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

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

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

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**MELCO**

**Melco International Development Limited**

*(Incorporated in Hong Kong with limited liability)*

Website: <http://www.melco-group.com>

(Stock Code: 200)

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

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A notice convening the annual general meeting of Melco International Development Limited (the “**Company**”) to be held at 30th Floor, Hotel LKF by Rhombus, 33 Wyndham Street, Lan Kwai Fong, Central, Hong Kong on Friday, 9 June 2017 at 11:00 a.m. is set out on pages 16 to 20 of this circular. Whether or not you are able to attend such meeting, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the registered office of the Company at 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof (as the case may be) should you so wish.

27 April 2017

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 30th Floor, Hotel LKF by Rhombus, 33 Wyndham Street, Lan Kwai Fong, Central, Hong Kong on Friday, 9 June 2017 at 11:00 a.m.
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors of the Company
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Company”	Melco International Development Limited, a company incorporated in Hong Kong with limited liability under the Companies Ordinance whose shares are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	shall have the meaning given to such term in Paragraph 2 of this circular
“Latest Practicable Date”	20 April 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Repurchase Mandate”	shall have the meaning given to such term in Paragraph 2 of this circular
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong

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## DEFINITIONS

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“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Code on Takeovers and Mergers
“%”	per cent.

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## LETTER FROM THE BOARD

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**MELCO**

### **Melco International Development Limited**

*(Incorporated in Hong Kong with limited liability)*

Website: <http://www.melco-group.com>

(Stock Code: 200)

*Executive Directors:*

Mr. Ho, Lawrence Yau Lung

*(Chairman and Chief Executive Officer)*

Mr. Evan Andrew Winkler *(Managing Director)*

Mr. Tsui Che Yin, Frank

Mr. Chung Yuk Man, Clarence

*Registered office:*

38th Floor, The Centrium

60 Wyndham Street

Central

Hong Kong

*Non-executive Director:*

Mr. Ng Ching Wo

*Independent Non-executive Directors:*

Mr. Chow Kwong Fai, Edward

Mr. Sham Sui Leung, Daniel

Dr. Tyen Kan Hee, Anthony

27 April 2017

*To the Shareholders*

Dear Sir or Madam,

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

**1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

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

At the AGM, resolution set out in item 6 of the notice of the AGM will be proposed which, if passed, will give the Directors a general mandate to issue Shares and grant rights to subscribe for and convert securities into Shares, before the Company’s next annual general meeting, up to (i) 20% of the number of issued Shares at the date of passing the resolution (based on the total number of Shares in issue as at the Latest Practicable Date, being 1,544,745,755 Shares, the mandate would give the Directors power to issue up to 308,949,151 Shares) and (ii) the number of Shares repurchased by the Company subsequent to the passing of such resolution (the “**Issue Mandate**”). The Directors confirm that they have no current intention of exercising the Issue Mandate.

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

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

### 3. RE-ELECTION OF DIRECTORS

The Board currently consists of eight Directors including four Executive Directors, namely, Mr. Ho, Lawrence Yau Lung (Chairman and Chief Executive Officer), Mr. Evan Andrew Winkler (Managing Director), Mr. Tsui Che Yin, Frank and Mr. Chung Yuk Man, Clarence; one Non-executive Director, namely, Mr. Ng Ching Wo and three Independent Non-executive Directors, namely, Mr. Chow Kwong Fai, Edward, Mr. Sham Sui Leung, Daniel and Dr. Tyen Kan Hee, Anthony.

Mr. Evan Andrew Winkler was appointed as a Director on 2 August 2016. In accordance with Article 89 of the Articles of Association, Mr. Winkler will hold office until the AGM and, being eligible, offer himself for re-election.

