

---

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

---

**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 provide this circular, together with the accompanying 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.

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

---

**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  
PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE NEW SHARES  
AND  
ADOPTION OF THE 2024 EQUITY AWARD PLAN  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the Annual General Meeting of Sands China Ltd. to be held at Turfan Meeting Room, Level 4, The Londoner Macao Hotel, The Londoner Macao, Estrada do Istmo. s/n, Cotai, Macao on Friday, May 17, 2024 at 11:00 a.m. is set out on pages 36 to 39 of this circular. A form of proxy for use at the Annual General Meeting is also accompanied. Such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.sandschina.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 thereon and deliver, 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 to the Company's Hong Kong share registrar, 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 no later than 11:00 a.m. (Hong Kong time) on Wednesday, May 15, 2024 (or if the Annual General Meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned Annual General Meeting). 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.

*In case of any inconsistency between the English version and the Chinese version of this circular, the English version shall prevail.*

March 28, 2024

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
 <b>Letter from the Board</b>	
1. Introduction .....	8
2. Proposed Re-election of Retiring Directors .....	9
3. Proposed Granting of General Mandates to Repurchase and to Issue Shares .....	9
4. Adoption of the 2024 Equity Award Plan .....	10
5. Responsibility Statement .....	11
6. Annual General Meeting and Proxy Arrangement .....	12
7. Recommendation .....	12
8. Documents on Display .....	12
 <b>Appendix I — Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting</b> .....	13
 <b>Appendix II — Explanatory Statement on the Share Repurchase Mandate</b> .....	19
 <b>Appendix III — Summary of the 2024 Equity Award Plan</b> .....	22
 <b>Notice of Annual General Meeting</b> .....	36

---

## DEFINITIONS

---

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

“2009 Equity Award Plan”	the equity award plan of the Company adopted by the Company pursuant to a resolution passed by the Shareholders on November 8, 2009 (as amended on February 19, 2016), which expired on November 30, 2019;
“2019 Equity Award Plan”	the equity award plan of the Company adopted by the Company pursuant to a resolution passed by the Shareholders on May 24, 2019, and became effective on December 1, 2019;
“2024 Equity Award Plan” or “Plan”	the new equity award plan of the Company in relation to the grant of Awards proposed to be adopted by the Company subject to, among other things, the approval of the Shareholders at a general meeting, and a summary of the terms of which is contained in Appendix III of this circular;
“AGM Notice”	the notice of Annual General Meeting set out on pages 36 to 39 of this circular;
“Annual General Meeting”	the annual general meeting of the Company to be held at Turfan Meeting Room, Level 4, The Londoner Macao Hotel, The Londoner Macao, Estrada do Istmo. s/n, Cotai, Macao on Friday, May 17, 2024 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;
“associate”	as defined in the Listing Rules from time to time;
“Audit Committee”	a committee comprised of members of the Board in accordance with the terms of reference which ensures that the Group has effective and appropriate risk management and internal control systems, backed up by comprehensive governance, internal and external audit and reporting functions;
“Award(s)”	individually or collectively, any awards granted under the Plan, including any Option, SAR, Restricted Share, Restricted Share Unit or Performance Compensation Award granted under the Plan;
“Award Agreement”	any agreement between the Company and a Participant who has been granted an Award which defines the rights and obligations of the parties thereto (and for the avoidance of doubt, such agreement includes any notification from the Company or its Subsidiaries to the Participant which was accepted in writing or by conduct by the Participant);

---

## DEFINITIONS

---

“Board”	the board of Directors;
“Capex Committee”	Sands China Capital Expenditure Committee of the Company;
“Cause”	means the relevant LVS Group member having “cause” (or any equivalent or similar term) to terminate a Participant’s employment or service, as defined in any existing service, employment, consulting or other similar agreement between the Participant and the relevant LVS Group member or, in the absence of such a service, employment, consulting or other agreement, upon (i) the determination by the Committee that the Participant has ceased to perform his duties to the relevant LVS Group member (other than as a result of his incapacity due to physical or mental illness or injury), which failure amounts to an intentional and extended neglect of his duties to the relevant LVS Group member, (ii) the Committee’s determination that the Participant has engaged or is about to engage in conduct materially injurious to the LVS Group, (iii) the Participant having been convicted of, or pleading guilty or no contest to, a felony or any crime involving as a material element fraud or dishonesty, (iv) the failure of the Participant to follow the lawful instructions of the Board or his direct superiors, or (v) in the case of a Participant who is a Director who is not also an employee of any LVS Group member, the Participant ceasing to be a director of the relevant LVS Group member in connection with the Participant engaging in any of the activities described in subparagraphs (i) through (iv) above;
“Change in Control”	means, unless in the case of a particular Award where the applicable Award Agreement states otherwise or contains a different definition of “Change in Control”, shall be deemed to occur upon:  (1) the acquisition by any individual, entity or group of beneficial ownership of 50% or more (on a fully diluted basis) of either (A) the then outstanding Shares, taking into account as outstanding for this purpose such Shares issuable upon the exercise of options or warrants, the conversion of convertible shares or debt, and the exercise of any similar right to acquire such Shares or (B) the aggregate voting rights of the then outstanding voting securities of the Company entitled to vote generally in the general meetings of the Company (the “ <b>Outstanding Company Voting Securities</b> ”); provided, however the following acquisitions shall not constitute a Change in Control: (I) any acquisition by the Company or any of its Subsidiaries, (II) any acquisition in accordance with any employee benefit or equity incentive plan sponsored or maintained by the Company or any of its Subsidiaries, (III) any acquisition by Dr. Miriam Adelson or any related party or any group of which Dr. Miriam Adelson or a related party is a member (a “ <b>Designated Holder</b> ”), (IV) any acquisition which complies

---

## DEFINITIONS

---

with subparagraphs (A) and (B) of paragraph (5) of this definition, (V) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of persons including the Participant (or any entity controlled by the Participant or any group of persons including the Participant);

- (2) individuals who, on the date of the Annual General Meeting, constitute the Board (the “**Incumbent Directors**”) cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the date of the Annual General Meeting whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board shall be deemed to be an Incumbent Director;
- (3) the dissolution or liquidation of the Company;
- (4) the sale, transfer or other disposition of all or substantially all of the business or assets of the Company, other than any such sale, transfer or other disposition to one or more Designated Holders;
- (5) the consummation of a reorganisation, recapitalisation, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company that requires the approval of the Shareholders, whether for such transaction or the issuance of securities in the transaction (a “**Business Combination**”), unless immediately following such Business Combination: (A) more than 50% of the total voting power of (x) the entity resulting from such Business Combination (the “**Surviving Company**”), or (y) if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of sufficient voting securities eligible to elect a majority of the members of the board of directors (or the analogous governing body) of the Surviving Company (the “**Parent Company**”), is represented by the Outstanding Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which the Outstanding Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of the Outstanding Company Voting Securities among the holders thereof immediately prior to the Business Combination, and (B) at least a majority of the members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Surviving Company) following the consummation of the Business Combination were Board

---

## DEFINITIONS

---

members at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination; or

- (6) a "Change in Control" of LVS as defined in LVS' equity award plan (as amended from time to time);

"close associate"	as defined in the Listing Rules from time to time;
"Committee"	the administrator of the Plan, being (a) the Remuneration Committee; or, (b) the Board, in the event of the following: (1) where no Remuneration Committee has been appointed by the Board or (2) with respect to the grant of an Award to a Director who is not an employee of the LVS Group;
"Companies Act"	the Companies Act (as amended) of the Cayman Islands;
"Company"	Sands China Ltd., an exempted company with limited liability incorporated in the Cayman Islands and the Shares of which are listed on the Main Board of the Stock Exchange;
"connected person"	as defined in the Listing Rules from time to time;
"Director(s)"	member(s) of the board of directors of the Company;
"Disability"	means, unless in the case of a particular Award the applicable Award Agreement states otherwise, the relevant LVS Group member having cause to terminate a Participant's directorship, employment or service on account of "disability," as defined in any existing service, employment, consulting or other similar agreement between the Participant and the relevant LVS Group member or, in the absence of such a service, employment, consulting or other agreement, a condition entitling the Participant to receive benefits under a long-term disability plan of the relevant LVS Group member or, in the absence of such a plan, the complete and permanent inability by reason of illness or accident to perform the duties of the occupation at which a Participant was employed or served when such disability commenced, as determined by the Committee based upon medical evidence acceptable to it;
"Dividend Equivalent"	as defined in paragraph 11 of Appendix III of this circular;
"Effective Date"	May 29, 2024, the date on which the Plan becomes effective, subject to the conditions set out in the Plan and adoption by the Shareholders at the Annual General Meeting;
"Eligible Participant(s)"	as defined in paragraph 2 of Appendix III of this circular;

---

## DEFINITIONS

---

“employee participants”	has the meaning ascribed to it under the Listing Rules as applicable to the Group. As at the Latest Practicable Date, Rule 17.03A(1)(a) defines “employee participants” to mean directors and employees of the issuer or any of its subsidiaries (including persons who are granted options or awards under the scheme as an inducement to enter into employment contracts with these companies);
“ESG Committee”	Environmental, Social and Governance Committee of the Company;
“Fair Market Value”	on a given date means (i) if the Shares are listed on the Stock Exchange, the higher of (x) the official closing price of a Share as stated in the daily quotation sheet of the Stock Exchange on such date, which must be a Business Day, and (y) the average of the official closing price of a Share as stated in the daily quotation sheets of the Stock Exchange for the 5 Business Days immediately preceding such date; (ii) if the Shares are not listed on any securities exchange but are quoted in an inter-dealer quotation system on a last sale basis, the average between the closing bid price and ask price of a Share reported on such date, or, if there is no such sale on that date, then on the last preceding date on which a sale was reported; (iii) if the Shares are not listed on a securities exchange or quoted in an inter-dealer quotation system on a last sale basis, the amount determined by the Committee to be the fair market value of a Share on such date based upon a good faith attempt to value the Shares accurately and computed in accordance with the International Financial Reporting Standards as applicable from time to time; or (iv) any other formulation as determined by the Committee in its sole discretion if permissible under applicable law and the Listing Rules;
“Group”	the Company and its Subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Issuance Mandate”	as defined in paragraph 3(b) of the Letter from the Board;
“Latest Practicable Date”	March 20, 2024, 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 (as amended from time to time);
“LVS”	Las Vegas Sands Corp., a company incorporated in Nevada, U.S.A. and the common stock of which is listed on the New York Stock Exchange;
“LVS Group”	LVS and its Subsidiaries from time to time (which, for the avoidance of doubt, includes the Group);

