
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Sands China Ltd., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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SANDS CHINA LTD.

金沙中國有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1928)

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE NEW SHARES
AND
APPROVAL OF AMENDMENT AGREEMENT TO
DIRECTOR'S SERVICE CONTRACT
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Sands China Ltd. to be held at Loulan Ballroom, Level 4, Conrad Macao, Cotai Central, Sands Cotai Central, Estrada do Istmo. s/n, Cotai, Macao on Friday, June 19, 2020 at 11:00 a.m. is set out on pages 21 to 25 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.sandschina.com>).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and deliver, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event no later than 11:00 a.m. (Hong Kong time) on Wednesday, June 17, 2020 (or if the Annual General Meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned Annual General Meeting). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

In case of any inconsistency between the English version and the Chinese version of this circular, the English version shall prevail.

April 29, 2020

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Shareholders should follow relevant governmental guidelines and requirements relating to the COVID-19 coronavirus (“**COVID-19**”) in deciding whether or not to attend the Annual General Meeting. As at the Latest Practicable Date, there were restrictions on travel to/from Macao which, if in place at the time of the Annual General Meeting, would affect the ability of certain Shareholders located outside of Macao to attend the Annual General Meeting. As the situation is evolving and governmental and legal/regulatory requirements and recommendations may change prior to the Annual General Meeting, the Company will publish on its website relevant updates regarding arrangements for the Annual General Meeting.

To ensure the health and safety of all Shareholders, proxies, team members and other attendees attending the Annual General Meeting, the Company will implement the following preventive measures:

- (i) Shareholders are requested not to attend the Annual General Meeting if they have contracted or are suspected to have contracted COVID-19 or have been in close contact with any person who has contracted or is suspected to have contracted COVID-19.
- (ii) Compulsory temperature checks will be conducted on every Shareholder, proxy and attendee at the entrance of the Annual General Meeting venue. Any person with a body temperature of over 37.5 degrees Celsius may be denied entry into, or be required to leave, the venue of the Annual General Meeting.
- (iii) All Shareholders, proxies and other attendees may be required to complete and submit at the entrance of the venue of the Annual General Meeting a health declaration form by providing their names and contact details, and confirming that they have not travelled to, and (to the best of their knowledge) had no physical contact with any person who has recently travelled from, the PRC or any overseas countries/territories at any time in the 14-day period preceding the Annual General Meeting.
- (iv) Attendees of the Annual General Meeting shall wear surgical face masks inside the Annual General Meeting venue at all times, and shall maintain a safe distance between each other where possible.
- (v) To the extent permissible under applicable laws and regulations, any person who does not comply with the measures above may be denied entry into, or be required to leave, the venue of the Annual General Meeting.
- (vi) No refreshments will be served, and there will be no corporate gifts, at the Annual General Meeting.

Shareholders should carefully consider the risk of attending the Annual General Meeting, including their own personal circumstances. Shareholders are reminded that attendance in person at the Annual General Meeting is not necessary in order to vote on the resolutions to be put to the Annual General Meeting and Shareholders are entitled to appoint proxies to vote on their behalf. Shareholders who wish to attend the Annual General Meeting in order to ask questions on the resolutions may at any time instead address their questions to the Company Secretary of the Company at The Venetian Macao-Resort-Hotel, Executive Offices — L2, Estrada da Baía de N. Senhora da Esperança, s/n, Taipa, Macao (Note: Any such letter from the Shareholders should be marked “Shareholders’ Communication” on the envelope).

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM Notice”	the notice of Annual General Meeting set out on pages 21 to 25 of this circular;
“Amendment Agreement”	the second offer amendment letter agreement in relation to the Service Contract proposed to be entered into between Dr. Wong and VML in respect of the extension of the term of employment of Dr. Wong, further details of which are set out in Appendix III to this circular;
“Annual General Meeting”	the annual general meeting of the Company to be held at Loulan Ballroom, Level 4, Conrad Macao, Cotai Central, Sands Cotai Central, Estrada do Istmo. s/n, Cotai, Macao on Friday, June 19, 2020 at 11:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the AGM Notice, or any adjournment thereof;
“Articles of Association”	the articles of association of the Company currently in force;
“associate”	as defined in the Listing Rules from time to time;
“Board”	the board of Directors;
“close associate”	as defined in the Listing Rules from time to time;
“Company”	Sands China Ltd. 金沙中國有限公司, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange;
“connected person”	as defined in the Listing Rules from time to time;
“Director(s)”	member(s) of the board of directors of the Company;
“Dr. Wong”	Dr. Wong Ying Wai (Wilfred), the President and an Executive Director of the Company;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	as defined in paragraph 3(b) of the Letter from the Board;
“Latest Practicable Date”	April 22, 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);
“LVS”	Las Vegas Sands Corp., a company incorporated in Nevada, U.S.A. and the common stock of which is listed on the New York Stock Exchange;
“Macao”	the Macao Special Administrative Region of the People’s Republic of China;
“Memorandum and Articles of Association”	the Memorandum of Association and the Articles of Association of the Company currently in force;
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules;
“MOP”	Macao pataca, the lawful currency of Macao;
“PRC”	the People’s Republic of China excluding, for the purpose of this Circular only, Hong Kong, Macao and Taiwan, unless the context otherwise requires;
“Remuneration Committee”	the Remuneration Committee of the Board;
“Service Contract”	the offer amendment letter agreement entered into between VML and Dr. Wong dated April 21, 2020 to amend and renew the service contract of Dr. Wong with VML, further details of which are set out in Appendix III to this circular;
“SFO”	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Share(s)”	ordinary share(s) US\$0.01 each in the issued share capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Share Repurchase Mandate”	as defined in paragraph 3(a) of the Letter from the Board;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong;

DEFINITIONS

“United States”, “U.S.” or “U.S.A.”	the United States of America, including its territories and possessions and all areas subject to its jurisdiction;
“US\$”	United States dollars, the lawful currency of the United States; and
“VML”	the Company’s subsidiary, Venetian Macau, S.A. (also known as Venetian Macau Limited), a public company limited by shares (sociedade anónima) incorporated on June 21, 2002 under the laws of Macao.

