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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 proxy form, 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.

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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 by way of electronic means through the Tricor e-Meeting System (<https://spot-emeeting.tricor.hk/#/238>) (the “**Tricor e-Meeting System**”) on 23 June 2023, Friday at 10:30 a.m. is set out on pages 11 to 15 of this circular. A proxy form for use at the AGM is enclosed with this circular. Please complete and sign the proxy form in accordance with the instructions printed thereon and return it to the Company’s share registrar, Tricor Standard Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (<https://spot-emeeting.tricor.hk/#/238>) by using the login username and password provided in the notification letter sent by the Company’s share registrar as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the AGM (i.e. not later than 10:30 a.m. on 20 June 2023) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting through the Tricor e-Meeting System at the AGM or any adjournment thereof if you subsequently so wish.

22 May 2023

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GUIDANCE FOR THE ANNUAL GENERAL MEETING

The AGM will be a virtual meeting. Shareholders will be able to join the AGM through the Tricor e-Meeting System. The Tricor e-Meeting System can be accessed from any location with access to the internet via smartphone, table device or computer. The registered Shareholders, their proxy (or proxies) and non-registered Shareholders will be able to view the live video broadcast, participate in voting and submit questions online (or if they opt to, they may dial in through the Company's designated dial-in facility to raise questions during the AGM).

HOW TO ATTEND AND VOTE

Shareholders who wish to attend the AGM and exercise their voting rights can do so in one of the following ways:

- (1) attend the AGM through the Tricor e-Meeting System which enables live streaming and interactive platform for voting and submitting questions online (or if they so opt to, they may dial in through the Company's designated dial-in facility to raise questions during the AGM); or
- (2) appoint the chairman of the AGM or other persons (by providing their email addresses for receiving the designated log-in username and password) as your proxy(ies) to attend and vote on your behalf through the Tricor e-Meeting System.

For the purpose of determining Shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 19 June 2023 to Friday, 23 June 2023, both days inclusive, during which period no transfer of Shares will be effected.

The Tricor e-Meeting System will be open for the registered Shareholders, their proxy (or proxies) (see below for login details and arrangements) and non-registered Shareholders (see below for login details and arrangement) to log in from 10:00 a.m. on 23 June 2023 (i.e. approximately 30 minutes prior to the commencement of the AGM). Shareholders should allow ample time to check into the Tricor e-Meeting System to complete the related procedures. Please refer to the Online Meeting User Guide in relation to the procedures of the online meeting at <https://spot-emeeting.tricor.hk/#/238>.

Login details for registered Shareholders: Details regarding the AGM arrangements including login details (including personalised username and password) to access the Tricor e-Meeting System (with instruction to obtain the relevant dial-in details) are included in the Company's notification letter to registered Shareholders sent together with this circular. In case of appointment of proxy for participation at the AGM through the Tricor e-Meeting System, a registered shareholder is requested to provide a valid email address of his or her proxy (except for appointment of the chairman of the AGM as proxy) in order for the proxy to receive the personalised username and password from the Company's share registrar, Tricor Standard Limited, to attend and vote at the AGM through the Tricor e-Meeting System. If your proxy has not received the login details by email by 10:30 a.m. on Wednesday, 21 June 2023, you should contact the Company's share registrar, Tricor Standard Limited at (852) 2975 0928 or email to emeeting@hk.tricorglobal.com for assistance.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

Login details for non-registered Shareholders: Non-registered Shareholders who wish to attend and vote at the AGM using the Tricor e-Meeting System should:

- (a) contact and instruct their banks, brokers, custodians or HKSCC Nominees Limited through which their shares are held (together, the “**Intermediaries**”) to appoint themselves as proxies or corporate representatives to attend the AGM; and
- (b) provide their email addresses to their Intermediaries before the time limit required by the relevant Intermediaries.

Details regarding the AGM arrangements including login details (including personalised username and password) to access the Tricor e-Meeting System (with instruction to obtain the relevant dial-in details) will be sent by the Company’s share registrar, Tricor Standard Limited, to the email addresses of the non-registered Shareholders provided by the Intermediaries. Any non-registered Shareholder who has provided an email address through the relevant Intermediaries for this purpose but has not received the login details by email by 10:30 a.m. on Wednesday, 21 June 2023 should contact the Company’s share registrar, Tricor Standard Limited, at (852) 2975 0928 or email to emeeting@hk.tricorglobal.com for assistance. Without the login details, non-registered Shareholders will not be able to participate and vote using the Tricor e-Meeting System. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediaries in respect of both (a) and (b) above.

