the Financial Services (Jersey) Law 1998 and is registered in Jersey under number 84679.

Although care has been taken in the preparation of this guide, it is not the official text of the Plan or Trust. In the event of any inconsistency between the information in this guide and the rules of the Plan or Trust, the latter will prevail. A copy of the IPP Plan rules are available on Zurich International online (ZIO).

Global Retirement Benefits Governance Committee

IHG has appointed a Global Retirement Benefits Governance Committee to work with the trustees and the plan administrator on day to day issues. The Global Retirement Benefits Governance Committee also monitors the investment options available to Plan members (see page 10) alongside their investment advisers.



Let's start by looking at how you join the Plan, how much IHG will be paying in and the benefits of making your own additional voluntary contributions.

Joining the Plan

You can join the IHG plan at the discretion of IHG. Once you have received notification from IHG that you are eligible to join the Plan, please read this employee guide and accompanying investment guide before completing the new member investment form and returning it to your local HR Shared Services contact (please see page 12 for contact details).

Contributions

Payments into the Plan are known as contributions.

Within the Plan you will have your own 'Retirement Account' and within your Retirement Account you will have a separate section for the contributions IHG makes and any contributions you make (See Additional Voluntary Contributions below). Contributions are paid as a percentage of your pensionable earnings. Pensionable earnings are your basic annual salary and exclude bonuses, incentives and overtime pay. If you are paid net of tax, your basic annual salary is grossed up as IHG specifies.

Additional Voluntary Contributions

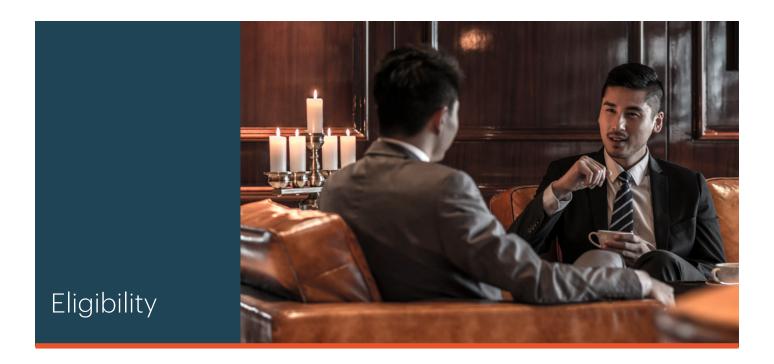
With average life expectancy increasing, you may be able to look forward to being retired for 20 to 30 years, if not longer, depending on when you choose to retire. To help plan for a longer retirement it's worth considering making additional savings to the Plan. Additional savings are sometimes referred to as 'Additional Voluntary Contributions' or 'AVCs'. When planning for retirement – time is money, so the sooner you start to save, the longer your money will be invested and has the chance to grow.

Although you do not have to contribute, you can pay regular or one-off AVCs at any time, as a percentage of your pensionable earnings or as a lump sum (these will be shown in a separate 'Employee policy' within your 'Retirement Account'). You may change the amount or stop paying them altogether without any charge being made to your account at any time.

You can obtain an AVC form online and send the completed form to your regional HR Shared Services representative, contact details can be found on page 12. Any changes to your AVCs will take effect as soon as the necessary amendments can be made to payroll.

Contributions are only paid for complete calendar months of service.

	Staff member	Executive member
Your compulsory contributions	0%	0%
InterContinental contributions	5%	10%



Currency

Contributions will normally be paid into your Retirement Account in the currency in which your salary is paid.

Vesting

There is no vesting scale, which means that money invested for you will not normally be forfeited if you leave prior to reaching retirement age.



Calculating the value of your Retirement Account

The value of your Retirement Account is based on the total contributions made to the Plan, including any AVCs made, adjusted for any investment returns less any charges. There is no limit to the value of your Retirement Account.

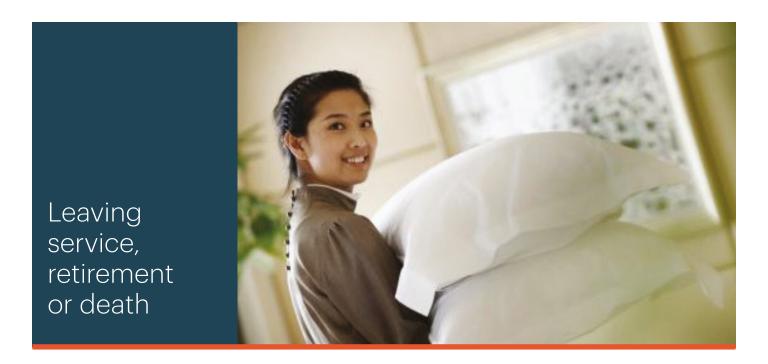
Please note that any investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Neither IHG nor Zurich can provide any guarantees as to the value of your Retirement Account at any future date.