LETTER FROM THE BOARD

SANDS CHINA LTD.
金沙中國有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1928)

Executive Directors:

Sheldon Gary Adelson
Wong Ying Wai

Non-Executive Directors:

Robert Glen Goldstein
Charles Daniel Forman

Independent Non-Executive Directors:

Chiang Yun
Victor Patrick Hoog Antink
Steven Zygmunt Strasser
Kenneth Patrick Chung

Registered Office:

Intertrust Corporate Services (Cayman) Limited
190 Elgin Avenue
George Town, Grand Cayman KY1-9005
Cayman Islands

Principal Place of Business in Hong Kong:

Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

April 29, 2020

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE NEW SHARES
AND
APPROVAL OF AMENDMENT AGREEMENT TO
DIRECTOR'S SERVICE CONTRACT
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with requisite information in respect of certain resolutions to be proposed at the Annual General Meeting for, among others, (a) the re-election of the retiring Directors; (b) the granting to the Directors of the Share Repurchase Mandate and the Issuance Mandate, to repurchase Shares and to issue new Shares respectively; and (c) the approval of the Amendment Agreement to the Service Contract.

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 106(1) and (2) of the Articles of Association, Mr. Sheldon Gary Adelson, Mr. Charles Daniel Forman and Mr. Victor Patrick Hoog Antink shall retire at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

LETTER FROM THE BOARD

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Nomination Policy and the Company's corporate strategy, and the independence of all Independent Non-Executive Directors. The Nomination Committee has recommended to the Board on the re-election of all the retiring Directors including the aforesaid Independent Non-Executive Director who is due to retire at the Annual General Meeting. The Company considers that the retiring Independent Non-Executive Director is independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the retiring Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE AND TO ISSUE SHARES

At the annual general meeting of the Company held on May 24, 2019, general mandates were granted to the Directors to repurchase and issue Shares respectively. Such mandates will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase and issue Shares if and when appropriate, the following ordinary resolutions will be proposed at the Annual General Meeting to approve:

- (a) the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 4 of the AGM Notice (i.e. a total of 808,887,981 Shares on the basis that the issued Shares remains unchanged on the date of the Annual General Meeting);
- (b) the granting of the Issuance Mandate to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the AGM Notice (i.e. a total of 1,617,775,963 Shares on the basis that the issued Shares remains unchanged on the date of the Annual General Meeting); and
- (c) the extension of the Issuance Mandate by adding the aggregate number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate.

With reference to the Share Repurchase Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any new Shares pursuant thereto.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

4. AMENDMENT AGREEMENT TO DIRECTOR'S SERVICE CONTRACT

On April 21, 2020, VML and Dr. Wong entered into the Service Contract for a term of employment of three years commencing on February 21, 2020 until February 20, 2023. Pursuant to Rule 13.68 of the Listing Rules, since the duration of the Service Contract does not exceed three years and the terms of the Service Contract do not require the Group to give a period of notice of more than one year or to pay compensation or make other payments equivalent to more than one year's emoluments in order to entitle the Group to terminate the Service Contract, no Shareholders' approval is required in respect of the Service Contract.

LETTER FROM THE BOARD

It is proposed that VML and Dr. Wong will enter into the Amendment Agreement to extend the term of employment of Dr. Wong under the Service Contract from three years to four years commencing on February 21, 2020 until February 20, 2024, while all other terms of employment of Dr. Wong remain the same as those set out in the Service Contract. Pursuant to Rule 13.68 of the Listing Rules, since the duration of the Service Contract as amended by the Amendment Agreement will exceed three years, VML's entry into the Amendment Agreement is subject to the approval by the Shareholders.

It is proposed that the Amendment Agreement will be entered into only if and after the approval by the Shareholders at the Annual General Meeting has been obtained. If the approval of the Amendment Agreement by the Shareholders is not obtained at the Annual General Meeting, the Amendment Agreement will not be entered into and, accordingly, the term of the Service Contract will remain three years.

Please refer to Appendix III to this circular for further details of the Service Contract and the Amendment Agreement, the biographical details of Dr. Wong and the reasons for the Group to enter into the Amendment Agreement with Dr. Wong.

The Remuneration Committee originally comprises of Dr. Wong, Mr. Steven Zygmunt Strasser and Mr. Victor Patrick Hoog Antink. Since Dr. Wong has a material interest in his Service Contract and the Amendment Agreement, the Remuneration Committee (other than Dr. Wong) has reviewed and considered the terms of the Amendment Agreement and the Service Contract (as amended by the Amendment Agreement) for the purpose of advising the Shareholders in respect of the Amendment Agreement. The letter from the Remuneration Committee containing its advice and recommendation to the Shareholders as to how to vote at the Annual General Meeting with regard to the Amendment Agreement is set out in Appendix IV to this circular.

5. 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.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll (except where the chairman of the general 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). The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules. Accordingly, at the Annual General Meeting, the votes on the resolutions set out in the AGM Notice will be taken by poll and the results thereof will be published by the Company after the Annual General Meeting on the websites of the Stock Exchange and the Company.

As at the Latest Practicable Date, no Shareholder is required to abstain from voting on any resolution set out in the AGM Notice.

