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2024 EQUITY AWARD PLAN **(Adopted on [May 17], 2024 and with effect from [May 29], 2024)**

1. Purpose

The purpose of this Plan is to provide a means through which the Group may attract able persons to enter and remain in the employ of the Group, and to provide a means whereby directors and employees of the Group and related entity participants can acquire and maintain Share ownership, or be paid incentive compensation measured by reference to the value of Shares, thereby strengthening their commitment to the welfare of the Group and promoting an alignment of interest between Shareholders and these persons.

17.03(1)

In order to allow for the appropriate incentives to be provided to the Participants, this Plan provides for granting different types of Awards, being Options, SARs, Restricted Shares, Restricted Share Units and Performance Compensation Awards, or any combination of the foregoing.

2. Definitions

The following definitions shall be applicable throughout this Plan.

- (a) “Adelson” means Dr. Miriam Adelson.
- (b) “Approval Date” means [May 17], 2024, the date on which the Shareholders approved this Plan at the general meeting of the Company.
- (c) “associate” has the meaning ascribed to it under the Listing Rules.
- (d) “Award” means, individually or collectively, any awards granted under this Plan, including any Option, SAR, Restricted Share, Restricted Share Unit or Performance Compensation Award granted under this Plan.
- (e) “Award Agreement” means any agreement between the Company and a Participant who has been granted an Award which defines the rights and obligations of the parties thereto (and for the avoidance of doubt, such agreement includes any notification from the Company or its

Subsidiaries to the Participant which was accepted in writing or by conduct by the Participant).

- (f) “Board” means the board of directors of the Company.
- (g) “Business Day” means any day on which the Stock Exchange is open for the business of dealing in securities.
- (h) “Cancelled Shares” means those Shares that were the subject of Share-based Awards which had been granted under this Plan (or any of the other plans of the Company) and accepted by the Participant but were subsequently cancelled. For the avoidance of doubt, “Cancelled Shares” shall exclude “Lapsed Shares”.
- (i) “Cause” means the relevant LVS Group member having “cause” (or any equivalent or similar term) to terminate a Participant’s employment or service, as defined in any existing service, employment, consulting or other similar agreement between the Participant and the relevant LVS Group member or, in the absence of such a service, employment, consulting or other agreement, upon (i) the determination by the Committee that the Participant has ceased to perform his duties to the relevant LVS Group member (other than as a result of his incapacity due to physical or mental illness or injury), which failure amounts to an intentional and extended neglect of his duties to the relevant LVS Group member, (ii) the Committee’s determination that the Participant has engaged or is about to engage in conduct materially injurious to the LVS Group, (iii) the Participant having been convicted of, or pleading guilty or no contest to, a felony or any crime involving as a material element fraud or dishonesty, (iv) the failure of the Participant to follow the lawful instructions of the Board or his direct superiors, or (v) in the case of a Participant who is a Non-Employee Director, the Participant ceasing to be a director of the relevant LVS Group member in connection with the Participant engaging in any of the activities described in clauses (i) through (iv) above.
- (j) “Change in Control” shall, unless in the case of a particular Award where the applicable Award Agreement states otherwise or contains a different definition of “Change in Control”, be deemed to occur upon:
 - (i) the acquisition by any individual, entity or group of beneficial ownership of 50% or more (on a fully diluted basis) of either (A) the then outstanding Shares, taking into account as outstanding for this purpose such Shares issuable upon the exercise of options or warrants, the conversion of convertible

shares or debt, and the exercise of any similar right to acquire such Shares or (B) the aggregate voting rights of the then outstanding voting securities of the Company entitled to vote generally in the general meetings of the Company (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control: (I) any acquisition by the Company or any of its Subsidiaries, (II) any acquisition in accordance with any employee benefit or equity incentive plan sponsored or maintained by the Company or any of its Subsidiaries, (III) any acquisition by Adelson or any Related Party or any group of which Adelson or a Related Party is a member (a "Designated Holder"), (IV) any acquisition which complies with clauses (A) and (B) of Section 2(j)(v) below, (V) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of persons including the Participant (or any entity controlled by the Participant or any group of persons including the Participant);

- (ii) individuals who, on the Approval Date, constitute the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the Approval Date whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board shall be deemed to be an Incumbent Director;
- (iii) the dissolution or liquidation of the Company;
- (iv) the sale, transfer or other disposition of all or substantially all of the business or assets of the Company, other than any such sale, transfer or other disposition to one or more Designated Holders;
- (v) the consummation of a reorganization, recapitalization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company that requires the approval of the Shareholders, whether for such transaction or the issuance of securities in the transaction (a "Business Combination"), unless immediately following such Business Combination: (A) more than 50% of the total voting power of (x) the entity resulting from such Business Combination (the "Surviving Company"), or (y) if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of

sufficient voting securities eligible to elect a majority of the members of the board of directors (or the analogous governing body) of the Surviving Company (the “Parent Company”), is represented by the Outstanding Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which the Outstanding Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of the Outstanding Company Voting Securities among the holders thereof immediately prior to the Business Combination, and (B) at least a majority of the members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Surviving Company) following the consummation of the Business Combination were Board members at the time of the Board’s approval of the execution of the initial agreement providing for such Business Combination; or

- (vi) a “Change in Control” of LVS as defined in LVS’ equity award plan (as amended from time to time).
- (k) “close associate” has the meaning ascribed to it under the Listing Rules.
- (l) “Committee” means (i) the Remuneration Committee of the Board or (ii) (x) if no such committee has been appointed by the Board or (y) even if such a committee has been appointed, with respect to the grant of an Award to a Non-Employee Director and the administration of such Award, the Board.
- (m) “Companies Act” means the Companies Act (as amended) of the Cayman Islands;
- (n) “Company” means Sands China Ltd., an exempted company with limited liability incorporated in the Cayman Islands, and any successor thereto.
- (o) “Date of Grant” means the date on which an Award is granted, as may be specified in the relevant authorization of such Award or, if there is no such date, the date indicated on the applicable Award Agreement.
- (p) “Disability” means, unless in the case of a particular Award the applicable Award Agreement states otherwise, the relevant LVS

Group member having cause to terminate a Participant's directorship, employment or service on account of "disability," as defined in any existing service, employment, consulting or other similar agreement between the Participant and the relevant LVS Group member or, in the absence of such a service, employment, consulting or other agreement, a condition entitling the Participant to receive benefits under a long-term disability plan of the relevant LVS Group member or, in the absence of such a plan, the complete and permanent inability by reason of illness or accident to perform the duties of the occupation at which a Participant was employed or served when such disability commenced, as determined by the Committee based upon medical evidence acceptable to it.

- (q) "Effective Date" means [May 29], 2024, the date on which this Plan becomes effective, subject to the conditions set out in Section 3.
- (r) "Eligible Participant" means any (i) employee participant provided, however, that no such employee participant covered by a collective bargaining agreement shall be an Eligible Participant unless and to the extent that such eligibility is set forth in such collective bargaining agreement or in an agreement or instrument related thereto; or (ii) related entity participants, being the directors and employees of the holding companies, fellow Subsidiaries or associated companies of the Company. 17.03(2)
17.03A(1) & (2)
- (s) "employee participants" has the meaning ascribed to it under the Listing Rules as applicable to the Group.
- (t) "Fair Market Value", on a given date means (i) if the Shares are listed on the Stock Exchange, the higher of (x) the official closing price of a Share as stated in the daily quotation sheet of the Stock Exchange on such date, which must be a Business Day, and (y) the average of the official closing price of a Share as stated in the daily quotation sheets of the Stock Exchange for the 5 Business Days immediately preceding such date; (ii) if the Shares are not listed on any securities exchange but are quoted in an inter-dealer quotation system on a last sale basis, the average between the closing bid price and ask price of a Share reported on such date, or, if there is no such sale on that date, then on the last preceding date on which a sale was reported; (iii) if the Shares are not listed on a securities exchange or quoted in an inter-dealer quotation system on a last sale basis, the amount determined by the Committee to be the fair market value of a Share on such date based upon a good faith attempt to value the Shares accurately and computed in accordance with the International Financial Reporting

Standards as applicable from time to time; or (iv) any other formulation as determined by the Committee in its sole discretion if permissible under applicable law and the Listing Rules.

- (u) “Group” means the Company and its Subsidiaries from time to time.
- (v) “inside information” has the meaning ascribed to it under the Listing Rules.
- (w) “Lapsed Shares” means those Shares that were the subject of Share-based Awards which had been granted under this Plan (or any of the other plans of the Company) and accepted by the Participant but subsequently lapsed in accordance with the terms of this Plan or the terms of its Award Agreement. For the avoidance of doubt, “Lapsed Shares” shall exclude “Cancelled Shares”.
- (x) “Listing Rules” means the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time).
- (y) “LVS” means Las Vegas Sands Corp., a company incorporated in Nevada, U.S.A. in August 2004 and the common stock of which is listed on the New York Stock Exchange.
- (z) “LVS Group” means LVS and its Subsidiaries from time to time (which, for the avoidance of doubt, includes the Group).
- (aa) “Negative Discretion” shall mean the discretion authorized by this Plan to be applied by the Committee to eliminate or reduce the size of a Performance Compensation Award in accordance with Section 11(d)(iv) of this Plan.
- (bb) “Non-Employee Director” shall mean a director of the Company who is not also an employee of any LVS Group member.
- (cc) “Option(s)” means an option to subscribe for Shares in accordance with the terms of Section 7.
- (dd) “Option Period” means the period described in Section 7(c).
- (ee) “Option Price” means the exercise price for an Option as described in Section 7(a).
- (ff) “Participant” means an Eligible Participant who has been selected by the Committee to participate in this Plan and to receive an Award pursuant to Section 6.

