
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect about this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Melco International Development Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, the licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



Melco International Development Limited

(Incorporated in Hong Kong with limited liability)

Website: www.melco-group.com

(Stock Code: 200)

NOTICE OF ANNUAL GENERAL MEETING AND PROPOSALS FOR RE-ELECTION OF DIRECTORS AND GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

A notice convening the annual general meeting (“AGM” or “Annual General Meeting”) of Melco International Development Limited (the “Company”) to be held at Rooms 1501-02, 15th Floor, Hong Kong Club Building, 3A Chater Road, Central, Hong Kong on Friday, 5 June 2020 at 10:00 a.m. is set out on pages 8 to 13 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Please complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company’s share registrar, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. not later than 10:00 a.m. on 3 June 2020) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you subsequently so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of the Shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the AGM:

- (1) Compulsory body temperature checks;
- (2) Submission of health declaration form;
- (3) Wearing of surgical face mask;
- (4) The Company may limit the number of attendees as may be necessary to avoid over-crowding; and
- (5) No distribution of gifts and no provision of refreshments.

Attendees who do not comply with the precautionary measures (1) to (3) above may be denied entry to the AGM venue, at the absolute discretion of the Company as permitted by law.

There will be no distribution of gifts and no provision of refreshments at the AGM. All sums earmarked for such purposes have been donated to The Community Chest of Hong Kong to support the elderly who were affected by COVID-19 in Hong Kong.

The Company would like to encourage the Shareholders to appoint the chairman of the AGM as his/her proxy to vote on the resolutions and to return his/her form of proxy by the time specified above, instead of attending the AGM in person.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	3
2. Annual General Meeting	4
3. Re-election of Directors	4
4. General Mandates to Issue and Repurchase Shares	6
5. Recommendation	6
6. Responsibility Statement	7
Appendix I – Notice of Annual General Meeting	8
Appendix II – Details of Directors Proposed to be Re-elected	14
Appendix III – Explanatory Statement	21

DEFINITIONS

In this circular, unless the context requires otherwise, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Rooms 1501-02, 15th Floor, Hong Kong Club Building, 3A Chater Road, Central, Hong Kong on Friday, 5 June 2020 at 10:00 a.m.
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors of the Company
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Company”	Melco International Development Limited, a company incorporated in Hong Kong with limited liability under the Companies Ordinance whose shares are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	shall have the meaning given to such term in Paragraph 4 of this circular
“Latest Practicable Date”	21 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Repurchase Mandate”	shall have the meaning given to such term in Paragraph 4 of this circular
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong

DEFINITIONS

“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Share Purchase Scheme”	the existing share purchase scheme of the Company adopted on 18 October 2007, as amended from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD



Melco International Development Limited

(Incorporated in Hong Kong with limited liability)

Website: www.melco-group.com

(Stock Code: 200)

Executive Directors:

Mr. Ho, Lawrence Yau Lung

(Chairman and Chief Executive Officer)

Mr. Evan Andrew Winkler

(President and Managing Director)

Mr. Chung Yuk Man, Clarence

Registered office:

38th Floor, The Centrium

60 Wyndham Street

Central

Hong Kong

Non-executive Directors:

Mr. Tsui Che Yin, Frank

Mr. Ng Ching Wo

Independent Non-executive Directors:

Mr. John William Crawford

Mr. Chow Kwong Fai, Edward

Ms. Karuna Evelyne Shinsho

28 April 2020

To the Shareholders

Dear Sir or Madam,

**NOTICE OF ANNUAL GENERAL MEETING
AND
PROPOSALS FOR RE-ELECTION OF DIRECTORS AND
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES**

1. INTRODUCTION

The purpose of this circular is to give you notice of the AGM and provide you with information regarding certain resolutions to be proposed at the AGM, in particular, the proposed resolutions to approve (i) the re-election of Directors and (ii) the grant to the Directors the Issue Mandate and the Repurchase Mandate, to enable you to make an informed decision on whether to vote for or against those resolutions.

LETTER FROM THE BOARD

2. ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Rooms 1501-02, 15th Floor, Hong Kong Club Building, 3A Chater Road, Central, Hong Kong on Friday, 5 June 2020 at 10:00 a.m. is set out in Appendix I to this circular. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the proposed resolutions will be voted on by way of poll at the AGM. An announcement of the poll results will be made by the Company after the AGM in the manner prescribed by Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the AGM is enclosed with this circular. You are requested to complete the form of proxy and return it in accordance with the instructions printed thereon to the Company's share registrar, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting (i.e. not later than 10:00 a.m. on 3 June 2020), or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you subsequently so wish.

