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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Sands China Ltd., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**SANDS CHINA LTD.**

**金沙中國有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1928)**

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND  
ELECTION OF NEW DIRECTORS  
AND  
PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE NEW SHARES  
AND  
PROPOSED PAYMENT OF FINAL DIVIDEND  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Sands China Ltd. to be held at The Venetian Macao-Resort-Hotel, Sicily 2401 to 2502, Level 1, Estrada da Baia de N. Senhora da Esperanca, s/n, Taipa, Macao on Friday, May 30, 2014, at 11:00 a.m. is set out on pages 14 to 16 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.sandschinaltd.com>).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

*This circular is prepared in English and Chinese. In case of any inconsistency, please refer to the English version as it shall prevail.*

March 28, 2014

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## DEFINITIONS

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

“AGM Notice”	the Notice of Annual General Meeting set out on pages 14 to 16 of this circular;
“Annual General Meeting”	an annual general meeting of the Company to be held at The Venetian Macao-Resort-Hotel, Sicily 2401 to 2502, Level 1, Estrada da Baia de N. Senhora da Esperanca, s/n, Taipa, Macao on Friday, May 30, 2014 at 11:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the AGM Notice, or any adjournment thereof;
“Articles of Association”	the articles of association of the Company currently in force;
“Board”	the board of Directors;
“Company”	Sands China Ltd. 金沙中國有限公司, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries and, in respect of the period before our Company became the holding company of such subsidiaries, the entities which carried on the business of the present Group at the relevant time;
“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;
“Issuance Mandate”	as defined in paragraph 3(b) of the Letter from the Board;
“Latest Practicable Date”	March 21, 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“LVS”	Las Vegas Sands Corp., a company incorporated in Nevada, U.S.A. in August 2004 and the common stock of which is listed on the New York Stock Exchange;
“Macao”	the Macao Special Administrative Region of the People’s Republic of China;

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## DEFINITIONS

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“Memorandum and Articles of Association”	the Memorandum of Association and the Articles of Association currently in force;
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of US\$0.01 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Share Repurchase Mandate”	as defined in paragraph 3(a) of the Letter from the Board;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong;
“United States”, “U.S.” or “U.S.A.”	the United States of America, including its territories and possessions and all areas subject to its jurisdiction; and
“US\$”	United States dollars, the lawful currency of the United States.

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LETTER FROM THE BOARD

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**SANDS CHINA LTD.**

**金沙中國有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1928)**

*Executive Directors:*

Edward Matthew Tracy

*(President and Chief Executive Officer)*

Toh Hup Hock

*(Chief Financial Officer and Executive Vice President)*

*Registered Office:*

Intertrust Corporate Services (Cayman) Limited

190 Elgin Avenue

George Town, Grand Cayman KY1-9005

Cayman Islands

*Non-Executive Directors:*

Sheldon Gary Adelson *(Chairman)*

Michael Alan Leven

*(David Alec Andrew Fleming as his alternate)*

Jeffrey Howard Schwartz

Irwin Abe Siegel

Lau Wong William

*Principal Place of Business in Hong Kong:*

Level 54, Hopewell Centre

183 Queen's Road East

Hong Kong

*Independent Non-Executive Directors:*

Iain Ferguson Bruce

Chiang Yun

David Muir Turnbull

Victor Patrick Hoog Antink

Steven Zygmunt Strasser

March 28, 2014

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND  
ELECTION OF NEW DIRECTORS**

**AND**

**PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE NEW SHARES**

**AND**

**PROPOSED PAYMENT OF FINAL DIVIDEND**

**AND**

**NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting for (a) the re-election of the retiring Directors and the election of new directors; (b) the granting to the Directors of the Share Repurchase Mandate and the Issuance Mandate to repurchase Shares and to issue new Shares respectively; and (c) payment of the final dividend.