- (gg) “Performance Compensation Award” shall mean any Share-based Award designated by the Committee as a Performance Compensation Award pursuant to Section 11 of this Plan.
- (hh) “Performance Criteria” shall mean the criterion or criteria that the Committee shall select for purposes of establishing the Performance Goal(s) for a Performance Period with respect to any Performance Compensation Award under this Plan. The Performance Criteria that will be used to establish the Performance Goal(s) shall be based on the attainment of specific levels of performance of the Company (or Subsidiary, division or operational unit of the Company) and shall be limited to the following: ^{17.03(7)}
- (i) net earnings or net income;
 - (ii) basic or diluted earnings per share;
 - (iii) net revenue or net revenue growth;
 - (iv) operating profit;
 - (v) return measures (including, but not limited to, return on assets, capital, invested capital, equity, or sales);
 - (vi) cash flow (including, but not limited to, operating cash flow, free cash flow, and cash flow return on capital);
 - (vii) earnings before or after taxes, interest, depreciation, amortization and/or rents;
 - (viii) share price (including, but not limited to, growth measures and total shareholder return);
 - (ix) expense targets;
 - (x) margins;
 - (xi) operating efficiency; and
 - (xii) objective measures of customer satisfaction.

Any one or more of the Performance Criterion may be used to measure the performance of the Company and/or any of its Subsidiaries as a whole or any business unit of the Company and/or any of its Subsidiaries or any combination thereof, as the Committee may deem appropriate, or any of the above Performance Criteria as

compared to the performance of a group of comparator companies, or published or special index that the Committee, in its sole discretion, deems appropriate, or the Company may select Performance Criterion (xi) above as compared to various share market indices. The Committee also has the authority to provide for accelerated vesting of any Award based on the achievement of Performance Goals pursuant to the Performance Criteria specified in this Section.

- (ii) “Performance Formula” shall mean, for a Performance Period, the one or more objective formulas applied against the relevant Performance Goal to determine, with regard to the Performance Compensation Award of a particular Participant, whether all, some portion but less than all, or none of the Performance Compensation Award has been earned for the Performance Period. 17.03(7)

- (jj) “Performance Goals” shall mean, for a Performance Period, the one or more goals established by the Committee for the Performance Period based upon the Performance Criteria. The Committee is authorized at any time during a Performance Period in its sole and absolute discretion, to adjust or modify the calculation of a Performance Goal for such Performance Period in order to prevent the dilution or enlargement of the rights of Participants based on the following events: 17.03(7)
 - (i) asset write-downs,
 - (ii) litigation or claim judgments or settlements,
 - (iii) the effect of changes in tax laws, accounting principles, or other laws or provisions affecting reported results,
 - (iv) any reorganization and restructuring programs,
 - (v) extraordinary non-recurring items and/or in management’s discussion and analysis of financial condition and results of operations appearing in the Company’s annual report to shareholders for the applicable year,
 - (vi) acquisitions or divestitures,
 - (vii) any other unusual or non-recurring events,
 - (viii) foreign exchange gains and losses, and
 - (ix) a change in the Company’s fiscal year.

- (kk) "Performance Period" shall mean the one or more periods of time, as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to and the payment of a Performance Compensation Award.
- (ll) "Plan" means this Equity Award Plan.
- (mm) "related entity participants" has the meaning ascribed to it under the Listing Rules.
- (nn) "Related Party" means (i) any spouse, child, stepchild, sibling or descendant of Adelson, (ii) any estate of Adelson or any person described in clause (i), (iii) any person who receives a beneficial interest in the Company or any of its Subsidiaries from any estate described in clause (ii) to the extent of such interest, (iv) any executor, personal administrator or trustee who hold such beneficial interest in the Company or any of its Subsidiaries for the benefit of, or as fiduciary for, any person under clauses (i), (ii) or (iii) to the extent of such interest, (v) any corporation, trust or similar entity owned or controlled by Adelson or any person referred to in clause (i), (ii), (iii) or (iv) or for the benefit of any person referred to in clause (i), or (vi) the spouse or issue of one or more of the persons described in clause (i).
- (oo) "Restricted Period" means, with respect to Award of any Restricted Share or any Restricted Share Unit, the period of time determined by the Committee during which such Award is subject to (where applicable) the restrictions set forth in Section 9 or 10 or, as applicable, the period of time within which performance is measured for purposes of determining whether an Award has been earned.
- (pp) "Restricted Share(s)" means Share(s) issued or transferred to, or held on behalf of, a Participant subject to circumstances in which it may lapse and the other restrictions set forth in Section 9.
- (qq) "Restricted Share Unit(s)" means a hypothetical investment equivalent to one Share granted in connection with an Award made under Section 10.
- (rr) "SAR(s)" means an Award granted under Section 8 of this Plan.
- (ss) "Share-based Award(s)" means Option(s), Restricted Share(s), Restricted Share Unit(s), SAR(s) or similar share-based award(s) under this Plan.

- (tt) “Share(s)” means ordinary shares with a nominal value of US\$0.01 each in the capital of the Company or, if there has been a capitalization issue, rights issue, sub-division or consolidation of shares or reduction of capital in the share capital of the Company, shares forming part of the ordinary equity share capital of the Company of such other nominal amount as shall result from any such capitalization issue, rights issue, sub-division or consolidation of shares or reduction of capital in the share capital of the Company.
- (uu) “Shareholder(s)” means holder(s) of the Share(s).
- (vv) “Stock Exchange” means The Stock Exchange of Hong Kong Limited.
- (ww) “Strike Price” means, (i) in the case of a SAR granted in tandem with an Option, the Option Price of the related Option, or (ii) in the case of a SAR granted independent of an Option, the Fair Market Value of a Share on the Date of Grant.
- (xx) “Subsidiary” has the meaning ascribed to it under the Listing Rules.
- (yy) “substantial shareholder” has the meaning ascribed to it under the Listing Rules.
- (zz) “Vesting Period” means in relation to each Award, the period for which an Award must be held by the Participant before the Participant can exercise his rights under such Award under the terms of this Plan.
- (aaa) “Vested Unit Share” has the meaning ascribed thereto in Section 10(d).

For the avoidance of doubt, all references in this Plan to (i) any requirement for a notice, letter, document or any other form of communication to be in written form (or anything to the similar effect) may be satisfied by any modes of reproducing words in a legible and non-transitory form, including by way of electronic mail or messages; and (ii) any agreement between any person or entity (including any Award Agreement) and any grant, offer, acceptance or other action to be performed by any person or entity may be evidenced in any modes of reproducing words in a legible and non-transitory form, whether in paper or electronic form.

3. Effective Date, Duration and Shareholder Approval

This Plan shall be effective as of the Effective Date, conditional upon:

- (i) the passing of an ordinary resolution to approve this Plan by the

Shareholders at a general meeting of the Company; and

- (ii) the Listing Committee of the Stock Exchange granting approval to the listing of, and permission to deal in, any new Shares to be issued and allotted, where applicable, in respect of the Awards to be granted under this Plan.

The expiration date of this Plan, on and after which no Awards may be granted hereunder, shall be the tenth anniversary of the Effective Date; provided, however, that the administration of this Plan shall continue in effect until all matters relating to Awards granted on or before such expiration date have been settled, and the terms and conditions of this Plan shall continue to apply to such Awards.

17.03(11)

4. Administration

- (a) The Committee shall administer this Plan. The quorum for meetings and decision-making procedure of the Committee shall be in accordance with the terms of reference of the Committee prescribed by the Board from time to time.
- (b) Subject to the provisions of this Plan and applicable law and applicable rules and regulations of any securities exchange, the Committee shall have the power, and in addition to other express powers and authorizations conferred on the Committee by this Plan, to: (i) designate Participants; (ii) determine the type(s) of Awards to be granted to a Participant, and to grant such Awards; (iii) determine the number of Shares to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions, including Performance Goals (including designating an Award to be a Performance Compensation Award under Section 11, if applicable), of any Award; (v) determine whether, to what extent, and under what circumstances, Awards may be settled or exercised in cash, Shares, other securities, other Awards or other property, or cancelled, lapsed, or suspended and the method(s) by which Awards may be settled, exercised, cancelled, lapsed, or suspended; (vi) determine whether, to what extent, and under what circumstances, the delivery of cash, Shares, other securities, other Options, other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the holder thereof or of the Committee; (vii) interpret, administer, reconcile any inconsistency, correct any defect and/or supply any omission in this Plan and any instrument or agreement relating to, or Award granted under, this Plan;

17.03(7)

(viii) establish, amend, suspend, or waive such rules and regulations in relation to this Plan; (ix) appoint such agents as it shall deem appropriate for the proper administration of this Plan; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of this Plan.

- (c) Unless otherwise expressly provided in this Plan, all designations, determinations, interpretations, and other decisions under or with respect to this Plan or any Award or any documents evidencing Awards granted pursuant to this Plan shall be within the sole discretion of the Committee, may be made at any time, and shall be final, conclusive and binding upon all parties, including, without limitation, the Company, any of its Subsidiaries, any Eligible Participant, any Participant, any holder or beneficiary of any Award, and any Shareholder.
- (d) No member of the Committee shall be liable for any action or determination made in good faith with respect to this Plan or any Award hereunder.
- (e) Subject to the provisions of this Plan and applicable law and applicable rules and regulations of any securities exchange, the Committee may delegate to any director or senior management (as defined under the terms of reference of the Committee from time to time) of the Company the authority to grant Awards under this Plan to any Eligible Participant (other than a Non-Employee Director), provided that such grants are consistent with guidelines established by the Committee from time to time.