To safeguard the health and safety of the Shareholders and to prevent the spreading of the COVID-19 pandemic, the Company would like to encourage the Shareholders to appoint the chairman of the AGM as his/her proxy to vote on the resolutions and to return his/her form of proxy by the time specified above, instead of attending the AGM in person.

For those non-registered holders whose shares are held in the Central Clearing and Settlement System, they are strongly encouraged to vote through HKSCC Nominees Limited by giving instructions to their brokers or custodians.

3. RE-ELECTION OF DIRECTORS

The Board currently consists of eight Directors including three Executive Directors, namely, Mr. Ho, Lawrence Yau Lung (Chairman and Chief Executive Officer), Mr. Evan Andrew Winkler (President and Managing Director) and Mr. Chung Yuk Man, Clarence; two Non-executive Directors, namely, Mr. Tsui Che Yin, Frank and Mr. Ng Ching Wo and three Independent Non-executive Directors, namely, Mr. John William Crawford, Mr. Chow Kwong Fai, Edward and Ms. Karuna Evelyne Shinsho.

In accordance with Article 89 of the Articles of Association, Mr. John William Crawford, who was appointed as an independent non-executive Director during the year to fill the vacancy occasioned by the retirement of Dr. Tyen Kan Hee, Anthony, will retire at the AGM and being eligible, offer himself for re-election at the AGM.

LETTER FROM THE BOARD

In accordance with Article 98(A) of the Articles of Association, Mr. Ho, Lawrence Yau Lung, Mr. Chung Yuk Man and Mr. Ng Ching Wo, being Directors longest in office since their last election, will retire from office by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM.

Process for Nomination of Director

The Company adopted a nomination policy which sets out the criteria and process for the nomination and appointment of Directors. The criteria to select candidates for directorship include the candidates' age, skills, competence, experience, expertise, professional and educational qualifications, background and personal qualities, whether the candidate can devote sufficient time and commitment to carry out his/her duties, any potential conflict of interests of the candidate, independence of the candidate (for appointment of Independent Non-executive Directors only) and other factors as the Nomination Committee considers appropriate in assessing the candidate. Nominations of new Directors will be made by the Nomination Committee and are subject to the Board's approval. External consultants may be engaged, if necessary, to access a wider range of potential candidates.

Recommendation of the Nomination Committee

On 30 March 2020, the Nomination Committee, having reviewed the Board's composition, recommended Mr. Ho, Lawrence Yau Lung, Mr. Chung Yuk Man and Mr. Ng Ching Wo, who have been longest in office since their last election, and Mr. John William Crawford, who was appointed as an independent non-executive Director in September 2019, to the Shareholders for re-election at the AGM. The nominations were made in accordance with the nomination policy and the objective criteria (including without limitation, experience, skills and professional and educational qualifications), and with due regard to the board diversity policy of the Company. All the above retiring Directors have shown devotion and commitment to the Board by their attendance to the Board and relevant Board committee meetings during their tenure.

Regarding the proposal for re-election of Mr. John William Crawford as an independent non-executive Director, the Nomination Committee has considered Mr. Crawford's qualification, skills, experience and various diversity aspects as set out in the board diversity policy of the Company and is of the view that Mr. Crawford's extensive knowledge and experience in accounting will bring valuable knowledge and experience to the Board.

Mr. Crawford has made an annual confirmation of independence under Rule 3.13 of the Listing Rules, save and except for Rule 3.13(7), due to his other directorships within the Group. For details, please refer to his biographical details set out in Appendix II to this circular.

LETTER FROM THE BOARD

The Board, having considered the recommendation of the Nomination Committee, is of the view that each of the retiring Directors has the required character, integrity and experience to continue fulfilling the role of Directors. Therefore, re-election of the retiring Directors be recommended for approval by the Shareholders at the AGM.

Brief biographical details of the retiring Directors proposed for re-election at the AGM are set out in Appendix II to this circular.

4. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The resolution set out in item 5 of the notice of the AGM, if passed, will give the Directors a general and unconditional mandate to exercise the powers of the Company to repurchase Shares up to 10% of the number of issued Shares at the date of passing the resolution (the “**Repurchase Mandate**”) before the Company’s next annual general meeting. A statement explaining the Repurchase Mandate in accordance with the Listing Rules is set out in Appendix III to this circular.

At the AGM, the resolution set out in item 6 of the notice of the AGM will be proposed which, if passed, will give the Directors a general mandate to issue Shares and grant rights to subscribe for and convert securities into Shares, before the Company’s next annual general meeting, up to (i) 20% of the number of issued Shares at the date of passing the resolution (based on the total number of Shares in issue as at the Latest Practicable Date, being 1,514,664,755 Shares, the mandate would give the Directors power to issue up to 302,932,951 Shares) and (ii) the number of Shares repurchased by the Company subsequent to the passing of such resolution (the “**Issue Mandate**”). The Directors confirm that they have no current intention of exercising the Issue Mandate.

The Issue Mandate and the Repurchase Mandate will continue to be in force from the passing of the said resolutions until whichever of the following first occurs:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held; or
- (iii) the revocation or variation of the authority given under such ordinary resolutions by an ordinary resolution or ordinary resolutions of the Shareholders in general meeting.

5. RECOMMENDATION

The Board believes that the proposals mentioned above, including the proposals for re-election of Directors and granting of the Issue Mandate and the Repurchase Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By Order of the Board of
Melco International Development Limited
Ho, Lawrence Yau Lung
Chairman and Chief Executive Officer

**Melco International Development Limited***(Incorporated in Hong Kong with limited liability)*Website: www.melco-group.com

(Stock Code: 200)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the annual general meeting (the “**AGM**”) of Melco International Development Limited (the “**Company**”) will be held at Rooms 1501-02, 15th Floor, Hong Kong Club Building, 3A Chater Road, Central, Hong Kong on Friday, 5 June 2020 at 10:00 a.m. for the following purposes:

1. To receive and adopt the audited financial statements and the reports of the directors and auditor for the year ended 31 December 2019.
2. To declare a final dividend for the year ended 31 December 2019.
3.
 - (a)
 - (i) To re-elect Mr. John William Crawford as an independent non-executive director of the Company;
 - (ii) To re-elect Mr. Ho, Lawrence Yau Lung as an executive director of the Company;
 - (iii) To re-elect Mr. Chung Yuk Man, Clarence as an executive director of the Company; and
 - (iv) To re-elect Mr. Ng Ching Wo as a non-executive director of the Company;
 - (b) To authorize the board of directors to fix the remuneration of the directors.
4. To re-appoint auditor and to authorize the directors to fix the auditor’s remuneration.
5. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION**“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares of the Company be and is hereby generally and unconditionally approved;

- (b) the aggregate number of shares of the Company which may be repurchased on The Stock Exchange of Hong Kong Limited or any other stock exchange recognized for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent. of the total number of shares of the Company in issue at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), and the said approval shall be limited accordingly;

- (c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever of the following first occurs:

- i. the conclusion of the next annual general meeting of the Company;
- ii. the expiry of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held; and
- iii. the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”

- 6. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

- (I) **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company, to grant rights to subscribe for, or convert any security into, shares in the Company (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares) and to make or grant offers, agreements and options which would or might require the exercise of such power(s) during and after the end of the Relevant Period, be and is hereby generally and unconditionally approved;

- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company; (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed the aggregate of:
 - (aa) 20 per cent. of the number of shares of the Company in issue at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution); and
 - (bb) (if the directors of the Company are so authorized by a separate resolution of the shareholders of the Company) the number of shares of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent. of the number of shares of the Company in issue at the date of passing this Resolution), and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly;
- (c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever of the following first occurs:

 - i. the conclusion of the next annual general meeting of the Company;
 - ii. the expiry of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held; and
 - iii. the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares of the Company or issue of options, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

- (II) “**THAT** the directors of the Company be and are hereby authorized to exercise the powers of the Company referred to in paragraph (a) of the resolution set out as Resolution (I) in item 6 of the notice of this meeting in respect of the shares of the Company referred to in subparagraph (bb) of paragraph (b) of such resolution.”