Registered Shareholders, their proxy (or proxies) and non-registered Shareholders should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. Neither the Company nor its share registrar assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

VOTING SYSTEM AT THE AGM

Electronic voting system will be used at the AGM to enhance the efficiency in the poll counting process. This is a full paperless AGM process that facilitates easy and intuitive voting procedures for Shareholders. For online voting at the AGM, registered Shareholders, their proxy (or proxies) and non-registered Shareholders can refer to the Online Meeting User Guide by visiting at <https://spot-emeeting.tricor.hk/#/238> for details.

QUESTIONS AT THE AGM

Registered Shareholders, their proxy (or proxies) and non-registered Shareholders attending the AGM using the Tricor e-Meeting System will be able to submit questions relevant to the proposed resolutions online, or, if they so opt to, dial in through the Company’s designated dial-in facility (please refer to the Company’s notification letter to Shareholders for instructions to obtain the relevant dial-in details) to raise questions during the AGM. The Company will endeavour to address these questions at the AGM, if time permits.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

SUBMISSION OF PROXY FORM

Submission of proxy forms by registered Shareholders: A proxy form for use at the AGM is enclosed with this circular. A copy of the proxy form can also be downloaded from the websites of the Company at www.melco-group.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

The deadline to submit completed proxy forms is Tuesday, 20 June 2023 at 10:30 a.m. Completed proxy forms must be returned to the Company's share registrar, Tricor Standard Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (<https://spot-meeting.tricor.hk/#/238>) by using the login username and password provided in the notification letter sent by the Company's share registrar as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the AGM (i.e. not later than 10:30 a.m. on 20 June 2023) or any adjournment thereof.

Appointment of proxy by non-registered Shareholders: Non-registered Shareholders should contact their Intermediaries as soon as possible for assistance in the appointment of proxy.

CONTACT DETAILS OF THE COMPANY'S SHARE REGISTRAR

If Shareholders have any queries relating to the AGM, please contact, the Company's share registrar as follows:

Tricor Standard Limited
17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Email: is-enquiries@hk.tricorglobal.com
Telephone: (852) 2980 1333
Fax: (852) 2861 1465

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 by way of electronic means through the Tricor e-Meeting System (https://spot-meeting.tricor.hk/#/238) on 23 June 2023, Friday at 10:30 a.m., or any adjournment or postponement thereof
“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”	15 May 2023, 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.

References to time and dates in this circular are to Hong Kong time and dates.

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 Director:

Mr. Ng Ching Wo

Independent Non-executive Directors:

Mr. John William Crawford

Mr. Tsui Che Yin, Frank

Ms. Karuna Evelyne Shinsho

22 May 2023

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. AGM

The AGM will be a virtual meeting. A notice convening the AGM to be held through the Tricor e-Meeting System (<https://spot-emeeting.tricor.hk/#/238>) (the “**Tricor e-Meeting System**”) on 23 June 2023, Friday at 10:30 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 proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from the websites of the Company at www.melco-group.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. You are requested to complete the proxy form and return it in accordance with the instructions printed thereon to the Company’s share registrar, Tricor Standard Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (<https://spot-emeeting.tricor.hk/#/238>) by using the login username and password provided in the notification letter sent by the Company’s share registrar as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the AGM (i.e. not later than 10:30 a.m. on 20 June 2023) or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting through the Tricor e-Meeting System at the AGM or any adjournment thereof if you subsequently so wish.

Your attention is also drawn to the section headed “Guidance for the Annual General Meeting” set out on pages 1 to 3 of this circular.

3. RE-ELECTION OF DIRECTORS

The Board currently consists of seven 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; one Non-executive Director, namely, Mr. Ng Ching Wo and three Independent Non-executive Directors, namely, Mr. John William Crawford, Mr. Tsui Che Yin, Frank and Ms. Karuna Evelyne Shinsho.