---

## DEFINITIONS

---

“Memorandum and Articles of Association”	the Memorandum of Association and the Articles of Association of the Company currently in force;
“Memorandum of Association”	the memorandum of association of the Company currently in force;
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules;
“Nomination Committee”	a committee comprised of members of the Board in accordance with the terms of reference whose primary purpose is to assist the Board by making recommendations on the appointment or re-appointment of Directors and succession planning for Directors;
“Option(s)”	as defined in paragraph 3 of Appendix III of this circular;
“Option Price”	as defined in paragraph 10 of Appendix III of this circular;
“Participant”	an Eligible Participant who has been selected by the Committee to participate in the Plan and to receive an Award;
“Performance Compensation Award(s)”	as defined in paragraph 3 of Appendix III of this circular;
“related entity participant(s)”	has the meaning ascribed to it under the Listing Rules;
“Remuneration Committee”	a committee comprised of members of the Board in accordance with the terms of reference whose primary purpose is to make recommendations to the Board on the Company’s remuneration policy and structure;
“Restricted Period”	means, with respect to Award of any Restricted Share or any Restricted Share Unit, the period of time determined by the Committee during which such Award is subject to (where applicable) the restrictions set forth in the Plan or, as applicable, the period of time within which performance is measured for purposes of determining whether an Award has been earned;
“Restricted Share(s)”	as defined in paragraph 3 of Appendix III of this circular;
“Restricted Share Unit(s)”	as defined in paragraph 3 of Appendix III of this circular;
“SAR(s)”	as defined in paragraph 3 of Appendix III of this circular;
“Scheme Mandate Limit”	as defined in paragraph 4 of Appendix III of this circular;
“SFO”	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;



---

## DEFINITIONS

---

“Share(s)”	ordinary share(s) with a nominal value of US\$0.01 each in the issued share capital of the Company or if there has been a capitalization issue, rights issue, sub-division, consolidation, or reduction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Share-based Award(s)”	individually or collectively, any Option, Restricted Share, Restricted Share Unit, SAR or similar share-based award under the Plan;
“Shareholder(s)”	holder(s) of Share(s);
“Share Repurchase Mandate”	as defined in paragraph 3(a) of the Letter from the Board;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Strike Price”	(i) in the case of a SAR granted in tandem with an Option, the Option Price of the related Option, or (ii) in the case of a SAR granted independent of an Option, the Fair Market Value of a Share on the date of grant;
“Subsidiary”	has the meaning ascribed to it under the Listing Rules;
“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;
“US\$”	United States dollars, the lawful currency of the United States;
“Vested Unit Share”	as defined in paragraph 11 of Appendix III of this circular; and
“VML”	the Company’s subsidiary, Venetian Macau, S.A. (also known as Venetian Macau Limited), a public company limited by shares (“ <i>sociedade anónima</i> ”) incorporated under the laws of Macao on June 21, 2002.

---

LETTER FROM THE BOARD

---

**SANDS CHINA LTD.**  
**金沙中國有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 1928)**

*Executive Directors:*

Wong Ying Wai  
Chum Kwan Lock, Grant

*Non-Executive Directors:*

Robert Glen Goldstein  
Charles Daniel Forman

*Independent Non-Executive Directors:*

Chiang Yun  
Victor Patrick Hoog Antink  
Steven Zygmunt Strasser  
Kenneth Patrick Chung

*Registered Office:*

Intertrust Corporate Services (Cayman) Limited  
One Nexus Way, Camana Bay  
Grand Cayman, KY1-9005  
Cayman Islands

*Principal Place of Business in Hong Kong:*

5/F, Manulife Place  
348 Kwun Tong Road  
Kowloon  
Hong Kong

March 28, 2024

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE NEW SHARES  
AND  
ADOPTION OF THE 2024 EQUITY AWARD PLAN  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with requisite information in respect of certain resolutions to be proposed at the Annual General Meeting for, among others, (a) the re-election of the retiring 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) the adoption of the 2024 Equity Award Plan.

---

## LETTER FROM THE BOARD

---

### 2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 113(1) and (2) of the Articles of Association, Dr. Wong Ying Wai, Mr. Chum Kwan Lock, Grant, Mr. Steven Zygmunt Strasser, and Mr. Victor Patrick Hoog Antink, shall retire at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy, nomination policy and the board of directors corporate governance guidelines, the Company's strategy, and the independence of all Independent Non-Executive Directors. The Nomination Committee has recommended to the Board on the re-election of all the retiring Directors, including the aforesaid Independent Non-Executive Directors who are due to retire at the Annual General Meeting.

As Mr. Steven Zygmunt Strasser and Mr. Victor Patrick Hoog Antink have been serving as Independent Non-Executive Directors of the Company for more than nine years, their re-election will be subject to separate resolutions to be approved by the Shareholders. For the reasons set out on pages 16 and 18 of this circular, the Board considers that Mr. Steven Zygmunt Strasser and Mr. Victor Patrick Hoog Antink are still independent and should be re-elected, their long service would not affect their exercise of independent judgement and that they shall continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

Each of Mr. Steven Zygmunt Strasser and Mr. Victor Patrick Hoog Antink has provided an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board also considers the re-election of Mr. Steven Zygmunt Strasser and Mr. Victor Patrick Hoog Antink as Independent Non-Executive Directors is in the best interests of the Company and Shareholders as a whole.

Details of the retiring Directors proposed for re-election at the Annual General Meeting are set out in Appendix I of 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 19, 2023, 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 repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 4 of the AGM Notice (i.e. a total of 809,337,956 Shares on the basis that the issued Shares 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 total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the AGM Notice (i.e. a total of 1,618,675,913 Shares on the basis that the issued Shares remains unchanged on the date of the Annual General Meeting); and
- (c) the extension of the Issuance Mandate by adding the aggregate number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate.

---

## LETTER FROM THE BOARD

---

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 of this circular.

#### **4. ADOPTION OF THE 2024 EQUITY AWARD PLAN**

##### **The 2024 Equity Award Plan**

To comply with the latest requirements under Chapter 17 of the Listing Rules, the Board will seek Shareholders' approval at the Annual General Meeting to adopt the new 2024 Equity Award Plan.

The Plan shall be effective as of the Effective Date, conditional upon:

- (i) the passing of an ordinary resolution to approve the Plan by the Shareholders at a general meeting of the Company; and
- (ii) the Listing Committee of the Stock Exchange granting approval to the listing of, and permission to deal in, any new Shares to be issued and allotted, where applicable, in respect of the Awards to be granted under the Plan.

As at the Latest Practicable Date, there was an aggregate of 8,093,379,566 Shares in issue. Unless refreshed pursuant to the 2024 Equity Award Plan and assuming there will be no change to the number of issued Shares from the Latest Practicable Date until the date of the Annual General Meeting, the number of Shares representing the Scheme Mandate Limit is 809,337,956 Shares, representing 10% of the Shares in issue as at the Latest Practicable Date.

An application will be made to the Listing Committee of the Stock Exchange for the approval to the listing of, and permission to deal in, the new Shares to be issued and allotted in respect of the Awards to be granted under the 2024 Equity Award Plan.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no Shareholder has any material interest in the proposed adoption of the 2024 Equity Award Plan. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto.

For the avoidance of doubt, all existing awards previously granted under the 2009 Equity Award Plan and 2019 Equity Award Plan but unexercised or unvested (as the case may be) thereunder will remain valid and (where applicable) exercisable in accordance with their terms of grant.

The purpose of the 2024 Equity Award Plan is to provide a means through which the Group may attract able persons to enter and remain in the employ of the Group, and to provide a means whereby directors and employees of the Group and related entity participants can acquire and maintain Share ownership, or be paid incentive compensation measured by reference to the value of Shares, thereby strengthening their commitment to the welfare of the Group and promoting an alignment of interest between Shareholders and these persons.

---

## LETTER FROM THE BOARD

---

Under the 2024 Equity Award Plan, the Committee has the discretion to select Eligible Participants (being employee participants of the Group and related entity participants of the LVS Group) to participate in the Plan. As these categories of Eligible Participants are consistent with the Listing Rules and play an important role in the performance of the Group, the Board (including the independent non-executive Directors) considers that the aforesaid criteria of Eligible Participants align with the purpose of the Plan. Given the related entity participants have contributed to the long-term growth of the LVS Group's business and play an important role in the performance of the LVS Group, the independent non-executive Directors are of the view that (i) the inclusion of related entity participants is in line with the business needs of the Group because a sustainable and stable relationship with them is essential to the business development of the Group, will strengthen their commitment to the welfare of the Group and will promote an alignment of interest between Shareholders and the related entity participants; and (ii) the basis of determining eligibility of the related entity participants and the terms of the grants align with the purpose of the Plan.

Independent non-executive Directors of the Company are included as Eligible Participants because they also contribute to the Group in a manner similar to other directors of the Company and their inclusion aligns with the purpose of the Plan. As at the Latest Practicable Date, the Company has no plans to grant any Award under the Plan to independent non-executive Directors of the Company.

