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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**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 proxy form, 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: [www.melco-group.com](http://www.melco-group.com)

(Stock Code: 200)

## **NOTICE OF ANNUAL GENERAL MEETING AND PROPOSALS FOR RE-ELECTION OF DIRECTORS, RE-APPOINTMENT OF AUDITOR AND GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES**

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A notice convening the annual general meeting (“AGM” or “**Annual General Meeting**”) of Melco International Development Limited (the “**Company**”) to be held by way of electronic means through the Vistra eVoting Portal (<http://evoting.vistra.com/#/238>) (the “**Vistra eVoting Portal**”) on Thursday, 5 June 2025 at 11:00 a.m. is set out on pages 12 to 15 of this circular. A proxy form for use at the AGM is enclosed with this circular. Please complete and sign the proxy form in accordance with the instructions printed thereon and return it to the Company’s share registrar, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (<http://evoting.vistra.com/#/238>) by using the login username and password provided in the notification letter sent by the Company’s share registrar as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the AGM (i.e. not later than 11:00 a.m. on Tuesday, 3 June 2025) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting through the Vistra eVoting Portal at the AGM or any adjournment thereof if you subsequently so wish.

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## CONTENTS

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	<i>Page</i>
<b>Guidance for the Annual General Meeting</b> .....	1
<b>Definitions</b> .....	4
<b>Letter from the Board</b>	
1. Introduction .....	6
2. AGM .....	7
3. Re-election of Directors .....	7
4. Re-appointment of Auditor .....	9
5. Grant of General Mandates to Issue and Repurchase Shares to the Directors .....	10
6. Recommendation .....	10
7. Responsibility Statement .....	11
<b>Appendix I – Notice of Annual General Meeting</b> .....	12
<b>Appendix II – Details of Directors Proposed to be Re-elected</b> .....	17
<b>Appendix III – Explanatory Statement</b> .....	20

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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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**The AGM will be a virtual meeting.** Shareholders will be able to join the AGM through the Vistra eVoting Portal. The Vistra eVoting Portal can be accessed from any location with access to the internet via smartphone, tablet device or computer. The registered Shareholders, their proxy (or proxies) and non-registered Shareholders will be able to view the live video broadcast, participate in voting and submit questions online (or if they so opt to, they may dial in through the Company's designated dial-in facility to raise questions during the AGM).

### HOW TO ATTEND AND VOTE

Shareholders who wish to attend the AGM and exercise their voting rights can do so in one of the following ways:

- (1) attend the AGM through the Vistra eVoting Portal which enables live streaming and interactive platform for voting and submitting questions online (or if they so opt to, they may dial in through the Company's designated dial-in facility to raise questions during the AGM); or
- (2) appoint the chairman of the AGM or other persons (by providing their email addresses for receiving the designated log-in username and password) as your proxy(ies) to attend and vote on your behalf through the Vistra eVoting Portal.

For the purpose of determining Shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 2 June 2025 to Thursday, 5 June 2025, both days inclusive, during which period no transfer of Shares will be effected.

The Vistra eVoting Portal will be open for the registered Shareholders, their proxy (or proxies) (see below for login details and arrangements) and non-registered Shareholders (see below for login details and arrangement) to log in from 10:30 a.m. on Thursday, 5 June 2025 (i.e. approximately 30 minutes prior to the commencement of the AGM). Shareholders should allow ample time to check into the Vistra eVoting Portal to complete the related procedures. Please refer to the Online Meeting User Guide in relation to the procedures of the online meeting at <http://evoting.vistra.com/#/238>.

**Login details for registered Shareholders:** Details regarding the AGM arrangements including login details (including personalised username and password) to access the Vistra eVoting Portal (with instruction to obtain the relevant dial-in details) are included in the Company's notification letter to registered Shareholders sent together with this circular. In case of appointment of proxy for participation at the AGM through the Vistra eVoting Portal, a registered Shareholder is requested to provide a valid email address of his or her proxy (except for appointment of the chairman of the AGM as proxy) in order for the proxy to receive the personalised username and password from the Company's share registrar, Tricor Investor Services Limited, to attend and vote at the AGM through the Vistra eVoting Portal. If your proxy has not received the login details by email by 11:00 a.m. on Wednesday, 4 June 2025, you should contact the Company's share registrar, Tricor Investor Services Limited, at (852) 2975 0928 or by email to [emeeting@vistra.com](mailto:emeeting@vistra.com) for assistance.

