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Melco International Development Limited

(Incorporated in Hong Kong with limited liability)

Website : www.melco-group.com

(Stock Code : 200)

TRANSFER OF DISTRIBUTION ADSs AND DESPATCH OF CHEQUES FOR CASH PAYMENT IN RESPECT OF THE DISTRIBUTION IN SPECIE

Transfer of Distribution ADSs and despatch of cheques for cash payment in respect of the Distribution in Specie

Reference is made to the announcements of the Company dated 14 August 2017, 20 August 2018, 10 September 2018, 10 October 2018, 18 October 2018 and 2 November 2018 relating to the spin-off and separate listing of Studio City on the New York Stock Exchange and the declaration of the Distribution in Specie. Reference is also made to the Circular dated 26 November 2018.

The Distribution in Specie Board Committee is pleased to announce that the Distribution ADSs were transferred to Qualifying Shareholders who are entitled to receive them on 31 December 2018 (Hong Kong time). The CUSIP number for the Distribution ADSs is “86389T205”.

The Distribution in Specie Board Committee is also pleased to announce that cheques for cash payments in respect of the Distribution in Specie were despatched by ordinary post on 4 January 2019 (Hong Kong time) to:

- (a) Qualifying Shareholders who have elected to receive cash in lieu of all or part of the Distribution ADSs to which they would otherwise be entitled.
- (b) Qualifying Shareholders who held less than 4,000 Shares as at the Reference Time on the Record Date in lieu of their fractional entitlement to Distribution ADSs.

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| (c) | Qualifying Shareholders who did not return their Forms of Election on or before 4:00 p.m. on 17 December 2018 in lieu of their entitlement to Distribution ADSs or whose Forms of Election were treated as invalid. |
| (d) | Non-Qualifying Shareholders in lieu of the Distribution ADSs to which they would have been entitled in respect of the number of Shares respectively held by them, if they were Qualifying Shareholders. |

TRANSFER OF DISTRIBUTION ADSs AND DESPATCH OF CHEQUES FOR CASH PAYMENT IN RESPECT OF THE DISTRIBUTION IN SPECIE

Reference is made to the Company's announcement dated 2 November 2018 and to the Circular.

As contemplated by the Circular, the Distribution in Specie Board Committee is pleased to announce that the Distribution ADSs were transferred to Qualifying Shareholders who were entitled to receive them on 31 December 2018 (Hong Kong time). The CUSIP number for the Distribution ADSs is "86389T205".

Also as contemplated by the Circular, it is planned that cheques for cash payments in respect of the Distribution in Specie were despatched by ordinary post on 4 January 2019 (Hong Kong time) to:

- (a) Qualifying Shareholders who have elected to receive cash in lieu of all or part of the Distribution ADSs to which they would otherwise be entitled.
- (b) Qualifying Shareholders who held less than 4,000 Shares as at the Reference Time on the Record Date in lieu of their fractional entitlement to Distribution ADSs.
- (c) Qualifying Shareholders who did not return their Forms of Election on or before 4:00 p.m. on 17 December 2018 in lieu of their entitlement to Distribution ADSs or whose Forms of Election were treated as invalid.
- (d) Non-Qualifying Shareholders in lieu of the Distribution ADSs to which they would have been entitled in respect of the number of Shares respectively held by them, if they were Qualifying Shareholders.

RESTRICTIONS ON SALES OF DISTRIBUTION ADSs FOR 40 DAYS AFTER DELIVERY

As disclosed in the Circular, in accordance with the requirements of US securities laws and the Distribution Deposit Agreement, Qualifying Shareholders receiving Distribution ADSs will not be permitted to offer, sell, pledge or otherwise transfer their Distribution ADSs within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) during the Distribution Compliance Period.

The Distribution Compliance Period commenced on 31 December 2018 and will expire on 9 February 2019. Following the expiry of the Distribution Compliance Period, the Distribution ADSs will cease to be subject to the restriction described in the paragraph immediately above and will become fully fungible with the ADSs issued under the Global Offering, without any

further action on the part of holders of the Distribution ADSs. After the end of the Distribution Compliance Period, the CUSIP number for the relevant ADSs will be “86389T106”.

Distribution ADSs held by Qualifying Shareholders who are Studio City Affiliates are subject to additional restrictions on disposal.

