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Melco International Development Limited

(Incorporated in Hong Kong with limited liability)

Website: www.melco-group.com

(Stock Code: 200)

UPDATE ON DISCLOSEABLE TRANSACTION THE TENDER OFFER TO SHAREHOLDERS OF A LISTED SUBSIDIARY – MELCO RESORTS AND ENTERTAINMENT (PHILIPPINES) CORPORATION

Reference is made to the announcements of the Company dated 14 September 2018 and 23 October 2018 in relation to a discloseable transaction in respect of an intention to make a tender offer to shareholders of MRP. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Company's 14 September 2018 announcement.

In the filings made with the PSE today (the "**Filings**"), MRP announced that it was informed by the Bidder that the Tender Offer concluded on 29 November 2018. Following the close of the Tender Offer period, a total of 1,338,477,668 MRP Shares (out of 1,569,786,768 MRP Shares held by the public and other MRP shareholders) that were tendered by MRP shareholders during the Tender Offer period had been accepted by the Bidders (the "**Tendered Shares**"). The Tendered Shares are expected to be crossed at the PSE on 10 December 2018.

MRP further announced that after the crossing of the Tendered Shares, based on (i) the direct and indirect shareholding interest in MRP held by the Bidder as at 5 December 2018 (immediately prior to the Filings); and (ii) the number of Tendered Shares, and without taking into account any further MRP Shares that may be acquired by the Bidder or its affiliates following the Filings, the Bidder is expected to own, directly and indirectly, a total of 5,462,758,232 MRP Shares, representing approximately 96.1% of the outstanding capital stock of MRP, with the remaining 3.9% shareholding interest being held by MRP shareholders other than the Bidder or its affiliates. It is also expected that, after the crossing of the Tendered Shares, MRP's public ownership will fall below the minimum public ownership requirement

under the Amended PSE Rules on Minimum Public Ownership (“**MPO Requirement**”) which requires a minimum public float of not less than 10% of the outstanding capital stock.

MRP will issue another disclosure when its public float falls below the MPO Requirement after the Tendered Shares are crossed at the PSE. Further announcement(s) will be made by the Company in accordance with the Listing Rules as and when appropriate.

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

Hong Kong, 5 December 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 (President and 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, Dr. Tyen Kan Hee, Anthony and Ms. Karuna Evelyne Shinsho.