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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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**Login details for non-registered Shareholders:** Non-registered Shareholders who wish to attend and vote at the AGM using the Vistra eVoting Portal should:

- (a) contact and instruct their banks, brokers, custodians or HKSCC Nominees Limited through which their shares are held (together, the “**Intermediaries**”) to appoint themselves as proxies or corporate representatives to attend the AGM; and
- (b) provide their email address to their Intermediaries before the time limit required by the relevant Intermediaries.

Details regarding the AGM arrangements including login details (including personalised username and password) to access the Vistra eVoting Portal (with instructions to obtain the relevant dial-in details) will be sent by the Company’s share registrar, Tricor Investor Services Limited, to the email address of the non-registered Shareholders provided by the Intermediaries. Any non-registered Shareholder who has provided an email address through the relevant Intermediaries for this purpose but has not received the login details by email by 11:00 a.m. on Wednesday, 4 June 2025 should contact the Company’s share registrar, Tricor Investor Services Limited, at (852) 2975 0928 or by email to [emeeting@vistra.com](mailto:emeeting@vistra.com) for assistance. Without the login details, non-registered Shareholders will not be able to participate and vote using the Vistra eVoting Portal. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediaries in respect of both (a) and (b) above.

**Registered Shareholders, their proxy (or proxies) and non-registered Shareholders should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. Neither the Company nor its share registrar assumes any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.**

### VOTING SYSTEM AT THE AGM

Electronic voting system will be used at the AGM to enhance the efficiency in the poll counting process. This is a full paperless AGM process that facilitates easy and intuitive voting procedures for Shareholders. For online voting at the AGM, registered Shareholders, their proxy (or proxies) and non-registered Shareholders can refer to the Online Meeting User Guide by visiting <http://evoting.vistra.com/#/238> for details.

### QUESTIONS AT THE AGM

Registered Shareholders, their proxy (or proxies) and non-registered Shareholders attending the AGM using the Vistra eVoting Portal will be able to submit questions relevant to the proposed resolutions online, or, if they so opt to, dial in through the Company’s designated dial-in facility (please refer to the Company’s notification letter to Shareholders for instructions to obtain the relevant dial-in details) to raise questions during the AGM. The Company will endeavour to address these questions at the AGM, if time permits.

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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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### SUBMISSION OF PROXY FORM

**Submission of proxy forms by registered Shareholders:** A proxy form for use at the AGM is enclosed with this circular. A copy of the proxy form can also be downloaded from the websites of the Company at [www.melco-group.com](http://www.melco-group.com) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

The deadline to submit completed proxy forms is Tuesday, 3 June 2025 at 11:00 a.m.. Completed proxy forms must be returned to the Company's share registrar, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (<http://evoting.vistra.com/#/238>) by using the login username and password provided in the notification letter sent by the Company's share registrar as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the AGM (i.e. not later than 11:00 a.m. on Tuesday, 3 June 2025) or any adjournment thereof.

**Appointment of proxy by non-registered Shareholders:** Non-registered Shareholders should contact their Intermediaries as soon as possible for assistance in the appointment of proxy.

### CONTACT DETAILS OF THE COMPANY'S SHARE REGISTRAR

If Shareholders have any queries relating to the AGM, please contact the Company's share registrar as follows:

Tricor Investor Services Limited  
17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong  
Email: [is-enquiries@vistra.com](mailto:is-enquiries@vistra.com)  
Telephone: (852) 2980 1333  
Fax: (852) 2861 1465