LETTER FROM THE BOARD

A form of proxy for use at the Annual General Meeting (and any adjournment thereof) is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.sandschina.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and delivered, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event no later than 11:00 a.m. (Hong Kong time) on Wednesday, June 17, 2020 (or if the Annual General Meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned Annual General Meeting). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

7. RECOMMENDATION

The Directors (other than Dr. Wong in respect of the approval of the Amendment Agreement) consider that all resolutions proposed at the Annual General Meeting, including the proposed re-election of retiring Directors, the granting of the Share Repurchase Mandate and the Issuance Mandate, the re-appointment of Deloitte Touche Tohmatsu as the Company's auditor, and the approval of the Amendment Agreement, are in the best interests of the Company and the Shareholders. It is also noted that the Remuneration Committee has recommended the Shareholders in their letter set out in Appendix IV to this circular to vote in favour of the resolution to be proposed at the Annual General Meeting to approve the Amendment Agreement in relation to the Service Contract. Accordingly, the Directors (other than Dr. Wong in respect of the approval of the Amendment Agreement) recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Sands China Ltd.
Sheldon Gary Adelson
Chairman of the Board and Chief Executive Officer

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) Sheldon Gary Adelson

Mr. Sheldon Gary Adelson (“**Mr. Adelson**”), aged 86, is the Chairman of our Board, Chief Executive Officer, an Executive Director and the Chairman of the Nomination Committee. Mr. Adelson served as a Non-Executive Director from August 2009 until March 2015. Mr. Adelson has been the chairman of the board, chief executive officer, treasurer and a director of LVS since August 2004. Mr. Adelson has been the chairman of the board, chief executive officer and a director of LVS LLC (or its predecessor, Las Vegas Sands, Inc.) since April 1988, when it was formed to own and operate the former Sands Hotel and Casino. Mr. Adelson also created and developed the Sands Expo and Convention Center, the first privately owned convention center in the United States, which was transferred to LVS in July 2004. Mr. Adelson’s business career spans more than seven decades and has included creating and developing to maturity more than 50 businesses. Mr. Adelson has extensive experience in the convention, trade show and tour and travel businesses. He created and developed the COMDEX Trade Shows, including the COMDEX/Fall Trade Show, which was the world’s largest computer show in the 1990s. He has been the president and chairman of Interface Group Holding Company, Inc. and its predecessors since the mid-1970s and a manager of LVS’ affiliate Interface Group-Massachusetts, LLC and was president of its predecessors since 1990. Mr. Adelson has earned multiple honorary degrees and has been a guest lecturer at various colleges and universities, including the University of New Haven, Harvard Business School, Columbia Business School, Tel Aviv University and Babson College. Among his numerous awards for his business and philanthropic work are the Armed Forces Foundation’s Patriot Award, the Hotel Investment Conference’s Innovation Award, the Woodrow Wilson Award for Corporate Citizenship and induction into the American Gaming Association’s Hall of Fame. Mr. Adelson was re-designated as an Executive Director with effect from March 6, 2015.

Mr. Adelson was appointed as an Executive Director for a term of three years commencing from March 6, 2018. He is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association.

As at the Latest Practicable Date, Mr. Adelson had interest of 5,657,814,885 Shares or underlying Shares and interest of 397,921,151 shares or underlying shares in LVS (as associated corporation of the Company) within the meaning of Part XV of SFO as recorded in the register required to be kept under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

As at the Latest Practicable Date, LVS controlled approximately 70% of the voting rights in the Company and is therefore a controlling Shareholder.

Mr. Adelson received annual director’s fee of HK\$1 for the year ended December 31, 2019 for services provided to the Company in his capacity as an Executive Director and he does not receive any director’s fee as the Chairman of the Nomination Committee. However, Mr. Adelson receives emoluments (inclusive of share-based compensation) from LVS for his services to the LVS group.

Save as disclosed above, as at the Latest Practicable Date, Mr. Adelson (i) did not hold any other position with the Company and other members of the Group; (ii) did not have any relationship with any other Directors, senior management, or substantial or controlling Shareholders; (iii) had not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (iv) did not have other major appointments and professional qualifications.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Save for the information disclosed above, as at the Latest Practicable Date, there was no information of Mr. Adelson that was discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there were no other matters concerning Mr. Adelson that need to be brought to the attention of the Shareholders.

(2) Charles Daniel Forman

Mr. Charles Daniel Forman (“**Mr. Forman**”), aged 73, is a Non-Executive Director. Mr. Forman has been a director of LVS and LVS LLC since August 2004 and March 2004 respectively. Mr. Forman served as the chairman and chief executive officer of Centric Events Group, LLC, a trade show and conference business from April 2002 until his retirement upon the sale of the business in 2007. From 2000 to 2002, he served as a director of a private company and participated in various private equity investments. During 2000, he was the executive vice president of international operations of Key3Media, Inc. From 1998 to 2000, he was the chief legal officer of ZD Events Inc., a tradeshow business that included COMDEX. From 1995 to 1998, Mr. Forman was the executive vice president, chief financial and legal officer of Softbank Comdex Inc. From 1989 to 1995, Mr. Forman was the vice president and general counsel of Interface Group Nevada, Inc., a tradeshow and convention business that owned and operated COMDEX. Mr. Forman was in private law practice from 1972 to 1988. Mr. Forman is a member of the board of trustees of The Dana-Farber Cancer Institute and a treasurer and director of Nantucket Jewish Cemetery, Inc. Mr. Forman holds a Bachelor of Arts from the University of Pennsylvania and a Juris Doctorate from the Boston University School of Law. Mr. Forman was appointed as a Non-Executive Director on May 30, 2014.

Mr. Forman was appointed as a Non-Executive Director for a term of three years commencing from May 30, 2017. He is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association.

As at the Latest Practicable Date, Mr. Forman did not have any interest in the Shares or underlying Shares but had interest of 209,851 shares or underlying shares in LVS (an associated corporation of the Company) within the meaning of Part XV of SFO as recorded in the register required to be kept under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

As at the Latest Practicable Date, LVS controlled approximately 70% of the voting rights in the Company and is therefore a controlling Shareholder.

Mr. Forman received director’s fees amounting to approximately US\$150,000 for the year ended December 31, 2019 as a Non-Executive Director. With effect from January 1, 2020, the director’s fees of Mr. Forman as a Non-Executive Director was increased to US\$200,000 per annum. The emoluments of Mr. Forman are determined by the Board with reference to his duties and responsibilities with the Company and the Company’s remuneration policy and are subject to review by the Remuneration Committee from time to time. His emoluments are covered by the letter of appointment issued by the Company and any subsequent revision approved by the Board.