By Order of the Board of
Melco International Development Limited
Leung Hoi Wai, Vincent
Company Secretary

Hong Kong, 28 April 2020

Registered Office:
38th Floor, The Centrium
60 Wyndham Street
Central
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the AGM convened by the notice is entitled to appoint one or more proxies to attend and on a poll vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy must be deposited at the Company's share registrar, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, not less than 48 hours before the time appointed for holding the AGM (i.e. not later than 10:00 a.m. on 3 June 2020) or any adjournment thereof.
3. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 2 June 2020 to Friday, 5 June 2020 (both days inclusive), during which period no share transfers will be registered. In order to be eligible to attend and vote at the AGM, all transfer forms accompanied by relevant share certificates must be lodged with the Company's share registrar, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Monday, 1 June 2020.

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 11 June 2020 to Monday, 15 June 2020 (both days inclusive), during which period no transfer of shares of the Company will be registered. The last day for dealing in the Company's shares cum entitlements to the proposed final dividend will be Monday, 8 June 2020. In order to be eligible for the above proposed final dividend, all transfer forms accompanied by relevant share certificates must be lodged with the Company's share registrar, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 10 June 2020.

4. With regard to the resolution no. 3 above, the board of directors of the Company proposes that the retiring directors who will offer themselves for re-election at the AGM, namely, Mr. John William Crawford, Mr. Ho, Lawrence Yau Lung, Mr. Chung Yuk Man, Clarence and Mr. Ng Ching Wo be re-elected as directors of the Company. Details of these retiring directors are set out in Appendix II to the Company's circular to shareholders dated 28 April 2020 (the "**Circular**").
5. With regard to the resolution no. 5 above, the directors of the Company wish to draw the attention of the shareholders to the Circular which summarizes the more important provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") relating to the repurchase of shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") by a company. The present general mandate to repurchase shares given by the shareholders expires at the forthcoming AGM and, accordingly, a renewal of that general mandate is now being sought.
6. With regard to the resolution no. 6 above, the directors of the Company wish to state that, currently, they have no plans to issue any additional shares of the Company (other than the shares to be issued upon exercise of the share options pursuant to the share option scheme of the Company). The present general mandate to issue shares given by the shareholders of the Company expires at the forthcoming AGM and, accordingly, a renewal of that general mandate is now being sought.
7. In accordance with the Listing Rules, voting on the above resolutions will be taken by poll.
8. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or after 6:00 a.m. on the date of the AGM, or in the event that the COVID-19 situation requires the date of the AGM to be changed, the meeting will be automatically postponed or adjourned. The Company will post an announcement on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.melco-group.com) to notify shareholders of the Company of the date, time and venue of the rescheduled meeting.

9. Arrangements for precautionary measures for the AGM

Taking into account the guidelines mentioned in the “Joint Statement in relation to General Meetings in light of the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation” published by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited on 1 April 2020, the Company will implement the following precautionary measures at the AGM to ensure the health and safety of the shareholders of the Company and participants attending the AGM and to prevent the spreading of the COVID-19 pandemic:

(1) Compulsory body temperature checks

At the entrance to the venue, a compulsory body temperature check will be conducted on every person (including but not limited to, shareholder or proxy or corporate representative) attending the AGM. Any person with a body temperature of over 37.3 degrees Celsius or who has any flu-like symptoms or is otherwise unwell will not be admitted to the venue.

(2) Submission of health declaration form

Every attendee (including but not limited to, shareholder or proxy or corporate representative) will have to submit a completed health declaration form prior to entry into the venue.

(3) Wearing of surgical face mask

Every attendee is required to wear a face mask at any time within the venue.

(4) Any person who has travelled outside Hong Kong within 14 days immediately before the AGM (“**recent travel history**”), is subject to quarantine or self-quarantine in relation to COVID-19, or has close contact with any person under quarantine or with recent travel history shall not attend the AGM.

(5) Appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.

(6) No distribution of gifts and no provision of refreshments.

Attendees are requested to observe and practise good personal hygiene at all times at the venue. To the extent permitted under law, the Company reserves the right to deny entry into the venue or require any person to leave the venue so as to ensure the health and safety of the attendees at the AGM.

There will be no distribution of gifts and no provision of refreshments at the AGM. All sums earmarked for such purposes have been donated to The Community Chest of Hong Kong to support the elderly who were affected by COVID-19 in Hong Kong.

To safeguard the health and safety of shareholders and to prevent the spreading of the COVID-19 pandemic, the Company would like to encourage the shareholders to appoint the chairman of the AGM as his/her proxy to vote on the resolutions and to return his/her form of proxy by the time specified above (i.e. not later than 10:00 a.m. on 3 June 2020), instead of attending the AGM in person.