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## DEFINITIONS

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*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 by way of electronic means through the Vistra eVoting Portal ( <a href="http://evoting.vistra.com/#/238">http://evoting.vistra.com/#/238</a> ) on Thursday, 5 June 2025 at 11:00 a.m., or any adjournment or postponement thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors of the Company
“Companies Ordinance”	the Companies Ordinance, Chapter 622 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
“Director(s)”	the director(s) 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
“Issue Mandate”	shall have the meaning given to such term in the paragraph headed “5. Grant of General Mandates to Issue and Repurchase Shares to the Directors” in the section headed “Letter from the Board” of this circular
“Latest Practicable Date”	22 April 2025, 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
“Repurchase Mandate”	shall have the meaning given to such term in the paragraph headed “5. Grant of General Mandates to Issue and Repurchase Shares to the Directors” in the section headed “Letter from the Board” of this circular

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Share Purchase Scheme”	the existing share purchase scheme of the Company adopted on 18 October 2007, as amended from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Code on Takeovers and Mergers
“%”	per cent.

References to time and dates in this circular are to Hong Kong time and dates.

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## LETTER FROM THE BOARD

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### **Melco International Development Limited**

*(Incorporated in Hong Kong with limited liability)*

Website: [www.melco-group.com](http://www.melco-group.com)

(Stock Code: 200)

*Executive Directors:*

Mr. Ho, Lawrence Yau Lung

*(Chairman and Chief Executive Officer)*

Mr. Evan Andrew Winkler

*(President and Managing Director)*

Mr. Chung Yuk Man, Clarence

*Registered office:*

38<sup>th</sup> Floor, The Centrium

60 Wyndham Street

Central

Hong Kong

*Independent Non-executive Directors:*

Mr. John William Crawford

Mr. Tsui Che Yin, Frank

Ms. Karuna Evelyne Shinsho

29 April 2025

*To the Shareholders*

Dear Sir or Madam,

**NOTICE OF ANNUAL GENERAL MEETING  
AND  
PROPOSALS FOR RE-ELECTION OF DIRECTORS,  
RE-APPOINTMENT OF AUDITOR AND  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES**

**1. INTRODUCTION**

The purpose of this circular is to give you notice of the AGM and provide you with information regarding certain resolutions to be proposed at the AGM, in particular, the proposed resolutions to approve (i) the re-election of Directors; (ii) the re-appointment of auditor; and (iii) the grant to the Directors the Issue Mandate and the Repurchase Mandate, to enable you to make an informed decision on whether to vote for or against those resolutions.



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## LETTER FROM THE BOARD

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### 2. AGM

**The AGM will be a virtual meeting.** A notice convening the AGM to be held through the Vistra eVoting Portal (<http://evoting.vistra.com/#/238>) (the “**Vistra eVoting Portal**”) on Thursday, 5 June 2025 at 11:00 a.m. is set out in Appendix I to this circular. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the proposed resolutions will be voted on by way of poll at the AGM. An announcement of the poll results will be made by the Company after the AGM in the manner prescribed by Rule 13.39(5) of the Listing Rules.

A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from the websites of the Company at [www.melco-group.com](http://www.melco-group.com) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk). You are requested to complete the proxy form and return it in accordance with the instructions printed thereon to the Company’s share registrar, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (<http://evoting.vistra.com/#/238>) by using the login username and password provided in the notification letter sent by the Company’s share registrar as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the AGM (i.e. not later than 11:00 a.m. on Tuesday, 3 June 2025) or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting through the Vistra eVoting Portal at the AGM or any adjournment thereof if you subsequently so wish.

Your attention is also drawn to the section headed “Guidance for the Annual General Meeting” set out on pages 1 to 3 of this circular.

### 3. RE-ELECTION OF DIRECTORS

The Board currently consists of six Directors including three Executive Directors, namely, Mr. Ho, Lawrence Yau Lung (Chairman and Chief Executive Officer), Mr. Evan Andrew Winkler (President and Managing Director) and Mr. Chung Yuk Man, Clarence, and three Independent Non-executive Directors, namely, Mr. John William Crawford, Mr. Tsui Che Yin, Frank and Ms. Karuna Evelyn Shinsho.

In accordance with Article 98(A) of the Articles of Association, Mr. Evan Andrew Winkler and Mr. John William Crawford, being Directors longest in office since their last election, shall retire from office by rotation at the AGM and are eligible to offer themselves for re-election.

