
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.

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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,
AMENDMENTS TO THE SHARE OPTION SCHEME AND
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF THE 94TH ANNUAL GENERAL MEETING**

A notice convening the 94th annual general meeting of Melco International Development Limited (the “Company”) to be held at 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong at 11:30 a.m. on Monday, 8 June 2009 is set out on pages 15 to 26 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.

29 April 2009

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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 Monday, 8 June 2009 at 11:30 a.m.
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors of the Company
“business day”	any day on which the Stock Exchange is open for the business of dealing in securities
“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”	means the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	means 22 April 2009, 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
“Share(s)”	the ordinary share(s) of HK\$0.50 each in the share capital of the Company
“Share Option Scheme”	the share option scheme adopted by the Company at its extraordinary general meeting held on 8 March 2002
“Shareholder(s)”	holder(s) of Share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Subsidiary”	a subsidiary (within the meaning of the Companies Ordinance) for the time being of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

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

29 April 2009

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
AMENDMENTS TO THE SHARE OPTION SCHEME AND
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF THE 94TH 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.

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The resolution set out in item 4 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.

At the AGM, resolution set out in item 5 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 (based on the number of issued shares of the Company as at the Latest Practicable Date, the mandate would give the Directors to issue 245,925,823 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 to be in force from the passing of the said resolutions until whichever the following first occurs:

- (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 to the Issue Mandate and the Repurchase Mandate, the Directors confirm that they have no current intention of exercising them.

3. RE-ELECTION OF 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 the Article 103(A) of the Company's Articles of Association, 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. Tsui Che Yin, Frank and Mr. Ng Ching Wo shall retire at the forthcoming annual general meeting, 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.

LETTER FROM THE BOARD

4. AMENDMENTS TO THE SHARE OPTION SCHEME

The Share Option Scheme was adopted by the Company at its extraordinary general meeting held on 8 March 2002. The purpose of the Share Option Scheme is to provide incentives and rewards to eligible participants who contribute to the success of the Group's operation. As the Group is at the stage of expanding and growing, the Directors proposes to amend the Share Option Scheme for the purpose of expanding the scope of participants of the Share Option Scheme to attract, retain and motivate talented person to strive for future developments and expansions of the Group. The amended terms of the Share Option Scheme comply with the relevant requirements of Chapter 17 of the Listing Rules and these amendments will not affect the right of the existing option holders.

An ordinary resolution to approve the amendments to the Share Option Scheme, specified in item 6 of the notice of the AGM, will be proposed at the AGM. Details of the proposed amendments to the Share Option Scheme are set out in the Appendix III of this circular. A copy of the proposed revised Share Option Scheme will be available for inspection at the registered address of the Company during normal business hour for a period of 14 days up to and including the date of the AGM and at the AGM.

5. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Under the Companies Ordinance and the Listing Rules, the Company is permitted, inter alia, (1) to offer Shareholders the choice to receive, in place of annual report, a summary financial report (the "**Summary Financial Report**") which is derived from and summarises the annual report; and (2) to offer Shareholders the choice to receive corporate communications, including, but not limited to, the annual report, the summary financial report, the interim report, notices of general meetings and circulars, through electronic means and in either English or Chinese only or in both English and Chinese.

In order to achieve such flexibility under the legislation and rules, the Directors propose to introduce certain amendments to the Articles of Association which will enable the Company, to the extent permitted by the Companies Ordinance, Listing Rules and any applicable laws, rules and regulations:

- (a) to offer Shareholders the choice to receive Summary Financial Report in place of annual report;
- (b) with the Shareholders' prior consent, to send or otherwise make available the Company's corporate communications (within the meaning ascribed thereto under the Listing Rules) using electronic means; and
- (c) to send the Company's corporate communications to Shareholders in the English language only, in the Chinese language only or in both the English language and the Chinese language.

In addition, in order to conform to recent amendments to the Listing Rules with regard to notice of and poll voting at general meetings and to improve the wording of certain articles in the Articles of Association, the Directors also propose to introduce some other amendments to the Articles of Association.

LETTER FROM THE BOARD

A special resolution to amend the Articles of Association, details of which appear in item 7 of the notice of the AGM, will be proposed at the AGM. The effects of the proposed amendments are as follows:

- (a) if the Company, at the Shareholders' preference, publishes the Annual Report and/or Summary Financial Report on its computer network as an alternative to sending printed copies thereof to the relevant Shareholders and sends corporate communications to the relevant Shareholders by electronic means and/or in either English or Chinese only, it will help reduce consumption of the world's resources and save printing and mailing costs for the Company;
- (b) subject to such other minimum period as may be specified in the Listing Rules from time to time: (1) an annual general meeting will be called by not less than twenty-one days' notice or twenty clear business days' notice, whichever is the longer; (2) a meeting called for the passing of a special resolution will be called by not less than twenty-one days' notice; and (3) a meeting other than an annual general meeting or a meeting other than a meeting called for the passing of a special resolution will be called by not less than fourteen days' notice or ten clear business days' notice, whichever is the longer;
- (c) any vote of Shareholders at a general meeting will be taken by poll; and
- (d) make inconsequential changes/improvement to certain articles in the Articles of Association.