Save as disclosed above, as at the Latest Practicable Date, Mr. Forman (i) did not hold any other position with the Company and other members of the Group; (ii) did not have any relationship with any other Directors, senior management, or substantial or controlling Shareholders; (iii) had not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (iv) did not have other major appointments and professional qualifications.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Save for the information disclosed above, as at the Latest Practicable Date, there was no information of Mr. Forman that was discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there were no other matters concerning Mr. Forman that need to be brought to the attention of the Shareholders.

(3) *Victor Patrick Hoog Antink*

Mr. Victor Patrick Hoog Antink (“**Mr. Hoog Antink**”), aged 66, is an Independent Non-Executive Director, the Chairman of the Audit Committee and a member of the Remuneration Committee, the Sands China Capital Expenditure Committee and the Nomination Committee. Mr. Hoog Antink is a member of the Bond University Council, the chairman of the Bond Business School Board of Advisors in Australia and the chairman of the Must Sell Global Limited group of companies (since July 2019). He is also the former chairman of South Bank Corporation and Property Industry Foundation. Mr. Hoog Antink retired as the chief executive officer of DEXUS Property Group in March 2012, a company listed on the Australian Stock Exchange (ASX: DXS). Prior to joining DEXUS Property Group in 2003, Mr. Hoog Antink was the director of funds management of Westfield Holdings Limited in Sydney. Mr. Hoog Antink has also held positions with Greenprint Foundation as a director, Property Council of Australia as national president, Shopping Centre Council of Australia as a director, McIntosh Securities Limited, Sydney as a director in corporate and property, Allco Finance Group Limited, Sydney as a director in property finance, Chase Corporation Limited, Sydney as a property director, and Hill Samuel Limited (now Macquarie Bank), Sydney as an associate director. Mr. Hoog Antink holds a Bachelor of Commerce from the University of Queensland and a Master of Business Administration from Harvard Business School. He is a Fellow of the Australian Institute of Company Directors, a Fellow of the Institute of Chartered Accountants, Australia, a Fellow of the Australian Property Institute and a Fellow of the Royal Institute of Chartered Surveyors. In 2016, Mr. Hoog Antink was awarded National Life Membership of the Property Council of Australia. Mr. Hoog Antink possesses the accounting and related financial management expertise required under Rule 3.10(2) of the Listing Rules. Mr. Hoog Antink was appointed as an Independent Non-Executive Director on December 7, 2012.

Mr. Hoog Antink was appointed as an Independent Non-Executive Director for a term of three years commencing from December 7, 2018. He is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association.

As at the Latest Practicable Date, Mr. Hoog Antink did not have any interest in the Shares or underlying Shares or LVS (an associated corporation of the Company) within the meaning of Part XV of SFO as recorded in the register required to be kept under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Mr. Hoog Antink received director’s fees amounting to approximately US\$150,000 for the year ended December 31, 2019 as an Independent Non-Executive Director and approximately US\$30,000 as the Chairman of the Audit Committee. Mr. Hoog Antink does not receive any director’s fees as a member of the Remuneration Committee, Nomination Committee and Sands China Capital Expenditure Committee. With effect from January 1, 2020, the director’s fees of Mr. Hoog Antink as an Independent Non-Executive Director was increased to US\$200,000 per annum. The emoluments of Mr. Hoog Antink are determined by the Board with reference to his duties and responsibilities with the Company and the Company’s remuneration policy and are subject to review by the Remuneration Committee from time to time. His emoluments are covered by the letter of appointment issued by the Company and any subsequent revision approved by the Board.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Mr. Hoog Antink continues to demonstrate his commitment to his roles with the Company. Moreover, the Company has continued to receive annual written confirmation from Mr. Hoog Antink concerning his independence in accordance with the Listing Rules. Accordingly, the Board considers that Mr. Hoog Antink continues to be independent.

Mr. Hoog Antink was identified by the Nomination Committee of the Company in accordance with the Company's Board Diversity Policy and terms of reference of the Nomination Committee of the Company. Given the perspectives and skills Mr. Hoog Antink has gained through his background and experience in accounting and related financial management and his biographical information as disclosed above, the Board considers that Mr. Hoog Antink contributes to the diversity of the Board.

Save as disclosed above, as at the Latest Practicable Date, Mr. Hoog Antink (i) did not hold any other position with the Company and other members of the Group; (ii) did not have any relationship with any other Directors, senior management, or substantial or controlling Shareholders; (iii) had not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (iv) did not have other major appointments and professional qualifications.

Save for the information disclosed above, as at the Latest Practicable Date, there was no information of Mr. Hoog Antink that was discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there were no other matters concerning Mr. Hoog Antink that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 8,088,879,816 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the AGM Notice in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 8,088,879,816 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, up to 808,887,981 Shares, representing 10% of the total number of issued Shares as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a 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 of the Company for the year ended December 31, 2019) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share 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. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months were as follows:

Month & Year	Highest HK\$	Lowest HK\$
March 2019	39.75	36.80
April 2019	44.70	39.65
May 2019	43.90	34.20
June 2019	38.20	32.80
July 2019	41.75	37.40
August 2019	38.15	33.30
September 2019	39.10	34.20
October 2019	39.50	34.10
November 2019	40.95	36.55
December 2019	41.80	36.35
January 2020	45.45	37.00
February 2020	41.75	36.00
March 2020	36.95	25.15
April 2020 (<i>up to the Latest Practicable Date</i>)	33.35	26.50

