
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

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



Melco International Development Limited

(Incorporated in Hong Kong with limited liability)

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

(Stock Code: 200)

GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF THE 93RD ANNUAL GENERAL MEETING

A notice convening the 93rd annual general meeting of Melco International Development Limited (the “Company”) to be held at 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong on Friday, 9 May 2008 at 11:30 a.m. is set out on pages 11 to 14 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.

14 April 2008

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DEFINITIONS

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 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong on Friday, 9 May 2008 at 11:30 a.m.
“Board”	the board of Directors of the Company
“Companies Ordinance”	the Companies Ordinance (Chapter 32) 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
“Directors”	the directors 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
“Latest Practicable Date”	7 April 2008, 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
“Share(s)”	the ordinary share(s) of HK\$0.50 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

LETTER FROM THE BOARD



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. Tsui Che Yin, Frank
Mr. Chung Yuk Man, Clarence
(Chief Operating Officer)

Registered office:

38th Floor, The Centrium
60 Wyndham Street
Central
Hong Kong

Non-Executive Director:

Mr. Ng Ching Wo

Independent Non-executive Directors

Sir Roger Lobo
Dr. Lo Ka Shui
Mr. Sham Sui Leung, Daniel

14 April 2008

To the Shareholders

Dear Sir or Madam,

GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF THE 93RD ANNUAL GENERAL MEETING

1. INTRODUCTION

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

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 aggregate nominal amount of the Company's issued share capital (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.

LETTER FROM THE BOARD

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 new Shares representing up to (i) 20% of the aggregate nominal amount of the Company's issued share capital at the date of passing the resolution, i.e. 245,846,223 Shares (based on the number of issued shares of the Company as at the Latest Practicable Date, being 1,229,231,116 Shares) and (ii) the nominal amount of the share capital of the Company repurchased by the Company subsequent to the passing of such resolution (the "Issue Mandate").

The Issue Mandate and the Repurchase Mandate will continue in force during the period from the passing of the ordinary resolutions nos. 5 to 6 in the notice of AGM until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration 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 of the Company in general meeting.

With respect of the Issue Mandate and Repurchase Mandate, the Directors confirm that they have no present intention of exercising the Issue Mandate to allot and issue securities of the Company and the Repurchase Mandate to repurchase shares of the Company.

3. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of seven Directors including three executive Directors, namely, Mr. Ho, Lawrence Yau Lung (Chairman and Chief Executive Officer), Mr. Tsui Che Yin, Frank and Mr. Chung Yuk Man, Clarence (Chief Operating Officer); one non-executive Director, namely, Mr. Ng Ching Wo and three independent non-executive Directors, namely, Sir Roger Lobo, Dr. Lo Ka Shui and Mr. Sham Sui Leung, Daniel.

Pursuant to article 103(A) of the articles of association of the Company, one third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office. The Directors to retire in every year shall be those who have been longest in office since their last election. In accordance with this provision, Mr. Ho, Lawrence Yau Lung and Sir Roger Lobo shall retire from office at the AGM. These retiring Directors, being eligible for re-election, will offer themselves for re-election at the AGM. Brief biographical details of the said retiring Directors proposed for re-election at the AGM are set out in Appendix II of this circular.

4. ANNUAL GENERAL MEETING

The notice convening the AGM is set out in Appendix III on pages 11 to 14 of this circular. Resolutions 5 to 6 relate to the Issue Mandate and the Repurchase Mandate and will be proposed as ordinary resolutions at the AGM for your consideration and approval.

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

LETTER FROM THE BOARD

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 fixed for the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

5. PROCEDURES FOR DEMANDING A POLL BY SHAREHOLDERS

Article 74 of the Company's articles of association sets out the procedures by which the Shareholders may demand a poll:

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand of a poll) demanded:—

- (a) by the Chairman of the meeting; or
- (b) by at least three members present in person or by proxy for the time being entitled to vote at the meeting; or
- (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded and not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

6. RECOMMENDATION

The Board believes that the re-election of retiring Directors, granting of Issue Mandate and Repurchase Mandate and the extension of the Issue Mandate as set out in the notice of the AGM are all in the best interests of the Company and its Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions as set out in the notice of the AGM.