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## LETTER FROM THE BOARD

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### Process for Nomination of Director

The Company adopted a nomination policy (the “**Nomination Policy**”) which sets out the criteria and process for the nomination and appointment of Directors. The criteria to select candidates for directorship include the respective candidates’ gender, age, skills, competence, professional experience, expertise, educational and other qualifications, background and personal qualities, whether the candidate can devote sufficient time and commitment to carry out his/her duties, any potential conflict of interests of the candidate, independence of the candidate (for appointment of Independent Non-executive Directors only) and other factors that the Nomination and Corporate Governance Committee (“**NCGC**”) considers appropriate in its assessment of the candidate. Nominations of new Directors will be made by the NCGC in accordance with the Nomination Policy and are subject to the Board’s approval. External consultants may be engaged, if necessary, to access a wider range of potential candidates.

### Recommendation of the NCGC

On 26 March 2025, the NCGC, having reviewed the Board’s composition, recommended Mr. Evan Andrew Winkler and Mr. John William Crawford, who have been longest in office since their last election, to the Shareholders for re-election at the AGM. The nominations were made in accordance with the Nomination Policy and objective criteria (including without limitation, experience, skills and professional and educational qualifications), and with due regard to the board diversity policy (the “**Board Diversity Policy**”) of the Company. All the above retiring Directors have shown devotion and commitment to the Board by their attendance to the Board and relevant Board committee meetings during their tenure.

Regarding the proposal for re-election of Mr. John William Crawford as an Independent Non-executive Director, the NCGC has considered Mr. Crawford’s skills, experience and other factors including various diversity aspects as set out in the Board Diversity Policy and is of the view that Mr. Crawford will be able to continue to contribute to the Board with his perspectives, skills and experience.

Mr. Crawford made an annual confirmation of independence under Rule 3.13 of the Listing Rules, save and except for Rule 3.13(7), in view of his holding of other directorships within the Group during the two years before the date of his appointment as an Independent Non-executive Director in 2019. Prior to Mr. Crawford’s appointment, the Company had demonstrated to the satisfaction of the Stock Exchange that Mr. Crawford is qualified to serve as an Independent Non-executive Director and is independent for the purposes of Rule 3.13 of the Listing Rules and the reasons are set out in the Company’s announcement dated 13 September 2019.

The Board has been re-assessing the independence of Mr. Crawford at least annually in accordance with the Listing Rules and is satisfied that Mr. Crawford meets the “independence” criteria set forth in Rule 3.13 of the Listing Rules, for the reasons set forth below:

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## LETTER FROM THE BOARD

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- (a) during the two years immediately prior to the Latest Practicable Date, Mr. Crawford has not performed any executive role or management function in the Company, any of its subsidiaries or any core connected persons of the Company;
- (b) since his appointment as an Independent Non-executive Director of the Company, Mr. Crawford has been acting impartially, exercising independent judgement to the business and affairs of the Company and providing professional and critical advice and recommendation to the Company;
- (c) the Company believes that Mr. Crawford would be able to continue to exercise his professional judgement and draw upon his extensive financial expertise and knowledge in risk management, internal control and corporate governance matters for the benefit of the Company and its Shareholders as a whole, and carry out the duties and responsibilities of an Independent Non-executive Director impartially and independently;
- (d) in accordance with Rule 3.13 of the Listing Rules, the Board will continue to re-assess the independence of Mr. Crawford at least annually; and
- (e) the Company has received an annual confirmation of independence under Rule 3.13 of the Listing Rules from Mr. Crawford.

The Board, having considered the recommendation of the NCGC, is of the view that each of the retiring Directors has the required character, integrity and experience to continue fulfilling the role of a Director. Therefore, re-election of the retiring Directors be recommended for approval by the Shareholders at the AGM.

Brief biographical details of the retiring Directors proposed for re-election at the AGM are set out in Appendix II to this circular.

