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Melco International Development Limited

(Incorporated in Hong Kong with limited liability)

Website : www.melco-group.com

(Stock Code : 200)

DISCLOSEABLE TRANSACTION

FULL EXERCISE OF OVER-ALLOTMENT OPTION IN GLOBAL OFFERING OF ADSs

BY A LISTED SUBSIDIARY - STUDIO CITY INTERNATIONAL HOLDINGS LIMITED

Reference is made to the announcements of the Company dated 14 August 2017, 20 August 2018, 10 September 2018, 10 October 2018 and 18 October 2018, relating to the spin-off and separate listing of Studio City on the New York Stock Exchange. Terms defined in the Company's 18 October 2018 announcement have the same meanings when used in this announcement.

On 20 November 2018, Studio City announced that the Underwriters of the Global Offering have exercised their over-allotment option in full to purchase an additional 4,312,500 ADSs from Studio City at the final offer price under the Global Offering of US\$12.50 per ADS (equivalent to approximately HK\$97.50). The exercise of the over-allotment option closed on 19 November 2018 (New York time). After giving effect to the exercise of the over-allotment option, the total number of ADSs sold in the Global Offering is 33,062,500 ADSs.

Studio City further announced that it received total proceeds of approximately US\$406.7 million (equivalent to approximately HK\$3,172.26 million) from the ADSs sold in the Global Offering, including the 28,750,000 ADSs sold initially and the 4,312,500 ADSs sold pursuant to the over-allotment option, and approximately US\$2.5 million (equivalent to approximately HK\$19.5 million) from the concurrent private placement to the Company in connection with the assured entitlement to ADSs distributed by the Company to its shareholders, after deducting

underwriting discounts and commissions but before deducting offering expenses payable by Studio City.

As at the date of this announcement, after the Underwriters' exercise of over-allotment option as above-mentioned, Melco Resorts' interest in Studio City is approximately 54.1% and Melco Resorts remains as Studio City's majority shareholder.

The additional dilution of the Company's interest in Studio City resulting from the exercise of the over-allotment option is a deemed disposal for the Company under the Listing Rules. When the additional dilution of the Company's interest in Studio City resulting from the exercise of the over-allotment option is aggregated with the dilution of the Company's interest in Studio City resulting from the Global Offering, as announced by the Company on 18 October 2018, one of the applicable percentage ratios is 5% or more but all the applicable percentage ratios are less than 25%. Accordingly, the additional dilution of the Company's interest in Studio City resulting from the exercise of the over-allotment option, when aggregated with the dilution of the Company's interest in Studio City resulting from the Global Offering, as announced by the Company on 18 October 2018, is a discloseable transaction for the Company under the Listing Rules.

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

Hong Kong, 20 November 2018

*Translations of quoted currency values are made on an approximate basis and at the rate of
US\$1.00 = HK\$7.80.*

As at the date of this announcement, the Board comprises three Executive Directors, namely Mr. Ho, Lawrence Yau Lung (Chairman and Chief Executive Officer), Mr. Evan Andrew Winkler (President and Managing Director) and Mr. Chung Yuk Man, Clarence; two Non-executive Directors, namely Mr. Tsui Che Yin, Frank and Mr. Ng Ching Wo; and three Independent Non-executive Directors, namely Mr. Chow Kwong Fai, Edward, Dr. Tyen Kan Hee, Anthony and Ms. Karuna Evelyne Shinsho.