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## LETTER FROM THE BOARD

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### **2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND ELECTION OF NEW DIRECTORS**

In accordance with Article 106(1) and (2) of the Articles of Association, Mr. Lau Wong William, Mr. Irwin Abe Siegel, Ms. Chiang Yun and Mr. Iain Ferguson Bruce shall retire at the Annual General Meeting. Ms. Chiang Yun and Mr. Iain Ferguson Bruce, being eligible, will offer themselves for re-election at the Annual General Meeting. Mr. Lau Wong William and Mr. Irwin Abe Siegel will not offer themselves for re-election. Both Mr. Lau and Mr. Siegel are not aware of any disagreement with the Board and there is no matter that needs to be brought to the attention of the Company's Shareholders.

Following the recommendation from the Company's Nomination Committee, the Directors recommend to the Shareholders that Mr. Charles Daniel Forman and Mr. Robert Glen Goldstein be elected as Non-Executive Directors at the Annual General Meeting in accordance with Article 101(2) of the Articles of Association. If approved by the Shareholders at the Annual General Meeting, Mr. Charles Daniel Forman and Mr. Robert Glen Goldstein will serve as Non-Executive Directors.

Details of the retiring Directors offering themselves for re-election, Mr. Charles Daniel Forman and Mr. Robert Glen Goldstein are set out in Appendix I to this circular.

### **3. PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE AND TO ISSUE SHARES**

At the annual general meeting of the Company held on May 31, 2013, general mandates were granted to the Directors to repurchase and issue Shares respectively. Such mandates will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase and issue Shares if and when appropriate, the following ordinary resolutions will be proposed at the Annual General Meeting to approve:

- (a) the granting of the Share Repurchase Mandate to the Directors to purchase Shares on the Stock Exchange not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the AGM Notice (i.e. an aggregate nominal amount of Shares up to US\$8,064,175.24 (equivalent to 806,417,524 Shares) on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting);
- (b) the granting of the Issuance Mandate to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the AGM Notice (i.e. an aggregate nominal amount of Shares up to US\$16,128,350.49 (equivalent to 1,612,835,049 Shares) on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting); and
- (c) the extension of the Issuance Mandate by adding the aggregate nominal amount of Shares repurchased by the Company pursuant to the Share Repurchase Mandate.

With reference to the Share Repurchase Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any new Shares pursuant thereto.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### 4. PROPOSED PAYMENT OF FINAL DIVIDEND

The Board proposes the declaration and payment of a final dividend of HK\$0.86 per Share for the year ended December 31, 2013.

As at the Latest Practicable Date, the Company has 8,064,175,245 Shares in issue. Based on the number of issued Shares and share-based awards as at the Latest Practicable Date, the final dividend, if declared and paid, will amount to an aggregate amount of US\$893.6 million.

The final dividend is proposed to be paid partly out of profits, in an aggregate amount of US\$93.8 million, and partly out of the share premium account of the Company (the “**Share Premium Account**”), in an aggregate amount of US\$799.8 million, pursuant to Article 144 of the Articles of Association and in accordance with the Companies Law (as amended) of the Cayman Islands.

As at December 31, 2013, based on the audited accounts of the Company, the amount standing to the credit of the Share Premium Account was US\$2,180.5 million. Following payment of the final dividend, there will be a remaining balance of approximately US\$1,380.7 million standing to the credit of the Share Premium Account.

#### **Conditions of the Payment of Final Dividend**

The declaration and payment of the final dividend is conditional upon the satisfaction of the following conditions:

- (a) the passing of an ordinary resolution by the Shareholders declaring and approving the payment of the final dividend partly out of profits and partly out of the Share Premium Account pursuant to Article 144 of the Articles of Association; and
- (b) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, immediately following the date on which the final dividend is paid, unable to pay its debts as they fall due in the ordinary course of business.

The conditions set out above cannot be waived. If the conditions set out above are not satisfied, the final dividend will not be paid.

Subject to the fulfillment of the above conditions, it is expected that the final dividend will be paid on or about June 30, 2014 to those Shareholders whose names appear on the register of members of the Company at close of business on Monday, June 9, 2014, being the record date for the determination of entitlements to the final dividend.

