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Melco International Development Limited

(Incorporated in Hong Kong with limited liability)

Website : www.melco-group.com

(Stock Code : 200)

**GRANT OF NEW SHARE OPTIONS
AND
GRANT OF SHARE OPTIONS AND SHARE AWARD
REPLACING PREVIOUSLY GRANTED SHARE OPTIONS**

The Board announces that:

- (i) new share options will be granted;
- (ii) the Previously Granted Share Options will be cancelled; and
- (iii) subject to the Previously Granted Share Options being cancelled, the Replacement Share Options and the Replacement Share Award will be granted to Mr. Winkler in replacement of the Previously Granted Share Options held by him.

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

GRANT OF NEW SHARE OPTIONS

The board of directors (the “**Board**”) of Melco International Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that on 10 April 2018, the Company granted a total of 2,295,000 new share options (the “**Options**”) to certain directors, employees and consultants of the Group (collectively, the “**Grantees**”), subject to acceptance by the Grantees, under the Company’s share option scheme adopted on 30 May 2012 (the “**2012 Share Option Scheme**”). The Options will entitle the Grantees to subscribe for a total of 2,295,000 shares of the Company (the “**Shares**”). A summary of the grant is set out below:-

Date of grant : 10 April 2018

Exercise price of the Options granted : HK\$23.15

Number of the Options granted : 2,295,000

Closing price of the Shares on the date of grant : HK\$23.15

Validity period of the Options : Ten years, from 10 April 2018 to 9 April 2028

Vesting date of the Options : (i) 953,000 Options granted may be exercised on or after 10 April 2018;
(ii) another 951,000 Options granted may be exercised on or after 10 April 2019;
(iii) another 197,000 Options granted may be exercised on or after 10 April 2020; and
(iv) a further 194,000 Options granted may be exercised on or after 10 April 2021.

Among the Options granted above, 1,791,000 Options were granted to the directors of the Company, with details as follows:-

<u>Name of Director</u>	<u>Position held with the Company</u>	<u>Number of Options</u>
Mr. Ho, Lawrence Yau Lung	Executive Director (Chairman and Chief Executive Officer) <i>(also a substantial shareholder of the Company)</i>	1,500,000
Mr. Chung Yuk Man, Clarence	Executive Director	144,000
Mr. Tsui Che Yin, Frank	Non-executive Director	18,000
Mr. Ng Ching Wo	Non-executive Director	36,000
Mr. Chow Kwong Fai, Edward	Independent Non-executive Director	24,000
Mr. Sham Sui Leung, Daniel	Independent Non-executive Director	33,000
Dr. Tyen Kan Hee, Anthony	Independent Non-executive Director	36,000

Save as disclosed above, none of the Grantees of the Options is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined under the Listing Rules) as at the date of this announcement.

CANCELLATION OF PREVIOUSLY GRANTED SHARE OPTIONS AND GRANT OF REPLACEMENT SHARE OPTIONS AND REPLACEMENT SHARE AWARD

The Board further announces that it has resolved to effect the following on 10 April 2018:

- (1) to cancel the share options granted to Mr. Evan Andrew Winkler (“**Mr. Winkler**”), the Managing Director of the Company, granted respectively on 1 September 2016, 10 April 2017 and 7 June 2017 to subscribe for a total of 5,946,000 Shares with exercise price ranging from HK\$8.69 to HK\$20.066 (the “**Previously Granted Share Options**”) under the 2012 Share Option Scheme, none of which have been exercised or lapsed since they were granted, subject to Mr. Winkler’s written consent to cancel the Previously Granted Share Options being given. Details of the Previously

Granted Share Options are disclosed in the announcements of the Company dated 1 September 2016, 10 April 2017 and 7 June 2017; and

- (2) subject to the Previously Granted Share Options being cancelled, to replace the Previously Granted Share options by granting to Mr. Winkler (i) new share options under the 2012 Share Option Scheme to subscribe for an identical number of 5,946,000 Shares at a higher exercise price, specified below (the “**Replacement Share Options**”); and (ii) a new share award (the “**Replacement Share Award**”) pursuant to the Share Purchase Scheme adopted by the Company on 18 October 2007 (the “**Share Purchase Scheme**”) with a value approximately equal to the amount by which the value of the Previously Granted Options exceeds the value of the Replacement Share Options at the replacement date.

Subject to the written consent of Mr. Winkler being given, the Previously Granted Share Options will be cancelled and cease to have any effect and will be replaced by the Replacement Share Options and Replacement Share Award. If Mr. Winkler does not agree to the cancellation of the Previously Granted Share Options, the Previously Granted Share Options held by him will not be cancelled and no Replacement Share Options or Replacement Share Award will be granted to him.

Details of the Replacement Share Options are as follows:

Date of grant : 10 April 2018

Exercise price of Replacement Share Options : HK\$23.15

Number of Replacement Share Options : 5,946,000

Closing price of the Shares on the date of grant : HK\$23.15

Validity period of the Replacement Share Options : Ten years, from 10 April 2018 to 9 April 2028

Vesting date of the Replacement Share Options : 5,946,000 Replacement Share Options granted may be exercised on or after 10 April 2020

For details of the Replacement Share Award granted to Mr. Winkler under the Share Purchase Scheme on 10 April 2018, please refer to the disclosure of interests forms (Form 3A) which have been filed with The Stock Exchange of Hong Kong Limited under Part XV of the Securities and Futures Ordinance (Cap. 571, laws of Hong Kong).

REASON FOR THE REPLACEMENT

The reformulation of certain aspects of Mr. Winkler's equity incentive program by the Company, with Mr. Winkler's consent, recognises his valuable contributions to the Group's business since joining and, in the opinion of the Board, is better aligned with the Company's objective of incentivising Mr. Winkler to drive further significant share price growth going forward.

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

Hong Kong, 10 April 2018

As at the date of this announcement, the Board comprises three Executive Directors, namely Mr. Ho, Lawrence Yau Lung (Chairman and Chief Executive Officer), Mr. Evan Andrew Winkler (Managing Director) and Mr. Chung Yuk Man, Clarence; two Non-executive Directors, namely Mr. Tsui Che Yin, Frank and Mr. Ng Ching Wo; and three Independent Non-executive Directors, namely, Mr. Chow Kwong Fai, Edward, Mr. Sham Sui Leung, Daniel and Dr. Tyen Kan Hee, Anthony.