LETTER FROM THE BOARD

7. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein 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 49BA(3) 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. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,229,231,116 Shares. 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 122,923,111 Shares (representing 10% of the aggregate nominal amount of the Company's issued share capital at the date of passing the resolution).

3. REASON FOR PURCHASES

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

Repurchase would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available for the purpose and in accordance with the Companies Ordinance and the memorandum and articles of association of the Company.

The Companies Ordinance provides that the amount of capital repaid in connection with a share repurchase may only be paid from the distributable profits of the company or from the proceeds of a new issue of shares made for the purpose. The Companies Ordinance further provides that the amount of premium payable on repurchase may only be paid out of the distributable profits of the company. Where the repurchased shares were issued at a premium, any premium payable on repurchase may be paid out of the proceeds of a fresh issue of shares made for the purposes of the share repurchase up to certain limits specified by the Companies Ordinance.

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, 2007) 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:

Month	Highest trade price <i>HK\$</i>	Lowest trade price <i>HK\$</i>
2007		
April	17.36	13.64
May	15.86	11.80
June	12.82	10.54
July	13.36	10.92
August	12.98	8.98
September	14.92	11.82
October	16.26	13.50
November	14.96	10.50
December	12.50	10.50
2008		
January	11.90	8.50
February	11.96	10.50
March	11.70	9.76
April (up to the latest practicable date)	12.00	10.42

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 the Takeovers Code. Accordingly, a shareholder or a group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, (a) Dr. Ho Hung Sun, Stanley and his associates were together beneficially interested in 1.80% of the issued share capital of the Company and (b) Better Joy Overseas Ltd., Lasting Legend Ltd. (both of which are owned by persons and trusts associated with Mr. Ho, Lawrence Yau Lung) and Mr. Ho, Lawrence Yau Lung were together beneficially interested in 33.46% of the issued share capital of the Company. Based on these shareholdings and in the event that the Directors exercised in full the power to repurchase Shares under the Repurchase Mandate, (a) the shareholdings of Dr. Ho Hung Sun, Stanley and his associates would be increased to 2.00% and (b) the shareholdings of Better Joy Overseas Ltd., Lasting Legend Ltd. and Mr. Ho, Lawrence Yau Lung would be increased to 37.18% of the issued share capital of the Company. Better Joy Overseas Ltd., Lasting Legend Ltd., Mr. Ho, Lawrence Yau Lung, Dr. Ho Hung Sun, Stanley and his associates are deemed to be acting in concert under the Rules of the Takeovers Code. In the event that the Repurchase Mandate was exercised in full, a mandatory offer would require to be made by the parties of the concert group under the Takeovers Code. The number of Shares held by the public would remain in excess of 25% of the issued share capital of the Company on exercise in full of the power to repurchase shares under the Repurchase Mandate. However, the Directors have no current intention to exercise the Repurchase Mandate to an extent as would result in takeover obligations.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates has any present intention to sell any Shares to the Company under the Repurchase Mandate if such Repurchase Mandate is approved by the Shareholders.

No other connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

7. SHARE PURCHASE MADE BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular. The Company will not purchase its Shares if less than 25% of its issued share capital is held by public.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

The following are particulars of the Directors proposed to be re-elected at the AGM.