6. ANNUAL GENERAL MEETING

Appendix IV on pages 15 to 26 of this circular contains the AGM notice, which specifies resolutions to be proposed to the Shareholders as ordinary business (being adoption of the audited financial statements and the directors' and auditors' reports of the Company for the year ended 31 December 2008, re-election of Directors, fixing of remuneration of Directors and re-appointment of auditors and fixing of their remuneration) and as special business (being grant of the Issue Mandate and the Repurchase Mandate, extension of the Issue Mandate, amendments to the Share Option Scheme and amendments to the Articles of Association). Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll and results of the poll must be announced. The chairman of the meeting will at the AGM demand, pursuant to Article 74 of the Articles of Association, poll voting on all resolutions set out in the notice of the AGM. Consequently, all the resolutions proposed at the AGM would 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 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.

LETTER FROM THE BOARD

No Shareholder has any material interests in the proposed adoption of the audited financial statements and the directors' and auditors' reports of the Company for the year ended 31 December 2008, the re-election of Directors, the fixing of remuneration of Directors and re-appointment and fixing of remuneration of auditors, the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the amendments of the Share Option Scheme and the proposed amendments to the Articles of Association. Accordingly, no Shareholder is required to abstain from voting at the AGM in respect of the resolutions to be proposed at the AGM.

7. RECOMMENDATION

The Board believes that the re-election of Directors, granting of Issue Mandate and Repurchase Mandate, extension of Issue Mandate, amendments to the Share Option Scheme and amendments to the Articles of Association 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 resolutions to be proposed at the AGM.

8. 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 1,229,629,116 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 122,962,911 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 2008) 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 HK\$	Lowest HK\$
2008		
April	12.86	10.14
May	12.40	9.80
June	10.38	7.16
July	7.43	4.66
August	5.90	4.48
September	4.69	1.91
October	2.17	0.96
November	2.20	1.41
December	3.30	1.74
2009		
January	3.47	2.05
February	2.53	1.96
March	2.70	2.05
April (up to the latest practicable date)	3.80	2.38

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) Dr. Ho Hung Sun, Stanley ("**Dr. Ho**") and his associates were together beneficially interested in 1.81% of the issued share capital of the Company and (b) Better Joy Overseas Ltd., Lasting Legend Ltd., The L3G Capital Trust (of which are owned by persons and trusts associated with Mr. Ho, Lawrence Yau Lung ("**Mr. Lawrence Ho**")) and Mr. Lawrence Ho were together beneficially interested in 34.06% 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 and his associates would be increased to 2.01% and (b) the shareholdings of Better Joy Overseas Ltd., Lasting Legend Ltd., The L3G Capital Trust and Mr. Lawrence Ho would be increased to 37.85% of the issued share capital of the Company. Better Joy Overseas Ltd., Lasting Legend Ltd., The L3G Capital Trust, Mr. Lawrence Ho, Dr. Ho 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.

7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

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

No connected person of the Company (as defined in the Listing Rules) 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 memorandum and articles of association of the Company.

9. SHARE PURCHASE MADE BY THE COMPANY

The Company has 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 the public.

(1) Mr. Tsui Che Yin, Frank

Mr. Tsui, aged 51, has been an executive director of the Company since November 2001. He is a member of the executive committee, finance committee, regulatory compliance committee, corporate social responsibility committee, business development sub-committee and property sub-committee of the Company. He also holds directorships in certain subsidiaries of the Company.

Mr. Tsui has more than 28 years of experience in investment and banking, having held senior management positions at various international financial institutions. He is currently an executive director of Value Convergence Holdings Limited, a company listed on the Hong Kong Stock Exchange, a director of Melco China Resorts (Holding) Limited, a company listed on the TSX Venture Exchange of Canada, an independent non-executive director of Jinhui Holdings Company Limited, a company listed on the Hong Kong Stock Exchange and a non-executive director of Jinhui Shipping and Transportation Limited, a company listed on the Oslo Stock Exchange. Prior to joining the Company, Mr. Tsui was the president of China Assets Investment Management Limited which is the investment manager of China Assets (Holdings) Limited, a listed investment holding company in Hong Kong. Save as disclosed above, Mr. Tsui 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. Tsui graduated with a bachelor's and a master's degree in business administration from the Chinese University of Hong Kong and with a law degree from the University of London. He is a member of the Certified General Accountants Association of Canada and the Hong Kong Securities Institute.