Under the 2024 Equity Award Plan, the minimum period of vesting of Awards granted thereunder is 12 months (or such other period as may be prescribed by the Listing Rules from time to time), except in specified circumstances and determined at the absolute discretion of the Committee (as set out in paragraph 7 of Appendix III of this circular). The Board is of the view that allowing for a shorter vesting period (which may potentially be less than 12 months) in each of the specific circumstances set out in the 2024 Equity Award Plan (details of which are disclosed in this circular) is appropriate and aligns with the purpose of the Plan, as it gives the Company more flexibility to adapt to exceptional and justified circumstances and/or to attract talents or reward exceptional performers with accelerated vesting. Accordingly, the Board considers that the discretion given to the Committee in allowing a shorter vesting period in each of the specified circumstances set out in the 2024 Equity Award Plan (details of which are disclosed in this circular) aligns with the purpose of the Plan.

Subject to the provisions of the 2024 Equity Award Plan and applicable law and applicable rules and regulations of any securities exchange, the Committee shall have the power to determine the terms and conditions of Awards made under the Plan, including (if any) performance targets. The terms of the Plan also specify the basis for determination of the exercise price per Share for each Option and the purchase price of Shares awarded (if any). The Plan also provides that any Award will be subject to such clawback as may be required to be made pursuant to any law, government regulation, stock exchange listing requirement or policy of LVS or the Company (or any policy adopted by LVS or the Company pursuant to any such law, government regulation or stock exchange listing requirement). Details of these provisions of the Plan are set out in Appendix III of this circular. The Board considers that the aforesaid terms and conditions and clawback mechanism will enable the Directors to properly operate and regulate the Plan and thus align with the purpose of the Plan and preserve the value of the Company.

There is no trust operated under the 2024 Equity Award Plan and therefore none of the Directors is a trustee of trusts operated under the 2024 Equity Award Plan or has a direct or indirect interest in such trustees.

A summary of the principal terms of the 2024 Equity Award Plan is set out in Appendix III of this circular.

### **5. 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.

---

## LETTER FROM THE BOARD

---

### 6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll (except where the chairman of the general 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). The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules. Accordingly, at the Annual General Meeting, the votes on the resolutions set out in the AGM Notice will be taken by poll and the results thereof will be published by the Company after the Annual General Meeting on the websites of the Stock Exchange and the Company.

As at the Latest Practicable Date, no Shareholder is required to abstain from voting on any resolution set out in the AGM Notice.

A form of proxy for use at the Annual General Meeting (and any adjournment thereof) is accompanied 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.sandschina.com>). In order to be valid, the form of proxy must be completed and signed in accordance with the instructions thereon and delivered, 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 to the Company's Hong Kong share registrar, 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 no later than 11:00 a.m. (Hong Kong time) on Wednesday, May 15, 2024 (or if the Annual General Meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned Annual General Meeting). 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.

### 7. RECOMMENDATION

The Directors consider that all resolutions proposed at the Annual General Meeting, including the proposed re-election of retiring Directors, the granting of the Share Repurchase Mandate and the Issuance Mandate, the re-appointment of Deloitte Touche Tohmatsu as the Company's auditor and the adoption of the 2024 Equity Award Plan are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

### 8. DOCUMENTS ON DISPLAY

A copy of the 2024 Equity Award Plan will be published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<https://www.sandschina.com>) for a period of not less than 14 days before the date of the Annual General Meeting and will be made available for inspection at the Annual General Meeting.

Yours faithfully,  
For and on behalf of the Board  
**SANDS CHINA LTD.**  
**Robert Glen Goldstein**  
*Chairman of the Board*

---

## APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

---

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

*(1) Wong Ying Wai*

Dr. Wong Ying Wai (Wilfred) (“**Dr. Wong**”), aged 71, is our Executive Vice Chairman (since January 24, 2024), an Executive Director and a member of the Remuneration Committee, the Capex Committee and the ESG Committee. He is also a director of various subsidiaries of the Company, including VML. Dr. Wong was our President from November 2015 until January 2024 and served as Chief Operating Officer from November 2015 until February 2020. He is the chairman of the Hong Kong Film Development Council, the chairman emeritus of the Hong Kong Baptist University Foundation, the chairman and director of The Hong Kong International Film Festival Society Limited, Asian Film Awards Academy Limited and Hong Kong Institute for Public Administration, the chairman emeritus and director of Pacific Basin Economic Council Limited and a member of the Tourism Development Committee of the Macao government. He is also the chairman of the Hong Kong Arts Development Fund Advisory Committee since January 1, 2023, the vice-chairman of the culture commission of the Hong Kong government since March 1, 2023, the honorable president of the Macau Research Association for Macau Gaming Law since October 28, 2023 and a member of the Board of Governors of City University of Hong Kong Foundation since December 15, 2023. He was an independent non-executive director of Xinyi Glass Holdings Limited, listed on the Stock Exchange (Stock code: 868) from November 2007 until June 2022.

Dr. Wong joined the private sector in 1992 and has held senior management positions in a number of Hong Kong listed companies in the property development and construction business sectors including Hsin Chong Group Holdings Limited (ceased listing with effect on December 31, 2019), K. Wah International Holdings Limited, Henderson China Holdings Limited, and the Shui On Group. Dr. Wong joined the Hong Kong government as an administrative officer in 1975 and subsequently served in a number of key positions including deputy secretary for the civil service and deputy director — general of industry. He was appointed as a member of The Basic Law Consultative Committee from 1985 to 1990. He was subsequently appointed as a member of the Preliminary Working Committee for the Hong Kong Preparatory Committee in 1993 and a member of the Hong Kong Preparatory Committee in 1995. Dr. Wong was a deputy to the National People’s Congress of China from 1997 to 2013.

Dr. Wong was awarded the grand bauhinia medal, gold bauhinia star and the silver bauhinia star by the Hong Kong government in 2022, 2015 and 2007 respectively. Dr. Wong was conferred the degree of Doctor of Humanities honoris causa by the Hong Kong Baptist University in November 2013. He was educated at Harvard University (MPA), University of Oxford, The University of Hong Kong (BSocSc) and The Chinese University of Hong Kong. Dr. Wong was appointed as an Executive Director on January 22, 2016.

Dr. Wong was appointed as an Executive Director for a term of three years commencing from January 22, 2022, and is subject to retirement by rotation and re-election at the Annual General Meeting at least once every three years in accordance with the Articles of Association.

As at the Latest Practicable Date, Dr. Wong had interest of 6,775,128 Shares or underlying Shares and did not have any interest in the shares or underlying shares of LVS (an associated corporation of the Company) within the meaning of Part XV of the SFO as recorded in the register required to be kept under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.



---

## APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

---

Dr. Wong does not receive any director's fees/emoluments for services provided to the Company in his capacity as an Executive Director and a member of the Remuneration Committee, the Capex Committee and the ESG Committee. As Executive Vice Chairman of the Company, Dr. Wong receives emoluments of US\$3,150,000 per annum, plus an annual incentive of up to US\$1,575,000, in accordance with the service contract entered into between Dr. Wong and the Group. The emoluments of Dr. Wong are determined by the Remuneration Committee 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 service contract referred to above and any subsequent revision approved by the Remuneration Committee.

Save as disclosed above, as at the Latest Practicable Date, Dr. Wong (i) did not hold any other position with the Company and other members of the Group; (ii) did not have any relationship with any other Directors, senior management, or substantial or controlling Shareholders; (iii) had 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; and (iv) did not have other major appointments and professional qualifications.

Save for the information disclosed above, as at the Latest Practicable Date, there was no information regarding Dr. Wong that was disclosable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there were no other matters concerning Dr. Wong that need to be brought to the holders of securities of the Company.

### (2) *Chum Kwan Lock, Grant*

Mr. Chum Kwan Lock, Grant ("**Mr. Chum**"), aged 48, is our Chief Executive Officer and President (since January 24, 2024), an Executive Director and the Chairman of the Capex Committee. He is also a director of various subsidiaries of the Company, including VML. Mr. Chum concurrently serves as Executive Vice President — Asia Operations at LVS since July 2022, with oversight over LVS' operations in Asia. Mr. Chum was our Chief Operating Officer from February 2020 until January 2024. He joined LVS and our Group as Senior Vice President, Global Gaming Strategy in 2013 and served as Chief of Staff from March 2015 until February 2020. He is an independent non-executive director and member of the Audit and Corporate Governance Committee at Kerry Properties Limited, listed on the Stock Exchange (Stock code: 683).

Prior to joining the Group, Mr. Chum spent 14 years at UBS Investment Bank in a variety of roles, including serving as managing director, head of Hong Kong equity research and head of China equity research. He was named Asia's stock-picker of the year by the Financial Times in 2011. Mr. Chum graduated in Philosophy, Politics and Economics with First Class Honors from the University of Oxford.

Mr. Chum was appointed as an Executive Director on January 7, 2021 for no specific term, but is subject to retirement by rotation and re-election at the Annual General Meeting at least once every three years in accordance with the Articles of Association.

As at the Latest Practicable Date, Mr. Chum had interest of 3,214,732 Shares or underlying Shares and interest of 700,000 shares or underlying shares of LVS (an associated corporation of the Company) within the meaning of Part XV of the SFO as recorded in the register required to be kept under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.



---

## APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

---

As at the Latest Practicable Date and based on the disclosure of interests filings received by the Company, LVS (through LVS Nevada) controlled approximately 71% of the voting rights in the Company and is therefore a controlling Shareholder.

Mr. Chum does not receive any director's fees/emoluments for services provided to the Company in his capacity as an Executive Director and the Chairman of the Capex Committee. As Chief Executive Officer and President of the Company, Mr. Chum receives emoluments of US\$2,400,000 per annum, plus an annual incentive of up to US\$2,880,000, in accordance with the service contract entered into between Mr. Chum and the Group. The emoluments of Mr. Chum are determined by the Remuneration Committee 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 service contract referred to above and any subsequent revision approved by the Remuneration Committee.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chum (i) did not hold any other position with the Company and other members of the Group; (ii) did not have any relationship with any other Directors, senior management, or substantial or controlling Shareholders; (iii) had 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; and (iv) did not have other major appointments and professional qualifications.

Save for the information disclosed above, as at the Latest Practicable Date, there was no information regarding Mr. Chum that was disclosable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there were no other matters concerning Mr. Chum that need to be brought to the holders of securities of the Company.