For those non-registered holders whose shares are held in the Central Clearing and Settlement System, they are strongly encouraged to vote through HKSCC Nominees Limited by giving instructions to their brokers or custodians.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the AGM arrangements at short notice and implement further precautionary measures, shareholders should check the Company’s website at www.melco-group.com for future announcements and updates on the AGM arrangements.

The biographical details of the retiring Directors who will offer themselves for re-election at the AGM are set out below:

(1) Mr. John William Crawford

Mr. Crawford, aged 77, has been an Independent Non-executive Director of the Company since September 2019. He is also the Chairman of both the Audit Committee and Nomination Committee and a member of the Corporate Governance Committee of the Company. He is currently an independent non-executive director and the chairman of the audit and risk committee and a member of certain board committees of Melco Resorts & Entertainment Limited, a listed subsidiary of the Company having its American depositary shares listed on the NASDAQ Global Select Market in the United States, an independent director and the chairman of the audit and risk committee of Melco Resorts and Entertainment (Philippines) Corporation, a subsidiary of the Company and a company which was delisted from the Philippine Stock Exchange on 11 June 2019, and an independent non-executive director and chairman of the audit committee of Regal Portfolio Management Limited/Regal REIT, a company listed on the Stock Exchange. Mr. Crawford previously served as an independent non-executive director of Entertainment Gaming Asia Inc., a subsidiary of the Company and a company which was delisted from the NASDAQ Capital Market in the United States in June 2017 (resigned on 3 July 2017), E-Kong Group Limited and other companies publicly listed in Hong Kong.

Mr. Crawford was one of the founders of Ernst & Young, Hong Kong office and vice-chairman of the firm when he retired at the end of 1997. During his 25 years in public practice, he was also the chairman of the audit division of Ernst & Young and was active in a number of large private and public company takeover and/or restructuring exercises. He has continued to undertake consultancy/advisory work in a private capacity since retirement, is active in the education sector and is the chairman of International Quality Education Limited. He also has been active in various community service areas such as having been a founding member of UNICEF Hong Kong Committee and the Hong Kong Institute of Directors. In 1997, he was appointed as a Justice of the Peace in Hong Kong.

Mr. Crawford is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Canadian Institute of Chartered Accountants and a life member of the Ontario Institute of Chartered Accountants.

In view of Mr. Crawford's positions as independent non-executive director of Melco Resorts & Entertainment Limited and independent director of Melco Resorts and Entertainment (Philippines) Corporation, he is unable to meet the independence guidelines for independent non-executive directors set out in Rule 3.13(7) of the Listing Rules. Accordingly, as required under Rule 3.14 of the Listing Rules, the Company had, prior to Mr. Crawford's appointment, successfully demonstrated to the satisfaction of the Stock Exchange that Mr. Crawford is independent.

Save as disclosed above, Mr. Crawford does not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other position with the Company or other members of the Group. Mr. Crawford has confirmed that he does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Under a letter of appointment dated 13 September 2019, Mr. Crawford was appointed as an Independent Non-executive Director for a term of three years, which term will be automatically renewed for consecutive term(s) of three years, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. Mr. Crawford is entitled to a director's fee of HK\$380,000 per annum under the letter of appointment for acting as an Independent Non-executive Director and chairman and/or a member of certain board committees of the Company, and he may also receive discretionary share options and discretionary share award. His total emoluments received for the year ended 31 December 2019 are set out on pages 147 and 148 of the Company's 2019 annual report. Such emoluments are determined by reference to his duties and responsibilities with the Company, the Company's financial performance and the prevailing market conditions.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Crawford has (1) personal interests of 5,000 Shares, 57,000 underlying Shares in respect of share options granted under the share option scheme of the Company and 14,000 underlying Shares in respect of awarded shares granted under the share incentive award scheme of the Company; (2) personal interests of 45,369 shares of Melco Resorts & Entertainment Limited, an associated corporation of the Company, and 95,619 underlying shares in respect of restricted shares granted by Melco Resorts & Entertainment Limited; and (3) personal interests of 500,000 shares of Melco Resorts and Entertainment (Philippines) Corporation, an associated corporation of the Company. Save as disclosed above, Mr. Crawford does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Crawford has confirmed that there is no other matter which need to be brought to the attention of the shareholders of the Company in connection with his re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules in respect of his re-election.