Mr. Tsui 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 3 months and is subject to rotation, retirement and re-election at annual general meeting of the Company pursuant to the articles of association of the Company. Mr. Tsui's annual remuneration is HK\$2,016,000 plus discretionary bonus which is determined with reference to his duties and responsibilities with the Company.

As of the Latest Practicable Date, Mr. Tsui has personal interests of (i) 59,106 Shares; (ii) share options granted by the Company to subscribe for 312,000 Shares at an exercise price of HK\$10.804 each, 546,000 Shares at an exercise price of HK\$2.02 each and 160,000 Shares at an exercise price of HK\$2.99 each pursuant to the Share Option Scheme; and (iii) 122,554 awarded shares (not yet vested) granted by the Company pursuant to the Share Incentive Award Scheme adopted by the Company on 18 October 2007.

Mr. Tsui has confirmed that he does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company and there are no other matters which need to 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. Ng Ching Wo

Mr. Ng, aged 58, has been a Non-executive Director of the Company since September 2004. He is also the chairman of the nomination committee and a member of the audit committee and remuneration committee of the Company.

Mr. Ng is a senior partner of Arculli Fong & Ng, Lawyers. 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. He was previously a non-executive director of United Pacific Industries Limited and an independent non-executive director of Finet Group Limited, all being listed companies in Hong Kong. Save as disclosed above, Mr. Ng 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.

There is no service contract entered into between Mr. Ng and the Company. He is not appointed for a specific term but will be subject to rotation, retirement and re-election at annual general meeting pursuant to the articles of association of the Company. The director's fee of Mr. Ng as a non-executive director of the Company 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 of the Latest Practicable Date, Mr. Ng has personal interests of (i) 34,000 Shares; (ii) share options granted by the Company to subscribe for 300,000 Shares at an exercise price of HK\$15.87 each, 51,000 Shares at an exercise price of HK\$11.50 each and 91,000 Shares at an exercise price of HK\$2.99 each pursuant to the Share Option Scheme; and (iii) 38,000 awarded shares (not yet vested) granted by the Company pursuant to the Share Incentive Award Scheme adopted by the Company on 18 October 2007.

Mr. Ng has confirmed that he does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company and there are no other matters which need to 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.

The proposed amendments to the Share Option Scheme are set out below.

Paragraph 1 — Definitions

- (A) By adding the following new definition immediately after the definition of “Adoption Date” in paragraph 1.1 of the Share Option Scheme:

“Associated Company” a company in which the Company directly or indirectly holds not less than 20% and not more than 50% of its shareholding;

- (B) By deleting the existing definition of “Group” in its entirety and substituting with the following new definition in paragraph 1.1 of the Share Option Scheme:

“Group” the Company, its Subsidiaries and its Associated Companies at the relevant time and a “member of the Group” means any of the foregoing;

The effect of the above amendments is to expand the categories of participants of the Company’s Share Option Scheme. As a result of the amendments, the persons who are entitled to participate in the Company’s Share Option Scheme are:

- (1) directors of the Company or any of its Subsidiaries or Associated Companies; and
- (2) executives and employees of and consultants, professional and other advisers to the Company or any of its Subsidiaries or Associated Companies.



Melco International Development Limited

(Incorporated in Hong Kong with limited liability)

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

(Stock Code: 200)

NOTICE OF THE 94TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 94th 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 Monday, 8 June 2009 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 2008.
2. To re-elect the directors and to fix the remuneration of the directors.
3. To re-appoint auditors and to authorize the board of directors to fix their remuneration.
4. As special business, to consider and, if thought fit, pass the following resolution as 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 of the following first occurs:

- 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.”
5. 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 of the following first occurs:

- 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 5 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.”

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

ORDINARY RESOLUTION

“**THAT** the proposed amendments to the terms of the share option scheme adopted by the Company at its extraordinary general meeting on 8 March 2002 (referred to as “**Revised Share Option Scheme**” after the proposed amendments have been approved and incorporated) as set out in Appendix III to the circular to the shareholders of the Company dated 29 April 2009, a copy of the Revised Share Option Scheme having been produced to this meeting marked “A” and signed by the Chairman of this meeting for the purpose of identification, be and are hereby approved and the board of directors of the Company be and is hereby authorised to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give effect to the Revised Share Option Scheme.”