### **(3) Steven Zygmunt Strasser**

Mr. Steven Zygmunt Strasser ("**Mr. Strasser**"), aged 75, is an Independent Non-Executive Director, the Chairman of the Remuneration Committee and a member of the Audit Committee. Mr. Strasser has spent 28 years heading energy companies in the United States and in Asia. Mr. Strasser was, until June 2012, (i) the chairman, director and chief executive officer of Power Efficiency Corporation, a startup clean-tech company in the United States and (ii) the chairman, director and chief executive officer of Power Efficiency Asia Ltd. In 2001, Mr. Strasser founded and became the chief executive officer of Summit Energy Ventures LLC, a clean-tech venture capital fund. Mr. Strasser holds a Bachelor of Arts in Political Science and Economics and a Bachelor of Civil Law from McGill University and a Juris Doctor degree from the University of Washington. He also pursued post-graduate studies in international law at the University of Aix-en-Provence. Mr. Strasser was appointed as an Independent Non-Executive Director on May 31, 2013.

Mr. Strasser was appointed as an Independent Non-Executive Director for a term of three years commencing from May 31, 2022, and is subject to retirement by rotation and re-election at the Annual General Meeting at least once every three years in accordance with the Articles of Association.

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

---

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

---

Mr. Strasser received director's fees amounting to approximately US\$200,000 as an Independent Non-Executive Director and approximately US\$30,000 as the Chairman of the Remuneration Committee for the year ended December 31, 2023. Mr. Strasser does not receive any director's fee as a member of the Audit Committee. The emoluments of Mr. Strasser 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.

Mr. Strasser has served as an Independent Non-Executive Director of the Company for more than nine years. After discussion and deliberation, the Board and the Nomination Committee consider that Mr. Strasser is still independent, after taking into account the following reasons:

- (i) the Company has continued to receive annual written confirmation from Mr. Strasser concerning his independence in accordance with the Listing Rules;
- (ii) Mr. Strasser is able to bring an independent judgement and make a positive contribution to the development of the Company's strategies;
- (iii) As at the Latest Practicable Date, Mr. Strasser did not have any interest in the Shares or underlying Shares or in LVS (an associated corporation of the Company);
- (iv) Mr. Strasser does not receive any remuneration from the Company other than his director's fee and fee for acting as chairman of the Remuneration Committee and has not received any awards under, and does not participate in the Company's equity award plan;
- (v) Mr. Strasser does not have a material interest in any principal business activity of and is not involved in any material business dealings with the Company or LVS; and
- (vi) Mr. Strasser has not had any executive or management role or function in the Company, its subsidiaries and LVS and is not involved in the day-to-day management of the Company.

Mr. Strasser was identified by the Nomination Committee in accordance with the Company's board diversity policy, terms of reference of the Nomination Committee and the board of directors corporate governance guidelines. Given the perspectives and skills Mr. Strasser has gained through his background and experience and his biographical information as disclosed above, the Board considers that Mr. Strasser contributes to the diversity of the Board.

Save as disclosed above, as at the Latest Practicable Date, Mr. Strasser (i) did not hold any other position with the Company and other members of the Group; (ii) did not have any relationship with any other Directors, senior management, or substantial or controlling Shareholders; (iii) had 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; and (iv) did not have other major appointments and professional qualifications.

Save for the information disclosed above, as at the Latest Practicable Date, there was no information regarding Mr. Strasser that was disclosable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there were no other matters concerning Mr. Strasser that need to be brought to the holders of securities of the Company.

---

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

---

**(4) *Victor Patrick Hoog Antink***

Mr. Victor Patrick Hoog Antink (“**Mr. Hoog Antink**”), aged 70, is an Independent Non-Executive Director, the Chairman of the Audit Committee and a member of the Remuneration Committee, the Capex Committee and the Nomination Committee. Mr. Hoog Antink is the chairman of the Bond Business School Board of Advisors in Australia and the Must Sell Global Limited group of companies. He is also the former chairman of South Bank Corporation and Property Industry Foundation and a former member of the Bond University Council in Australia. Mr. Hoog Antink retired as the chief executive officer of DEXUS Property Group in March 2012, listed on the Australian Stock Exchange (ASX: DXS). Prior to joining DEXUS Property Group in 2003, Mr. Hoog Antink was the director of funds management of Westfield Holdings Limited in Sydney. Mr. Hoog Antink has also held positions with Greenprint Foundation as a director, Property Council of Australia as national president, Shopping Centre Council of Australia as a director, McIntosh Securities Limited, Sydney as a director in corporate and property, Allco Finance Group Limited, Sydney as a director in property finance, Chase Corporation Limited, Sydney as a property director, and Hill Samuel Limited (now Macquarie Bank), Sydney as an associate director. Mr. Hoog Antink holds a Bachelor of Commerce from the University of Queensland and a Master of Business Administration from Harvard Business School. He is a Fellow of the Australian Institute of Company Directors, a Fellow of the Institute of Chartered Accountants, Australia and New Zealand, a Fellow of the Australian Property Institute and a Fellow of the Royal Institute of Chartered Surveyors. In 2016, Mr. Hoog Antink was awarded National Life Membership of the Property Council of Australia. In January 2023, Mr Hoog Antink was appointed a Member of the Order of Australia for significant service to the property industry, and to corporate governance. Mr. Hoog Antink possesses the accounting and related financial management expertise required under Rule 3.10(2) of the Listing Rules. Mr. Hoog Antink was appointed as an Independent Non-Executive Director on December 7, 2012.

Mr. Hoog Antink was appointed as an Independent Non-Executive Director for a term of three years commencing from December 7, 2021, and is subject to retirement by rotation and re-election at the Annual General Meeting at least once every three years in accordance with the Articles of Association.

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

Mr. Hoog Antink received director’s fees amounting to approximately US\$200,000 as an Independent Non-Executive Director and approximately US\$30,000 as the Chairman of the Audit Committee for the year ended December 31, 2023. Mr. Hoog Antink does not receive any director’s fee as a member of the Remuneration Committee, the Nomination Committee and the Capex Committee. The emoluments of Mr. Hoog Antink 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.

---

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

---

Mr. Hoog Antink has served as an Independent Non-Executive Director of the Company for more than nine years. After discussion and deliberation, the Board and the Nomination Committee consider that Mr. Hoog Antink is still independent, after taking into account the following reasons:

- (i) the Company has continued to receive annual written confirmation from Mr. Hoog Antink concerning his independence in accordance with the Listing Rules;
- (ii) Mr. Hoog Antink is able to bring an independent judgement and make a positive contribution to the development of the Company's strategies;
- (iii) As at the Latest Practicable Date, Mr. Hoog Antink did not have any interest in the Shares or underlying Shares or in LVS (an associated corporation of the Company);
- (iv) Mr. Hoog Antink does not receive any remuneration from the Company other than his director's fee and fee for acting as chairman of the Audit Committee and has not received any awards under, and does not participate in the Company's equity award plan;
- (v) Mr. Hoog Antink does not have a material interest in any principal business activity of and is not involved in any material business dealings with the Company or LVS; and
- (vi) Mr. Hoog Antink has not had any executive or management role or function in the Company, its subsidiaries and LVS and is not involved in the day-to-day management of the Company.

Mr. Hoog Antink was identified by the Nomination Committee in accordance with the Company's board diversity policy, terms of reference of the Nomination Committee and the board of directors corporate governance guidelines. Given the perspectives and skills Mr. Hoog Antink has gained through his background and experience in accounting and related financial management and his biographical information as disclosed above, the Board considers that Mr. Hoog Antink contributes to the diversity of the Board.

Save as disclosed above, as at the Latest Practicable Date, Mr. Hoog Antink (i) did not hold any other position with the Company and other members of the Group; (ii) did not have any relationship with any other Directors, senior management, or substantial or controlling Shareholders; (iii) had 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; and (iv) did not have other major appointments and professional qualifications.

Save for the information disclosed above, as at the Latest Practicable Date, there was no information regarding Mr. Hoog Antink that was disclosable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there were no other matters concerning Mr. Hoog Antink that need to be brought to the holders of securities of the Company.

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 8,093,379,566 Shares.

Subject to the passing of the ordinary resolution set out in item 4 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 8,093,379,566 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, up to 809,337,956 Shares, representing 10% of the total number of issued Shares 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 as a whole.

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 SHARE 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 SHARE 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, 2023) 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 2023	28.75	25.50
April 2023	30.05	27.05
May 2023	29.10	24.00
June 2023	29.40	24.70
July 2023	31.45	26.05
August 2023	30.15	25.00
September 2023	27.40	23.00
October 2023	23.70	20.35
November 2023	22.85	18.74
December 2023	23.30	19.04
January 2024	24.25	20.10
February 2024	24.65	20.50
March 2024 ( <i>up to the Latest Practicable Date</i> )	23.15	19.92

## 6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close 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 core 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 confirmed that they will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

The Directors have confirmed that neither the explanatory statement set out in this Appendix nor the proposed repurchase of Shares pursuant to the Share Repurchase Mandate has any unusual features.

**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 Shareholder's 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 and based on the disclosure of interests filings received by the Company, as at the Latest Practicable Date, Venetian Venture Development Intermediate II ("VVDI (II)") is a substantial Shareholder which is interested in 5,754,415,132 Shares (representing approximately 71% of the total issued share capital of the Company). VVDI (II) is a wholly-owned subsidiary of LVS Nevada, which is in turn wholly-owned by LVS.

In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of VVDI (II), LVS Nevada, and LVS would be increased to approximately 79% 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).



Shareholder's approval is sought in relation to the 2024 Equity Award Plan.

The principal provisions of the 2024 Equity Award Plan are summarised below.

### **1. Purpose**

The purpose of the Plan is to provide a means through which the Group may attract able persons to enter and remain in the employ of the Group, and to provide a means whereby directors and employees of the Group and related entity participants can acquire and maintain Share ownership, or be paid incentive compensation measured by reference to the value of Shares, thereby strengthening their commitment to the welfare of the Group and promoting an alignment of interest between Shareholders and these persons.