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## LETTER FROM THE BOARD

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### 5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Pursuant to the Listing Rules (except for procedural and administrative matters) and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll. An announcement of the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting (and any adjournment thereof) is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.sandschinaltd.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

### 6. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, election of Non-Executive Directors, granting of the Share Repurchase Mandate and Issuance Mandate and payment of final dividend are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of the Board  
**SANDS CHINA LTD.**  
**Sheldon Gary Adelson**  
*Chairman*

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**APPENDIX I    DETAILS OF THE RETIRING DIRECTORS AND NEW DIRECTORS PROPOSED TO  
BE RE-ELECTED OR ELECTED AT THE ANNUAL GENERAL MEETING**

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The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

**(1) Ms. Chiang Yun**

Ms. Chiang Yun, aged 46, is an Independent Non-Executive Director and a member of the Audit Committee. With over 19 years of private equity investment experience, Ms. Chiang is one of the founding managing partners of Pacific Alliance Equity Partners, the private equity division of Pacific Alliance Group. Ms. Chiang is currently a Non-Executive Director of Goodbaby International Holdings Limited, listed on the Stock Exchange. Ms. Chiang obtained her Executive Master of Business Administration from The Kellogg Graduate School of Management of Northwestern University and Hong Kong University of Science and Technology and her Bachelor of Science degree, cum laude, from Virginia Polytechnic Institute and State University, or Virginia Tech. Ms. Chiang was appointed Independent Non-Executive Director on October 14, 2009.

Ms. Chiang is appointed as an Independent Non-Executive Director of the Company for a term of 3 years commencing from October 14, 2012. She is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association.

Saved as disclosed, Ms. Chiang does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Ms. Chiang does not have any interest in the shares or underlying shares of the Company or LVS (as associated corporation of the Company) within the meaning of Part XV of SFO as recorded in the register required to be kept under Section 352 of Part XV of SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Ms. Chiang received director fees amounting to US\$88,000 for the year ended December 31, 2013 as an Independent Non-Executive Director of the Company. Ms. Chiang does not receive any director fees as a member of the Audit Committee of the Company. The emoluments of Ms. Chiang are determined by the Board with reference to her duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Remuneration Committee from time to time. Her emoluments are covered by the letter of appointment issued by the Company and any subsequent revision approved by the Board.

Save as disclosed above, as at the Latest Practicable Date, Ms. Chiang has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save for the information disclosed above, there is no information of Ms. Chiang that is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Ms. Chiang that need to be brought to the attention of the Shareholders.

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**APPENDIX I    DETAILS OF THE RETIRING DIRECTORS AND NEW DIRECTORS PROPOSED TO  
BE RE-ELECTED OR ELECTED AT THE ANNUAL GENERAL MEETING**

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**(2)    *Mr. Iain Ferguson Bruce***

Mr. Iain Ferguson Bruce, aged 73, is an Independent Non-Executive Director, Chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee. Mr. Bruce joined KPMG in Hong Kong in 1964 and was elected to its partnership in 1971. He was the senior partner of KPMG from 1991 until his retirement in 1996 and served as Chairman of KPMG Asia Pacific from 1993 to 1997. Since 1964, he has been a member of the Institute of Chartered Accountants of Scotland and is a fellow of the Hong Kong Institute of Certified Public Accountants, with over 49 years of international experience in accounting and consulting. He is also a fellow of The Hong Kong Institute of Directors and a member of Hong Kong Securities and Investment Institute (formerly known as Hong Kong Securities Institute). He is the Chairman of KCS Limited, and is an Independent Non-Executive Director of Citibank (Hong Kong) Limited and MSIG Insurance (Hong Kong) Limited. He is currently an Independent Non-Executive Director of Louis XIII Holdings Limited (formerly known as Paul Y. Engineering Group Limited), Tencent Holdings Limited, Vitasoy International Holdings Limited, Wing On Company International Limited and Goodbaby International Holdings Limited, all listed on the Stock Exchange. Mr. Bruce is also an Independent Non-Executive Director of Noble Group Limited, listed on The Singapore Exchange Securities Trading Limited; and an Independent Director of Yingli Green Energy Holding Company Limited, listed on the New York Stock Exchange. Mr. Bruce possesses the accounting and related financial management expertise required under rule 3.10(2) of the Listing Rules. Mr. Bruce was appointed Independent Non-Executive Director on October 14, 2009.