6. GENERAL

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

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, 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 interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Venetian Venture Development Intermediate II (“**VVDI (II)**”) is a substantial Shareholder which is interested in 5,657,814,885 Shares (representing approximately 70% of the total issued share capital of the Company). VVDI (II) is a wholly-owned subsidiary of Sands IP Asset Management B.V. (“**Sands IP**”). Sands IP is a wholly-owned subsidiary of LVS Dutch Holding B.V. (“**LVS Dutch Holding**”), which is in turn wholly-owned by LVS Dutch Finance C.V. (“**LVS Dutch Finance**”). LVS Dutch Finance is 99% owned by LVS (Nevada) International Holdings, Inc. (“**LVS Nevada**”), with the remaining 1% owned by a wholly-owned subsidiary of LVS Nevada, which is in turn wholly-owned by Venetian Casino Resort, LLC (“**Venetian Casino**”). Venetian Casino is a wholly-owned subsidiary of Las Vegas Sands, LLC (“**LVS LLC**”), which is in turn wholly-owned by LVS. Mr. Sheldon Gary Adelson, his family members and trusts and other entities established for the benefit of Mr. Adelson and/or his family members beneficially own approximately 57% of the outstanding common stock of LVS as at December 31, 2019. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of VVDI (II), Sands IP, LVS Dutch Holding, LVS Dutch Finance, LVS Nevada, Venetian Casino, LVS LLC, LVS and Mr. Adelson would be increased to approximately 78% of the issued share capital of the Company (if VVDI (II) does not participate in such repurchase).

The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required under the Listing Rules.

8. REPURCHASE OF SHARES MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

1. PRINCIPAL TERMS OF THE SERVICE CONTRACT

The principal terms of the Service Contract of Dr. Wong are as follows:

- Date:** April 21, 2020
- Parties:** VML and Dr. Wong
- Appointment:** Pursuant to the Service Contract, VML shall employ Dr. Wong as the President of the Company.
- Term:** The term of employment of Dr. Wong under the Service Contract is three years commencing on February 21, 2020 until February 20, 2023.
- Monthly income:** Dr. Wong will be paid a basic salary of US\$3,000,000 per annum, which will be paid monthly in arrears (US\$250,000 per month) in MOP (MOP2,008,500).
- Incentive plan:** Dr. Wong will be eligible to participate in VML's management incentive plan ("MIP") and is eligible to be paid up to a maximum of US\$1,500,000 per annum thereunder, to be paid in MOP (MOP12,051,000) as and when all MIP incentive payments are approved by the Remuneration Committee and paid. The actual amount (if any) will be calculated based on the criteria set out in the MIP approved by the Board and in effect at such time, including the achievement of personal and VML's performance goals. Any and all payments to Dr. Wong under the MIP are at the sole and absolute discretion of VML.
- Accommodation:** One hotel suite will be provided to Dr. Wong at The Venetian Macao-Resort-Hotel or other properties of VML in Macao, of equivalent standard, at any time upon request during the term of Dr. Wong's employment.
- Services to be provided:** As President of the Company, Dr. Wong shall devote necessary time and attention to the duties and responsibilities of this position, which will include those day to day duties to:
- (i) all matters assigned to him by the Chief Executive Officer and Chairman of the Company, the Board and to the extent allowed by law the president and chief operating officer of LVS relating to the Group as designated or requested by VML as well as other related duties and responsibilities;
 - (ii) ensure the general protection of VML's assets and reputation consistent with Dr. Wong's position and grade and as assigned from time to time or as amended by VML; and
 - (iii) perform any other tasks as assigned by VML from time to time or as amended, by VML, in the job description of Dr. Wong's position.

Employment location: Premises owned by the Company or the Group, subject to any approvals required under Dr. Wong's Macao work permit.

Termination compensation: In the event VML terminates Dr. Wong's employment for cause, Dr. Wong shall be entitled to (a) his base salary through the date of termination of employment; (b) reimbursement for reasonable business expenses incurred, but not paid prior to such termination of employment, subject to the receipt of supporting information by VML and applicable VML's policies and procedures regarding reimbursement of business expenses; and (c) the balance of unpaid and accrued annual leave.

In the event that Dr. Wong terminates his employment without cause, he may do so at any time with 30 days' notice or with immediate effect by notifying VML and making a payment in lieu ("**Payment in Lieu**") of notice to VML. The Payment in Lieu will be equal to the basic salary that Dr. Wong would have been entitled to receive during the 30 day notice period. Upon such termination, Dr. Wong will be entitled to (a) payment of his base salary through the date of termination of employment; (b) reimbursement for reasonable business expenses incurred, but not paid prior to such termination of employment, subject to the receipt of supporting information by VML and applicable VML's policies and procedures regarding reimbursement of business expenses; and (c) the balance of all accrued and unpaid vacation or flex time.

In the event VML terminates Dr. Wong's employment without cause, VML may do so at any time with 30 days' notice or with immediate effect by notifying Dr. Wong and making a payment in lieu ("**Payment in Lieu**") of notice to Dr. Wong. The Payment in Lieu will be equal to the basic salary that Dr. Wong would have been entitled to receive during the 30 day notice period. Upon such termination and subject to compliance with the restrictive covenants in the Service Contract (see below), Dr. Wong shall be entitled to a severance payment equal to the equivalent of twelve (12) months' basic salary plus the full amount payable under the MIP for the same period (subject to a maximum of US\$4,500,000 or its equivalent in HK\$ or MOP), to be paid in 12 equal installments over 12 months beginning the first full calendar month after the termination date. Dr. Wong will also be entitled to the balance of all of his accrued and unpaid vacation or flex time.

Restrictive covenants: Except in the case where the Service Contract expires naturally at the end of its term, Dr. Wong shall not for a period of 12 months from the termination date of his employment, accept any form of employment or compensation as an executive, consultant or managerial employee (by whatever name or title whatsoever) with any developer, operator or manager of hotels, casinos, or integrated resorts or with any gaming promoter or junket operator in mainland China, Macao, Hong Kong, Taiwan, Singapore, Japan, the United States, South Korea, the Philippines, Malaysia and Australia.