#### 4. RE-APPOINTMENT OF AUDITOR

Ernst & Young has resigned as auditor of the Company with effect from 28 June 2024. The Board, with the recommendation from the audit committee of the Company (the “**Audit Committee**”), has resolved to appoint Deloitte Touche Tohmatsu as the new auditor of the Company to fill the casual vacancy following the resignation of Ernst & Young and to hold office until the conclusion of the next annual general meeting of the Company. A Shareholder has given a special notice to the Company pursuant to sections 400 and 578 of the Companies Ordinance of the intention to propose the following resolution as an ordinary resolution at the AGM:

“**THAT** Deloitte Touche Tohmatsu, the retiring auditor who was appointed as auditor of the Company by the board of directors to fill the casual vacancy following the resignation of Ernst & Young during the year of 2024, be and is hereby re-appointed as auditor of the Company to hold office until the conclusion of the next annual general meeting at a fee to be agreed with the directors of the Company.”

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## LETTER FROM THE BOARD

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### 5. GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES TO THE DIRECTORS

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 number of issued Shares at the date of passing the resolution (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 III to this circular. The Directors confirm that, as at the Latest Practicable Date, there is no plan for any repurchase of Shares pursuant to the Repurchase Mandate.

At the AGM, the 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 Shares and grant rights to subscribe for and convert securities into Shares, before the Company’s next annual general meeting, up to (i) 20% of the number of issued Shares at the date of passing the resolution (based on the total number of Shares in issue as at the Latest Practicable Date, being 1,516,683,755 Shares, the mandate would give the Directors power to issue up to 303,336,751 Shares) and (ii) the number of Shares repurchased by the Company subsequent to the passing of the resolution (the “**Issue Mandate**”). The Directors confirm that, as at the Latest Practicable Date, there is no plan for any issue of Shares pursuant to 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 of the following first occurs:

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

### 6. RECOMMENDATION

The Board believes that the proposals mentioned above, including the proposals for re-election of Directors, re-appointment of auditor and granting of the Issue Mandate and the Repurchase Mandate to the Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### 7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By order of the board of  
**Melco International Development Limited**  
**Ho, Lawrence Yau Lung**  
*Chairman and Chief Executive Officer*

**Melco International Development Limited***(Incorporated in Hong Kong with limited liability)*Website: [www.melco-group.com](http://www.melco-group.com)

(Stock Code: 200)

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the annual general meeting (the “**AGM**”) of Melco International Development Limited (the “**Company**”) will be held by way of electronic means through the Vistra eVoting Portal (<http://evoting.vistra.com/#/238>) (the “**Vistra eVoting Portal**”) on Thursday, 5 June 2025 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited financial statements and the reports of the directors and auditor for the year ended 31 December 2024.
2. (a) (i) To re-elect Mr. Evan Andrew Winkler as an executive director of the Company;  
and  
(ii) To re-elect Mr. John William Crawford as an independent non-executive director of the Company.  
(b) To authorise the board of directors to fix the remuneration of the directors of the Company.
3. To re-appoint Deloitte Touche Tohmatsu as auditor and to authorise the directors to fix the auditor’s remuneration.

The Company has received a special notice from one of its shareholders pursuant to sections 400 and 578 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) of the intention to propose the following resolution as an ordinary resolution:

**ORDINARY RESOLUTION**

“**THAT** Deloitte Touche Tohmatsu, the retiring auditor who was appointed as auditor of the Company by the board of directors to fill the casual vacancy following the resignation of Ernst & Young during the year of 2024, be and is hereby re-appointed as auditor of the Company to hold office until the conclusion of the next annual general meeting at a fee to be agreed with the directors of the Company.”

4. 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 (as defined below) of all the powers of the Company to repurchase shares of the Company be and is hereby generally and unconditionally approved;
- (b) the aggregate number 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 Code on Share Buy-backs pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent. of the total number of shares of the Company in issue at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of 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 expiry 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 of the Company in general meeting.”

5. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

**ORDINARY RESOLUTIONS**

**(I) “THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company, to grant rights to subscribe for, or convert any security into, shares in the Company (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares) and to make or grant offers, agreements and options which would or might require the exercise of such power(s) during and after the end of the Relevant Period, be and is hereby generally and unconditionally approved;

- (b) the aggregate number of shares 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 (as defined below); (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 number of shares of the Company in issue at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution); and
  - (bb) (if the directors of the Company are so authorised by a separate resolution of the shareholders of the Company) the number of shares 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 number of shares of the Company in issue at the date of passing this Resolution), and the authority pursuant to paragraph (a) of this Resolution 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 expiry 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 of the Company in general meeting.