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## LETTER FROM THE BOARD

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

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

#### **4. ANNUAL GENERAL MEETING**

Appendix III on pages 16 to 20 of this circular contains the AGM notice, which specifies resolutions to be proposed to the Shareholders (being adoption of the audited financial statements and the directors' and auditor's reports of the Company for the year ended 31 December 2016, declaration of special final dividend, re-election of Directors, fixing of remuneration of Directors, re-appointment of auditor and fixing of the auditor's remuneration and grant of the Issue Mandate and the Repurchase Mandate). Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except for purely procedural or administrative matters and results of the poll must be announced in the manner prescribed under Rule 13.39(5) of the Listing Rules. Accordingly, the resolutions proposed at the AGM will be voted upon by the Shareholders by poll.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM in person, you are requested to complete the form of proxy and return it in accordance with the instructions printed thereon to the registered office of the Company at 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

#### **5. RECOMMENDATION**

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

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## LETTER FROM THE BOARD

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### 6. RESPONSIBILITY STATEMENT

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

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



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

## **1. LISTING RULES**

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

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

## **2. LIMIT OF POSSIBLE REPURCHASE OF SHARES**

As at the Latest Practicable Date, the number of Shares in issue was 1,544,745,755. Subject to the passing of the ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 154,474,575 Shares (representing 10% of the total number of Shares in issue at the date of passing the resolution).

## **3. REASON FOR REPURCHASES**

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

**4. FUNDING OF REPURCHASES**

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

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2016) in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

**5. SHARE PRICES**

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

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2016</b>		
April	10.639	8.765
May	9.184	8.317
June	9.114	6.890
July	8.238	6.870
August	9.087	7.919
September	10.984	8.238
October	11.100	9.510
November	12.900	9.890
December	12.860	9.920
<b>2017</b>		
January	11.880	10.120
February	12.560	11.200
March	13.960	11.840
April (up to the Latest Practicable Date)	15.960	13.740

## 6. EFFECT OF TAKEOVERS CODE

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

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

As at the Latest Practicable Date, (a) Better Joy Overseas Ltd., Lasting Legend Ltd., The L3G Capital Trust, Mighty Dragon Developments Limited and Maple Peak Investments Inc. (all of which are owned by persons and/or trusts associated with Mr. Ho, Lawrence Yau Lung ("**Mr. Lawrence Ho**")) and Mr. Lawrence Ho are together beneficially interested in 32.92% of the issued Shares; (b) Dr. Ho Hung Sun, Stanley ("**Dr. Ho**"), father of Mr. Lawrence Ho, and his associates are together beneficially interested in 0.63% of the issued Shares; and (c) Great Respect Limited (a company controlled by a discretionary family trust, the beneficiaries of which include Mr. Lawrence Ho and his immediate family members) is holding 19.83% of the issued Shares. For the purposes of the Takeovers Code, Better Joy Overseas Ltd., Lasting Legend Ltd., The L3G Capital Trust, Mighty Dragon Developments Limited, Maple Peak Investments Inc., Great Respect Limited, Mr. Lawrence Ho, Dr. Ho and his associates (the "**Concert Group**") are deemed to be acting in concert and are taken to have interests in a total of 53.38% of the issued Shares.

In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the shareholding of the Concert Group would be increased to approximately 59.31% of the issued Shares. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. The Company, however, has no intention to exercise the Repurchase Mandate to the effect that it will result in the public float to fall below 25% or such other minimum percentage prescribed by the Listing Rules from time to time.

## 7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

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

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

**8. UNDERTAKING OF THE DIRECTORS**

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

**9. REPURCHASE OF SHARES**

During the previous six months preceding the Latest Practicable Date, the Company made the following repurchase of Shares on the Stock Exchange:

<b>Date of Repurchase</b>	<b>No. of Shares repurchased</b>	<b>Highest price paid per Share <i>HK\$</i></b>	<b>Lowest price paid per Share <i>HK\$</i></b>	<b>Total consideration paid <i>HK\$</i></b>
16 December 2016	3,000,000	11.00	10.80	32,780,280.00