Non-solicitation: For a period of 12 months after the end of the employment with VML, Dr. Wong shall not induce any persons in the employment of VML or its affiliate to (a) terminate such employment; (b) accept employment with anyone other than VML or an affiliate of VML; or (c) interfere with the business of the VML or its affiliate in any material manner.

Intra-Group transfer: Upon request by VML and subject to any approvals required under Dr. Wong's Macao work permit, Dr. Wong's employment with VML may be transferred (in full or in part, including by way of entering into additional employment contract(s)) to another position, premises or property of VML in Macao or to any member of the Group at the sole discretion of VML, provided that such transfer is (a) consistent with Dr. Wong's skills, qualifications and experience and (b) solely for the purpose of: (i) complying with a transfer of any gaming licence required by the government of Macao, and subject to VML obtaining the required government approval(s); or (ii) facilitating the administration of the operations of the Group.

Save for Dr. Wong's employing entity within the Group and/or Dr. Wong's employment location, the overall terms and conditions of Dr. Wong's employment (including his total remuneration) will remain the same after such transfer.

2. PRINCIPAL TERMS OF THE AMENDMENT AGREEMENT

It is proposed that VML and Dr. Wong will enter into the Amendment Agreement to extend the term of employment of Dr. Wong under the Service Contract from three years to four years commencing on February 21, 2020 until February 20, 2024, while all other terms of employment of Dr. Wong remain the same as those set out in the Service Contract.

Pursuant to Rule 13.68 of the Listing Rules, since the duration of the Service Contract as amended by the Amendment Agreement will exceed three years, VML's entry into the Amendment Agreement is subject to the approval by the Shareholders.

It is proposed that the Amendment Agreement will be entered into only if and after the approval by the Shareholders at the Annual General Meeting has been obtained. If the approval of the Amendment Agreement by the Shareholders is not obtained at the Annual General Meeting, the Amendment Agreement will not be entered into and, accordingly, the term of the Service Contract will remain three years.

3. BIOGRAPHICAL DETAILS OF DR. WONG

Dr. Wong Ying Wai (Wilfred), aged 67, is our President (re-appointed with effect from February 21, 2020), an Executive Director, a member of the Remuneration Committee and the Sands China Capital Expenditure Committee and a director of various subsidiaries of the Company. Dr. Wong served as our President and Chief Operating Officer from November 1, 2015 until February 21, 2020.

Dr. Wong is currently an independent non-executive director of Xinyi Glass Holdings Limited, a company listed on the Stock Exchange (Stock code: 868). He is also the chairman of the Hong Kong Film Development Council (since April 2019) and the Hong Kong Arts Development Council, the chairman emeritus of the Hong Kong Baptist University Foundation, the chairman and director of The Hong Kong International Film Festival Society Limited, Asian Film Awards Academy Limited and Hong Kong Institute for Public Administration and the chairman emeritus and director of Pacific Basin Economic Council Limited. He was appointed as a member of the Cultural Industries Committee and the Tourism Development Committee of the Government of the Macao Special Administrative Region in 2016 and 2018 respectively. Dr. Wong joined the private sector in 1992 and has held senior management positions in a number of Hong Kong listed companies in the property development and construction business sectors including Hsin Chong Group Holdings Limited (ceased listing with effect on December 31, 2019), K. Wah International Holdings Limited, Henderson China Holdings Limited, and the Shui On Group. Dr. Wong joined the Hong Kong Government as an administrative officer in 1975 and subsequently served in a number of key positions including deputy secretary for the civil service and deputy director — general of industry. He was appointed as a member of The Basic Law Consultative Committee from 1985 to 1990. He was subsequently appointed as a member of the Preliminary Working Committee for the HKSAR's Preparatory Committee in 1993 and a member of the HKSAR's Preparatory Committee in 1995. Dr. Wong was a deputy to the National People's Congress of the PRC during the period from 1997 to 2013.

Dr. Wong was awarded the gold bauhinia star and the silver bauhinia star by the Government of the HKSAR in 2015 and 2007 respectively. Dr. Wong was conferred the degree of Doctor of Humanities honoris causa by the Hong Kong Baptist University in November 2013. He was educated at Harvard University (MPA), University of Oxford, The University of Hong Kong (BSocSc) and The Chinese University of Hong Kong.

Dr. Wong was appointed as an Executive Director for a term of three years commencing from January 22, 2019. He is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association.

As at the Latest Practicable Date, Dr. Wong had interest of 4,000,000 underlying Shares and did not have any interest in the shares or underlying shares of LVS (an associated corporation of the Company) within the meaning of Part XV of SFO as recorded in the register required to be kept under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Dr. Wong does not receive any director's fees/emoluments for services provided to the Company in his capacity as an Executive Director and a member of the Remuneration Committee and Sands China Capital Expenditure Committee. As President of the Company, Dr. Wong receives emoluments of US\$3,000,000 per annum, plus an annual incentive of up to US\$1,500,000, in accordance with the Service Contract. The emoluments of Dr. Wong are determined by the Board with reference to his duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Remuneration Committee from time to time. His emoluments are covered by the Service Contract and any subsequent revision approved by the Board.

Save as disclosed above, as at the Latest Practicable Date, Dr. Wong (i) did not hold any other position with the Company and other members of the Group; (ii) did not have any relationship with any other Directors, senior management, or substantial or controlling Shareholders; (iii) had not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (iv) did not have other major appointments and professional qualifications.

Save for the information disclosed above, as at the Latest Practicable Date, there was no information of Dr. Wong that was discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there were no other matters concerning Dr. Wong that need to be brought to the attention of the Shareholders.