Mr. Bruce is appointed as an Independent Non-Executive Director of the Company for a term of 3 years commencing from October 14, 2012. He is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association.

Saved as disclosed, Mr. Bruce does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Bruce does not have any interest in shares or underlying shares of the Company or LVS (as associated corporation of the Company) within the meaning of Part XV of SFO as recorded in the register required to be kept under Section 352 of Part XV of SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Mr. Bruce received director fees amounting to US\$115,000 for the year ended December 31, 2013 as an Independent Non-Executive Director and Chairman of the Audit Committee of the Company. Mr. Bruce does not receive any director fees as a member of the Remuneration Committee and a member of the Nomination Committee of the Company. The emoluments of Mr. Bruce are determined by the Board with reference to his duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Remuneration Committee from time to time. His emoluments are covered by the letter of appointment issued by the Company and any subsequent revision approved by the Board.

Save as disclosed above, as at the Latest Practicable Date, Mr. Bruce has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save for the information disclosed above, there is no information of Mr. Bruce that is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Bruce that need to be brought to the attention of the Shareholders.

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**APPENDIX I    DETAILS OF THE RETIRING DIRECTORS AND NEW DIRECTORS PROPOSED TO  
BE RE-ELECTED OR ELECTED AT THE ANNUAL GENERAL MEETING**

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The following are details of Mr. Charles Daniel Forman and Mr. Robert Glen Goldstein:

***(1) Mr. Charles Daniel Forman***

Mr. Charles Daniel Forman, aged 67, is currently a member of the board of directors of LVS.

He was previously a partner at various law firms in the United States where his focus was on real estate and corporate law. From 1989 to April, 1995, Mr. Forman was the Vice President and General Counsel of The Interface Group, Inc. As a result of the sale of the business of The Interface Group to Softbank Corporation in April, 1995, Mr. Forman began working for Softbank Comdex, Inc. From 1995 to 2001, Mr. Forman served in various roles at successor entities of Softbank Comdex, Inc. including as the Executive Vice President, Chief Financial Officer, Chief Legal Officer and Executive Vice President of International Events of ZD Events Inc. and Key3Media, Inc. In 2003, he started Centric Events Group, LLC, a tradeshow and conference business.

Mr. Forman holds a Bachelor of Arts from the University of Pennsylvania and a Juris Doctorate from the Boston University School of Law.

Other than as stated above, Mr. Forman does not currently hold any other position within the Group.

If approved by the Shareholders, Mr. Forman will be appointed as a Non-Executive Director of the Company for an initial term of three years commencing from the date of the Annual General Meeting. If elected, he will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Listing Rules and the Articles of Association.

Save as disclosed, Mr. Forman does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Forman does not have any interest in the shares or underlying shares of the Company but had interest of 214,999 shares or underlying shares in LVS (as associated corporation of the Company) within the meaning of Part XV of SFO.

Mr. Forman will receive director fees amounting to US\$100,000 per annum as a Non-Executive Director. The emoluments of Mr. Forman are determined by the Board with reference to his duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Remuneration Committee from time to time. His emoluments will be covered by the letter of appointment to be issued by the Company and any subsequent revision approved by the Board.

Save as disclosed above, as at the Latest Practicable Date, Mr. Forman has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save for the information disclosed above, there is no information of Mr. Forman that is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Forman that need to be brought to the attention of the Shareholders.

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**APPENDIX I    DETAILS OF THE RETIRING DIRECTORS AND NEW DIRECTORS PROPOSED TO  
BE RE-ELECTED OR ELECTED AT THE ANNUAL GENERAL MEETING**

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**(2)    *Mr. Robert Glen Goldstein***

Mr. Robert Glen Goldstein, aged 58, is currently an Executive Vice President and President of Global Gaming Operations of LVS. He is also a director of one of our Macao subsidiaries and the senior vice president of one of our U.S. subsidiaries.