DEFINITIONS

Unless otherwise defined, the following terms used in this announcement shall have the following meanings:

“ADS(s)”	American depositary share(s) issued pursuant to a deposit agreement between Studio City, the Depositary and the holders and beneficial owners of ADSs, each representing four Class A Ordinary Shares, which are listed on the New York Stock Exchange
“Board”	the board of Directors
“Circular”	a shareholders’ circular containing the detailed terms and conditions of the Distribution in Specie and the detailed procedures and certification requirements for accepting Distribution ADSs or electing to receive cash, which was, for Qualifying Shareholders holding 4,000 Shares or more, accompanied by the Form of Election, and was despatched to Shareholders on 26 November 2018
“Class A Ordinary Shares”	Class A ordinary shares with par value of US\$0.0001 each, of Studio City
“Company”	Melco International Development Limited, a company incorporated in Hong Kong with limited liability and having its shares listed and traded on the Main Board of the Stock Exchange
“Depositary”	Deutsche Bank Trust Company Americas
“Directors”	directors of the Company
“Distribution ADSs”	ADSs to be distributed to Qualifying Shareholders holding 4,000 Shares or more pursuant to the Distribution in Specie and subject to the terms and conditions set out in the Circular, and at the end of the Distribution Compliance Period to be cancelled and replaced by ADSs
“Distribution Compliance Period”	a period of 40 days commencing on 31 December 2018 and ending on 9 February 2019
“Distribution Deposit Agreement”	the Distribution Deposit Agreement dated 26 November 2018 between the Depositary, Studio City, the Company and the

holders and beneficial owners from time to time of the Distribution ADSs

“Distribution in Specie”	the special dividend of the Company declared by the Distribution in Specie Board Committee on 2 November 2018, to be satisfied by distribution in specie by the Company of Distribution ADSs to Qualifying Shareholders holding at least 4,000 Shares (on the basis of an entitlement to 1 Distribution ADS for every 4,000 Shares held by each Qualifying Shareholder as at the Reference Time on the Record Date) or of cash in lieu of such entitlement, on and subject to the terms and conditions set out in the Circular
“Distribution in Specie Board Committee”	a committee of the Board formed by a resolution of the Board passed on 12 October 2018 with authority to consider the declaration, and to determine the terms of, the Distribution in Specie and to take all necessary steps to implement the Distribution in Specie
“Form of Election”	the form of election circulated with the Circular, which was to be completed by Qualifying Shareholders pursuant to which each Qualifying Shareholder holding 4,000 Shares or more could have elected to receive Distribution ADSs or cash in lieu of all or part of the Distribution ADSs to which the Qualifying Shareholder was entitled
“Global Offering”	the initial public offering of ADSs in connection with the spin-off and separate listing of Studio City on the New York Stock Exchange
“Non-Qualifying Shareholders”	(1) Shareholders (including beneficial owners) as at the Reference Time on the Record Date resident or located in places outside Hong Kong in respect of which the Distribution in Specie Board Committee considers the exclusion from receiving ADSs under the Distribution in Specie to be necessary or expedient on account of either the legal restrictions under the laws of the relevant place or the requirements of a relevant regulatory body or stock exchange in that place; (2) without limitation to the generality of the foregoing, Shareholders (including beneficial owners) who are located in the US or who are US Person(s); and (3) Shareholders who were otherwise unable to make the certifications required in the Form of Election in order to be entitled to receive the Distribution in Specie
“Qualifying Shareholders”	Shareholders whose names appeared on the register of members of the Company as at the Reference Time on the Record Date (i.e. at 4:30 p.m. on 23 November 2018), other than Shareholders who were, or who were acting for the account or for the benefit of, Non-Qualifying Shareholders

“Reference Time on the Record Date”	4:30 p.m. on 23 November 2018
“Regulation S”	Regulation S under the US Securities Act
“Shareholders”	shareholders of the Company
“Share(s)”	ordinary share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Studio City”	Studio City International Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands which is a subsidiary of the Company and which has its ADSs listed on the New York Stock Exchange
“Studio City Affiliate”	(1) any affiliate of Studio City within the meaning of Rule 144 of the US Securities Act, being any person or entity that directly, or through one or more intermediaries, controls or is controlled by, or is under common control with Studio City and (2) any director of an affiliate referred to in part (1) of this definition
“US”	the United States of America (including its territories and dependencies, any state of the United States of America and the District of Columbia)
“US Persons”	as defined in Rule 902 under the US Securities Act
“US Securities Act”	the US Securities Act of 1933, as amended

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

Hong Kong, 4 January 2019

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.

As at the date of this announcement, the Distribution in Specie Board Committee comprises Mr. Ho, Lawrence Yau Lung and Mr. Evan Andrew Winkler.