7. As special business, to consider and, if thought fit, pass the following resolution as special resolution:

SPECIAL RESOLUTION

“**THAT** the Articles of Association of the Company be and is hereby amended in the following manner:

- (1) By adding the following definitions in Article 2:

“electronic communication” shall mean a communication sent by electronic transmission in any form through any medium;

“Entitled Person” shall mean a person who under section 129G(1) of the Companies Ordinance as read with the proviso thereto is entitled to be sent copies of the documents mentioned in that section;

“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any amendments thereto for the time being in force;

“relevant financial documents” shall mean the documents required to be sent under section 129G(1) of the Companies Ordinance in respect of the Company;

“summary financial report” shall mean a summary financial report of the Company which complies with section 141CF(1) of the Companies Ordinance;

- (2) By re-arranging the definitions in Article 2 in alphabetical order.

- (3) By adding before the end of Article 3 the following sentences:

“Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in a general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all members alike.”

- (4) By deleting the words “, and that any holder of shares of the class present in person or by proxy may demand a poll” after the words “his proxy” and replacing it with “(whatever the number of shares held by him) shall be a quorum” in the last line of Article 5(B).

- (5) By adding before the end of Article 8 the following words:

“, provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares, and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.”

- (6) By deleting the first sentence in Article 67 and replacing it with the following:

67. Subject to such other minimum period as may be specified in the Listing Rules from time to time: (a) an annual general meeting shall be called by not less than 21 days’ notice in writing or 20 clear business days’ notice in writing, whichever is the longer; (b) a meeting called for the passing of a special resolution shall be called by not less than 21 days’ notice in writing; and (c) a meeting other than an annual general meeting or a meeting other than a meeting called for the passing of a special resolution shall be called by not less than 14 days’ notice in writing or 10 clear business days’ notice in writing, whichever is the longer.

- (7) By deleting Article 74 in its entirety and substituting therefor the following Article:

74. At any general meeting a resolution put to the vote of the meeting shall be decided on a poll.

- (8) By deleting Article 75 in its entirety and substituting therefor the following Article:

75. A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman shall direct and he may appoint scrutineers (who need not be member). The result of the poll shall be deemed to be the resolution of the meeting.

- (9) By deleting the words “duly demanded” after the word “poll” in the first line of Article 76.
- (10) By deleting Article 77 in its entirety and substituting therefor the following Article:
77. In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.
- (11) By deleting Article 78 in its entirety.
- (12) By deleting Article 80 in its entirety and substituting therefor the following Article:
80. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- (13) By deleting the words “whether on a show of hands or on a poll,” after the words “made by any court having jurisdiction in lunacy may vote,” in the second and third lines of Article 83.
- (14) By deleting the words “or on a poll demanded at a meeting or an adjourned meeting” after the words “an adjourned meeting” in the second sentence and deleting the words “in person” after the words “attending and voting” and the words “or poll concerned” after the words “at the meeting” in the last sentence of Article 87.
- (15) By adding before the end of Article 88 the words “(provided that this shall not preclude the use of the two-way form)”.
- (16) By deleting the words “to demand or join in demanding a poll and” in the second and third lines of Article 89.

- (17) By deleting Article 102(H) in its entirety and substituting therefor the following Article:

102(H). Save as otherwise provided by the Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract, arrangement or other proposal in which he or any of his associates has a material interest, but this prohibition shall not apply to any of the following matters namely:

- (i) any contract, arrangement or proposal for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations incurred or undertaken by him or any of his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) any contract, arrangement or proposal for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (iii) any contract, arrangement or proposal concerning an offer of the shares or debentures or other securities of or by the Company, or any company which the Company may promote or be interested in, for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue of his/their interest in shares or debentures or other securities of the Company;
- (v) any contract, arrangement or proposal concerning any other company in which the director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director or his associate(s) is/are beneficially interested in shares of that company, provided that the director and any of his associates are not in aggregate beneficially interested in 5 per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associate is derived) or of the voting rights;

- (vi) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, their associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (vii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit.

For the purposes of the prohibitions set out above in this Article, interests purely as a result of an interest in the Company's shares, debentures or other securities are disregarded.

- (18) By adding before the end of Article 102(I) the following sentence:

"Interests purely as a result of an interest in the Company's shares, debentures or other securities are disregarded."

- (19) By adding before the end of Article 152 the following sentence:

"Any amount paid up in advance of a call on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared."