In accordance with Article 98(A) of the Articles of Association, Mr. Evan Andrew Winkler, Mr. Chung Yuk Man, Clarence and Ms. Karna Evelyne Shinsho, being Directors longest in office since their last election, shall retire from office by rotation at the AGM and are eligible to offer themselves for re-election.

LETTER FROM THE BOARD

Process for Nomination of Director

The Company adopted a nomination policy (the “**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 that the Nomination and Corporate Governance Committee (“**NCGC**”) considers appropriate in assessing the candidate. Nominations of new Directors will be made by the NCGC in accordance with the Nomination Policy 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 NCGC

On 28 March 2023, the NCGC, having reviewed the Board’s composition, recommended Mr. Evan Andrew Winkler, Mr. Chung Yuk Man, Clarence and Ms. Karuna Evelyne Shinsho, who have been longest in office since their last election 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 (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 Ms. Karuna Evelyne Shinsho as an Independent Non-executive Director, the NCGC has considered Ms. Shinsho’s qualification, skills, experience and various diversity aspects as set out in the Board Diversity Policy and is of the view that Ms. Shinsho will be able to continue to contribute to the Board with her perspectives, skills and experience.

Ms. Shinsho has made an annual confirmation of independence under Rule 3.13 of the Listing Rules to the Company.

The Board, having considered the recommendation of the NCGC, is of the view that each of the retiring Directors has the required character, integrity and experience to continue fulfilling the role of a Director. 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.

LETTER FROM THE BOARD

4. GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES TO THE DIRECTORS

The resolution set out in item 4 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. The Directors confirm that, as at the Latest Practicable Date, there is no plan for any repurchase of Shares pursuant to the Repurchase Mandate.

At the AGM, the resolution set out in item 5 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 1,516,683,755 Shares, the mandate would give the Directors power to issue up to 303,336,751 Shares) and (ii) the number of Shares repurchased by the Company subsequent to the passing of the resolution (the “**Issue Mandate**”). The Directors confirm that, as at the Latest Practicable Date, there is no plan for any issue of Shares pursuant to 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 to the Directors 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 by way of electronic means through the Tricor e-Meeting System (<https://spot-emeeting.tricor.hk/#/238>) (the “**Tricor e-Meeting System**”) on 23 June 2023, Friday at 10:30 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 2022.
2. (a) (i) To re-elect Mr. Evan Andrew Winkler as an executive director of the Company;
- (ii) To re-elect Mr. Chung Yuk Man, Clarence as an executive director of the Company; and
- (iii) To re-elect Ms. Karuna Evelyne Shinsho as an independent non-executive director of the Company.
- (b) To authorise the board of directors to fix the remuneration of the directors of the Company.
3. To re-appoint auditor and to authorise the directors to fix the auditor’s remuneration.
4. 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 recognised 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.”

5. 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 authorised 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 of the Company 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 recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

- (II) “**THAT** the directors of the Company be and are hereby authorised to exercise the powers of the Company referred to in paragraph (a) of the resolution set out as Resolution (I) in item 5 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, 22 May 2023

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

Notes:

1. The AGM will be a virtual meeting. Shareholders will be able to join the AGM through the Tricor e-Meeting System. The Tricor e-Meeting System can be accessed from any location with access to the internet via smartphone, table device or computer. The registered shareholders of the Company, their proxy (or proxies) and non-registered shareholders of the Company will be able to view the live video broadcast, participate in voting and submit questions online (or if they opt to, they may dial in through the Company’s designated dial-in facility to raise questions during the AGM). Non-registered shareholders of the Company may contact and instruct their banks, brokers, custodians or HKSCC Nominees Limited through which their shares are held to appoint themselves as proxies or corporate representatives to attend the AGM. For details, please refer to the “Guidance for the Annual General Meeting” as set out in the Company’s circular to shareholders dated 22 May 2023 (the “**Circular**”).
2. A shareholder 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 on his/her behalf. A proxy need not be a shareholder of the Company.