Transferring retirement benefits into the Plan

Subject to Trustee and IHG consent, it may be possible to transfer funds from previous pension plans or savings accounts into the Plan if the owner of the transferring plan is prepared to make the transfer and local laws permit.

Before making a transfer you should seek professional financial and tax advice.

The transfer could result in your Retirement Account balance becoming taxable and may not always be in your best interest.



Leaving service

On leaving IHG, you will have a number of options in relation to your Retirement Account.

1) Full Disinvestment

You can take a cash lump sum of the accumulated value of the contributions you and IHG have paid to your Retirement Account.

2) Deferment/Partial deferment

You can leave your account invested up to your retirement age, provided the value is at least USD 10,000 or currency equivalent. However, you will not be able to make any further contributions. It will then be your decision as to when you take the proceeds.

Alternatively, you can make a partial withdrawal from your account and defer withdrawal of the balance up to your retirement age. This is subject to the amount received and the amount remaining being at least USD 10,000 or currency equivalent.

The minimum amount of USD 10,000 or currency equivalent, as indicated above, is set from time to time at the discretion of the International Retirement Committee.

Payments out of the plan are only permitted once the Customer Due Diligence (CDD) requirements have been completed.

3) Regular Withdrawals

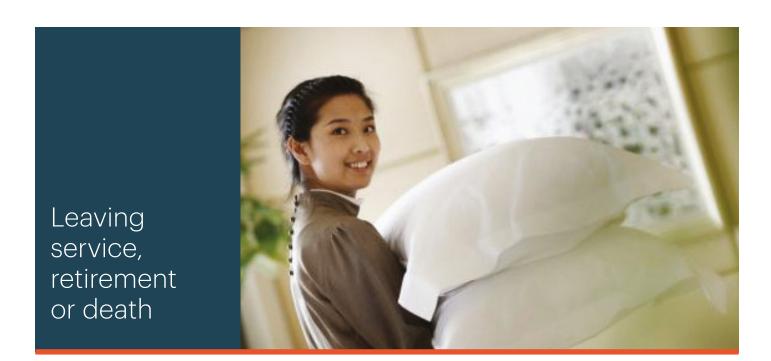
You can designate one or more of your policies as a regular withdrawal policy, provided the value is at least USD 20,000 or currency equivalent. Regular withdrawals can be taken on a monthly, quarterly, half-yearly or annual basis, subject to certain restrictions.

Please see the separate guide on regular withdrawals if you are interested in this option.

4) Transfers out

With the agreement of the Trustee and IHG you may be able to transfer your Retirement Account to a new employer's pension scheme, provided they are willing to accept the transfer. Alternatively, it may be possible for you to transfer your existing funds to a personal policy, and to make personal contributions of your own to this policy. This would be outside of the IHG plan and no advice would be offered on the merits of such an approach by Zurich, IHG or the Global Retirement Benefits Governance Committee. You should seek independent financial advice about whether a transfer is right for you.





Retirement

Once you have reached the Plan's normal retirement age of 65 or an alternative retirement age if agreed with IHG and with the consent of the Trustee, you can either choose one of the options on the previous page.

OR

continue to contribute to your Retirement Account through your payroll, allowing the benefits to continue to accumulate.

Flexible retirement - in service withdrawals

If you are aged 55 or over and still working for IHG, you could, subject to the consent of IHG, take advantage of the flexible retirement option to claim payment of all or part of your funds whilst still working for IHG and continuing to receive contributions for future service. This option is not available for US taxpayers. If you only take part of your funds, this is subject to the amount received and the amount remaining being at least USD 10,000 or currency equivalent.

Death

If you die before you retire, 100% of the value of your Retirement Account, adjusted for investment returns and less any charges, will be distributed to your beneficiaries. The benefits of this Plan do not form part of your estate and will be distributed at the Trustees' discretion. It is important that you complete the beneficiary nomination process to assist the Trustee in this matter. Beneficiaries can be nominated on Zurich International online (ZIO).

Important note regarding taxation

No tax will be deducted from any payment you receive from Zurich. It is your responsibility to report and pay any tax due on receipt of any payment. Tax planning, and international tax planning in particular, is a complex area and Zurich recommend that members seek professional, independent advice.

Please note:

Benefits within the Plan are not adjusted for tax in any jurisdiction, taking advantage from tax free growth while invested and will be paid to you, gross of tax when you retire or leave IHG. However, your own tax position on receipt of payment will depend

on your individual personal circumstances, including your country of residence/domicile at the time of payment. It is recommended that you seek professional advice to understand your personal tax situation.