5. Grant of Awards; Shares Subject to this Plan

Subject to Section 4, the Committee may, from time to time, grant Awards to one or more Eligible Participants, and unless the Award Agreement between the Company and the Eligible Participant specifies otherwise, no consideration shall be payable by the Eligible Participant upon acceptance of the Award; provided, however, that:

17.03(8)

- (a) Shares shall be deemed to have been used in settlement of Awards whether they are actually delivered or when the Fair Market Value equivalent of such Shares is paid in cash; in accordance with (and without limitation upon) the preceding sentence, if and to the extent a Share-based Award lapses in accordance with the terms of this Plan (including the terms of its Award Agreement), the Lapsed Shares in respect of such Award shall not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and shall again become

Note 1 to
17.03B(2)

available for future Awards under this Plan. For the purposes of the foregoing sentence, in the case of lapsed Restricted Shares, such Restricted Shares may still be regarded as having lapsed even if the Participant has enjoyed voting rights and dividend rights prior to the date of lapse.

- (b) Shares delivered by the Company in the settlement of Awards may be (i) authorized and previously unissued new Shares, (ii) Shares purchased on the open market or by private purchase, or (iii) a combination of the foregoing, at the discretion of the Committee.
- (c) Subject to Sections 5(d) and 13, no individual Participant may be granted Share-based Awards during the duration of this Plan which, when aggregated with:
 - (i) any Shares already issued pursuant to the Share-based Awards under this Plan or any similar share-based awards under any of the other plans of the Company which have been granted to that Eligible Participant;
 - (ii) any Shares which would or could be issued pursuant to the outstanding Share-based Awards and any similar share-based awards under the other plans of the Company granted to that Eligible Participant; and
 - (iii) any Cancelled Shares or similar cancelled shares under similar share-based awards under any of the other plans of the Company which had been granted to and accepted by that Eligible Participant,

in any 12-month period prior to (and including) the Date of Grant, exceed 1% of the number of Shares in issue on the Date of Grant.
- (d) If the Committee determines to offer any of the Share-based Awards to a Participant which exceed the limit set out in Section 5(c) above, that grant shall be subject to:
 - (i) the issue of a circular by the Company containing the identity of the Participant, the number and terms of the Share-based Awards to be granted (and other share-based awards previously granted to such person as described above), the purpose of granting the Share-based Awards to the Participant and such other information as required by the Listing Rules; and

17.03(4)

17.03D(1)

17.03D(2)

- (ii) the approval of the Shareholders in a general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Participant and his close associates (or his associates if the person is a connected person of the Company under the Listing Rules) abstaining from voting; and

(unless otherwise provided in the Listing Rules, the date of the board meeting for proposing such grant of Options to that Participant shall be taken as the Date of Grant for the purpose of determining the Option Price.)

17.03D(2)

- (e) Unless further approval has been obtained pursuant to Sections 5(f) and/or 5(g), the total number of Shares which may be issued in respect of all Share-based Awards to be granted under this Plan and similar share-based awards to be granted under any other award plans of the Company shall not exceed 809,337,956, representing 10% of the Shares in issue as at the Approval Date (“**Scheme Mandate Limit**”). Any Share-based Awards which lapsed in accordance with this Plan shall not be regarded as utilized for the purpose of the calculating the Scheme Mandate Limit.

17.03(3)

17.03B(1)

17.03B(2)

As at the Date of Grant of any proposed grant of Share-based Awards, the maximum number of Shares in respect of which Share-based Awards may be granted is the Scheme Mandate Limit *less* the aggregate of the following Shares (if any) as at that Date of Grant:

Note 1 to
17.03B

- (i) the number of Shares which would or could be issued pursuant to (1) the Share-based Awards and/or (2) similar share-based awards under the other plans of the Company, in each case granted to any relevant participants but not cancelled, lapsed or exercised;
- (ii) the number of Shares which have been issued and allotted pursuant to any Share-based Awards and/or similar share-based awards under the other plans of the Company, in each case granted to any relevant participants; and
- (iii) the number of Cancelled Shares under this Plan or similar cancelled Shares under similar share-based Awards under other plans of the Company, in each case granted to any relevant participants.

Note to
17.03(14)

- (f) Subject to the issue of a circular by the Company which complies with the Listing Rules and the approval of the Shareholders in a general meeting and such other requirements prescribed under the Listing Rules from time to time (including but not limited to the requirements under Rule 17.03C of the Listing Rules), the Scheme Mandate Limit may be refreshed from time to time to 10% of the Shares then in issue (“**New Scheme Mandate Limit**”) as at the date of such Shareholders' approval (“**New Approval Date**”). The Share-based Awards granted and/or similar share-based awards granted under the other plans of the Company (including those awards outstanding, cancelled, lapsed in accordance with this Plan or the relevant plan(s), or awards exercised) prior to the New Approval Date will not be regarded as utilized for the purpose of calculating the New Scheme Mandate Limit.

17.03C(1)

17.03C(2)

Thereafter, as at the Date of Grant of any proposed grant of Share-based Awards, the maximum number of Shares in respect of which Share-based Awards may be granted is the New Scheme Mandate Limit *less* the aggregate of the following Shares (if any) as at that Date of Grant:

- (i) the number of Shares which would be issued or could be issued pursuant to (1) the Share-based Awards and/or (2) similar share-based awards under the other plans of the Company, in each case granted to any relevant participants (but not cancelled, lapsed or exercised) on or after the New Approval Date;
 - (ii) the number of Shares which have been issued and allotted pursuant to the exercise of the Share-based Awards and/or similar share-based awards under the other plans of the Company, in each case granted to any relevant participants on or after the New Approval Date; and
 - (iii) the number of Cancelled Shares under this Plan or similar cancelled Shares under similar share-based awards under other plans of the Company, in each case granted to any relevant participants on or after the New Approval Date.
- (g) Subject to the issue of a circular by the Company to the Shareholders and the approval of the Shareholders in a general meeting in compliance with the Listing Rules and/or such other requirements prescribed under the Listing Rules from time to time, the Board may grant Share-based Awards exceeding the Scheme Mandate Limit to Eligible Participants specifically identified by the Board. The circular

17.03C(3)

issued by the Company to the Shareholders shall contain the name of each specified Eligible Participant who may be granted such Share-based Awards, the number and terms of the Share-based Awards to be granted to each specified Eligible Participant, and the purpose of granting Share-based Awards to the specified Eligible Participants with an explanation as to how the terms of the Share-based Awards serve such purpose and/or such other information required under the Listing Rules from time to time.

- (h) If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit or the New Scheme Mandate Limit (if any) has been approved in a general meeting of the Company, the maximum number of Shares that may be issued upon exercise of all Share-based Awards and similar share-based awards to be granted under all of the plans of the Company under the Scheme Mandate Limit or the New Scheme Mandate Limit (as the case may be) as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share. Note 2 to
17.03B
- (i) Without limiting the generality of the preceding provisions of this Section 5, the Committee may, but solely with the relevant Participant's consent, agree with the relevant Participant to cancel any Award under this Plan and issue a new Award in substitution therefor upon such terms as the Committee may in its sole discretion determine, provided that the substituted Award satisfies all applicable requirements of this Plan and the requirements of any stock exchange and stock quotation system on or over which the Shares are listed or traded, as applicable (including the Listing Rules), as of the date such new Award is granted. The grant of such new Award in substitution thereof may only be made under this Plan if Scheme Mandate Limit remains available, and any Award cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit. 17.03(14)
- (j) **Grant of Share-based Awards to Connected Persons**
- (i) Subject to Sections 5(c), 5(d), 5(f), 5(g) and 5(j)(iii),
- (A) if the Committee determines to grant any Share-based Awards involving issuance and allotment of new Shares to a director, chief executive or substantial shareholder of the Company or any of their respective associates, such grant shall be subject to the approval by the independent non-executive directors of the Company (excluding any independent non-executive director of 17.04(1)

the Company who is a Participant of the grant in question);

- (B) if the Committee determines to grant Share-based Awards other than Options involving issuance and allotment of new Shares to a director (other than an independent non-executive director) or chief executive of the Company or any of their respective associates and that grant would result in the Shares issued and to be issued upon exercise of all Share-based Awards and similar share-based awards under other plans of the Company already granted (excluding those lapsed in accordance with the plans but including those exercised, cancelled and outstanding) to such person in the 12-month period up to and including the Date of Grant representing in aggregate over 0.1%, or such other percentage as may be from time to time provided under the Listing Rules, of the Shares in issue on the Date of Grant, such grant shall be subject to the approval by the Shareholders in accordance with the Listing Rules; and 17.04(2)
- (C) if the Committee determines to grant Share-based Awards involving issuance and allotment of new Shares to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates and that grant would result in the Shares issued and to be issued upon exercise of all Share-based Awards and similar share-based awards under other plans of the Company already granted (excluding those lapsed in accordance with their applicable plans but including those exercised, cancelled and outstanding) to such person in the 12-month period up to and including the Date of Grant representing in aggregate over 0.1%, or such other percentage as may be from time to time provided under the Listing Rules, of the Shares in issue on the Date of Grant, such grant shall be subject to the approval by the Shareholders in accordance with the Listing Rules. 17.04(3)
- (ii) If the Committee determines to change any terms of the Share-based Awards involving issuance and allotment of new Shares granted to a director, chief executive or substantial shareholder of the Company or any of their respective associates, such change of terms shall be subject to the approval of the Note 1 to
17.04

Shareholders in accordance with the Listing Rules if (and only if) the initial grant of such Share-based Awards requires such approval (except where the changes take effect automatically under the terms of this Plan).