(1) Mr. Ho, Lawrence Yau Lung, aged 31, Chairman, Chief Executive Officer and Executive Director

Mr. Ho, Lawrence Yau Lung was appointed Group Managing Director of the Company in November 2001. He was subsequently appointed as Chairman and Chief Executive Officer on 15 March 2006. He is the Chairman of the Executive Committee, Finance Committee, Regulatory Compliance Committee, Business Development Sub-Committee and Property Sub-Committee and a member of various board committees of the Company. He also holds directorships in certain subsidiaries of the Company. Mr. Ho is currently an Executive Director (the President and Vice Chairman) of Value Convergence Holdings Limited, a company listed on the Hong Kong Stock Exchange. He is also an Executive Director (Co-Chairman and Chief Executive Officer) of Melco PBL Entertainment (Macau) Limited, a company listed on the Nasdaq Global Market. Saved 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 is a graduate of the University of Toronto, Canada and holds a Bachelor of Arts degree, majoring in commerce. Mr. Ho is active in community services and serves on numerous boards and committees in Hong Kong, Macau & mainland China. He sits on the Board of Directors of The Community Chest and is the Chairman of The Chamber of Hong Kong Listed Companies. He is also a Member of The Chinese People's Political Consultative Conference, Shanghai Committee; Member of Science and Technology Council of Macau Special Administrative Region; Member of All China Youth Federation, Member of Macau Basic Law Promotional Association; Chairman of Macau International Volunteers Association; Member of Campaign Committee of The Community Chest; Board of Governors of The Canadian Chamber of Commerce in Hong Kong; Honorary Lifetime Director of the Chinese General Chamber of Commerce, Hong Kong; President of Macau Canadian Chamber of Commerce; Member of Association of Property Agents and Real Estate Developers of Macau and Lifetime Member of Macao Chinese General Chamber of Commerce.

As of the Latest Practicable Date, Mr. Ho has (i) personal interests of 7,319,962 Shares; (ii) corporate interests of 404,041,630 Shares (115,509,024 Shares and 288,532,606 Shares are held by Lasting Legend Ltd. and Better Joy Overseas Ltd. respectively, both of them are owned by persons and trusts associated with Mr. Ho and are substantial shareholders of the Company); (iii) share options granted by the Company to subscribe for 692,520 Shares at exercise price of HK\$10.804 pursuant to the Share Option Scheme adopted by the Company on 8 March 2002; (iv) 174,650 awarded shares (not yet vested) granted by the Company pursuant to the Share Incentive Award Scheme adopted by the Company on 18 October 2007; and (v) 117,912,694 underlying Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Ho is the son of Dr. Ho Hung Sun, Stanley, substantial shareholder of the Company, and a director of both Lasting Legend Ltd. and Better Joy Overseas Ltd., substantial shareholders of the Company.

Mr. Ho 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 three months and is subject to rotation, retirement and re-election at annual general meeting pursuant to the articles of association of the Company. Mr. Ho's annual remuneration is HK\$4,320,000 plus discretionary bonus which is determined with reference to his duties and responsibilities with the Company.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

Save as disclosed above, Mr. Ho has no other relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company and there is no other matter which needs to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules in respect of Mr. Ho's re-election.

(2) Sir Roger Lobo, aged 84, Independent Non-executive Director

Sir Roger Lobo, C.B.E., LL.D., J.P., is an independent non-executive director of the Company. He is also the Chairman of the Audit Committee and Corporate Social Responsibility Committee and a member of the Remuneration Committee and Nomination Committee of the Company. He has been appointed a director of the Company since February 1998. Sir Roger is also a director of Shun Tak Holdings Limited and PCCW Limited (both companies are listed on the Hong Kong Stock Exchange) and Johnson & Johnson (HK) Limited. Saved as disclosed above, Sir Roger 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.

Sir Roger is a prominent figure in Hong Kong and Macau and has served on numerous public offices in the past. He was an Executive Council Member between 1967 and 1985, a Legislative Council Member between 1972 and 1985 (Senior Legislative Council Member between 1980 and 1985) and a Member of Urban Council (1965-1978). In addition, he was Chairman of the Advisory Committee on Post-Retirement Employment (1987-1998), Chairman of Hong Kong Broadcasting Authority (1987-1997) and Chairman and Member of various committees of Independent Commission Against Corruption (1975-1985).