Prior to joining LVS in 1995, Mr. Goldstein was involved in casino-hotel developments in the United States and the Caribbean. Since joining LVS, he has played a key role in the development of The Venetian in Las Vegas and The Palazzo in Las Vegas. Mr. Goldstein was also the President and the Chief Operating Officer of The Venetian in Las Vegas and The Palazzo in Las Vegas from their opening to 2011. His current primary focus at LVS is overseeing the company's gaming operations in the United States, Macao and Singapore.

Mr. Goldstein holds a Bachelor of Arts, History and Political Science Magna Cum Laude from the University of Pittsburgh and a Juris Doctorate from the Temple University School of Law. In 1980 he became a member of the Pennsylvania Bar Association.

Other than as stated above, Mr. Goldstein does not currently hold any other position within the Group.

If approved by the Shareholders, Mr. Goldstein will be appointed as a Non-Executive Director of the Company for an initial term of three years commencing from the date of the Annual General Meeting. If elected, he will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Listing Rules and the Articles of Association.

Save as disclosed, Mr. Goldstein does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Goldstein does not have any interest in the shares or underlying shares of the Company but had interest of 861,017 shares or underlying shares in LVS (as associated corporation of the Company) within the meaning of Part XV of SFO.

Mr. Goldstein will not receive any director fees as a Non-Executive Director of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Goldstein has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save for the information disclosed above, there is no information of Mr. Goldstein that is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Goldstein that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 8,064,175,245 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the AGM Notice in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 8,064,175,245 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, an aggregate nominal amount of Shares up to US\$8,064,175.24 (equivalent to 806,417,524 Shares), representing 10% of the aggregate nominal amount of Shares in issue as at the date of the Annual General Meeting.

### **2. REASONS FOR SHARE REPURCHASE**

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

### **3. FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

### **4. IMPACT OF REPURCHASE**

There might be a 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 of the Company for the year ended December 31, 2013) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share 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. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months were as follows:

<b>Month &amp; Year</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
March 2013	41.05	33.95
April 2013	43.70	37.20
May 2013	42.45	39.05
June 2013	42.00	33.50
July 2013	42.85	35.50
August 2013	45.50	41.90
September 2013	49.80	45.15
October 2013	60.50	48.40
November 2013	59.00	53.35
December 2013	65.90	58.25
January 2014	67.15	56.00
February 2014	68.00	54.20
March 2014 ( <i>up to the Latest Practicable Date</i> )	66.75	58.65

**6. GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

**7. TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, 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 Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Venetian Venture Development Intermediate II ("VVDI(II)") is a substantial Shareholder of the Company which is interested in 5,657,814,885 Shares (representing 70.2% of the total issued share capital of the Company). VVDI(II) is a wholly-owned subsidiary of Sands IP Asset Management B.V. ("Sands IP"). Sands IP is a wholly-owned subsidiary of LVS Dutch Holding BV, which is in turn wholly-owned by LVS Dutch Finance CV. LVS Dutch Finance CV is a wholly-owned subsidiary of LVS (Nevada) International Holdings, Inc., which is in turn wholly-owned by Venetian Casino Resort, LLC. Venetian Casino Resort, LLC is a wholly-owned subsidiary of Las Vegas Sands, LLC, which is in turn wholly-owned by LVS. Mr. Sheldon Gary Adelson, his family members and trusts for the benefit of Mr. Adelson and/or his family members are interested in approximately 53% of the issued share capital of LVS. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of VVDI(II), Sands IP, LVS Dutch Holding BV, LVS Dutch Finance CV, LVS (Nevada) International Holdings, Inc., Venetian Casino Resort, LLC, Las Vegas Sands, LLC, LVS and Mr. Adelson would be increased to approximately 78% of the issued share capital of the Company (if VVDI(II) does not participate in such repurchase).

The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required under the Listing Rules.