- (iii) The circular to be issued by the Company to the Shareholders pursuant to Sections 5(j)(i)(B) and 5(j)(i)(C) shall contain the following information: (1) the details of the number and terms of the Share-based Awards (including the information required under the Listing Rules) to be granted to each Eligible Participant which must be fixed before the Shareholders' meeting. For this purpose, the date of the Board meeting for proposing such further grant shall be taken as the Date of Grant for the purpose of calculating the Option Price of the Options (if any); and (2) the views of the independent non-executive directors of the Company (excluding any independent non-executive director who is the relevant grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and its Shareholders as a whole, and their recommendation to the independent Shareholders as to voting. 17.04(5)

(k) **Restriction on the time of grant of Share-based Awards**

For so long as the Shares are listed on the Stock Exchange, the Board shall not grant any Share-based Awards involving issuance and allotment of new Shares after inside information has come to its knowledge until (and including) the trading day after such inside information has been announced pursuant to the requirements of the Listing Rules and the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong). In particular, no Share-based Awards involving issuance and allotment of new Shares shall be granted during the period commencing one month immediately before the earlier of: 17.05

- (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any

other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement, and no Share-based Award involving issuance and allotment of new Shares may be granted during any period of delay in publishing a results' announcement,

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and where the grant of Share-based Awards involving issuance and allotment of new Shares is to a director or a "relevant employee" (as defined below), no Share-based Award involving issuance and allotment of new Shares shall be granted on any day on which the financial results of the Company are published and:

App C3,
Rule A(3)(a)

- (iii) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results;
- (iv) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results; and
- (v) during the period of 30 days immediately preceding the publication date of the quarterly results of LVS or, if shorter, the period from the end of the relevant quarterly period until two full trading days following the publication date of the results of LVS.

"Relevant employee" has the meaning given to that term in the Securities Trading Code of the Company applicable from time to time.

App C3,
para B13

- (l) **Award Agreement - Terms and Conditions.** Each Award granted under this Plan shall be evidenced by an Award Agreement. Except as specifically provided otherwise in such Award Agreement, each Award granted under this Plan shall be subject to the following terms and conditions:

- (i) Subject to Section 12(k), each Award shall not be transferable by the Participant and shall be exercisable during the Participant's lifetime only by him (or, if permissible under applicable law and the Listing Rules, by the Participant's legal personal representative as specified in this Plan), and upon any breach of this condition by the Participant, the Company may,

17.03(17)

at the sole discretion of the Committee, cancel the relevant Award(s) (or any part thereof) at any time.

- (ii) Each Award shall vest (and become exercisable, if applicable) by the Participant in accordance with the vesting schedule established by the Committee set forth in the Award Agreement. 17.03(6)
- (iii) At the time of any issue or transfer of Shares to the Participant, the Committee may, in its sole discretion and for the purposes of ensuring compliance with all applicable securities laws and regulations, require a Participant to deliver to the Committee a written representation that the Shares to be acquired by the Participant are to be acquired for investment and not for resale or with a view to the distribution thereof and any other representation deemed necessary by the Committee. Upon such a request by the Committee, delivery of such representation prior to the delivery of any Shares issued pursuant to the Award shall be a condition precedent to the right of the Participant to receive such Shares under the Award. In the event certificates for Shares are delivered under this Plan with respect to which such investment representation has been obtained, the Committee may cause a legend or legends to be placed on such certificates to make appropriate reference to such representation and to restrict transfer of such Shares in the event of non-compliance with applicable securities laws and regulations.
- (m) **Vesting Period.** Awards shall vest and become exercisable in such manner and on such date(s) determined by the Committee as set out in the Award Agreement, provided, however, that (i) the minimum Vesting Period for each Award shall be twelve months from (and including) the Date of Grant; and (ii) that notwithstanding any vesting dates set by the Committee, the Committee may, in its sole discretion and in accordance with Listing Rules, accelerate the vesting of any Awards (including the exercisability of the Option), which acceleration shall not affect the terms and conditions of such Awards other than with respect to vesting and exercisability, in one or more of the following scenarios:
 - (i) those contemplated under Section 14 (Effect of Change in Control);
 - (ii) the Committee may grant “make-whole” Awards with a Vesting Period shorter than twelve months to any employee participant

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17.03F

or related entity participant for the purpose of compensating him for any loss of share options or awards or any other form of compensation due to leaving his previous employer(s);

- (iii) the vesting of an Award in accordance with the circumstances set out in Sections 2(hh), 7(f), 8(e), 9(e) or 10(e);
 - (iv) the Award is designated as a Performance Compensation Award and the Committee determines that it would be appropriate for the Vesting Period to match the relevant Performance Period, which is shorter than twelve months;
 - (v) the Award is granted in batches during a year for administrative and compliance reasons such that the Vesting Period may be shorter to reflect the time from which such Award would have been granted;
 - (vi) the Award is granted with a mixed or accelerated vesting schedule;
 - (vii) the Award is granted with a total vesting and holding period of more than twelve months; and
 - (viii) the Award is expressed to be settled in cash and the Committee determines that it would be appropriate for the Vesting Period to be shorter than twelve months in certain scenarios specified in the relevant Award Agreement.
- (n) **Clawback**

Notwithstanding any other provisions in this Plan or any applicable Award Agreement, any Award which is subject to clawback under any law, government regulation, stock exchange listing requirement or policy of LVS or the Company, will be subject to such clawback as may be required to be made pursuant to such law, government regulation, stock exchange listing requirement or policy of LVS or the Company (or any policy adopted by LVS or the Company pursuant to any such law, government regulation or stock exchange listing requirement) (collectively the “**Clawback Policies**”). By accepting any Award under this Plan, a Participant knowingly, voluntarily and irrevocably consents to and agrees to be bound by and subject to the terms and conditions of the Clawback Policies, including that (i) the Participant will return any erroneously awarded compensation that is required to be repaid in accordance with the Clawback Policies, (ii) any Award that Participant receives, have received or may become

entitled to receive from the Company pursuant to this Plan is subject to the Clawback Policies, and the Clawback Policies may affect such Award, and (iii) Participant has no right to indemnification, insurance payments or other reimbursement by or from the LVS Group for any Award that is subject to recoupment and/or forfeiture under the Clawback Policies.

6. Eligibility

Participation shall be limited to Eligible Participants who have entered into an Award Agreement with the Company or who have received written notification from the Committee, or from a person designated by the Committee, that they have been selected to participate in this Plan.

17.03(2)

In determining the basis of eligibility of each Eligible Participant, the Committee will take into consideration matters including but not limited to the present and future contribution of the relevant Eligible Participant, the performance of the relevant Eligible Participant as well as the Group's overall business objectives and future development plan.

In assessing the eligibility of the employee participants, the Committee will consider, amongst others, (i) the individual performance; (ii) time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; and (iii) the length of engagement with the Group.

In assessing the eligibility of related entity participants, the Committee will consider, among others, their participation and contribution to the development of the LVS Group and/or the extent of benefits and synergies brought to the LVS Group.

7. Options

The Committee is authorized to grant one or more Options to any Eligible Participant. Each Option so granted shall be subject to the conditions set forth in this Plan and such other conditions as may be reflected in the applicable Award Agreement.

- (a) **Option Price.** The exercise price ("Option Price") per Share for each Option shall be set by the Committee at the time of grant but must be at least the highest of:

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- (i) the official closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on the Date of Grant which must be a Business Day;

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- (ii) the average of the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the 5 Business Days immediately preceding the Date of Grant; and
 - (iii) the nominal value of a Share.
- (b) **Manner of Exercise and Form of Payment.** No Shares shall be delivered pursuant to any exercise of an Option until payment in full of the Option Price therefor, or (where applicable) an irrevocable instruction issued therefor in accordance with clause (ii)(B) in this Section 7(b) below, is received by the Company. Options which have become exercisable may be exercised by delivery of written notice of exercise to the Committee or a person designated by the Committee to receive such notice accompanied by payment of the Option Price. The Option Price shall be payable (i) in cash; (ii) in the discretion of the Committee, either (A) in other property having a fair market value on the date of exercise equal to the Option Price or (B) by delivering to the Committee a copy of irrevocable instruction to a stockbroker to deliver promptly to the Company an amount of loan proceeds, or proceeds from the sale of the Shares subject to the Option, sufficient to pay the Option Price; or (iii) by such other method as the Committee may allow. Notwithstanding the foregoing, a Participant shall not be permitted to exercise an Option in the manner described in clause (i), (ii) or (iii) of the preceding sentence if the Committee determines that exercising an Option in such manner would violate any other applicable law or the applicable rules and regulations of any securities exchange or inter dealer quotation system on which the securities of the Company or any of its Subsidiaries are listed or traded.

The exercise of any Option shall be subject to the Shareholders in a general meeting approving any necessary increase in the authorized share capital of the Company.

- (c) **Option Period and Expiration.** Options shall expire after such period (not to exceed ten years from the date upon which such Option is granted or deemed to be granted in accordance with Section 7(d) below) as may be determined by the Committee (the "Option Period"). Upon the expiry of the Option Period, the relevant Option shall not be exercisable. 17.03(5)

If an Option is exercisable in installments, such installments or portions thereof which become exercisable shall remain exercisable in accordance with this Plan or the applicable Award Agreement.