(2) Mr. Ho, Lawrence Yau Lung

Mr. Ho, aged 43, was appointed as the group managing director of the Company after he completed a general offer for shares of the Company in 2001. He was subsequently appointed as chairman and chief executive officer of the Company on 15 March 2006. He is also the chairman of the Executive Committee, Finance Committee and Regulatory Compliance Committee of the Company and a director of various subsidiaries of the Company. Mr. Ho is currently the chairman and chief executive officer of Melco Resorts & Entertainment Limited, a company listed on the NASDAQ Global Select Market in the United States, that holds one of the six Macau gaming concessions and subconcessions and develops, owns and operates casino gaming and entertainment resort facilities in Asia and Europe. He is also a director of Studio City International Holdings Limited, a company listed on the New York Stock Exchange in the United States and the chairman and director of Maple Peak Investments Inc., a company listed on the TSX Venture Exchange in Canada. Mr. Ho is a director of Lasting Legend Ltd. and Better Joy Overseas Ltd., both of which are substantial shareholders of the Company. He was previously the chairman and non-executive director of Summit Ascent Holdings Limited (resigned on 28 December 2017), a company listed on the Stock Exchange.

Save as disclosed above, Mr. Ho does not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, does not hold any other position with the Company or other members of the Group and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. Ho graduated with a Bachelor of Arts degree in commerce from the University of Toronto, Canada, in June 1999 and was awarded the Honorary Doctor of Business Administration degree by Edinburgh Napier University, Scotland, in July 2009 for his contribution to business, education and the community in Hong Kong, Macau and China. As a member of the National Committee of the Chinese People's Political Consultative Conference, Mr. Ho also serves on the board or participates as a committee member in various organizations in Hong Kong, Macau and mainland China. He is a vice chairman of All-China Federation of Industry and Commerce; a vice patron of The Community Chest of Hong Kong; a member of All China Youth Federation; a member of Macau Basic Law Promotion Association; chairman of Macau International Volunteers Association; a member of the Board of Governors of The Canadian Chamber of Commerce in Hong Kong; honorary lifetime director of The Chinese General Chamber of Commerce of Hong Kong; honorary patron of The Canadian Chamber of Commerce in Macao; honorary president of Association of Property Agents and Real Estate Developers of Macau and director Executive of Macao Chamber of Commerce.

Mr. Ho has a service contract with each of Melco Services Limited and Melco Services (Macau) Limited, wholly-owned subsidiaries of the Company, which may be terminated by either party by written notice of not less than 3 months. His directorship is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. Mr. Ho's emoluments comprise an annual salary, discretionary bonus, pension costs - defined contribution plans, discretionary share options, discretionary share award and other benefits. He is entitled to an annual salary of HK\$360,000 and a discretionary bonus under the service contract between Mr. Ho and Melco Services Limited and an annual salary of MOP\$865,200 under the service contract between Mr. Ho and Melco Services (Macau) Limited. Mr. Ho has waived his cash salary for the year 2019. His total emoluments received for the year ended 31 December 2019 are set out on pages 147 and 148 of the Company's 2019 annual report. Such emoluments are determined by reference to his duties and responsibilities with the Company, the Company's financial performance and the prevailing market conditions.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Ho has (1) personal interests of 59,818,132 Shares, 4,500,000 underlying Shares in respect of share options granted under the share option scheme of the Company and 3,584,000 underlying Shares in respect of awarded shares granted under the share incentive award scheme of the Company, corporate interests of 477,728,975 Shares, family interests of 4,212,102 Shares and other interests of 311,976,187 Shares; and (2) personal interests of 9,686,351 shares of Melco Resorts & Entertainment Limited, an associated corporation of the Company, 7,536,981 underlying shares in respect of stock options and 6,154,260 underlying shares in respect of restricted shares granted by Melco Resorts & Entertainment Limited and corporate interests of 812,729,781 shares of Melco Resorts & Entertainment Limited. Save as disclosed above, Mr. Ho does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ho has confirmed that there is no other matter which need to be brought to the attention of the shareholders of the Company in connection with his re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules in respect of his re-election.