- (20) By deleting Article 167 in its entirety and substituting therefor the following Article:

167. (A) The Board shall from time to time in accordance with the provisions of the Companies Ordinance cause to be prepared and laid before the Company at its annual general meeting the relevant financial documents.
- (B) Subject to paragraph (C) below, the Company shall send to every Entitled Person a copy of the relevant financial documents or (subject to compliance with the relevant provisions of the Companies Ordinance and the Listing Rules) the summary financial report not less than twenty-one days before the date of general meeting before which the relevant financial documents shall be laid.

(C) Where any Entitled Person (“Consenting Person”) has, in accordance with the Companies Ordinance and the Listing Rules and any applicable laws, rules and regulations, consented or is deemed to have consented to treat the publication of the relevant financial documents and/or the summary financial report (as the case may be) on the Company’s computer network to which such person may have access as discharging the Company’s obligation under the Companies Ordinance to send a copy of the relevant financial documents and/or the summary financial report (as the case may be) to such person, then the publication by the Company on its computer network of the relevant financial documents and/or the summary financial report (as the case may be) not less than twenty-one days before the date of the relevant general meeting shall, in relation to such Consenting Person, be deemed to discharge the Company’s obligations under paragraph (B).

(21) By deleting Article 171 in its entirety and substituting therefor the following Article:

171. Any notice or document to be given or issued by or on behalf of the Company under these Articles (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) shall be in writing which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form (including an electronic communication and publication on a computer network) whether having physical substance or not and may be served or delivered by the Company by any of the following means subject to and in accordance with the Companies Ordinance, the Listing Rules and any other applicable laws, rules and regulations:

- (i) personally;
- (ii) by sending it through the post in a properly prepaid letter, envelope or wrapper addressed to a member at his registered address as appearing in the register;
- (iii) by delivering or leaving it at such address as aforesaid;
- (iv) by advertisement in an English language newspaper and a Chinese language newspaper in Hong Kong;
- (v) by transmitting it as an electronic communication to the Entitled Person at the electronic address provided by him; or
- (vi) by publishing it on the Company’s computer network, the Company having given access to such network to the Entitled Person and having given notice of publication of such notice or document to such person.

In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.

(22) By deleting Article 173 in its entirety and substituting therefor the following Article:

173. Any notice or document (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) given or issued by or on behalf of the Company:

- (i) if sent by post, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid (and in the case of an address outside Hong Kong where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof;
- (ii) if sent as an electronic communication, shall be deemed to have been served at the time when the notice or document is transmitted electronically provided that no notification that the electronic communication has not reached its recipient has been received by the sender, and except that any failure in transmission beyond the sender’s control shall not invalidate the effectiveness of service of the notice or document being served; and
- (iii) if published on the Company’s computer network, shall be deemed to have been served on the day on which the notice or document is published on the Company’s computer network to which the Entitled Person has access and notice of such publication is given to such person.

(23) By deleting Article 174 in its entirety and substituting therefor the following Article:

A notice or document may be given by or on behalf of the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member in such manner as provided in Article 171 in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

(24) By deleting the words “by post or left at the registered address of any member” in the first and second lines of Article 176 and substituting therefor the words “to any member in such manner as provided in Article 171”.

(25) By deleting Article 177 in its entirety and substituting therefor the following Article:

177. (A) The signature to any notice or document by the Company may be written, printed or made electronically.
- (B) Subject to any applicable laws, rules and regulations, any notice or document, including but not limited to the documents referred to in Article 167 and any “corporate communication” within the meaning ascribed thereto in the Listing Rules, may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language.”

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

Hong Kong, 29 April 2009

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 for holding the meeting or adjourned meeting.
3. With regard to item 2 above, the Board of Directors of the Company proposes that the retiring Directors, namely, Mr. Tsui Che Yin, Frank and Mr. Ng Ching Wo be re-elected as Directors of the Company. Details of these retiring Directors are set out in the Appendix II to the Company’s circular to shareholders dated 29 April 2009.
4. With regard to item 4 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 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 5 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 5(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. With regard to item 6 above, the Directors wish to state that the purpose for amendments to the Share Option Scheme is to expand the scope of participants of the Share Options Scheme so as to attract, retain and motivate talented person to strive for future developments and expansions of the Group.

7. With regard to item 7 above, the Directors wish to state that the proposed special resolution is to conform to recent amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) with regard to notice of and poll voting at general meetings, to improve the wording of certain articles in the existing Articles of Association and to facilitate the flexibility under the existing Companies Ordinance and the Listing Rules which allow the Company to send corporate documents through electronic means, in either English language or Chinese language, and to offer members the choice to receive summary financial report in place of annual report. The new arrangement in respect of the corporate documents, if adopted by the Company, will result in a reduction of the volume and costs of printed documents.

8. In accordance with the Listing Rules, voting on the above resolutions will be taken by poll.