(d) **Award Agreement of Options - Other Terms and Conditions.** Except as specifically provided otherwise in such Award Agreement, each Option granted under this Plan shall be subject to the following terms and conditions:

- (i) Each Option or portion thereof that is exercisable shall be exercisable for the full amount or for any part thereof.
- (ii) No Shares shall be delivered pursuant to any exercise of an Option until the Company has received full payment of the Option Price therefor in accordance with Section 7(b) and other applicable terms of this Plan. Each Option shall cease to be exercisable when the Participant exercises the Option, exercises a related SAR or when the Option lapses.
- (iii) Each Option shall vest and become exercisable by the Participant in accordance with the vesting schedule established by the Committee set forth in the Award Agreement. 17.03(6)
- (iv) An Award Agreement may, but need not, include a provision whereby a Participant may elect, subject to the provisions of this Plan, at any time before the termination of the Participant's employment with the LVS Group, to exercise the Option as to any part or all of the Shares subject to the Option prior to the full vesting of the Option.

(e) **Voting, Dividend and Other Rights**

No dividends shall be payable in respect of Options that have not been exercised. The Shares to be allotted and issued upon the exercise of an Option shall not carry dividend and voting rights until completion of the registration of the Participant (or such other person nominated by the Participant in accordance with this Plan and the Listing Rules) as the holder thereof. Subject as aforesaid, the Shares to be allotted and issued upon the exercise of an Option shall be subject to all the provisions of the constitutional documents of the Company for the time being in force and shall rank *pari passu* in all respects with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the fully-paid Shares in issue on the date of issue, in particular but without prejudice to the generality of the foregoing, in respect of voting, transfer and other rights, including those arising on a liquidation of the Company and rights in respect of any dividend or other distributions paid or made on or after the date of issue. 17.03(10) 17.03(15)

(f) **Lapse of Option**

Without prejudice to Sections 13 and 14, an Option shall lapse automatically and not vest (to the extent not already vested) after the earliest of the following (unless the Committee decides in its sole discretion, or the relevant Award Agreement specifies, that the vesting of the unvested portion of the Option(s) shall happen immediately or accelerate (partially or entirely) in one or more of any of the following circumstances):- ^{17.03(12)}

- (i) the expiry of the Option Period;
- (ii) the expiry of any of the periods referred to below:
 - (A) Death/Disability. if the Participant's directorship or employment with the LVS Group terminates on account of the Participant's death or due to Disability, the unvested portion of the Option shall lapse on the date of termination and the vested portion of the Option shall remain exercisable (to the extent not already exercised) by the Participant (or his personal legal representative(s) or guardian(s) in accordance with applicable laws) through the earlier of (X) the expiration of the Option Period or (Y) one year following the date of termination on account of death or Disability;
 - (B) Termination Other than due to Death/Disability or for Cause. if the Participant's directorship or employment with the LVS Group is terminated for any reason other than (i) on account of the Participant's death or due to Disability or (ii) for Cause, and the Participant does not continue to provide consultancy or other services to the LVS Group, the unvested portion of the Option shall lapse on the date of termination and the vested portion of the Option shall remain exercisable (to the extent not already exercised) by the Participant through the earlier of (X) the expiration of the Option Period or (Y) ninety (90) days following such termination;
 - (C) Termination for Cause. if the Participant's directorship or employment with the LVS Group is terminated for Cause, both the unvested and the vested portions (to the extent not already exercised) of the Option shall lapse on the date of such termination;

- (D) General Offer. if a general offer (whether by way of take-over offer, share repurchase offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror), the Company shall use all reasonable endeavours to procure that such offer is extended to all the Participants (on the same terms mutatis mutandis, and assuming that they shall become, by the vesting and exercise in full of the Options granted to them, Shareholders). If such offer (other than a scheme of arrangement), having been conducted in accordance with applicable laws and regulatory requirements, becomes or is declared unconditional, or such scheme of arrangement is formally proposed to the Shareholders, the Participant (or his legal personal representative(s)) shall, notwithstanding any other terms on which his Options were granted, be entitled to exercise his Option in full (to the extent not already exercised) to its full extent or to the extent specified in the Participant's notice to the Company in exercise of his option at any time up to 7 days after the date on which (i) such offer becomes or is declared unconditional or (ii) such scheme is approved by the Shareholders in accordance with applicable laws and regulatory requirements (or any other date as the Committee reasonably determines). Subject to the above, an Option (to the extent not already exercised) will lapse automatically on the last date on which such Option may be exercised in accordance with this Section;
- (E) Compromise. if, pursuant to the Companies Act, a compromise or arrangement between the Company and its members and/or creditors is proposed for the purposes of or in connection with a scheme for the restructuring of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all the Participants (together with a notice of the existence of the provisions of this Section) on the same day as it despatches to members and/or creditors of the Company a notice summoning the meeting to consider such a compromise or arrangement, and any Participant may by notice in writing to the

Company accompanied by a remittance for the full amount of the aggregate Option Price for the Shares in respect of which the notice is given (such notice to be received by the Company not later than two Business Days prior to the proposed meeting), exercise the Option to its full extent or to the extent specified in the notice and the Company shall as soon as possible and in any event no later than the Business Day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Participant which falls to be issued upon such exercise of the Option credited as fully paid, and register the Participant as a holder thereof. With effect from the date of such meeting, the rights of all Participants to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse. The Board shall endeavour to procure that the Shares issued as a result of the exercise of Options in such circumstances shall, for the purposes of such compromise or arrangement, form part of the issued and outstanding share capital of the Company on the effective date thereof, and that such Shares shall in all respects be subject to such compromise or arrangement. If, for any reason, such compromise or arrangement is not approved by the relevant court (whether upon the terms presented to the relevant court or upon any other terms as may be approved by such court), the rights of the Participants to exercise their respective Options shall, with effect from the date of the making of the order by the relevant court, be restored in full as if such compromise or arrangement had not been proposed by the Company, and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any Participant as a result of the aforesaid suspension; and

- (F) Voluntary winding-up. in the event a notice is given by the Company to its Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company, give notice thereof to all Participants and

thereupon, each Participant (or in the case of the death of the Participant, his personal legal representative(s)) shall be entitled to exercise all or any of his Options at any time not later than two Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Option Price for the Shares in respect of which the notice is given whereupon the Company shall, as soon as possible, and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Participant credited as fully paid and register the Participant as holder thereof;

- (iii) the date on which the scheme of arrangement of the Company referred to in Section 7(f)(ii)(D) becomes effective;
- (iv) the date of commencement of the winding-up of the Company (as determined in accordance with the Companies Act);
- (v) the date on which the Board or the Committee shall exercise the Company's right to cancel the Option at any time after the Participant commits a breach of Section 5(l)(i) or the Options are cancelled in accordance with this Plan; and
- (vi) the date on which the Option lapses in accordance with Section 13(b).

8. Share Appreciation Rights (“SAR”)

A SAR is a right to receive, upon exercise of a SAR, payment from the Company in accordance with the terms set out below in this Section 8. Any Option granted under this Plan may include SARs, either at the Date of Grant or, by subsequent amendment. The Committee also may award SARs to Eligible Participants independent of any Option. A SAR shall be subject to such terms and conditions consistent with this Plan as the Committee shall impose, including, but not limited to, the following: 17.03(9)

- (a) **Vesting, Transferability and Expiration.** A SAR granted in tandem with an Option shall become exercisable, be transferable and shall expire according to the same vesting schedule, transferability rules and expiration provisions as the corresponding Option. A SAR granted independent of an Option shall become exercisable, be transferable and shall expire in accordance with a vesting schedule, transferability 17.03(6)
17.03(17)

rules and expiration provisions as established by the Committee and reflected in an Award Agreement.

- (b) **Automatic exercise.** If on the last day of the Option Period (or in the case of a SAR independent of an Option, the period set out in the Award Agreement as determined by (or on behalf of) the Committee after which the SAR shall expire), the Fair Market Value of a Share in respect of an unexercised SAR exceeds its Strike Price, the Participant has not exercised the SAR or the corresponding Option, and neither such SAR nor (if applicable) the corresponding Option has expired or lapsed, such SAR (to the extent not exercised) shall be deemed to have been exercised by the Participant on such last day and the Company shall make the appropriate payment therefor.
- (c) **Payment.** Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to (A) the number of Shares subject to such SAR, multiplied by (B) the excess, if any, of the Fair Market Value of one Share on the exercise date over the Strike Price. The Company shall pay such amount either (i) in cash, (ii) in Shares valued at Fair Market Value equivalent to the amount payable (fractional Shares shall be settled in cash), or (iii) any combination thereof, as determined by the Committee. If the Company pays such amount in Shares, such Shares shall thereafter be subject to all the provisions of the constitutional documents of the Company for the time being in force and shall rank pari passu in all respects with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company, as attached to the fully-paid Shares in issue. 17.03(10)
17.03(15)
- (d) **Method of Exercise.** A Participant may exercise a SAR in full or in part, within the period and at such time or times as may be determined by the Committee at the time of grant, by filing an irrevocable written notice with the Committee or its designee, specifying the number of SARs to be exercised, and the date on which such SARs were awarded.
- (e) **Lapse of SAR.** Unless the Committee decides in its sole discretion, or the relevant Award Agreement specifies, that the vesting of the unvested portion of the SAR(s) shall happen immediately or accelerate (partially or entirely) in one or more of any of the circumstances set out in Section 7(f), (i) without prejudice to Sections 13 and 14, a SAR granted in tandem with an Option shall lapse and not vest (to the extent not already vested) in the same manner as the corresponding Option, and (ii) a SAR granted independent of an 17.03(12)

Option shall lapse and not vest (to the extent not already vested) in accordance with the circumstances set out in Section 7(f) (as applied *mutatis mutandis* to SAR). For the avoidance of doubt, upon the lapse of a SAR, the Participant shall have no further rights to receive any payment whatsoever under such lapsed SAR, however, subject to Section 5(n), the Participant shall not be obliged to repay or otherwise reimburse the Company in relation to any cash payment received in accordance with this Plan or the Award Agreement prior to the date of lapse. 17.03(5)

- (f) **Expiration.** Except as otherwise provided in the case of SARs granted in tandem with Options (in which case the SARs shall expire in accordance with the expiration provisions of the Options in tandem), a SAR shall expire on a date determined by the Committee as set out in the Award Agreement, which is not later than ten years after the Date of Grant of the SAR.