### **2. Eligible Participants and the Basis of Determining the Eligibility**

Participants are limited to Eligible Participants (as defined below) who have entered into an Award Agreement with the Company or who have received written notification from the Committee, or from a person designated by the Committee, that they have been selected to participate in the Plan.

The eligible participants are any (i) employee participant (including independent non-executive Directors of the Company) provided, however, that no such employee participant covered by a collective bargaining agreement shall be an Eligible Participant unless and to the extent that such eligibility is set forth in such collective bargaining agreement or in an agreement or instrument related thereto; or (ii) related entity participants, being the directors and employees of the holding companies, fellow Subsidiaries or associated companies of the Company ("**Eligible Participant**").

In determining the basis of eligibility of each Eligible Participant, the Committee will take into consideration matters including but not limited to the present and future contribution of the relevant Eligible Participant, the performance of the relevant Eligible Participant as well as the Group's overall business objectives and future development plan.

In assessing the eligibility of the employee participants, the Committee will consider, amongst others, (i) the individual performance; (ii) time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; and (iii) the length of engagement with the Group.

In assessing the eligibility of related entity participants, the Committee will consider, among others, their participation and contribution to the development of the LVS Group and/or the extent of benefits and synergies brought to the LVS Group.

### **3. Administration, Grant, Acceptance and Nature of Awards**

The Committee shall administer the Plan. The Committee may, from time to time, grant Awards of Options, SARs, Restricted Shares, Restricted Share Units and/or Performance Compensation Awards to one or more Eligible Participants.

#### **Part (A) Options**

An "**Option**" is an option to subscribe for Shares granted under the Plan, which shall be subject to the conditions set forth in the Plan and such other conditions as may be reflected in the applicable Award Agreement.



**Part (B) SARs**

A share appreciation right (“**SAR(s)**”) means the right to receive, upon exercise of a SAR, payment from the Company of an amount equal to (A) the number of Shares subject to such SAR, multiplied by (B) the excess, if any, of the Fair Market Value of one Share on the exercise date over the Strike Price. The Company shall pay such excess amount either (i) in cash, (ii) in Shares valued at Fair Market Value equivalent to the amount payable (fractional Shares shall be settled in cash), or (iii) any combination thereof, as determined by the Committee.

The Committee may award to a Participant a SAR in tandem with, or independent of, an Option.

**Part (C) Restricted Shares**

A restricted share (“**Restricted Share(s)**”) means a Share issued or transferred to, or held on behalf of, a Participant subject to circumstances in which it may lapse and the other restrictions set forth in the Plan.

The Committee shall have the authority (A) to grant Restricted Shares to Eligible Participants, (B) to issue or transfer Restricted Shares to Participants, and (C) to establish terms, conditions and restrictions applicable to such Restricted Shares, including the Restricted Period, as applicable, which may differ with respect to each Participant, the time or times at which Restricted Shares shall be granted or become vested and the number of Shares to be covered by each grant.

**Part (D) Restricted Share Units**

A restricted share unit (“**Restricted Share Unit(s)**”) means a hypothetical investment equivalent to one Share granted under the Plan.

The Committee shall have the authority (A) to grant Restricted Share Units to Eligible Participants, and (B) to establish terms, conditions and restrictions applicable to such Restricted Share Units, including the Restricted Period, as applicable, which may differ with respect to each Participant, the time or times at which Restricted Share Units shall be granted or become vested and the number of Shares or units to be covered by each grant.

**Part (E) Performance Compensation Awards**

A performance compensation award (“**Performance Compensation Award(s)**”) means any Share-based Award designated by the Committee as a “Performance Compensation Award” pursuant to the Plan, under which a Participant shall be eligible to receive payment in respect of a Performance Compensation Award only to the extent that: (A) the performance goals for such period are achieved; and (B) the performance formula as applied against such performance goals determines that all or some portion of such Participant’s Performance Compensation Award has been earned for the performance period.

#### 4. Scheme Mandate Limit

Unless further shareholders' approval has been obtained and assuming there will be no change to the number of issued Shares from the Latest Practicable Date until the date of the Annual General Meeting, the total number of Shares which may be issued in respect of all Share-based Awards to be granted under the Plan and similar share-based awards to be granted under any other award plans of the Company shall not exceed 809,337,956 Shares, representing 10% of the Shares in issue as at the date of the Annual General Meeting ("**Scheme Mandate Limit**").

Subject to the issue of a circular by the Company which complies with the Listing Rules and the approval of the Shareholders in a general meeting and such other requirements prescribed under the Listing Rules from time to time (including but not limited to the requirements under Rule 17.03C of the Listing Rules), the Scheme Mandate Limit may be refreshed from time to time to 10% of the Shares then in issue ("**New Scheme Mandate Limit**") as at the date of such Shareholders' approval ("**New Approval Date**"). The Share-based Awards granted and/or similar share-based awards granted under the other plans of the Company (including those awards outstanding, cancelled, lapsed in accordance with the Plan or the relevant plan(s), or awards exercised) prior to the New Approval Date will not be regarded as utilized for the purpose of calculating the New Scheme Mandate Limit.

As at the Latest Practicable Date, Rule 17.03C requires the approval of the Shareholders in general meeting for (i) refreshing the Scheme Mandate Limit after three years from the date of Shareholders' approval for the last refreshment (or the adoption of the Plan), and (ii) any refreshment within any three year period (in which case the requirements under Rule 17.03C(1)(b) shall apply).

#### 5. Requirements and Maximum Entitlement of Each Participant and Connected Persons

No individual Eligible Participant may be granted Share-based Awards during the duration of the Plan which (when aggregated with (i) any Shares already issued pursuant to the Share-based Awards under the Plan or any similar share-based awards under any of the other plans of the Company which have been granted to that Eligible Participant; (ii) any Shares which would or could be issued pursuant to the outstanding Share-based Awards and any similar share-based awards under the other plans of the Company granted to that Eligible Participant; and (iii) any cancelled Shares or similar cancelled shares under similar share-based awards under any of the other plans of the Company which had been granted to and accepted by that Eligible Participant) in any 12-month period prior to (and including) the date of grant, exceed 1% of the number of Shares in issue on the date of grant. If the Committee determines to offer any of the Share-based Awards to an Eligible Participant which exceed such limit, that grant shall be subject to (i) the issue of a circular by the Company containing such information as required by the Listing Rules; and (ii) the approval of the Shareholders in a general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Participant and his close associates (or his associates if the person is a connected person of the Company under the Listing Rules) abstaining from voting.

If the Committee determines to grant any Share-based Awards involving issuance and allotment of new Shares to a director, chief executive or substantial shareholder of the Company or any of their respective associates, such grant shall be subject to the approval by the independent non-executive directors of the Company (excluding any independent non-executive director of the Company who is a Participant of the grant in question).

If the Committee determines to grant Share-based Awards other than Options involving issuance and allotment of new Shares to a director (other than an independent non-executive director) or chief executive of the Company or any of their respective associates and that grant would result in the Shares issued and to be issued upon exercise of all Share-based Awards and similar share-based awards under other plans of the Company already granted (excluding those lapsed in accordance with the plans but including those exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of grant representing in aggregate over 0.1%, or such other percentage as may be from time to time provided under the Listing Rules, of the Shares in issue on the date of grant, such grant shall be subject to the approval by the Shareholders in accordance with the Listing Rules.

If the Committee determines to grant Share-based Awards involving issuance and allotment of new Shares to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates and that grant would result in the Shares issued and to be issued upon exercise of all Share-based Awards and similar share-based awards under other plans of the Company already granted (excluding those lapsed in accordance with their applicable plans but including those exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of grant representing in aggregate over 0.1%, or such other percentage as may be from time to time provided under the Listing Rules, of the Shares in issue on the Date of Grant, such grant shall be subject to the approval by the Shareholders in accordance with the Listing Rules.

## **6. Exercise Period for Option(s)**

Options shall expire after such period as may be determined by the Committee but shall not exceed ten years from the date of grant of such Options.

## **7. Vesting Period**

Awards shall vest and become exercisable in such manner and on such date(s) determined by the Committee as set out in the Award Agreement, provided, however, that (i) minimum vesting period for each Award shall be twelve months from (and including) the date of grant; and (ii) the Committee may, in its sole discretion and in accordance with Listing Rules, accelerate the vesting of any Awards (including the exercisability of the Option), which acceleration shall not affect the terms and conditions of such Awards other than with respect to vesting and exercisability, in one or more of the following scenarios:

### **i. Change in Control:**

- a. In the event of a Change in Control, the Committee may in its discretion provide that all Options and SARs shall become immediately exercisable with respect to 100% of the Shares subject to such Option or SAR, and/or that the Restricted Period shall expire immediately with respect to 100% of such Restricted Shares or Restricted Share Units (including a waiver of any applicable performance goals). To the extent practicable, such acceleration of exercisability and expiration of the Restricted Period (as applicable) shall occur in a manner and at a time which allows affected Participants the ability to participate in the Change in Control transaction with respect to the Shares subject to their Awards.
- b. In the event of a Change in Control, all incomplete performance periods in effect on the date the Change in Control occurs shall end on the date of such change, and the Committee shall (1) determine the extent to which performance goals with respect to each such performance period

have been met based upon such audited or unaudited financial information then available as it deems relevant, (2) cause to be paid to each Participant partial or full Awards with respect to performance goals for each such performance period based upon the Committee's determination of the degree of attainment of performance goals, and (3) cause all previously deferred Awards to be settled in full as soon as possible.