3. To be valid, the proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof must be deposited at the Company's share registrar, Tricor Standard Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (<https://spot-emeeting.tricor.hk/#/238>) by using the login username and password provided in the notification letter sent by the Company's share registrar as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time fixed for holding the AGM (i.e. not later than 10:30 a.m. on 20 June 2023) or any adjournment thereof. Completion and return of any instrument appointing a proxy shall not preclude a member from attending and voting by electronic means through the Tricor e-Meeting System at the AGM or any adjournment thereof and in such event the instrument appointing a proxy shall be deemed to be revoked. The proxy form must be signed by the appointor or his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
4. To ascertain shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 19 June 2023 to Friday, 23 June 2023 (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 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 16 June 2023.
5. With regard to the resolution no. 2 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. Evan Andrew Winkler, Mr. Chung Yuk Man, Clarence and Ms. Karuna Evelyn Shinsho, be re-elected as directors of the Company. Details of these retiring directors are set out in Appendix II to the Circular.
6. With regard to the resolution no. 4 above, the directors of the Company wish to draw the attention of the shareholders of the Company to the Circular which summarises 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 of the Company expires at the forthcoming AGM and, accordingly, a renewal of that general mandate is now being sought.
7. With regard to the resolution no. 5 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.
8. In accordance with the Listing Rules, voting on the above resolutions will be taken by poll.
9. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal or "extreme conditions after super typhoons" is/are in force in Hong Kong at or after 6:00 a.m. on the date of the AGM, the meeting will be automatically postponed or adjourned. Shareholders are advised to check the websites of the Company at www.melco-group.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk for any further announcement(s) and information relating to the AGM.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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

(1) Mr. Evan Andrew Winkler

Mr. Winkler, aged 48, joined the Company as Managing Director in August 2016 and in May 2018, he assumed the role of President and Managing Director of the Company. Mr. Winkler is also a member of the Executive Committee, Regulatory Compliance Committee and Finance Committee and a director of various subsidiaries of the Company. He is currently a director and the president of Melco Resorts & Entertainment Limited (“**Melco Resorts**”), 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 in the United States.

Before joining the Company, Mr. Winkler served as a managing director at Moelis & Company, a global investment bank. Prior to that, he was a managing director and co-head of technology, media and telecommunications M&A at UBS Investment Bank. Mr. Winkler has extensive experience in providing senior level advisory services on mergers and acquisitions and other corporate finance initiatives, having spent nearly two decades working on Wall Street. He holds a bachelor’s degree in Economics from the University of Chicago.

Save as disclosed above, Mr. Winkler does not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years and does not hold any other positions with the Company or other members of the Group. Mr. Winkler 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).

Mr. Winkler’s 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. As announced by the Company on 6 September 2022, for Mr. Winkler’s new employment arrangement with Melco Resorts, Melco Resorts granted him with restricted shares in respect of 992,064 American depositary shares of Melco Resorts (equivalent to 2,976,192 Melco Resorts shares). In the meantime, Mr. Winkler continues with his roles as the President and Managing Director of the Company without receiving further remuneration from the Company for performing those roles. Mr. Winkler’s total emoluments received for the year ended 31 December 2022 are set out on pages 157 and 158 of the Company’s 2022 annual report. Such emoluments are determined by reference to his duties and responsibilities with the Group, the Group’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. Winkler has (1) personal interests in 5,752,363 Shares and 3,286,000 underlying Shares in respect of awarded shares granted under the share incentive award scheme of the Company; and (2) personal interests in 1,044,144 shares of Melco Resorts, an associated corporation of the Company, 147,249 underlying shares in respect of restricted shares granted by Melco Resorts. Save as disclosed above, Mr. Winkler 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.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Save as disclosed above, Mr. Winkler has confirmed that there are no other matters which need to be brought to the attention of the Shareholders 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. Chung Yuk Man, Clarence

Mr. Chung, aged 60, 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. He is currently a director of Melco Resorts, a company listed on the Nasdaq Global Select Market in the United States, a director of Studio City International Holdings Limited, a company listed on the New York Stock Exchange, and the chairman and president of Melco Resorts and Entertainment (Philippines) Corporation.

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 during the past three years and does not hold any other positions 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).

Mr. Chung obtained a master’s 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’s 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. He is also a member of Conselho para o Desenvolvimento Turístico (Tourism Development Committee) of the Macau SAR.