9. Restricted Shares

(a) Award of Restricted Shares.

- (i) The Committee shall have the authority (A) to grant Restricted Shares to Eligible Participants, (B) to issue or transfer Restricted Shares to Participants, and (C) to establish terms, conditions and restrictions applicable to such Restricted Shares, including the Restricted Period, as applicable, which may differ with respect to each Participant, the time or times at which Restricted Shares shall be granted or become vested and the number of Shares or units to be covered by each grant. 17.03(6)
17.03(9)
- (ii) Each Participant granted with Restricted Shares shall execute and deliver to the Company an Award Agreement with respect to the Restricted Shares setting forth the restrictions and other terms and conditions applicable to such Restricted Shares. If the Committee determines that the Restricted Shares shall be held in escrow or on trust by a person nominated by the Company on behalf of the Participant (rather than delivered to the Participant pending the release of the applicable restrictions), the Committee may require the Participant to additionally execute and deliver to the Company any necessary documents required by the Committee for such shareholding arrangements (which may include (A) an escrow agreement and (B) the appropriate blank instrument of transfers with respect to the Restricted Shares). If a Participant fails to execute an agreement evidencing an Award of Restricted

Shares and/or the necessary documents referred to above, the Award of Restricted Shares shall be null and void. Subject to the restrictions set forth in Section 9(b), a Participant who holds Restricted Share(s) generally shall have the rights and privileges of a Shareholder as to such Restricted Shares, including the right to vote such Restricted Shares, provided that, at the discretion of the Committee, cash dividends and dividends with respect to the Restricted Shares may be either currently paid to the Participant or withheld by the Company for the Participant's account, and interest may be credited on the amount of cash dividends withheld at a rate and subject to such terms as determined by the Committee. The cash dividends or dividends so withheld by the Committee and attributable to any Restricted Shares (and earnings thereon, if applicable) shall be distributed to the Participant upon the release of restrictions as determined by the Committee on such Restricted Share and, if such Restricted Share lapses, the Participant shall have no right to such cash dividends, dividends or earnings (including any interest credited to any of the foregoing, if applicable).

- (iii) Upon the grant of Restricted Shares, the register of members shall be updated and the Committee shall cause a share certificate registered in (A) the name of the Participant to be issued and, if it so determines, deposited together with the instrument of transfer with an escrow agent designated by the Committee. If an escrow arrangement is used, the Committee may in its discretion cause the escrow agent to issue to the Participant a receipt evidencing any share certificate held by it, registered in the name of the Participant, or (B) the name of the trustee holding such Restricted Shares on behalf of the Participant. If a trust arrangement is used, the Committee may in its discretion cause the trustee to issue to the Participant documentary evidence to show that it is holding such Restricted Shares on behalf of the Participant.

(b) **Restrictions.**

- (i) Restricted Shares awarded to a Participant shall be subject to the following restrictions until the expiration of the Restricted Period, and to such other terms and conditions as may be set forth in the applicable Award Agreement: (A) if an escrow or trust arrangement is used, the Participant shall not be entitled to the delivery of the share certificate upon grant; (B) the Shares shall be subject to the restrictions on transferability set

forth in this Plan (including Section 12(k)) and the Award Agreement; (C) the Restricted Shares shall lapse to the extent provided in Section 9(e) and the applicable Award Agreement; and (D) to the extent such Shares have lapsed, the related share certificates shall be returned to the Company, and all rights of the Participant to such Shares as a Shareholder shall terminate without further obligation on the part of the Company.

- (ii) The Committee shall have the authority to remove any or all of the restrictions on the Restricted Share whenever it may determine that, by reason of changes in applicable laws or other changes in circumstances arising after the Date of Grant, such action is appropriate.
- (c) **Restricted Period.** The Restricted Period of Restricted Shares shall commence on the Date of Grant and shall expire from time to time as to that part of the Restricted Shares indicated in a schedule established by the Committee in the applicable Award Agreement.
- (d) **Delivery of Restricted Shares.** Upon the expiration of the Restricted Period with respect to any Restricted Shares and satisfaction of such other terms and conditions as may be set by the Committee in its sole discretion, the restrictions set forth in Section 9(b) and the applicable Award Agreement shall be of no further force or effect with respect to such Shares, except as set forth in the applicable Award Agreement, and such Shares shall thereafter be subject to all the provisions of the constitutional documents of the Company for the time being in force and shall rank pari passu in all respects with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company, as attached to the fully-paid Shares in issue on the date of expiration of the Restricted Period, in particular but without prejudice to the generality of the foregoing, in respect of voting, transfer and other rights, including those arising on a liquidation of the Company and rights in respect of any dividend or other distributions paid or made on or after the date of expiration of the Restricted Period. If an escrow or trust arrangement is used, upon such expiration, the Company shall deliver to the Participant, or his beneficiary, without charge, the Shares which were previously subject to restrictions, the share certificate(s) registered in the Participant's name evidencing the Restricted Shares which have not lapsed and with respect to which the Restricted Period has expired (to the nearest full Share) and any cash dividends or dividends credited to the Participant's account with respect to such Restricted Shares and the interest thereon, if any.

17.03(10)

17.03(15)

- (e) **Lapse of Restricted Share:** With respect to each Restricted Share, where any one of the following circumstances apply, such Restricted Share shall be deemed as having lapsed, and all rights of the Participant to such Restricted Share shall terminate without further obligation on the part of the Company, and the holder of such lapsed Restricted Share shall use all reasonable endeavors (including sign all necessary documents required by the Committee) to return the Restricted Shares (including its share certificates) in respect of such Restricted Share to the Company and/or to be registered in such name as the Committee may direct (unless the Committee decides in its sole discretion, or the relevant Award Agreement specifies, that the vesting of the unvested portion of the Restricted Share(s) shall happen immediately or accelerate (partially or entirely) in one or more of any of the following circumstances): 17.03(12)
- (i) Performance Goals: the applicable condition(s) (such as any Performance Goals) in respect thereof have not been satisfied (or waived by the Committee in its sole discretion) on the date of expiry of the applicable Restricted Period, then such Restricted Share shall be deemed as having lapsed on such date of expiry of the Restricted Period;
 - (ii) Death/Disability: if the Participant's directorship or employment with the LVS Group terminates on account of the Participant's death or due to Disability, the unvested portion of the Restricted Shares shall lapse on the date of termination;
 - (iii) Termination Other than due to Death/Disability or for Cause: if the Participant's directorship or employment with the LVS Group is terminated for any reason other than (i) on account of the Participant's death or due to Disability or (ii) for Cause, and the Participant does not continue to provide consultancy or other services to the LVS Group, the unvested portion of the Restricted Shares shall lapse on the date of termination;
 - (iv) Termination for Cause: if the Participant's directorship or employment with the LVS Group is terminated for Cause, all Restricted Shares that have been granted to the Participant (regardless of whether such Restricted Shares are vested or not, and regardless of whether such Restricted Shares are still subject to any restrictions) and any rights relating thereto shall lapse and terminate immediately; and
 - (v) the date on which the Restricted Shares lapse in accordance with Section 13(b).

For the avoidance of doubt, upon the lapse of a Restricted Share, the Participant shall have no further rights to receive any payment whatsoever under such lapsed Restricted Share, however, subject to Section 5(n), the Participant shall not be obliged to repay or otherwise reimburse the Company in relation to any dividend or any cash payment received in accordance with this Plan or the Award Agreement prior to the date of lapse.

- (f) **Share Restrictions.** Each certificate representing Restricted Shares awarded under this Plan shall bear a legend substantially in the form of the following until the lapse of all restrictions with respect to such Shares as well as any other information the Company deems appropriate:

Transfer of this certificate and the shares represented hereby is restricted pursuant to the terms of the Sands China Ltd. Equity Award Plan and the Award Agreement, dated as of _____, between Sands China Ltd. and _____. A copy of such Plan and Agreement is on file at the offices of Sands China Ltd.

Stop transfer orders shall be entered with the Company's transfer agent and registrar against the transfer of legended securities.

10. Restricted Share Units

(a) Award of Restricted Share Units.

- (i) The Committee shall have the authority (A) to grant Restricted Share Units to Eligible Participants, and (B) to establish terms, conditions and restrictions applicable to such Restricted Share Units, including the Restricted Period, as applicable, which may differ with respect to each Participant, the time or times at which Restricted Share Units shall be granted or become vested and the number of Shares or units to be covered by each grant. 17.03(6)
17.03(9)
- (ii) The terms and conditions of a grant of Restricted Share Units shall be reflected in an Award Agreement. No Shares shall be issued at the time a Restricted Share Unit is granted, and the Company will not be required to set aside a fund for the payment of any such Award. For the avoidance of doubt, except as otherwise specifically provided under this Plan, a Participant who holds Restricted Share Unit(s) shall not be entitled to have any rights and privileges of a Shareholder with respect to the Share(s) associated with the relevant Restricted Share Unit(s). At the discretion of the Committee, each Restricted Share Unit 17.03(10)

(representing one Share) may be credited with cash and dividends equivalents paid by the Company in respect of one Share ("Dividend Equivalents"). At the discretion of the Committee, Dividend Equivalents may be either currently paid to the Participant or withheld by the Company for the Participant's account, and interest may be credited on the amount of cash Dividend Equivalents withheld at a rate and subject to such terms as determined by the Committee. Dividend Equivalents credited to a Participant's account and attributable to any particular Restricted Share Unit (and earnings thereon, if applicable) shall be distributed to the Participant upon settlement of such Restricted Share Unit and, if such Restricted Share Unit lapses, the Participant shall have no right to such Dividends Equivalents (including any interest credited to any of the Dividend Equivalents, if applicable).