“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 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 shares of the Company referred to in subparagraph (bb) of paragraph (b) of such resolution.”

By order of the board of  
**Melco International Development Limited**  
**Leung Hoi Wai, Vincent**  
*Company Secretary*

Hong Kong, 29 April 2025

*Registered Office:*  
38th Floor, The Centrium  
60 Wyndham Street  
Central  
Hong Kong

*Notes:*

1. The AGM will be a virtual meeting. Shareholders will be able to join the AGM through the Vistra eVoting Portal. The Vistra eVoting Portal can be accessed from any location with access to the internet via smartphone, tablet device or computer. The registered shareholders of the Company, their proxy (or proxies) and non-registered shareholders of the Company will be able to view the live video broadcast, participate in voting and submit questions online (or if they opt to, they may dial in through the Company’s designated dial-in facility to raise questions during the AGM). Non-registered shareholders of the Company may contact and instruct their banks, brokers, custodians or HKSCC Nominees Limited through which their shares are held to appoint themselves as proxies or corporate representatives to attend the AGM. For details, please refer to the “Guidance for the Annual General Meeting” as set out in the Company’s circular to shareholders dated 29 April 2025 (the “**Circular**”).
2. A shareholder of the Company entitled to attend and vote at the AGM convened by the notice is entitled to appoint one or more proxies to attend and, on a poll, vote on his/her behalf. A proxy need not be a shareholder of the Company.

3. To be valid, the proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof must be deposited at the Company's share registrar, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (<http://evoting.vistra.com/#/238>) by using the login username and password provided in the notification letter sent by the Company's share registrar as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time fixed for holding the AGM (i.e. not later than 11:00 a.m. on Tuesday, 3 June 2025) or any adjournment thereof. Completion and return of any instrument appointing a proxy shall not preclude a member from attending and voting by electronic means through the Vistra eVoting Portal at the AGM or any adjournment thereof and in such event the instrument appointing a proxy shall be deemed to be revoked. The proxy form must be signed by the appointor or his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
4. To ascertain shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 2 June 2025 to Thursday, 5 June 2025 (both days inclusive), during which period no share transfers will be registered. In order to be eligible to attend and vote at the AGM, all transfer forms accompanied by relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 30 May 2025.
5. With regard to the resolution no. 2 above, the board of directors of the Company proposes that the retiring directors who will offer themselves for re-election at the AGM, namely, Mr. Evan Andrew Winkler and Mr. John William Crawford, be re-elected as directors of the Company. Details of these retiring directors are set out in Appendix II to the Circular.
6. With regard to the resolution no. 4 above, the directors of the Company wish to draw the attention of the shareholders of the Company 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 (the "**Listing Rules**") relating to the repurchase of shares on The Stock Exchange of Hong Kong Limited by a company. The present general mandate to repurchase shares given by the shareholders of the Company expires at the forthcoming AGM and, accordingly, a renewal of that general mandate is now being sought.
7. With regard to the resolution no. 5 above, the directors of the Company wish to state that, currently, they have no plans to issue any additional shares of the Company under the general mandate. The present general mandate to issue shares given by the shareholders of the Company expires at the forthcoming AGM and, accordingly, a renewal of that general mandate is now being sought.
8. In accordance with the Listing Rules, voting on the above resolutions will be taken by poll.
9. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal or "extreme conditions after super typhoons" is/are in force in Hong Kong at or after 6:00 a.m. on the date of the AGM, the meeting will be automatically postponed or adjourned. Shareholders are advised to check the websites of the Company at [www.melco-group.com](http://www.melco-group.com) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) for any further announcement(s) and information relating to the AGM.