(3) Mr. Chung Yuk Man, Clarence

Mr. Chung, aged 57, has been an Executive Director of the Company since May 2006. He is also a member of the Executive Committee and Finance Committee of the Company and a director of various subsidiaries of the Company. Mr. Chung is currently a non-executive director of Melco Resorts & Entertainment Limited, a company listed on the NASDAQ Global Select Market in the United States, and a director of Studio City International Holdings Limited, a company listed on the New York Stock Exchange. He is also the chairman and president of Melco Resorts and Entertainment (Philippines) Corporation, a subsidiary of the Company and a company which was delisted from the Philippine Stock Exchange on 11 June 2019 and a director of Entertainment Gaming Asia Inc., a subsidiary of the Company and a company which was delisted from the NASDAQ Capital Market in the United States in June 2017.

Mr. Chung has more than 30 years of experience in the financial industry in various capacities as a chief financial officer, an investment banker and a merger and acquisition specialist. He was named one of the “Asian Gaming 50” by Inside Asian Gaming magazine for multiple years.

Save as disclosed above, Mr. Chung does not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other position with the Company or other members of the Group. Mr. Chung has confirmed that he does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. Chung obtained a master degree in business administration from the Kellogg School of Management at Northwestern University and The Hong Kong University of Science and Technology; and a bachelor degree in business administration from The Chinese University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales.

Mr. Chung has a service contract with Melco Services Limited, a wholly-owned subsidiary of the Company, which may be terminated by either party by written notice of not less than 3 months. His directorship is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the provision of Articles of Association. Mr. Chung’s emoluments comprise an annual salary, discretionary bonus, pension costs - defined contribution plans, discretionary share options, discretionary share award and other benefits. He is entitled to an annual salary of approximately HK\$4,488,000 and a discretionary bonus under the service contract. His total emoluments received for the year ended 31 December 2019 are set out on pages 147 and 148 of the Company’s 2019 annual report. Such emoluments are determined by reference to his duties and responsibilities with the Company, the Company’s financial performance and the prevailing market conditions.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Chung has (1) personal interests of 2,981,440 Shares, 3,347,000 underlying Shares in respect of share options granted under the share option schemes of the Company and 106,000 underlying Shares in respect of awarded shares granted under the share incentive award scheme of the Company; (2) personal interests of 36,295 shares of Melco Resorts & Entertainment Limited, an associated corporation of the Company, and 198,207 underlying shares in respect of restricted shares granted by Melco Resorts & Entertainment Limited; and (3) personal interests of 3,360 shares of Studio City International Holdings Limited, an associated corporation of the Company. Save as disclosed above, Mr. Chung does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chung has confirmed that there is no other matter which need to be brought to the attention of the shareholders of the Company in connection with his re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules in respect of his re-election.

(4) Mr. Ng Ching Wo

Mr. Ng, aged 69, has been a Non-executive Director of the Company since September 2004. He is also the chairman of the Corporate Governance Committee and a member of the Nomination Committee and Remuneration Committee of the Company.

Mr. Ng is a partner of King & Wood Mallesons. Mr. Ng received his LL.B. degree in 1980 from the University of Alberta in Canada and was admitted to practise as a barrister and solicitor in Alberta, Canada in 1981. He is qualified as a solicitor in both the United Kingdom and Hong Kong in 1986 and 1987, respectively. Mr. Ng's practice focused primarily in the area of cross-border, transactional, corporate and commercial work and he has extensive experience in mergers and acquisitions, take-overs of private and listed companies, cross-border initial public offerings, international tax planning, large-scale international joint ventures and technology transfers.

Save as disclosed above, Mr. Ng does not hold any directorships in other listed public companies during the past three years and does not hold any other position with the Company or other members of the Group. Mr. Ng has confirmed that he does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Under a letter of appointment dated 1 January 2013, Mr. Ng was appointed as a Non-executive Director of the Company for a term of three years (currently renewed to 31 December 2021), which term will be automatically renewed for consecutive term(s) of three years, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. Mr. Ng is entitled to a director's fee of HK\$320,000 per annum under the letter of appointment for acting as a Non-executive Director of the Company and chairman and/or member of certain board committees of the Company, and he may also receive discretionary share options and discretionary share award. His total emoluments received for the year ended 31 December 2019 are set out on pages 147 and 148 of the Company's 2019 annual report. Such emoluments are determined by reference to his duties and responsibilities with the Company, the Company's financial performance and the prevailing market conditions.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Ng has personal interests of 333,000 Shares, 1,123,000 underlying Shares in respect of share options granted under the share option scheme of the Company and 21,000 underlying Shares in respect of awarded shares granted under the share incentive award scheme of the Company. Save as disclosed above, Mr. Ng does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ng has confirmed that there is no other matter which needs to be brought to the attention of the shareholders of the Company in connection with his re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules in respect of his re-election.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate and also constitutes the memorandum as required under section 239 of the Companies Ordinance.