(b) **Restrictions.**

- (i) Restricted Share Units awarded to any Participant shall be subject to (A) the circumstances in which they may lapse until the expiration of the Restricted Period, and satisfaction of any applicable Performance Goals during such period, to the extent provided in this Plan and the applicable Award Agreement, and to the extent such Restricted Share Units have lapsed, all rights of the Participant to such Restricted Share Units shall terminate without further obligation on the part of the Company and (B) such other terms and conditions as may be set forth in the applicable Award Agreement.
- (ii) The Committee shall have the authority to remove any or all of the restrictions on the Restricted Share Units whenever it may determine that, by reason of changes in applicable laws or other changes in circumstances arising after the Date of Grant, such action is appropriate.

(c) **Restricted Period.** The Restricted Period of Restricted Share Units shall commence on the Date of Grant and shall expire from time to time as to that part of the Restricted Shares Units indicated in a schedule established by the Committee in the applicable Award Agreement.

(d) **Settlement of Restricted Share Units.** Upon the expiration of the Restricted Period and satisfaction of such other terms and conditions (including any applicable Performance Goals) as may be set by the Committee in its sole discretion with respect to any outstanding

Restricted Share Units, the Company shall deliver to the Participant, 17.03(10)
 or his beneficiary, without charge, one Share for each such
 outstanding Restricted Share Unit ("Vested Unit Share") and cash 17.03(15)
 equal to any Dividend Equivalents credited with respect to each such
 Vested Unit Share in accordance with Section 10(a)(ii) hereof and the
 interest thereon, if any; provided, however, that, if explicitly provided
 in the applicable Award Agreement, the Committee may, in its sole
 discretion, elect to (i) pay cash, or part cash and part Shares, in lieu
 of delivering only Shares for Vested Unit Shares or (ii) delay the
 delivery of Shares (or cash, or part Shares and part cash, as the case
 may be) beyond the expiration of the Restricted Period. If a cash
 payment is made in lieu of delivering Shares, the amount of such
 payment shall be equal to the Fair Market Value of such Shares as of
 the date of expiry of the Restricted Period with respect to such Vested
 Unit Shares. If Shares are delivered to the Participant or his
 beneficiary, such Shares shall thereafter be subject to all the
 provisions of the constitutional documents of the Company for the time
 being in force and shall rank pari passu in all respects with and shall
 have the same voting, dividend, transfer and other rights, including
 those arising on liquidation of the Company, as attached to the fully-
 paid Shares in issue.

- (e) **Lapse of Restricted Share Units:** With respect to each Restricted 17.03(12)
 Share Units, where any one of the following circumstances applies,
 such Restricted Share Unit shall be deemed as having lapsed, and all
 rights of the Participant to such Restricted Share Unit shall terminate
 without further obligation on the part of the Company (unless the
 Committee decides in its sole discretion, or the relevant Award
 Agreement specifies, that the vesting of the unvested portion of the
 Restricted Share Unit(s) shall happen immediately or accelerate
 (partially or entirely) in one or more of any of the following
 circumstances):
- (i) Performance Goals: the applicable condition(s) (such as any
 Performance Goals) in respect thereof have not been satisfied
 (or waived by the Committee in its sole discretion) on the date
 of expiry of the applicable Restricted Period, then such
 Restricted Share Unit shall be deemed as having lapsed on
 such date of expiry of the Restricted Period;
 - (ii) Death/Disability: if the Participant's directorship or employment
 with the LVS Group terminates on account of the Participant's
 death or due to Disability, the unvested portion of the Restricted
 Share Units shall lapse on the date of termination;

- (iii) Termination Other than due to Death/Disability or for Cause: if the Participant's directorship or employment with the LVS Group is terminated for any reason other than (i) on account of the Participant's death or due to Disability or (ii) for Cause, and the Participant does not continue to provide consultancy or other services to the LVS Group, the unvested portion of the Restricted Share Units shall lapse on the date of termination;
- (iv) Termination for Cause: if the Participant's directorship or employment with the LVS Group is terminated for Cause, all Restricted Share Units that have been granted to the Participant (regardless of whether such Restricted Share Units are vested or not, and regardless of whether such Restricted Share Units are still subject to any restrictions or not) and any rights relating thereto shall lapse and terminate immediately; and
- (v) the date on which the Restricted Share Units lapse in accordance with Section 13(b).

For the avoidance of doubt, upon the lapse of a Restricted Share Unit, the Participant shall have no further rights to receive any payment whatsoever under such lapsed Restricted Share Unit, however, subject to Section 5(n), the Participant shall not be obliged to repay or otherwise reimburse the Company in relation to any dividend or any cash payment received in accordance with this Plan or the Award Agreement prior to the date of lapse.

11. Performance Compensation Awards

- (a) **General.** The Committee shall have the authority, at the time of grant of any Share-based Award described in Sections 7 through 10 of this Plan to designate such Share-based Award as a Performance Compensation Award. 17.03(7)
- (b) **Eligibility.** The Committee will, in its sole discretion, designate within a Performance Period (or, if different, within the period specified by applicable law or regulation), the Participants who will be eligible to receive Performance Compensation Awards in respect of such Performance Period. However, designation of a Participant being eligible to receive an Award hereunder for a Performance Period shall not in any manner entitle the Participant to receive payment in respect of any Performance Compensation Award for such Performance Period. The determination as to whether or not such Participant becomes entitled to payment in respect of any Performance

Compensation Award shall be decided solely in accordance with the provisions of this Section 11. Moreover, the designation of one person as a Participant eligible to receive an Award hereunder shall not require designation of any other person as a Participant eligible to receive an Award hereunder in such period or in any other period.

- (c) **Discretion of Committee with Respect to Performance Compensation Awards.** With regard to a particular Performance Period, the Committee shall have full discretion to select the length of such Performance Period, the type(s) of Performance Compensation Awards to be issued, the Performance Criteria that will be used to establish the Performance Goal(s), the kind(s) and/or level(s) of the Performance Goals(s) that is(are) to apply to the Company and the Performance Formula. Within a Performance Period, the Committee shall, with regard to the Performance Compensation Awards to be issued for such Performance Period, exercise its discretion with respect to each of the matters enumerated in the immediately preceding sentence of this Section 11(c) and record the same in writing.
- (d) **Payment of Performance Compensation Awards**
 - (i) **Condition to Receipt of Payment.** Unless otherwise provided in the applicable Award Agreement, a Participant must hold his directorship with, or be employed by, the LVS Group on the last day of a Performance Period to be eligible for payment in respect of a Performance Compensation Award for such Performance Period.
 - (ii) **Limitation.** A Participant shall be eligible to receive payment in respect of a Performance Compensation Award only to the extent that: (A) the Performance Goals for such period are achieved; and (B) the Performance Formula as applied against such Performance Goals determines that all or some portion of such Participant's Performance Compensation Award has been earned for the Performance Period.
 - (iii) **Certification.** Following the completion of a Performance Period, the Committee shall review and certify in writing whether, and to what extent, the Performance Goals for the Performance Period have been achieved and, if so, calculate and certify in writing that amount of the Performance Compensation Awards earned for the period based upon the Performance Formula. The Committee shall then determine the actual size of each Participant's Performance Compensation

Award for the Performance Period and, in so doing, may apply Negative Discretion in accordance with Section 11(d)(iv) hereof, if and when it deems appropriate.

- (iv) **Use of Negative Discretion.** In determining the actual size of an individual Performance Compensation Award for a Performance Period, the Committee may reduce or eliminate the amount of the Performance Compensation Award earned under the Performance Formula in the Performance Period through the use of its discretion ("Negative Discretion") if, in its sole judgment, such reduction or elimination is appropriate. The Committee shall not have the discretion to (a) grant or provide payment in respect of Performance Compensation Awards for a Performance Period if the Performance Goals for such Performance Period have not been attained; or (b) increase a Performance Compensation Award above the maximum amount payable allowed under this Plan.
- (v) **Timing of Award Payments.** Unless otherwise provided in the applicable Award Agreement, Performance Compensation Awards granted for a Performance Period shall be settled and paid to Participants as soon as administratively practicable following completion of the certifications required by this Section 11.
- (vi) **Maximum Award Payable.** The maximum Performance Compensation Award payable to any one Participant under this Plan is (1) in the event the Performance Compensation Award is a Share-based Award, the relevant maximum limit specified in Section 5 or, (2) in the event the Performance Compensation Award is to be paid in cash, the equivalent cash value of 1% of the Shares in issue as of the Date of Grant on the first or last day of the Performance Period to which such Award relates, as determined by the Committee. Furthermore, any Performance Compensation Award that has been deferred shall not (between the date as of which the Award is deferred and the payment date) increase (A) with respect to Performance Compensation Award that is payable in cash, by a measuring factor for each fiscal year greater than a reasonable rate of interest set by the Committee or (B) with respect to a Performance Compensation Award that is payable in Shares, by any amount.