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

**(1) Mr. Ho, Lawrence Yau Lung**

Mr. Ho, aged 40, was appointed the group managing director of the Company in November 2001 after he completed a General Offer for shares of the Company. He was subsequently appointed as Chairman and Chief Executive Officer of the Company on 15 March 2006. He is the chairman of the executive committee, finance committee and regulatory compliance committee and a member of the corporate social responsibility committee of the Company and a director of certain subsidiaries of the Company. Mr. Ho is currently the chairman and chief executive officer of Melco Resorts & Entertainment Limited (formerly known as Melco Crown Entertainment Limited), a company listed on the NASDAQ Global Select Market in the United States, that holds one of the six Macau gaming concessions and subconcessions and develops, owns and operates casino gaming and entertainment resort facilities in Asia. He is also the chairman and non-executive director of Summit Ascent Holdings Limited, a company listed on the Stock Exchange, and the chairman and director of Maple Peak Investments Inc., a company listed on the TSX Venture Exchange in Canada. Mr. Ho is a director of both Lasting Legend Ltd. and Better Joy Overseas Ltd., substantial shareholders of the Company.

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

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

Mr. Ho has a service contract with each of Melco Services Limited and Melco Services (Macau) Limited, wholly-owned subsidiaries of the Company, which may be terminated by either party by written notice of not less than 3 months. His directorship is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. Mr. Ho is entitled to an annual salary of HK\$360,000 and a discretionary bonus under the service contract between Mr. Ho and Melco Services Limited and an annual salary of MOP\$865,200 under the service contract between Mr. Ho and Melco Services (Macau) Limited. He may be granted share options and awarded shares of the Company from time to time as determined by the Board. Such emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market conditions. Mr. Ho has waived his salary for the year 2016.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Ho has (1) personal interests of 34,939,132 Shares, 3,000,000 underlying Shares in respect of share options granted under the share option scheme of the Company, 2,200,000 underlying Shares in respect of awarded shares granted under the share incentive award scheme of the Company and corporate interests of 473,521,077 Shares and other interests of 306,382,187 Shares; (2) personal interests of 4,283,117 shares of Melco Resorts & Entertainment Limited, an associated corporation of the Company, 9,720,813 underlying shares in respect of stock options and 1,410,894 underlying shares in respect of restricted shares granted by Melco Resorts & Entertainment Limited and corporate interests of 675,233,244 shares and other interests of 81,995,799 shares of Melco Resorts & Entertainment Limited; (3) personal interests of 7,803,638 shares of Melco Crown (Philippines) Resorts Corporation, an associated corporation of the Company and 5,462,546 underlying shares in respect of restricted shares granted by Melco Crown (Philippines) Resorts Corporation; (4) corporate interests of 1,282,244,329 shares of MelcoLot Limited, an associated corporation of the Company, and personal interests of 18,137,871 underlying shares in respect of share options granted by MelcoLot Limited; and (5) corporate interests of 9,378,074 shares of Entertainment Gaming Asia Inc., an associated corporation of the Company. Save as disclosed above, Mr. Ho does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

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

**(2) Mr. Evan Andrew Winkler**

Mr. Winkler, aged 42, has been the Managing Director of the Company since August 2016. He is also a member of the executive committee, regulatory compliance committee, finance committee and corporate social responsibility committee of the Company and a director of certain subsidiaries of the Company. He is currently a non-executive director of Melco Resorts & Entertainment Limited, a company listed on the NASDAQ Global Select Market in the United States.

Before joining the Company, Mr. Winkler served as a managing director at Moelis & Company, a global investment bank. Prior to that, he was a managing director and co-head of technology, media and telecommunications M&A at UBS Investment Bank. Mr. Winkler has extensive experience in providing senior level advisory services on mergers and acquisitions and other corporate finance initiatives, having spent nearly two decades working on Wall Street. He was named as one of the “Top 40 under 40” by Investment Dealers’ Digest in 2010. He holds a bachelor degree in Economics from the University of Chicago.