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

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*The biographical details of the retiring Directors who will offer themselves for re-election at the AGM are set out below:*

**(1) Mr. Evan Andrew Winkler**

Mr. Winkler, aged 50, joined the Company as Managing Director in August 2016 and in May 2018, he assumed the role of President and Managing Director of the Company. Mr. Winkler is also a member of the Executive Committee, the Regulatory Compliance Committee and the Finance Committee and a director of various subsidiaries of the Company. He is currently a director and president of Melco Resorts & Entertainment Limited (“**Melco Resorts**”), a company listed on the Nasdaq Global Select Market in the United States, and a director of Studio City International Holdings Limited, a company listed on the New York Stock Exchange in the United States. Both of the aforesaid companies are subsidiaries of the Company.

Before joining the Company, Mr. Winkler served as a managing director at Moelis & Company, a global investment bank. Prior to that, he was a managing director and co-head of technology, media and telecommunications M&A at UBS Investment Bank. Mr. Winkler has extensive experience in providing senior level advisory services on mergers and acquisitions and other corporate finance initiatives, having spent nearly two decades working on Wall Street. He holds a bachelor’s degree in Economics from the University of Chicago.

Save as disclosed above, Mr. Winkler does not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years and does not hold any other positions with the Company or other members of the Group. Mr. Winkler has confirmed that he does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company (as defined in the Listing Rules).

Mr. Winkler’s directorship is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. In relation to Mr. Winkler’s employment arrangement with Melco Resorts, Melco Resorts granted him restricted shares in respect of 992,064 American depositary shares of Melco Resorts (equivalent to 2,976,192 shares of Melco Resorts). In the meantime, Mr. Winkler continues with his roles as the President and Managing Director of the Company without receiving further remuneration from the Company for performing those roles. Mr. Winkler’s total emoluments received for the year ended 31 December 2024 are set out on pages 156 and 157 of the Company’s 2024 annual report. Such emoluments are determined by reference to his duties and responsibilities with the Group, the Group’s financial performance and the prevailing market conditions.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Winkler has (1) personal interests in 7,272,138 Shares; and (2) personal interests in 1,171,635 shares of Melco Resorts, an associated corporation of the Company, and 1,593,933 underlying shares of Melco Resorts in respect of restricted shares and 1,122,264 underlying shares of Melco Resorts in respect of share options, which were granted by Melco Resorts under its share incentive plan. Save as disclosed above, Mr. Winkler does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

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

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Save as disclosed above, Mr. Winkler has confirmed that there are no other matters which need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should 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. John William Crawford**

Mr. Crawford, aged 82, has been an Independent Non-executive Director of the Company since September 2019. He is also the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination and Corporate Governance Committee of the Company. He is also currently an independent non-executive director and the chairman of the audit and risk committee and a member of certain board committees of Melco Resorts, a listed subsidiary of the Company having its American depositary shares listed on the Nasdaq Global Select Market in the United States. He previously served as an independent non-executive director and the chairman of the audit and risk committee of Melco Resorts and Entertainment (Philippines) Corporation (a subsidiary of the Company) until his resignation on 29 October 2020. Mr. Crawford is also an independent non-executive director and chairman of the audit committee of Regal Portfolio Management Limited/Regal REIT, a company listed on the Stock Exchange, and has been an independent non-executive director of E-Kong Group Limited and other companies publicly listed in Hong Kong over the years.

Mr. Crawford was one of the founders of Ernst & Young, Hong Kong office and vice-chairman of the firm when he retired at the end of 1997. During his 25 years in public practice, he was also the chairman of the audit division of Ernst & Young and was active in a number of large private and public company takeover and/or restructuring exercises as a qualified accountant in Hong Kong and Ontario, Canada. Since retirement, he has continued to undertake consultancy/advisory work in a private capacity, is active in the education sector through International Quality Education Limited and contributed to the development of five kindergartens to Grade 12 schools in Asia. He also has been active in various community service areas such as having been a founding member of UNICEF Hong Kong Committee and the Hong Kong Institute of Directors. In 1997, he was appointed as a Justice of the Peace in Hong Kong.

Prior to Mr. Crawford's appointment as an Independent Non-executive Director of the Company in 2019, the Company had demonstrated to the satisfaction of the Stock Exchange that Mr. Crawford is qualified to serve as an Independent Non-executive Director of the Company and is independent for the purposes of Rule 3.13 of the Listing Rules.