Sir Roger is currently serving on many civic and social services offices. These offices include Vice-Patron of the Community Chest of Hong Kong and The Society of Rehabilitation and Crime Prevention, Hong Kong; Member of the Board of Trustees of Business and Professionals Federation of Hong Kong; Council Member of Caritas Hong Kong; and Honorary Commissioner of Civil Aid Services.

There is no service contract entered into between the Company and Sir Roger. He is not appointed for a specific term but is subject to rotation, retirement and re-election at annual general meeting pursuant to the articles of association of the Company. The amount of emoluments for Sir Roger is HK\$380,000 per annum, which is determined by arm's length negotiation between the parties with reference to the prevailing market rate.

As at the Latest Practicable Date, Sir Roger (i) beneficially owns 15,000 Shares; (ii) has share options granted by the Company to subscribe for 300,000 Shares at exercise price of HK\$15.87 and 51,000 Shares at exercise price of HK\$11.50 pursuant to the Share Option Scheme adopted by the Company on 8 March 2002; and (iii) has 42,000 awarded shares (not yet vested) granted by the Company pursuant to the Share Incentive Award Scheme adopted by the Company on 18 October 2007.

Sir Roger does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company and there is no other matter which needs to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules in respect of Sir Roger's re-election.



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(Stock Code: 200)

NOTICE OF THE 93RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the 93rd annual general meeting of Melco International Development Limited (the “Company”) will be held at 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong on Friday, 9 May 2008 at 11:30 a.m. for the following purposes:

1. To consider and receive the audited financial statements and the reports of the directors and auditors for the financial year ended 31 December 2007.
2. To declare a final dividend for the year ended 31 December 2007.
3. To re-elect directors and to fix the remuneration of the directors.
4. To re-appoint auditors and to fix their remuneration.
5. As special business 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 of all the powers of the Company to repurchase shares of the Company be and it is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount 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 Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing 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 is the earlier 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 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.”

“Shares” means shares of all classes in the capital of the Company and other securities which carry a right to subscribe or purchase shares of the Company.”

6. As special business to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

(I) **“THAT:**

- (a) subject to paragraph (c) of this Resolution and pursuant to Section 57B of the Companies Ordinance, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which might require the exercise of such power be and it is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital 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, (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 aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution plus;
 - (bb) (if the directors of the Company are so authorized by a separate resolution of the shareholders of the Company) the nominal amount of share capital 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 aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution), and the said approval shall be limited accordingly;
- (d) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier 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 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; and

“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 authorised 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 share capital of the Company referred to in subparagraph (bb) of paragraph (c) of such resolution.”

By Order of the Board of
Melco International Development Limited
Tsang Yuen Wai, Samuel
Company Secretary

Hong Kong, 14 April 2008

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 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 for holding the meeting or adjourned meeting.
3. The register of members will be closed from Friday, 2 May 2008 to Friday, 9 May 2008, both days inclusive, during which period no transfer of shares will be effected. In order to determine the identity of shareholders who are entitled to attend and vote at the meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Registrars, Tricor Standard Limited of 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Wednesday, 30 April 2008.
4. With regard to item 5 above, the directors wish to draw the attention of the shareholders to the circular which summarises the more important provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited relating to the repurchase of shares on The Stock Exchange of Hong Kong Limited by a company and will be despatched to the shareholders together with the annual report. 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.
5. With regard to item 6 above, the directors wish to state that, currently, they have no plans to issue any additional new shares of the Company (other than pursuant to any of items (ii), (iii) or (iv) contained in paragraph (c) of the Resolution 6(I)). 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.
6. As at the date of this notice, the board of directors of the Company comprises three Executive Directors, namely Mr. Ho, Lawrence Yau Lung (Chairman and Chief Executive Officer), Mr. Tsui Che Yin, Frank and Mr. Chung Yuk Man, Clarence (Chief Operating Officer); one Non-executive Director, namely Mr. Ng Ching Wo; and three Independent Non-executive Directors, namely Sir Roger Lobo, Dr. Lo Ka Shui and Mr. Sham Sui Leung, Daniel.