**8. REPURCHASE OF SHARES MADE BY THE COMPANY**

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

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## NOTICE OF ANNUAL GENERAL MEETING

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### SANDS CHINA LTD.

### 金沙中國有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1928)**

**Notice is hereby given that** an Annual General Meeting of Sands China Ltd. (the “Company”) will be held at The Venetian Macao-Resort-Hotel, Sicily 2401 to 2502, Level 1, Estrada da Baia de N. Senhora da Esperanca, s/n, Taipa, Macao on Friday, May 30, 2014 at 11:00 a.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended December 31, 2013.
2. To declare a final dividend of HK\$0.86 per share for the year ended December 31, 2013 partly out of profits and partly out of the share premium account pursuant to Article 144 of the Articles of Association of the Company.
3. To re-elect retiring directors, to elect Mr. Charles Daniel Forman and Mr. Robert Glen Goldstein as non-executive directors and to authorize the board of directors to fix the respective directors’ remuneration.
4. To re-appoint Deloitte Touche Tohmatsu as auditors and to authorize the board of directors to fix their remuneration.

To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

5. **“THAT:**
  - (a) subject to item 5(b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on another stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, in accordance with all applicable laws, rules and regulations;
  - (b) the total nominal amount of shares of the Company to be purchased pursuant to the mandate in item 5(a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the said mandate shall be limited accordingly; and
  - (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; and
    - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. “THAT:

- (a) subject to item 6(c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in item 6(a) above shall authorize the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in item 6(a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under an equity award plan of the Company; and
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company,

shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company on the date of passing of this resolution and the said mandate shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

7. “**THAT** conditional upon the passing of resolutions set out in items 5 and 6 of the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate nominal amount of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of an amount representing the aggregate nominal amount of shares purchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this resolution.”

By order of the Board  
**SANDS CHINA LTD.**  
**David Alec Andrew Fleming**  
*Company Secretary*

Macao, March 28, 2014

*Notes:*

1. Resolutions at the meeting will be taken by poll pursuant to the Company’s Articles of Association and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the results of the poll will be published on the websites of Stock Exchange and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the above meeting. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from Tuesday, May 20, 2014 to Friday, May 30, 2014, both dates inclusive, during which period no transfer of shares of the Company will be effected. In order to be eligible to attend and vote at the above meeting, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, May 19, 2014.
5. The Board of Directors has recommended the payment of a final dividend of HK\$0.86 per share for the year ended December 31, 2013 and, if such dividend is approved by the shareholders by passing resolution 2, it is expected to be paid on or about June 30, 2014, to those shareholders whose names appear on the Company’s Register of Members on June 9, 2014.
6. For determining the entitlement to the proposed final dividend, the Register of Members of the Company will be closed on Monday, June 9, 2014, on which no transfer of shares of the Company will be effected. In order to qualify for the final dividend, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, June 6, 2014.

This circular, in both English and Chinese versions (the “Circular”), is available on the Company’s website at <http://www.sandschinaltd.com> (the “Company Website”).

Shareholders who have chosen or have been deemed to consent to receive the corporate communications (as defined in the Listing Rules) of the Company via the Company Website and who for any reason have difficulty in receiving or gaining access to the Circular posted on the Company Website may obtain a printed copy of the Circular free of charge by sending a request to the Hong Kong Branch Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong or by sending an email to the Company c/o Hong Kong Branch Share Registrar of the Company at [sandschina.ecom@computershare.com.hk](mailto:sandschina.ecom@computershare.com.hk).

Shareholders may at any time change their choice of the means of receipt (either in printed form or via the Company Website) and/or language(s) (either English only or Chinese only or both languages) of the corporate communications by reasonable notice in writing to the Company c/o the Company’s Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong or using email at [sandschina.ecom@computershare.com.hk](mailto:sandschina.ecom@computershare.com.hk).

Shareholders who have chosen to receive printed copies of the corporate communications in either English or Chinese will receive both English and Chinese versions of the Circular since both languages are bound together into one booklet.