4. REASONS FOR ENTERING INTO THE AMENDMENT AGREEMENT TO THE SERVICE CONTRACT

The Company values Dr. Wong's wealth of experience with respect to the business of the Group and wishes to retain Dr. Wong for the extended term of the Service Contract (as amended by the Amendment Agreement) to facilitate the long-term growth and development of the Group. In this connection, the Amendment Agreement, which extends the term of employment of Dr. Wong from three years to four years subject to the approval by the Shareholders, will allow Dr. Wong to continue to be incentivized to contribute to the management of the business and operations of the Group as the President of our Company on a long-term basis. The emoluments of Dr. Wong under the Service Contract (as amended by the Amendment Agreement) are determined by the Remuneration Committee with reference to his duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Remuneration Committee from time to time.

5. LETTER FROM THE REMUNERATION COMMITTEE

Pursuant to Rule 13.68 of the Listing Rules, the Remuneration Committee in respect of the Amendment Agreement, comprising Mr. Steven Zygmunt Strasser and Mr. Victor Patrick Hoog Antink, each of whom has no direct or indirect interest in the Service Contract or the Amendment Agreement, has reviewed and considered the terms of the Service Contract and the Amendment Agreement so as to make a recommendation to the Shareholders as to whether the terms of the Amendment Agreement and the Service Contract (as amended by the Amendment Agreement) are fair and reasonable and whether the Amendment Agreement is in the interests of the Company and its Shareholders as a whole, and to advise the Shareholders on how to vote on the resolution at the Annual General Meeting in respect of the Amendment Agreement.

Please see Appendix IV to this circular for the letter from the Remuneration Committee in respect of the Amendment Agreement.

SANDS CHINA LTD.**金沙中國有限公司***(Incorporated in the Cayman Islands with limited liability)***(Stock Code: 1928)**

April 29, 2020

To the Shareholders

Dear Sir/Madam,

AMENDMENT AGREEMENT TO DIRECTOR'S SERVICE CONTRACT

We have reviewed and considered the terms of the service contract (“**Service Contract**”) of Venetian Macau, S.A. with Dr. Wong Ying Wai (Wilfred) (“**Dr. Wong**”) and its related second offer amendment agreement (“**Amendment Agreement**”) for the purpose of advising you in respect of the Amendment Agreement, details of which are set out in the circular issued by Sands China Ltd. (the “**Company**”) to its Shareholders dated April 29, 2020 (the “**Circular**”), of which this letter forms part.

Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

We wish to draw your attention to paragraph 4 of the letter from the Board and Appendix III to the Circular, which set out the relevant details of the Service Contract and the Amendment Agreement.

Having taken into account the experience of Dr. Wong and his duties and responsibilities within the Group, we consider that the terms of the Amendment Agreement and the Service Contract (as amended by the Amendment Agreement) are fair and reasonable and the Amendment Agreement is in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend you to vote in favour of the ordinary resolution to be proposed at the Annual General Meeting to approve the Amendment Agreement.

Yours faithfully,

For and on behalf of the Remuneration Committee
of the Board of Directors of Sands China Ltd.

Mr. Steven Zygmunt Strasser
Independent Non-Executive Director

Mr. Victor Patrick Hoog Antink
Independent Non-Executive Director

NOTICE OF ANNUAL GENERAL MEETING

SANDS CHINA LTD.

金沙中國有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1928)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting of Sands China Ltd. (the “**Company**”) will be held at Loulan Ballroom, Level 4, Conrad Macao, Cotai Central, Sands Cotai Central, Estrada do Istmo. s/n, Cotai, Macao on Friday, June 19, 2020 at 11:00 a.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) of the Company and auditor for the year ended December 31, 2019.
2.
 - (a) To re-elect Mr. Sheldon Gary Adelson as executive Director;
 - (b) To re-elect Mr. Charles Daniel Forman as non-executive Director;
 - (c) To re-elect Mr. Victor Patrick Hoog Antink as independent non-executive Director; and
 - (d) To authorize the board of Directors (the “**Board**”) to fix the respective Directors’ remuneration.
3. To re-appoint Deloitte Touche Tohmatsu as auditor and to authorize the Board to fix their remuneration.

To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

4. “**THAT:**
 - (a) subject to item 4(b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on another stock exchange on which the shares of the Company may be listed and which is recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, in accordance with all applicable laws, rules and regulations;
 - (b) the total number of shares of the Company to be repurchased pursuant to the mandate in item 4(a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution) and the said mandate shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company (the “**Articles of Association**”) or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

5. “**THAT:**

(a) subject to item 5(b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

(b) the total number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in item 5(a) above shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution), otherwise than pursuant to:

- (i) a Rights Issue (as defined below);
- (ii) the exercise of options under and any issuance of shares of the Company pursuant to any equity award plan of the Company; and
- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association.

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong).”

As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution:

6. “**THAT** conditional upon the passing of resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such number shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”
7. “**THAT** the draft second offer amendment letter agreement (“**Amendment Agreement**”) proposed to be entered into between Dr. Wong Ying Wai (Wilfred) (“**Dr. Wong**”) and Venetian Macau, S.A. (“**VML**”, also known as Venetian Macau Limited, a subsidiary of the Company) in relation to, and together with, the offer amendment letter agreement dated April 21, 2020 between the same parties to amend and renew the service contract of Dr. Wong with VML (“**Service Contract**”), a copy of the same having been produced at the meeting marked “A” and signed by the company secretary of the Company for identification purposes, be and are hereby unconditionally approved, confirmed and ratified and that any one of the Directors be and is hereby authorized to do such acts and things and to sign all documents and to take any steps which in his/her absolute discretion considered to be necessary, desirable or expedient to carry out or give effect to the provisions of the Service Contract and/or the Amendment Agreement.”

By order of the Board
SANDS CHINA LTD.
Dylan James Williams
Company Secretary

Macao, April 29, 2020

Notes:

1. Resolutions at the meeting will 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) pursuant to the Articles of Association and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The results of the poll will be published on the websites of the Stock Exchange and the Company.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as his proxy to attend and vote on his behalf. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the above meeting. If more than one proxy is so appointed, the form of proxy for each appointment shall specify the number of shares in respect of which each such proxy is so appointed. A proxy need not be a shareholder of the Company but must attend the meeting in person to represent its appointor. A proxy or proxies representing either a shareholder who is an individual or a shareholder which is a corporation shall be entitled to exercise the same powers on behalf of the shareholder which he or they represent as such shareholder could exercise. Every shareholder present in person or by proxy, in the case of a shareholder being a corporation, by its duly authorized representative, shall have one vote for every fully paid share of which he is the holder.