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. The emoluments specified in the service contract of Mr. Chung comprises an annual salary of approximately HK\$4,488,000 and a discretionary bonus. His total emoluments received for the year ended 31 December 2022 are set out on pages 157 and 158 of the Company’s 2022 annual report. Such emoluments are determined by reference to his duties and responsibilities with the Group, the Group’s financial performance and the prevailing market conditions.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Chung has (1) personal interests in 4,743,440 Shares and 1,520,000 underlying Shares in respect of awarded shares granted under the share incentive award scheme of the Company; (2) personal interests in 191,470 shares of Melco Resorts, an associated corporation of the Company, 315,543 underlying shares in respect of restricted shares granted by Melco Resorts; 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 are no other matters which need to be brought to the attention of the Shareholders 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) Ms. Karuna Evelyne Shinsho

Ms. Shinsho, aged 55, has been an Independent Non-executive Director of the Company since August 2018. She is also a member of the Remuneration Committee and Nomination and Corporate Governance Committee of the Company.

Ms. Shinsho has extensive experience in the media industry in Japan, USA, Singapore and Hong Kong. From 1989 to 2001, she worked for NHK Television, Japan and New York, Asia Business News, Singapore and CNN International, Hong Kong, then in 2004 for Australian Broadcasting Corporation, Singapore, as an anchor and/or reporter. She was named “Highly Commended News Presenter/Anchor” at the Asian TV Awards in 1999.

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

Ms. Shinsho obtained a Master of Arts degree in International Affairs with a regional concentration in East Asia from the School of International and Public Affairs, Columbia University in New York and a Bachelor of Arts degree (cum laude) in Political Science from the Institute of Comparative Culture, Sophia University in Japan.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Under a letter of appointment dated 27 August 2018, Ms. Shinsho 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. The director's fee of Ms. Shinsho under her letter of appointment is HK\$200,000 per annum for acting as Independent Non-executive Director and HK\$40,000 per annum for serving on each board committee of the Company. Her total emoluments received for the year ended 31 December 2022 are set out on pages 157 and 158 of the Company's 2022 annual report. Such emoluments are determined by reference to her duties and responsibilities with the Company, the Company's performance and the prevailing market conditions.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Ms. Shinsho has personal interests in 71,934 Shares and 102,000 underlying Shares in respect of awarded shares granted under the share incentive award scheme of the Company. Save as disclosed above, Ms. Shinsho 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, Ms. Shinsho has confirmed that there are no other matters which need to be brought to the attention of the Shareholders in connection with her 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 her 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 summarised 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 1,516,683,755. 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 151,668,375 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 prices of Shares 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 2022) 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 <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
May	6.46	4.80
June	6.26	4.88
July	5.74	5.09
August	5.46	4.94
September	6.72	4.62
October	6.60	3.82
November	6.42	4.13
December	9.40	6.52
2023		
January	11.42	8.39
February	10.80	9.35
March	10.64	8.41
April	9.79	8.80
May (up to the Practicable Date)	9.47	7.81

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, Black Spade Capital Limited and Maple Peak Investments Inc. (all of such companies are owned or controlled by the persons and/or trusts associated with Mr. Ho, Lawrence Yau Lung ("**Mr. Lawrence Ho**") and Mr. Lawrence Ho are together holding 38.12% of the issued Shares; (b) L3G Holdings Inc., a company controlled by a discretionary family trust, the beneficiaries of which include Mr. Lawrence Ho and his immediate family members, is holding 20.62% of the issued Shares; (c) Ms. Lo Sau Yan, Sharen ("**Mrs. Ho**"), spouse of Mr. Lawrence Ho, is beneficially interested in 0.28% of the issued Shares; and (d) an associate of Mr. Lawrence Ho is beneficially interested in 0.004% of the issued Shares. For the purposes of the Takeovers Code, Better Joy Overseas Ltd., Lasting Legend Ltd., Mighty Dragon Developments Limited, Black Spade Capital Limited and Maple Peak Investments Inc., L3G Holdings Inc., Mr. Lawrence Ho, Mrs. Ho and the associate of Mr. Lawrence Ho (the "**Concert Group**") are deemed to be acting in concert and are taken to have interests in a total of approximately 59.01% 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 65.57% 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 (as defined in the Listing Rules) 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 Share Purchase Scheme, purchased on the Stock Exchange a total of 3,050,000 Shares at a total consideration of approximately HK\$15,242,000 to satisfy the award of shares to selected participants pursuant to the terms of the rules and trust deed of the Share Purchase Scheme.