When you're saving into a retirement plan, you want to be able to check how your savings are going, quickly and easily, and fine tune things if you need to. Both Zurich International online (ZIO) and the ZIO Members App are available 24hrs a day, 365 days a year.

Account set up

When Zurich has set up your Retirement Account and your first contribution has been received, you will automatically receive a self-registration email which will include your username and details on how to create your ZIO account. When completing your ZIO registration, you will be asked for an employee identification number/payroll reference. The details you set up during self-registration will be the ones you need to register for the ZIO Members App.

The ZIO Members App allows you to check your plan's details anyway you choose, from a Smartphone or tablet – in the office or on the move. Just like your plan, it's designed to bring you choice and flexibility.

Download the ZIO Members app on Google Play or Apple Store





To find out more click here **ZIO Members App**

You can also log onto Zurich International online (ZIO) **here**

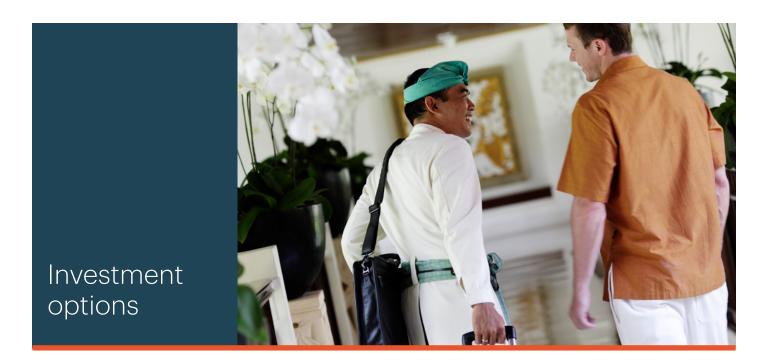
Forgotten password?
To reset your password click **here**

ZIO lets you do all of this:

- Log in at any time and easily view your total account value and set it against your savings goal
- Catch up on all the latest from Zurich and your plan in 'News items'
- Access the knowledge hub to learn more about your plan and becoming a smart investor, watch videos and take the attitude to risk questionnaire
- · See and edit your personal details
- Nominate or change your beneficiaries
- Access the Rate of Return calculators to see how investments are doing
- See contributions paid, current investment strategy and changes of investment strategy
- Change how your funds and future contributions are invested
- See key documents like plan handbooks, user guides and forms
- Visit the Fund Centre, to see what's available for your plan
- Set up reports and statements.
- Make an online withdrawal and track its progress via the Online Withdrawals Dashboard

For more information on ZIO please watch our **Plan member video**

You can also visit the **Member Support hub** for more useful information to help you manage your retirement account and achieve your goal of living comfortably after you stop working.



Automatic Investment Strategy

The default investment option that your contributions will be invested in is the USD Automatic Investment Strategy.

The Automatic Investment Strategy (AIS) is what is known as a `lifestyling' investment option that allows Plan members to invest in growth assets such as equities during the early years of the Plan, and moves them gradually into more secure assets such as fixed interest securities closer to retirement age. The level of risk investors are prepared to take, along with investment growth and their income needs, are likely to change throughout the different stages of life – with each stage potentially requiring a different balance within the Plan. AIS is available in 3 currencies: USD, GBP and EUR.

Self Select - Core fund range

The IHG International Retirement Committee, having taken investment advice from Mercer have established a core fund range. You have the option to construct your own individual portfolios from this core fund range. Please see link below for the available funds and associated Annual Management Charges (AMCs):

http://webfund6.financialexpress. net/clients/zil/pricetable. aspx?range=ipp&scheme=101¤cy=USD

Extended fund range

In addition to the above core fund range there is an additional list of funds which are available. These funds will not be reviewed by the IHG committee or Zurich. There is no guarantee that these funds will always be available and there will be no ongoing review/due diligence completed on these funds by Zurich, Mercer or IHG.

The extended range can be found through the below separate Fund Centre, this can also be accessed through ZIO.

http://webfund6.financialexpress. net/clients/zil/pricetable. aspx?range=ipp&scheme=102¤cy=USD

Please ensure that the information in this document is not read in isolation. Further information on the AIS, and the funds the portfolios invest in, can be found in the 'IHG International Savings & Retirement Plan – Investment Guide', a copy of which can be found in the Library section of ZIO.

Please note that the value of any investment and income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. It is recommended that you always seek advice from a relevant financial professional prior to making any decisions.