- ii. Make-whole awards: the Committee may grant "make-whole" Awards with a vesting period shorter than twelve months to any employee participant or related entity participant for the purpose of compensating him for any loss of share options or awards or any other form of compensation due to leaving his previous employer(s);
- iii. Achievement of performance goals: the Award is designated as a Performance Compensation Award and the Committee determines that it would be appropriate for the vesting period of such Award to match the performance period over which the attainment of one or more performance goals will be measured, which is shorter than twelve months. The Committee also has the authority to provide for accelerated vesting of any Award based on the achievement of performance goals pursuant to the performance criteria set out in paragraph 8 (Performance Targets) of this Appendix below;
- iv. Lapse circumstances: the Committee may decide in its sole discretion, or the relevant Award Agreement may specify, that the vesting of the unvested portion of the Award shall happen immediately or accelerate (partially or entirely) in one or more of any of the circumstances set out in paragraph 13 (Lapse Circumstances) of this Appendix below;
- v. Administrative and compliance reasons: the Award is granted in batches during a year for administrative and compliance reasons such that the vesting period may be shorter to reflect the time from which such Award would have been granted;
- vi. Mixed or accelerated vesting schedule: the Award is granted with a mixed or accelerated vesting schedule;
- vii. Vesting and holding period of more than twelve months: the Award is granted with a total vesting and holding period of more than twelve months; and
- viii. Cash-settled Awards: the Award is expressed to be settled in cash and the Committee determines that it would be appropriate for the vesting period to be shorter than twelve months in certain scenarios specified in the relevant Award Agreement.

## **8. Performance Targets**

Subject to the provisions of the Plan and applicable law and applicable rules and regulations of any securities exchange, the Committee shall have the power to determine the performance goals of any Award (including designating an Award to be a Performance Compensation Award). The performance goals shall be set based on any one or more of the following criteria:

- i. net earnings or net income;
- ii. basic or diluted earnings per share;
- iii. net revenue or net revenue growth;
- iv. operating profit;

- v. return measures (including, but not limited to, return on assets, capital, invested capital, equity, or sales);
- vi. cash flow (including, but not limited to, operating cash flow, free cash flow, and cash flow return on capital);
- vii. earnings before or after taxes, interest, depreciation, amortization and/or rents;
- viii. share price (including, but not limited to, growth measures and total shareholder return);
- ix. expense targets;
- x. margins;
- xi. operating efficiency; and
- xii. objective measures of customer satisfaction.

Any one or more of the above criteria may be used to measure the performance of the Company and/or any of its Subsidiaries as a whole or any business unit of the Company and/or any of its Subsidiaries or any combination thereof, as the Committee may deem appropriate, or any of the above criteria as compared to the performance of a group of comparator companies, or published or special index that the Committee, in its sole discretion, deems appropriate, or the Company may select criteria (xi) above as compared to various share market indices.

## **9. Amount Payable on Acceptance of the Award(s)**

Unless the Award Agreement between the Company and the Eligible Participant specifies otherwise, no consideration shall be payable by the Eligible Participant upon acceptance of the Award.

## **10. Basis of Determination of the Option Price or Purchase Price of Award Shares**

### **Options**

The exercise price (“**Option Price**”) per Share for each Option shall be set by the Committee at the time of grant but must be at least the highest of:

- i. the official closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant which must be a business day;
- ii. the average of the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the 5 business days immediately preceding the date of grant; and
- iii. the nominal value of a Share.

### **SARs, Restricted Shares and Restricted Share Units**

The Committee shall determine such terms and conditions of grant, including the purchase price of Shares to be awarded (if any), in the Award Agreement.

## 11. Rights attaching to, and Designation of, the Shares awarded

### Options

No dividends shall be payable in respect of Options that have not been exercised. The Shares to be allotted and issued upon the exercise of an Option shall not carry dividend and voting rights until completion of the registration of the Participant as the holder thereof. Subject as aforesaid, the Shares to be allotted and issued upon the exercise of an Option shall be subject to all the provisions of the constitutional documents of the Company for the time being in force and shall rank pari passu in all respects with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the fully-paid Shares in issue on the date of issue, in particular but without prejudice to the generality of the foregoing, in respect of voting, transfer and other rights, including those arising on a liquidation of the Company and rights in respect of any dividend or other distributions paid or made on or after the date of issue.

### SARs

Any Share issued on exercise of a SAR shall thereafter be subject to all the provisions of the constitutional documents of the Company for the time being in force and shall rank pari passu in all respects with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company, as attached to the fully-paid Shares in issue.

### Restricted Shares

A Participant who holds Restricted Share(s) generally shall have the rights and privileges of a Shareholder as to such Restricted Shares, including the right to vote such Restricted Shares, provided that, at the discretion of the Committee, cash dividends and dividends with respect to the Restricted Shares may be either currently paid to the Participant or withheld by the Company for the Participant's account, and interest may be credited on the amount of cash dividends withheld at a rate and subject to such terms as determined by the Committee. Any Share issued on expiration of the Restricted Period shall thereafter be subject to all the provisions of the constitutional documents of the Company for the time being in force and shall rank pari passu in all respects with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company, as attached to the fully-paid Shares in issue on the date of expiration of the Restricted Period, in particular but without prejudice to the generality of the foregoing, in respect of voting, transfer and other rights, including those arising on a liquidation of the Company and rights in respect of any dividend or other distributions paid or made on or after the date of expiration of the Restricted Period.

### Restricted Share Units

No Shares shall be issued at the time a Restricted Share Unit is granted. A Participant who holds Restricted Share Unit(s) shall not be entitled to have any rights and privileges of a Shareholder with respect to the Share(s) associated with the relevant Restricted Share Unit(s). At the discretion of the Committee, each Restricted Share Unit (representing one Share) may be credited with cash and dividends equivalents paid by the Company in respect of one Share ("**Dividend Equivalents**"). At the discretion of the Committee, Dividend Equivalents may be either currently paid to the Participant or withheld by the Company for the Participant's account, and interest may be credited on the amount of cash Dividend Equivalents withheld at a rate and subject to such terms as determined by the Committee. Dividend Equivalents credited to a Participant's account and attributable to any particular Restricted Share Unit (and earnings thereon, if applicable) shall be distributed to the Participant upon settlement of such Restricted Share Unit and, if such Restricted Share Unit lapses, the Participant shall have no right to such Dividends Equivalents (including any interest credited to any of the Dividend Equivalents, if applicable).

Upon the expiration of the Restricted Period and satisfaction of such other terms and conditions (including any applicable performance goals) as may be set by the Committee in its sole discretion with respect to any outstanding Restricted Share Units, the Company shall deliver to the Participant, or his beneficiary, without charge, one Share for each such outstanding Restricted Share Unit (“**Vested Unit Share**”) and cash equal to any Dividend Equivalents credited with respect to each such Vested Unit Share and the interest thereon, if any; provided, however, that, if explicitly provided in the applicable Award Agreement, the Committee may, in its sole discretion, elect to (i) pay cash, or part cash and part Shares, in lieu of delivering only Shares for Vested Unit Shares or (ii) delay the delivery of Shares (or cash, or part Shares and part cash, as the case may be) beyond the expiration of the Restricted Period. If a cash payment is made in lieu of delivering Shares, the amount of such payment shall be equal to the Fair Market Value of such Shares as of the date of expiry of the Restricted Period with respect to such Vested Unit Shares. If Shares are delivered to the Participant or his beneficiary, such Shares shall thereafter be subject to all the provisions of the constitutional documents of the Company for the time being in force and shall rank pari passu in all respects with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company, as attached to the fully-paid Shares in issue.

## 12. Life of the Plan

The expiration date of the Plan, on and after which no Awards may be granted hereunder, shall be the tenth anniversary of the Effective Date.

## 13. Lapse Circumstances

### Options

Options shall lapse automatically and not vest (to the extent not already vested) after the earliest of the following (unless the Committee decides in its sole discretion, or the relevant Award Agreement specifies, that the vesting of the unvested portion of the Option(s) shall happen immediately or accelerate (partially or entirely) in one or more of any of the following circumstances):

- i. Exercise period: expiry of the exercise period of the Option;
- ii. the expiry of any of the periods referred to below:
  - a. Death/Disability: if the Participant’s directorship or employment with the LVS Group terminates on account of the Participant’s death or due to Disability, the unvested portion of the Option shall lapse on the date of termination and the vested portion of the Option shall remain exercisable (to the extent not already exercised) by the Participant (or his personal legal representative(s) or guardian(s) in accordance with applicable laws) through the earlier of (X) the expiration of the Option exercise period or (Y) one year following the date of termination on account of death or Disability;
  - b. Termination Other than due to Death/Disability or for Cause: if the Participant’s directorship or employment with the LVS Group is terminated for any reason other than (i) on account of the Participant’s death or due to Disability or (ii) for Cause, and the Participant does not continue to provide consultancy or other services to the LVS Group, the unvested portion of the Option shall lapse on the date of termination and the vested portion of the Option shall remain exercisable (to the extent not already exercised) by the Participant through the earlier of (X) the expiration of the Option exercise period or (Y) ninety (90) days following such termination,



- c. Termination for Cause: if the Participant's directorship or employment with the LVS Group is terminated for Cause, both the unvested and the vested portions (to the extent not already exercised) of the Option shall lapse on the date of such termination;
- d. General Offer: if a general offer (whether by way of take-over offer, share repurchase offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror), the Company shall use all reasonable endeavours to procure that such offer is extended to all the Participants (on the same terms mutatis mutandis, and assuming that they shall become, by the vesting and exercise in full of the Options granted to them, Shareholders). If such offer (other than a scheme of arrangement), having been conducted in accordance with applicable laws and regulatory requirements, becomes or is declared unconditional, or such scheme of arrangement is formally proposed to the Shareholders, the Participant (or his legal personal representative(s)) shall, notwithstanding any other terms on which his Options were granted, be entitled to exercise his Option in full (to the extent not already exercised) to its full extent or to the extent specified in the Participant's notice to the Company in exercise of his option at any time up to 7 days after the date on which (i) such offer becomes or is declared unconditional or (ii) such scheme is approved by the Shareholders in accordance with applicable laws and regulatory requirements (or any other date as the Committee reasonably determines). Subject to the above, an Option (to the extent not already exercised) will lapse automatically on the last date on which such Option may be exercised in accordance with this subparagraph;
- e. Compromise: if, pursuant to the Companies Act, a compromise or arrangement between the Company and its members and/or creditors is proposed for the purposes of or in connection with a scheme for the restructuring of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all the Participants (together with a notice of the existence of the relevant provision of the Plan) on the same day as it despatches to members and/or creditors of the Company a notice summoning the meeting to consider such a compromise or arrangement, and any Participant may by notice in writing to the Company accompanied by a remittance for the full amount of the aggregate Option Price for the Shares in respect of which the notice is given (such notice to be received by the Company not later than two business days prior to the proposed meeting), exercise the Option to its full extent or to the extent specified in the notice and the Company shall as soon as possible and in any event no later than the business day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Participant which falls to be issued upon such exercise of the Option credited as fully paid, and register the Participant as a holder thereof. With effect from the date of such meeting, the rights of all Participants to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse;
- f. Voluntary winding-up: in the event a notice is given by the Company to its Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company, give notice thereof to all Participants and thereupon, each Participant (or in the case of the death of the Participant, his personal legal representative(s)) shall be entitled to exercise all or any of his Options at any time not later than two business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of