NOTICE OF ANNUAL GENERAL MEETING

3. In order to be valid, the completed and signed form of proxy together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, must be delivered to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 11:00 a.m. (Hong Kong time) on Wednesday, June 17, 2020 (or if the meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned meeting). Completion and delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Tuesday, June 9, 2020 to Friday, June 19, 2020, both dates inclusive, during which period no transfer of shares of the Company will be registered. Shareholders who are entitled to attend and vote at the above meeting are those whose names appear on the register of members of the Company on Tuesday, June 9, 2020. In order to be eligible to attend and vote at the above meeting, all duly completed and signed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Monday, June 8, 2020.

In the event that the Annual General Meeting is adjourned to a date later than June 19, 2020 because of bad weather or other reasons, the book closure period and record date for determination of entitlement to attend and vote at the Annual General Meeting will remain the same as stated above.

5. In relation to resolution no. 2, three retiring Directors will offer themselves for re-election. In accordance with Article 106(1) and (2) of the Articles of Association, Mr. Sheldon Gary Adelson, Mr. Charles Daniel Forman and Mr. Victor Patrick Hoog Antink shall retire at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.
6. Bad Weather Arrangements

If a typhoon warning signal no. 8 or above is hoisted in Macao at any time between 9:00 a.m. and 11:00 a.m. (Macao time) on the date of the Annual General Meeting, the Annual General Meeting will be automatically adjourned to a later date. When the date, time and location of the adjourned meeting has been fixed by the Directors, the Company will publish an announcement on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.sandschina.com>) to notify shareholders of the Company of the date, time and location of the adjourned meeting.

The Annual General Meeting will be held as scheduled when a rainstorm warning signal is in force in Macao. Shareholders should in any event exercise due care and caution when deciding to attend the Annual General Meeting in adverse weather conditions.

NOTICE OF ANNUAL GENERAL MEETING

7. COVID-19 coronavirus arrangements

Shareholders should follow relevant governmental guidelines and requirements relating to the COVID-19 coronavirus (“COVID-19”) in deciding whether or not to attend the Annual General Meeting. As at the latest practicable date (for the purpose of this notice of annual general meeting), there were restrictions on travel to/from Macao which, if in place at the time of the Annual General Meeting, would affect the ability of certain Shareholders located outside of Macao to attend the Annual General Meeting. As the situation is evolving and governmental and legal/regulatory requirements and recommendations may change prior to the Annual General Meeting, the Company will publish on its website relevant updates regarding arrangements for the Annual General Meeting. To ensure the health and safety of all Shareholders, proxies, team members and other attendees attending the Annual General Meeting, the Company will implement the following preventive measures:

- (i) Shareholders are requested not to attend the Annual General Meeting if they have contracted or are suspected to have contracted COVID-19 or have been in close contact with anybody who has contracted or is suspected to have contracted COVID-19.
- (ii) Compulsory temperature checks will be conducted on every Shareholder, proxy and attendee at the entrance of the Annual General Meeting venue. Any person with a body temperature of over 37.5 degrees Celsius may be denied entry into, or be required to leave, the venue of the Annual General Meeting.
- (iii) All Shareholders, proxies and other attendees may be required to complete and submit at the entrance of the venue of the Annual General Meeting a health declaration form by providing their names and contact details, and confirming that they have not travelled to, and (to the best of their knowledge) had no physical contact with any person who has recently travelled from, the PRC or any overseas countries/territories at any time in the 14-day period preceding the Annual General Meeting.
- (iv) Attendees of the Annual General Meeting shall wear surgical face masks inside the Annual General Meeting venue at all times, and shall maintain a safe distance between each other where possible.
- (v) To the extent permissible under applicable laws and regulations, any person who does not comply with the measures above may be denied entry into, or be required to leave, the venue of the Annual General Meeting.
- (vi) No refreshments will be served, and there will be no corporate gifts, at the Annual General Meeting.

Shareholders should carefully consider the risk of attending the Annual General Meeting, including their own personal circumstances. Shareholders are reminded that attendance in person at the AGM is not necessary in order to vote on the resolutions to be put to the Annual General Meeting and Shareholders are entitled to appoint proxies to vote on their behalf. Shareholders who wish to attend the Annual General Meeting in order to ask questions on the resolutions may at any time instead address their questions to the Company Secretary of the Company at The Venetian Macao-Resort-Hotel, Executive Offices — L2, Estrada da Baía de N. Senhora da Esperança, s/n, Taipa, Macao (Note: Any such letter from the Shareholders should be marked “Shareholders’ Communication” on the envelope).

In case of any inconsistency between the English version and the Chinese version of this notice, the English version shall prevail.

This circular, in both English and Chinese versions (the “**Circular**”), is available on the Company’s website at www.sandschina.com (the “**Company Website**”).

Shareholders who have chosen or are deemed to have consented to receive the corporate communications (as defined in the Listing Rules) of the Company via the Company Website but, for any reason, have difficulty in receiving or gaining access to the Circular posted on the Company Website, may obtain a printed copy of the Circular free of charge by sending a request to the Company c/o the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, by post at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong or by email to sandschina.com@computershare.com.hk.

Shareholders may at any time change their choice of the means of receipt (either in printed form or via the Company Website) and/or language(s) (either English only or Chinese only or both languages) of the corporate communications by reasonable notice in writing to the Company c/o the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, by post at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong or by email to sandschina.com@computershare.com.hk.

Shareholders who have chosen to receive printed copies of the corporate communications in either English or Chinese will receive both English and Chinese versions of the Circular since both languages are bound together into one booklet.