

**Melco International Development Limited**  
**(the “Company”)**

**Dividend Policy**

On 28 March 2014, the board of directors (“**Board**”) of Melco International Development Limited (the “**Company**”) approved and adopted the Company’s policy with regard to the declaration of dividend. The policy aims to allow shareholders of the Company (the “**Shareholders**”) to participate in the Company’s profits whilst preserving the Company’s liquidity to capture future growth opportunities.

The Company intends to provide Shareholders with semi-annual dividends in an aggregate amount per year of approximately 20% of the Company’s annual consolidated net income attributable to the Shareholders subject to the Company’s capacity to pay from accumulated and future earnings, liquidity position and future commitments at the time of declaration of dividend.

The Company may also consider declaring special dividends from time to time, in addition to the semi-annual dividends.

The Company’s ability to pay dividends will depend upon, among other things, the Company’s current and future operations, liquidity position and capital requirements, as well as dividends received from the Company’s subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend. The payment of dividend is also subject to any restrictions under the Hong Kong law and the Company’s Articles of Association.

The Board has complete discretion on whether to pay a dividend, subject to Shareholders’ approval, where applicable. Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon the operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors of and affecting the Company and its subsidiaries (the “**Group**”).

This policy reflects the Company’s views on the financial and cash-flow position of the Group prevailing at the time of its adoption. The Board will review this policy from time to time and may adopt changes as appropriate at the relevant time.

*Adopted on 28 March 2014*