1. LISTING RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange, subject to certain restrictions, the most important of which are summarized below:

- (a) The shares to be repurchased by a company must be fully paid-up.
- (b) The company has previously sent to its shareholders an explanatory statement complying with the Listing Rules.
- (c) All on-market repurchase of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such repurchase, and a copy of such resolution together with the necessary documentation have been delivered to the Stock Exchange in accordance with the Listing Rules.

2. LIMIT OF POSSIBLE REPURCHASE OF SHARES

As at the Latest Practicable Date, the number of Shares in issue was 1,514,664,755. Subject to the passing of the ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 151,466,475 Shares (representing 10% of the total number of Shares in issue at the date of passing the resolution).

3. REASON FOR REPURCHASES

The Directors believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and its Shareholders. Trading conditions on the Stock Exchange have sometimes been volatile in recent years and if there are occasions in future when depressed market conditions arise, repurchases of Shares may support the share prices and lead to an enhancement of the net asset value of the Company and/or its earnings per Share. It will then be beneficial to those Shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the laws of Hong Kong and the Listing Rules. It is envisaged that the funds required for any repurchase would be derived from the distributable profits of the Company.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2019) in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months before the Latest Practicable Date:

Month	Highest HK\$	Lowest HK\$
2019		
April	20.15	18.40
May	19.18	15.08
June	17.42	14.70
July	21.30	17.82
August	19.10	15.50
September	20.50	17.00
October	21.90	18.28
November	21.55	19.12
December	22.00	18.44
2020		
January	22.80	16.30
February	18.36	15.70
March	16.10	10.02
April (up to the Latest Practicable Date)	14.90	10.64

6. EFFECT OF TAKEOVERS CODE

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the Companies Ordinance.

If as a result of a share repurchase, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder, or a group of shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, (a) Better Joy Overseas Ltd., Lasting Legend Ltd., Mighty Dragon Developments Limited and Maple Peak Investments Inc. (all of which are owned by Mr. Ho, Lawrence Yau Lung ("**Mr. Lawrence Ho**") and/or persons and/or trusts associated with Mr. Lawrence Ho) and Mr. Lawrence Ho are together beneficially interested in 35.49% of the issued Shares; (b) Great Respect Limited (a company controlled by a discretionary family trust, the beneficiaries of which include Mr. Lawrence Ho and his immediate family members) is holding 20.60% of the issued Shares; (c) Ms. Lo Sau Yan, Sharen ("**Ms. Lo**"), spouse of Mr. Lawrence Ho, is beneficially interested in 0.28% of the issued Shares and (d) Dr. Ho Hung Sun, Stanley ("**Dr. Ho**"), father of Mr. Lawrence Ho, and his associates are together beneficially interested in 0.03% of the issued Shares. For the purposes of the Takeovers Code, Better Joy Overseas Ltd., Lasting Legend Ltd., Mighty Dragon Developments Limited, Maple Peak Investments Inc., Great Respect Limited, Mr. Lawrence Ho, Ms. Lo, Dr. Ho and his associates (the "**Concert Group**") are deemed to be acting in concert and are taken to have interests in a total of 56.40% of the issued Shares.

In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the shareholding of the Concert Group would be increased to approximately 62.66% of the issued Shares. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. The Company, however, has no intention to exercise the Repurchase Mandate to the effect that it will result in the public float to fall below 25% or such other minimum percentage prescribed by the Listing Rules from time to time.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made reasonable enquiries, any of their close associates, have any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

8. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules, the Companies Ordinance and the regulations set out in the Articles of Association.

9. REPURCHASE OF SHARES

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date except that the trustee of the Company's Share Purchase Scheme, purchased on the Stock Exchange a total of 6,700,000 Shares at a total consideration of approximately HK\$102,901,610.90 to satisfy the award of shares to selected participants pursuant to the terms of the rules and trust deed of the Share Purchase Scheme.