Save as disclosed above, Mr. Crawford does not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years and does not hold any other positions with the Company or other members of the Group. Mr. Crawford has confirmed that he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules).

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

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Mr. Crawford has been appointed as an Independent Non-executive Director of the Company with effect from 13 September 2019. Under the terms of his appointment, he has been appointed for a term of three years, which term will be automatically renewed for consecutive term(s) of three years, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. The director's fees of Mr. Crawford as an Independent Non-executive Director, chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination and Corporate Governance Committee under his service contract are HK\$200,000, HK\$100,000, HK\$40,000 and HK\$40,000 per annum respectively. His total emoluments received for the year ended 31 December 2024 are set out on pages 156 and 157 of the Company's 2024 annual report. Such emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market conditions.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Crawford has (1) personal interests of 135,000 Shares and 76,000 underlying Shares in respect of awarded shares granted under the share incentive award scheme of the Company; and (2) personal interests in 267,639 shares of Melco Resorts, an associated corporation of the Company, and 136,230 underlying shares in respect of restricted shares granted by Melco Resorts under its share incentive plan. Save as disclosed above, Mr. Crawford does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Crawford has confirmed that there are no other matters which need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should 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.

*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 239 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 summarised 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. LIMIT OF POSSIBLE REPURCHASE OF SHARES**

As at the Latest Practicable Date, the number of Shares in issue was 1,516,683,755. 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 151,668,375 Shares (representing 10% of the total number of Shares in issue at the date of passing the resolution).

## **3. REASON FOR REPURCHASES**

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 prices of Shares 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

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the laws of Hong Kong and the Listing Rules. It is envisaged that the funds required for any repurchase would be derived from the distributable profits of the Company.

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 2023) 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:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2024</b>		
May	6.95	5.90
June	6.36	5.22
July	5.42	4.52
August	4.63	3.99
September	5.24	3.83
October	5.78	4.73
November	5.35	4.46
December	5.21	4.38
<b>2025</b>		
January	4.58	3.99
February	4.32	3.80
March	4.69	3.78
April (up to the Latest Practicable Date)	3.95	3.20

## 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) Better Joy Overseas Ltd., Lasting Legend Ltd., Mighty Dragon Developments Limited, Black Spade Capital Limited and Maple Peak Investments Inc. (all of such companies are owned or controlled by the persons and/or trusts associated with Mr. Ho, Lawrence Yau Lung ("**Mr. Lawrence Ho**") and Mr. Lawrence Ho are together holding 40.50% of the issued Shares; (b) L3G Holdings Inc., a company controlled by a discretionary family trust with beneficiaries including Mr. Lawrence Ho and his family members, is holding 20.62% of the issued Shares; (c) Lucky Life Limited, a company controlled by a discretionary family trust with beneficiaries including Mr. Lawrence Ho and his family members, is holding 0.05% of the issued Shares; (d) Ms. Lo Sau Yan, Sharen ("**Mrs. Ho**"), spouse of Mr. Lawrence Ho, is beneficially interested in 0.28% of the issued Shares; and (e) an associate of Mr. Lawrence Ho is beneficially interested in 0.004% of the issued Shares. For the purposes of the Takeovers Code, Better Joy Overseas Ltd., Lasting Legend Ltd., Mighty Dragon Developments Limited, Black Spade Capital Limited, Maple Peak Investments Inc., L3G Holdings Inc., Lucky Life Limited, Mr. Lawrence Ho, Mrs. Ho and the associate of Mr. Lawrence Ho (the "**Concert Group**") are deemed to be acting in concert and are taken to have interests in a total of approximately 61.44% of the issued Shares.

In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the shareholding of the Concert Group would be increased to approximately 68.27% of the issued Shares. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. The Company, however, has no intention to exercise the Repurchase Mandate to the effect that it will result in the public float to fall below 25% or such other minimum percentage prescribed by the Listing Rules from time to time.



**7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge having made reasonable enquiries, any of their close associates (as defined in the Listing Rules) have any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company 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. CONFIRMATION**

The Directors will 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 Articles of Association. The Company confirms that neither this explanatory statement nor the proposed share repurchase has any unusual features.

**9. REPURCHASE OF SHARES**

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.