- the aggregate Option Price for the Shares in respect of which the notice is given whereupon the Company shall, as soon as possible, and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Participant credited as fully paid and register the Participant as holder thereof;
- iii. the date on which the scheme of arrangement of the Company referred to in subparagraph (ii)(d) above becomes effective;
  - iv. the date of commencement of the winding-up of the Company (as determined in accordance with the Companies Act);
  - v. the date on which the Board or the Committee shall exercise the Company's right to cancel the Option at any time after the Participant commits a breach of the transferability rule of the Plan or the Options are cancelled in accordance with the Plan; and
  - vi. the date on which the Option lapses in the event of any of the following:
    - a. the Company is merged or consolidated with another corporation or entity and, in connection therewith, consideration is received by Shareholders in a form other than shares or other equity interests of the surviving entity;
    - b. all or substantially all of the assets of the Company are acquired by another person;
    - c. the reorganisation or liquidation of the Company; or
    - d. the Company enters into a written agreement to undergo an event described in subparagraphs (vi)(a) to (c) above.

### **SARs**

Unless the Committee decides in its sole discretion, or the relevant Award Agreement specifies, that the vesting of the unvested portion of the SAR(s) shall happen immediately or accelerate (partially or entirely) in one or more of any of the circumstances set out in the subsection titled "Option" in this paragraph 13, (i) a SAR, if granted in tandem with an Option, shall lapse and not vest (to the extent not already vested) in the same manner as the corresponding Option, and (ii) a SAR, if granted independent of an Option, shall lapse and not vest (to the extent not already vested) in the same manner as the circumstances set out in the subsection titled "Option" in this paragraph 13 (as applied mutatis mutandis to SARs).

### **Restricted Shares**

Restricted Share shall be deemed as having lapsed where any one of the following circumstances apply (unless the Committee decides in its sole discretion, or the relevant Award Agreement specifies, that the vesting of the unvested portion of the Restricted Share(s) shall happen immediately or accelerate (partially or entirely) in one or more of any of the following circumstances):

- i. Performance Goals: the applicable condition(s) (such as any performance goals) in respect thereof have not been satisfied (or waived by the Committee in its sole discretion) on the date of expiry of the applicable Restricted Period, then such Restricted Share shall be deemed as having lapsed on such date of expiry of the Restricted Period;

- ii. Death/Disability: if the Participant's directorship or employment with the LVS Group terminates on account of the Participant's death or due to Disability, the unvested portion of the Restricted Shares shall lapse on the date of termination;
- iii. Termination Other than due to Death/Disability or for Cause: if the Participant's directorship or employment with the LVS Group is terminated for any reason other than (X) on account of the Participant's death or due to Disability or (Y) for Cause, and the Participant does not continue to provide consultancy or other services to the LVS Group, the unvested portion of the Restricted Shares shall lapse on the date of termination;
- iv. Termination for Cause: if the Participant's directorship or employment with the LVS Group is terminated for Cause, all Restricted Shares that have been granted to the Participant (regardless of whether such Restricted Shares are vested or not, and regardless of whether such Restricted Shares are still subject to any restrictions) and any rights relating thereto shall lapse and terminate immediately; and
- v. the date on which the Restricted Shares lapse in the event of any of the following:
  - a. the Company is merged or consolidated with another corporation or entity and, in connection therewith, consideration is received by Shareholders in a form other than shares or other equity interests of the surviving entity;
  - b. all or substantially all of the assets of the Company are acquired by another person;
  - c. the reorganisation or liquidation of the Company; or
  - d. the Company enters into a written agreement to undergo an event described in (a) to (c) in this subparagraph above.

### Restricted Share Units

Restricted Share Units shall be deemed as having lapsed where any one of the following circumstances apply (unless the Committee decides in its sole discretion, or the relevant Award Agreement specifies, that the vesting of the unvested portion of the Restricted Share Unit(s) shall happen immediately or accelerate (partially or entirely) in one or more of any of the following circumstances):

- i. Performance Goals: the applicable condition(s) (such as any performance goals) in respect thereof have not been satisfied (or waived by the Committee in its sole discretion) on the date of expiry of the applicable Restricted Period, then such Restricted Share Unit shall be deemed as having lapsed on such date of expiry of the Restricted Period;
- ii. Death/Disability: if the Participant's directorship or employment with the LVS Group terminates on account of the Participant's death or due to Disability, the unvested portion of the Restricted Share Units shall lapse on the date of termination;
- iii. Termination Other than due to Death/Disability or for Cause: if the Participant's directorship or employment with the LVS Group is terminated for any reason other than (X) on account of the Participant's death or due to Disability or (Y) for Cause, and the Participant does not continue to provide consultancy or other services to the LVS Group, the unvested portion of the Restricted Share Units shall lapse on the date of termination;

- iv. Termination for Cause: if the Participant's directorship or employment with the LVS Group is terminated for Cause, all Restricted Share Units that have been granted to the Participant (regardless of whether such Restricted Share Units are vested or not, and regardless of whether such Restricted Share Units are still subject to any restrictions or not) and any rights relating thereto shall lapse and terminate immediately; and
- v. the date on which the Restricted Share Units lapse in the event of any of the following:
  - a. the Company is merged or consolidated with another corporation or entity and, in connection therewith, consideration is received by Shareholders in a form other than shares or other equity interests of the surviving entity;
  - b. all or substantially all of the assets of the Company are acquired by another person;
  - c. the reorganisation or liquidation of the Company; or
  - d. the Company enters into a written agreement to undergo an event described in (a) to (c) in this sub-paragraph above.

#### **14. Adjustment events**

In order to give a Participant the same proportion of the equity share capital in the Company as to which that Participant was previously entitled (rounded to the nearest whole Share, but provided that no such adjustments may be made to the extent that a Share would be issued at less than its nominal value), the Committee shall make an equitable adjustment as to the number, price or kind of Share or other consideration subject to such Awards or as otherwise determined by the Committee to be equitable in the event of changes in the outstanding Shares or in the capital structure of the Company by reason of capitalization issues, rights issues, sub-division or consolidation of shares or reduction of capital in the share capital of the Company, occurring after the date of grant of any such Award; provided, however, that (i) the manner of any such equitable adjustment shall be determined by the Committee in its sole discretion in compliance with the Listing Rules and their decision shall be final and conclusive and binding on the Company and the Participants, (ii) the issue of securities as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustments, (iii) in respect of any such adjustments, other than any made on a capitalization issue, an independent financial advisor or the auditors of the Company must confirm to the directors of the Company in writing that the adjustments satisfy the requirements of this paragraph.

#### **15. Cancellation of Awards**

The Committee may, but solely with the relevant Participant's consent, agree with the relevant Participant to cancel any Award and issue a new Award in substitution therefor upon such terms as the Committee may in its sole discretion determine. The grant of such new Award may only be made under the Plan if the Scheme Mandate Limit remains available.

Upon any breach of the transferability condition by the Participant, the Company may, at the sole discretion of the Committee, cancel the relevant Award(s) (or any part thereof) at any time.

The Committee may, in its discretion and upon at least 10 days' advance notice to the affected persons, cancel any outstanding Awards such that such Awards shall lapse in the event of any of the following:

- i. the Company is merged or consolidated with another corporation or entity and, in connection therewith, consideration is received by Shareholders in a form other than shares or other equity interests of the surviving entity;

- ii. all or substantially all of the assets of the Company are acquired by another person;
- iii. the reorganisation or liquidation of the Company;
- iv. the Company enters into a written agreement to undergo an event described in subparagraphs 15(i) to (iii) above; or
- v. in the event of a Change in Control.

The Committee may, to the extent consistent with the terms of any applicable Award Agreement and in compliance with the Listing Rules and any applicable law and regulation, cancel any Award granted prospectively or retroactively; provided that no such cancellation of any Award shall be made without the approvals necessary to comply with any applicable tax or regulatory requirement applicable to the Plan (including as necessary to comply with the Listing Rules and any applicable stock exchange listing requirement). For the avoidance of doubt, such requirement above does not apply where the cancellation of any Award takes effect automatically under the existing terms of the Plan.

## **16. Treatment of Awards upon termination of the Plan**

Any termination of the Plan shall not affect the subsisting rights of any Award granted prior to such termination but not yet exercised or in respect of which Shares are not yet issued to the Participants at the time of termination which shall continue to be valid, and the Participant may continue to enjoy or exercise his rights under the terms of the Award subject to and in accordance with the terms of the Plan.

## **17. Transferability**

Each Award shall not be transferable by the Participant and shall be exercisable during the Participant's lifetime only by him (or, if permissible under applicable law and the Listing Rules, by the Participant's legal personal representative as specified in the Plan). No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant. Notwithstanding the foregoing, subject to compliance with applicable law and the Listing Rules (including obtaining the necessary waivers required), the Committee may, in its sole discretion, permit Awards to be transferred by a Participant, without consideration, to (A) any person who is a family member of the Participant; (B) a trust solely for the benefit of the Participant and his or her immediate family members; (C) a partnership or limited liability company whose only partners or shareholders are the Participant and his or her Immediate Family Members; or (D) any other transferee as may be approved either (a) by the Board or the Committee in its sole discretion, or (b) as provided in the applicable Award Agreement, in each case, subject to compliance with applicable law and the Listing Rules (including obtaining the necessary waivers required).