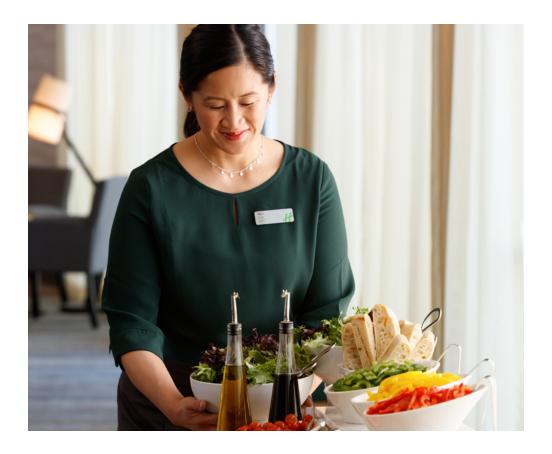


Administration fees

The fees are:

A Plan administration fee of 0.35% of the total funds under management within your Retirement Account will be taken by unit deduction from your Retirement Account and will be reflected in the value of your account balances. You can view these by logging onto ZIO.

In addition, each fund has an annual management charge (AMC) which is paid to the underlying fund manager. This charge is incorporated into the fund price. Further information can be found on the fact sheet for the fund which is available via the IHG Fund Centres on the Homepage or Tools section of ZIO.





About Zurich

About Zurich International Life

Zurich International Life (Zurich) offers life assurance, investment and protection solutions throughout the world with licensed offices in the United Arab Emirates, Hong Kong, Bahrain, Qatar and the Isle of Man.

Zurich is registered in the Isle of Man, which offers a number of benefits. The Island's secure regulatory environment has been a major influence on the Island's growth as a well-known financial centre, and from here Zurich has earned a reputation for quality in the international investment market. As a British Crown dependency, the Isle of Man has enjoyed the stability of its own government for over 1,000 years, with one of the longest established parliaments in the world.

The Island has established its own Insurance and Retirement Benefits Acts, ensuring that authorised companies have sound and professional management and that the interests of Sponsors and their members are protected. Zurich is authorised in accordance with the Insurance Act 2008 to conduct long term insurance business from the Isle of Man under the supervision of the Isle of Man Financial Services Authority (IOMFSA). The Insurance Act obliges senior management and controlling parties of insurance businesses to be fit and proper, and that the companies are financially sound.

The legislation is clear and comprehensive and the reporting requirements it contains satisfy the IOMFSA's strict supervisory needs.

About Boal & Co Pensions (Jersey) Limited

Boal & Co Jersey is regulated by the Jersey Financial Services Commission for the conduct of trust company business under the Financial Services (Jersey) Law 1998 and is registered in Jersey under number 84679.

The cost of establishing the Trust will be paid by IHG. The assets of the Trust are held for the benefit of each participant in the Plan.

Taxation

Zurich is incorporated in the Isle of Man and does not pay tax in the Isle of Man on capital gains and income attributable to Planholder investments. There may however be an element of withholding tax deducted from some income and dividends within certain funds that cannot be reclaimed.

The tax treatment of any contributions into and any benefits taken from this Plan will depend on the payor of the contributions and your own personal circumstances. It is always advisable to consult your relevant financial professional if you are in any doubt as to the extent to which you may be liable to any tax under this Plan.

The tax and legislative information contained in this document is based on IHG, Boal & Co Jersey and Zurich's understanding of Isle of Man legislation as at June 2022 which may be subject to change in the future without notice.

Boal & Co Jersey, IHG and Zurich are unable to provide individual tax guidance and it is recommended that you always seek professional tax advice. For further information about the Plan please refer to the contacts on page 12.



Contact details

For information regarding the Plan

Asia Australasia HR Shared Services

Email: ameahrss@ihg.com

Greater China HR Shared Services

Email: gchrss@ihg.com

Rest of World Global HR Shared Services

Email: eurohrss@ihg.com

For ZIO queries

Zurich Corporate HelpPoint team

We're here to help

Get in touch here

For Trust queries

Boal & Co Pensions (Jersey) Limited c/o Marquis House, Isle of Man Business Park, Douglas, Isle of Man, IM2 2QZ, British Isles Phone +44 1624 606606 Email mail@boal.je

Glossary of terms

Additional Voluntary Contributions: Also referred to as AVCs. These are employee contributions over and above the normal plan member contributions, which the member elects to pay.

Annuity: A fixed sum of money paid to someone each year, typically for the rest of their life.

Annuity provider: A company, usually an insurance company, who provides an annuity.

Beneficiary: A person or corporation, nominated by the member in accordance with the plan rules, to receive the Sum Payable on Death.

Contribution: Any monies received from the Planholder to be allocated to the Plan.

Lifestyle Investment Strategy: Describes the investment approaches of the default investment fund, which is the Automatic Investment Strategy. Details about this strategy can be found on page 10.

Retirement Account: This is the portion of the Plan where the employee and employer contributions are invested.

The Plan: InterContinental Hotels Group International Pension Plan, held in Trust with Boal & Co Jersey.