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

Mr. Winkler has a service contract with Melco Services Limited, a wholly-owned subsidiary of the Company, which may be terminated by either party by written notice of not less than 6 months. His directorship is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. Mr. Winkler is entitled to an annual remuneration of HK\$9,725,000 plus a cash allowance of HK\$2,334,000. He may receive an annual discretionary bonus and an annual discretionary equity grant. Mr. Winkler’s emoluments are determined by reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market conditions.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Winkler has (1) personal interests of 71,000 Shares, 3,820,000 underlying Shares in respect of share options granted under the share option scheme of the Company and 1,911,000 underlying Shares in respect of awarded shares granted under the share incentive award scheme of the Company; and (2) personal interests of 24,273 underlying shares in respect of restricted shares granted by Melco Resorts & Entertainment Limited, an associated corporation of the Company. Save as disclosed above, Mr. Winkler does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

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

### **(3) Mr. Ng Ching Wo**

Mr. Ng, aged 66, has been a Non-executive Director of the Company since September 2004. He is also the chairman of the corporate governance committee and a member of the audit committee, nomination committee and remuneration committee of the Company.

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

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

Under a letter of appointment dated 1 January 2013, Mr. Ng was appointed as a non-executive director with the Company for a term of three years (currently renewed to 31 December 2018), which term will be automatically renewed for consecutive term(s) of three years, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. Mr. Ng is entitled to a director's fee of HK\$420,000 per annum for acting as a non-executive director of the Company and chairman and/or member of certain board committees of the Company. Such fee is determined by reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market conditions.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Ng has personal interests of 92,000 Shares, 1,205,000 underlying Shares in respect of share options granted under the share option scheme of the Company and 19,000 underlying Shares in respect of awarded shares granted under the share incentive award scheme of the Company. Save as disclosed above, Mr. Ng does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

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

**(4) Dr. Tyen Kan Hee, Anthony**

Dr. Tyen, aged 61, has been an Independent Non-executive Director of the Company since June 2010. He is also the chairman of the audit committee and nomination committee and a member of the remuneration committee and corporate governance committee of the Company. Dr. Tyen is currently an independent director of the Company's subsidiary, Entertainment Gaming Asia Inc., a company listed on the NASDAQ Capital Market in the United States, an independent director of Alpha Peak Leisure Inc., a company listed on the TSX Venture Exchange in Canada and an independent non-executive director of Summit Ascent Holdings Limited and China Baofeng (International) Limited (formerly known as Mastercraft International Holdings Limited), companies listed on the Stock Exchange. He was previously an independent non-executive director of three Hong Kong listed companies, namely, Value Convergence Holdings Limited, Recruit Holdings Limited and ASR Logistics Holdings Limited (resigned in April 2015).



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

Dr. Tyen holds a Doctoral degree in Philosophy and a Master degree in Business Administration, both from The Chinese University of Hong Kong. He is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of both the Association of Chartered Certified Accountants and the Institute of Chartered Secretaries and Administrators and a member of the Taxation Institute of Hong Kong. He is currently a practicing certified public accountant in Hong Kong and has over 39 years' experience in auditing, accounting, management and company secretarial practice.

Under a letter of appointment dated 1 January 2013, Dr. Tyen was appointed as an independent non-executive director with the Company for a term of three years (currently renewed to 31 December 2018), which term will be automatically renewed for consecutive term(s) of three years, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. Dr. Tyen is entitled to a director's fee of HK\$420,000 per annum for acting as an independent non-executive director of the Company and chairman and/or member of certain board committees of the Company. Such fee is determined by reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market conditions.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Dr. Tyen has (1) personal interests of 18,000 Shares, 1,000,000 underlying Shares in respect of share options granted under the share option scheme of the Company and 19,000 underlying Shares in respect of awarded shares granted under the share incentive award scheme of the Company; and (2) personal interests of 7,500 shares of Entertainment Gaming Asia Inc., an associated corporation of the Company and 34,375 underlying shares in respect of the share options granted by Entertainment Gaming Asia Inc. Save as disclosed above, Dr. Tyen does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