## **18. Amendments to the Plan**

The Committee may amend, alter, suspend, discontinue, or terminate the Plan or any terms of the Plan at any time; provided, that:

- i. such amendment, alteration, suspension, discontinuation or termination shall be made with Shareholders' approval if such approval is necessary to comply with any regulatory requirement applicable to the Plan (including as necessary to comply with the Listing Rules and any applicable stock exchange listing requirement). As at the Latest Practicable Date, Note 1 to Rule 17.03(18) of the Listing Rules requires that any alterations to the terms and conditions of the Plan which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of participants must be approved by Shareholders in general meeting;

- ii. the amended terms of the Plan must still comply with the Listing Rules and any applicable stock exchange listing requirement;
- iii. any change to the authority of the Board or the Committee to alter the terms of the Plan shall be subject to the approval of the Shareholders;
- iv. no change may be made if it would affect adversely any of the subsisting rights of a Participant, except either with his written consent or with the consent of most of the Participants affected by the change. However, the Board or the Committee may, without consent of the Participants or the Shareholders (but subject always to the requirements of the Listing Rules): (a) change the Plan to take account of any changes to applicable law; (b) change the Plan to get or keep favourable tax, exchange control or regulatory treatment for Participants or any member of the Group; (c) make minor changes to the Plan to ease its administration or to correct clerical errors; and

any such termination shall not affect the subsisting rights of any Award granted prior to such termination but not yet exercised or in respect of which Shares are not yet issued to the Participants at the time of termination which shall continue to be valid, and the Participant may continue to enjoy or exercise his rights under the terms of the Award subject to and in accordance with the terms of the Plan.

## 19. Amendment of Award Agreements

The Committee may, in compliance with the Listing Rules and any applicable law and regulation, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award granted or the associated Award Agreement, prospectively or retroactively; provided that no such waiver, amendment, alteration, suspension, discontinuation, cancellation or termination of any Award shall be made without the approvals necessary to comply with any tax or regulatory requirement applicable to the Plan (including as necessary to comply with the Listing Rules and any applicable stock exchange listing requirement). For the avoidance of doubt, such requirement above does not apply where the amendment, alteration, suspension, discontinuation, cancellation or termination of any Award takes effect automatically under the existing terms of the Plan. As at the Latest Practicable Date, Note 2 to Rule 17.03(18) requires that any change to the terms of options or awards granted to a participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the options or awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the Plan. In the case of the Plan, the relevant approving body shall be the Committee.

## 20. Clawback mechanism

Notwithstanding any other provisions in the Plan or any applicable Award Agreement, any Award which is subject to clawback under any law, government regulation, stock exchange listing requirement or policy of LVS or the Company, will be subject to such clawback as may be required to be made pursuant to such law, government regulation, stock exchange listing requirement or policy of LVS or the Company (or any policy adopted by LVS or the Company pursuant to any such law, government regulation or stock exchange listing requirement) (collectively the “**Clawback Policies**”). By accepting any Award under the Plan, a Participant knowingly, voluntarily and irrevocably consents to and agrees to be bound by and subject to the terms and conditions of the Clawback Policies, including that (i) the Participant will return any erroneously awarded compensation that is required to be repaid in accordance with the Clawback Policies, (ii) any Award that Participant receives, have received or may become entitled to receive from the Company pursuant to the Plan is subject to the Clawback Policies, and the Clawback Policies may affect such Award, and (iii) Participant has no right to indemnification, insurance payments or other reimbursement by or from the LVS Group for any Award that is subject to recoupment and/or forfeiture under the Clawback Policies.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

### SANDS CHINA LTD.

### 金沙中國有限公司

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

(Stock Code: 1928)

## NOTICE OF ANNUAL GENERAL MEETING

**Notice is hereby given that** an Annual General Meeting of Sands China Ltd. (the “**Company**”) will be held at Turfan Meeting Room, Level 4, The Londoner Macao Hotel, The Londoner Macao, Estrada do Istmo. s/n, Cotai, Macao on Friday, May 17, 2024 at 11:00 a.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) of the Company and auditor for the year ended December 31, 2023.
2.
  - (a) To re-elect Dr. Wong Ying Wai as executive Director;
  - (b) To re-elect Mr. Chum Kwan Lock, Grant as executive Director;
  - (c) To re-elect Mr. Steven Zygmunt Strasser as independent non-executive Director;
  - (d) To re-elect Mr. Victor Patrick Hoog Antink as independent non-executive Director; and
  - (e) To authorize the board of Directors (the “**Board**”) to fix the respective Directors’ remuneration.
3. To re-appoint Deloitte Touche Tohmatsu as auditor and to authorize the Board to fix their remuneration.

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

4. “**THAT:**
  - (a) subject to item 4(b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase 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 recognized 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 number of shares of the Company to be repurchased pursuant to the mandate in item 4(a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution) and the said mandate shall be limited accordingly; and

---

## NOTICE OF ANNUAL GENERAL MEETING

---

(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 (the “**Articles of Association**”) 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.”

5. “**THAT**:

(a) subject to item 5(b) below, a general mandate be and is hereby generally and unconditionally given to the Directors 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 during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

(b) the total number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in item 5(a) above shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution), otherwise than pursuant to:

- (i) a Rights Issue (as defined below);
- (ii) the exercise of options granted under any 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.

(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 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.



---

## NOTICE OF ANNUAL 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).”

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

6. “**THAT** conditional upon the passing of resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number 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 the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such number shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”
7. “**THAT** subject to the approval by the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the shares which may fall to be issued and allotted, where applicable, in respect of the awards granted under the 2024 equity award plan as amended from time to time (the “**2024 Equity Award Plan**”, a copy of which is produced to the meeting marked “A” and signed by the Chairman of this meeting for the purpose of identification), the 2024 Equity Award Plan be and is hereby approved and adopted by the Company and the Board be and are hereby authorized to grant awards and to allot, issue and deal with the shares in the Company pursuant to the grant, exercise, vesting, settlement or otherwise relating to any award granted thereunder and to take such steps and do such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2024 Equity Award Plan.”

By order of the Board  
**SANDS CHINA LTD.**  
**Dylan James Williams**  
*Company Secretary*

Macao, March 28, 2024

*Notes:*

1. Resolutions at the meeting will 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) pursuant to the Articles of Association and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The results of the poll will be published on the websites of the Stock Exchange and the Company.
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 on his behalf. 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. If more than one proxy is so appointed, the form of proxy for each appointment shall specify the number of shares in respect of which each such proxy is so appointed.



---

## NOTICE OF ANNUAL GENERAL MEETING

---

A proxy need not be a shareholder of the Company but must attend the meeting in person to represent its appointor. A proxy or proxies representing either a shareholder who is an individual or a shareholder which is a corporation shall be entitled to exercise the same powers on behalf of the shareholder which he or they represent as such shareholder could exercise. Every shareholder present in person or by proxy, in the case of a shareholder being a corporation, by its duly authorized representative, shall have one vote for every fully paid share of which he is the holder.

3. In order to be valid, the form of proxy must be completed and signed in accordance with the instructions thereon and delivered, 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, to the Company's Hong Kong share registrar (the "**Hong Kong Share Registrar**"), Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 11:00 a.m. (Hong Kong time) on Wednesday, May 15, 2024 (or if the meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned meeting). 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 Monday, May 13, 2024 to Friday, May 17, 2024, both dates inclusive, during which period no transfer of shares of the Company will be registered. Shareholders who are entitled to attend and vote at the above meeting are those whose names appear on the register of members of the Company on Monday, May 13, 2024. In order to be eligible to attend and vote at the above meeting, all duly completed and signed transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong Share Registrar, 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. (Hong Kong time) on Friday, May 10, 2024.

In the event that the Annual General Meeting is adjourned to a date later than May 17, 2024 because of bad weather or other reasons, the book closure period and record date for determination of entitlement to attend and vote at the Annual General Meeting will remain the same as stated above.

5. In relation to resolution nos. 2(a) to 2(d), four retiring Directors will offer themselves for re-election. In accordance with Article 113(1) and (2) of the Articles of Association, Dr. Wong Ying Wai, Mr. Chum Kwan Lock, Grant, Mr. Steven Zygmunt Strasser, and Mr. Victor Patrick Hoog Antink shall retire at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.
6. **Bad Weather Arrangements**

If a typhoon warning signal no. 8 or above is hoisted in Macao at any time between 9:00 a.m. and 11:00 a.m. (Hong Kong time) on the date of the Annual General Meeting, the Annual General Meeting will be automatically adjourned to a later date. When the date, time and location of the adjourned meeting has been fixed by the Directors, the Company will publish an announcement on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.sandschina.com>) to notify shareholders of the Company of the date, time and location of the adjourned meeting.

The Annual General Meeting will be held as scheduled when a rainstorm warning signal is in force in Macao. Shareholders should in any event exercise due care and caution when deciding to attend the Annual General Meeting in adverse weather conditions.

*In case of any inconsistency between the English version and the Chinese version of this notice, the English version shall prevail.*

This circular, in both English and Chinese versions (the “**Circular**”), is available on the Company’s website at [www.sandschina.com](http://www.sandschina.com) under the Investor Relations section and the website of HKEXnews at [www.hkexnews.hk](http://www.hkexnews.hk).

Shareholders may request to be sent a copy of the Circular in printed form by submitting a written request to the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited (by post to 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong or by email to [sandschina.com@computershare.com.hk](mailto:sandschina.com@computershare.com.hk)), specifying the name, address, request to receive the Circular together with the accompanying form of proxy in printed form.

Both English and Chinese versions of the Circular are bound together into one booklet.