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

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

(Stock Code: 200)

**NOTICE OF THE ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the annual general meeting of Melco International Development Limited (the “**Company**”) will be held at 30th Floor, Hotel LKF by Rhombus, 33 Wyndham Street, Lan Kwai Fong, Central, Hong Kong on Friday, 9 June 2017 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited financial statements and the reports of the directors and auditor for the year ended 31 December 2016.
2. To declare a special final dividend for the year ended 31 December 2016.
3. (a) (i) To re-elect Mr. Ho, Lawrence Yau Lung as an executive director of the Company;  
  
(ii) To re-elect Mr. Evan Andrew Winkler as an executive director of the Company;  
  
(iii) To re-elect Mr. Ng Ching Wo as a non-executive director of the Company; and  
  
(iv) To re-elect Dr. Tyen Kan Hee, Anthony as an independent non-executive director of the Company.  
  
(b) To authorize the board of directors to fix the remuneration of the directors.
4. To re-appoint auditor and to authorize the directors to fix their remuneration.
5. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

**ORDINARY RESOLUTION****“THAT:**

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

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

- (c) for the purposes of this Resolution:

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

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

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

#### **ORDINARY RESOLUTIONS**

- (I) **“THAT:**

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

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

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

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

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

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

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

Hong Kong, 27 April 2017

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

*Notes:*

1. A member of the Company entitled to attend and vote at the meeting convened by the notice is entitled to appoint one or more proxies to attend and on a poll vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy must be deposited at the Company's registered office together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. For determining the entitlement to attend and vote at the annual general meeting, the register of members of the Company will be closed from Tuesday, 6 June 2017 to Friday, 9 June 2017 (both days inclusive), during which period no share transfers will be registered. In order to be eligible to attend and vote at the above annual general meeting, all transfer forms accompanied by relevant share certificates must be lodged with the Company's share registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Monday, 5 June 2017.

For determining the entitlement to the proposed special final dividend, the register of members of the Company will be closed from Thursday, 15 June 2017 to Monday, 19 June 2017 (both days inclusive), during which period no transfer of shares of the Company will be registered. The last day for dealing in the Company's shares cum entitlements to the proposed special final dividend will be Monday, 12 June 2017. In order to be eligible for the above proposed special final dividend, all transfer forms accompanied by relevant share certificates must be lodged with the Company's share registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 14 June 2017.

4. With regard to the resolution no. 3 above, the board of directors of the Company proposes that the retiring directors, namely, Mr. Ho, Lawrence Yau Lung, Mr. Evan Andrew Winkler, Mr. Ng Ching Wo and Dr. Tyen Kan Hee, Anthony be re-elected as directors of the Company. Details of these retiring directors are set out in Appendix II to the Company's circular to shareholders dated 27 April 2017 (the "Circular").
5. With regard to the resolution no. 5 above, the directors wish to draw the attention of the shareholders to the Circular which summarises the more important provisions of the Listing Rules relating to the repurchase of shares on The Stock Exchange of Hong Kong Limited by a company. The present general mandate to repurchase shares given by the shareholders expires at the forthcoming annual general meeting and, accordingly, a renewal of that general mandate is now being sought.
6. With regard to the resolution no. 6 above, the directors wish to state that, currently, they have no plans to issue any additional shares of the Company (other than the shares to be issued upon exercise of the share options pursuant to the share option scheme of the Company). The present general mandate to issue shares given by the shareholders expires at the forthcoming annual general meeting and, accordingly, a renewal of that general mandate is now being sought.
7. In accordance with the Listing Rules, voting on the above resolutions will be taken by poll.