12. General

- (a) **Additional Provisions of an Award.** Awards to a Participant under this Plan also may be subject to such other provisions (whether or not applicable to Awards granted to any other Participant) as the Committee determines appropriate, including, without limitation, provisions to assist the Participant in financing the purchase of Shares under this Plan, provisions for lapse of or restrictions on resale or other disposition of Shares acquired under any Award, provisions giving the Company the right to repurchase Shares acquired under any Award in the event the Participant elects to dispose of such Shares, provisions allowing the Participant to elect to defer the receipt of payment in respect of Awards for a specified period or until a specified event, and provisions to comply with local securities laws and local tax withholding requirements. Any such provisions shall be reflected in the applicable Award Agreement.
- (b) **Privileges of Share Ownership.** Except as otherwise specifically provided in this Plan, no person shall be entitled to the privileges of ownership in respect of Shares which are subject to Awards hereunder until such Shares have been issued to that person and are no longer subject to any restrictions imposed by this Plan or the applicable Award Agreement.
- (c) **Government and Other Regulations.** The obligation of the Company to grant or settle Awards in Shares shall be subject to all applicable laws, rules, and regulations, and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell (or issue) or to sell (or issue), and shall be prohibited from offering to sell (or issue) or selling (or issue), any Shares pursuant to an Award made or granted hereunder unless the Company has received an opinion of counsel, satisfactory to the Company, that such Shares may be offered, issued or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. If the Shares offered for sale, issued or sold under this Plan are offered, issued or sold pursuant to an exemption from registration under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32) of Hong Kong (or its equivalent legislation from time to time), the Company may restrict the transfer of such Shares and may legend the Share certificates representing such Shares in such manner as it deems advisable to ensure the availability of any such exemption.
- (d) **Tax Withholding.**

- (i) A Participant may be required to pay to the Company or any of its Subsidiaries, and the Company or any of its Subsidiaries shall have the right, and is hereby authorized, to withhold from any Shares or other property deliverable under any Award or from any compensation or other amounts owing to a Participant, the amount (in cash, Shares or other property) of any required income tax withholding and payroll taxes in respect of an Award, its exercise, or any payment or transfer under an Award or under this Plan and to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such withholding and taxes.
 - (ii) Without limiting the generality of Section 12(d)(i) above, the Committee may, in its sole discretion, permit or decline a Participant to satisfy, in whole or in part, the foregoing withholding liability (but no more than the minimum required withholding liability) by (A) the delivery of Shares owned by the Participant having a Fair Market Value equal to such withholding liability or (B) having the Company withhold from the number of Shares otherwise issuable pursuant to the exercise or settlement of the Award a number of Shares with a Fair Market Value equal to such withholding liability.
- (e) **Claim to Awards and Employment Rights.** No director or employee of any LVS Group member, or other person, shall have any claim or right to be granted an Award under this Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. Neither this Plan nor any action taken hereunder shall be construed as giving any Participant any right in relation to his directorship, employment or service of any LVS Group member.
- (f) **Designation and Change of Beneficiary.** Each Participant may file with the Committee an application for a written designation of one or more persons as the beneficiary who shall be entitled to receive the amounts payable with respect to an Award, if any, due under this Plan upon his death. A Participant may, from time to time, revoke or change his beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Committee. The Committee shall consider whether such designation is in accordance with applicable laws and regulations (including whether the relevant approval or waiver under the Listing Rules is obtained), and may be entitled to require the Participant to provide further evidence and documents for such purpose. Following such consideration, the Committee shall inform the Participant in writing whether such written

designation is effective or not. Where the relevant Participant has made more than one written designation, the last such designation received by the Committee shall be definitive; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by a Participant, the beneficiary shall be deemed to be his or her estate.

- (g) **Payments to Persons Other Than Participants.** If the Committee shall find that any person to whom any amount is payable under this Plan is unable to care for his affairs because of illness or accident, or is a minor, or has died, then any payment due to such person or his estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to his spouse, child, relative, an institution maintaining or having custody of such person, or any other person deemed by the Committee to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.
- (h) **No Liability of Committee Members.** No member of the Committee shall be personally liable by reason of any contract or other instrument executed by such member or on his behalf in his capacity as a member of the Committee nor for any mistake of judgment made in good faith (and no Participant or Eligible Participant shall have any claim against them), and the Company shall indemnify and hold harmless each member of the Committee and each other employee, officer or director of the LVS Group to whom any duty or power relating to the administration or interpretation of this Plan may be allocated or delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim) arising out of any act or omission to act in connection with this Plan unless arising out of such person's own fraud or willful bad faith; provided, however, that approval of the Board shall be required for the payment of any amount in settlement of a claim against any such person. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Memorandum and Articles of Association, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

- (i) **Governing Law.** This Plan shall be governed by and construed in accordance with the laws of Hong Kong Special Administrative Region.
- (j) **Funding.** No provision of this Plan shall require the Company, for the purpose of satisfying any obligations under this Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company be required to maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under this Plan other than as unsecured general creditors of the Company, except that insofar as (1) they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other employees under general law, and (2) any Restricted Shares that are registered in the name of the Participant, in which case the relevant terms of this Plan and any trust deed (if applicable) shall specify the rights of the Participants under this Plan.
- (k) **Non-transferability.**
 - (i) Each Award shall be exercisable only by a Participant during the Participant's lifetime, or, if permissible under applicable law and the Listing Rules, by the Participant's legal personal representative as specified in this Plan. No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any of its Subsidiaries; provided that the designation of a beneficiary in accordance with Section 12(f) shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. 17.03(17)
 - (ii) Notwithstanding the foregoing, subject to compliance with applicable law and the Listing Rules (including obtaining the necessary waivers required), the Committee may, in its sole discretion, permit Awards to be transferred by a Participant, without consideration, subject to such rules as the Committee may adopt consistent with any applicable Award Agreement to preserve the purposes of this Plan, to:
 - (A) any person who is a family member of the Participant, whereby "family member" shall include any child,

stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the employees household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the Participant) control the management of assets, and any other entity in which these persons (or the Participant) own more than 50% of the voting interests.

(collectively, the "Immediate Family Members");

- (B) a trust solely for the benefit of the Participant and his or her Immediate Family Members;
- (C) a partnership or limited liability company whose only partners or shareholders are the Participant and his or her Immediate Family Members; or
- (D) any other transferee as may be approved either (a) by the Board or the Committee in its sole discretion, or (b) as provided in the applicable Award Agreement, in each case, subject to compliance with applicable law and the Listing Rules (including obtaining the necessary waivers required);

(each transferee described in clauses (A), (B), (C) and (D) above is hereinafter referred to as a "Permitted Transferee"); provided that the Participant gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Participant in writing that such a transfer would comply with the requirements of the Listing Rules and this Plan.

The terms of any Award transferred in accordance with the immediately preceding sentence shall apply to the Permitted Transferee and any reference in this Plan, or in any applicable Award Agreement, to a Participant shall be deemed to refer to the Permitted Transferee, except that (E) Permitted Transferees shall not be entitled to transfer any Award, (F) the Committee or the Company shall not be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the

Participant under this Plan or otherwise, and (G) the consequences of the termination of the Participant's directorship, employment or service with a LVS Group member under the terms of this Plan and the applicable Award Agreement shall continue to be applied with respect to the Participant, including, without limitation, that an Award shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in this Plan and the applicable Award Agreement.

- (l) **Reliance on Reports.** Each member of the Committee and each member of the Board shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent public accountant of the Company or any of its Subsidiaries and/or any other information furnished in connection with this Plan by any person or persons other than himself.
- (m) **Relationship to Other Benefits.** No payment under this Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan.
- (n) **Expenses.** The expenses of administering this Plan shall be borne by the Group.
- (o) **Pronouns and Plurality.** Masculine pronouns and other words of masculine gender shall refer to both men and women. References to the singular shall include the plural, and vice versa.
- (p) **Titles and Headings.** The titles and headings of the sections in this Plan are for convenience of reference only, and in the event of any conflict, the text of this Plan, rather than such titles or headings shall control.
- (q) **Termination of Directorship or Employment.** Unless an applicable Award Agreement provides otherwise, for purposes of this Plan, a person who transfers from directorship, employment or service with any LVS Group member to directorship, employment or service with any other LVS Group member shall not be deemed to have terminated his directorship, employment or service with the LVS Group.
- (r) **Severability.** If any provision of this Plan or any Award Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or Award, or would disqualify this Plan

or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of this Plan or the Award, such provision shall be stricken as to such jurisdiction, person or Award and the remainder of this Plan and any such Award shall remain in full force and effect.

13. Changes in Capital Structure

- (a) With respect to Awards granted under this Plan and any agreements evidencing such Awards, and subject to the maximum number of Shares with respect to which any one Participant may be granted Awards during any period stated in Section 5, in order to give a Participant the same proportion of the equity share capital in the Company as to which that Participant was previously entitled (rounded to the nearest whole Share, but provided that no such adjustments may be made to the extent that a Share would be issued at less than its nominal value), the Committee shall make an equitable adjustment as to the number, price or kind of Share or other consideration subject to such Awards or as otherwise determined by the Committee to be equitable in the event of changes in the outstanding Shares or in the capital structure of the Company by reason of capitalization issues, rights issues, sub-division or consolidation of shares or reduction of capital in the share capital of the Company, occurring after the Date of Grant of any such Award; provided, however, that (i) the manner of any such equitable adjustment shall be determined by the Committee in its sole discretion in compliance with the Listing Rules and their decision shall be final and conclusive and binding on the Company and the Participants, (ii) the issue of securities as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustments, (iii) in respect of any such adjustments, other than any made on a capitalization issue, an independent financial advisor or the auditors of the Company must confirm to the directors of the Company in writing that the adjustments satisfy the requirements of this Section 13. 17.03(13)
- (b) Notwithstanding the above, in the event of any of the following:
- (i) the Company is merged or consolidated with another corporation or entity and, in connection therewith, consideration is received by Shareholders in a form other than shares or other equity interests of the surviving entity;

- (ii) all or substantially all of the assets of the Company are acquired by another person;
- (iii) the reorganization or liquidation of the Company; or
- (iv) the Company enters into a written agreement to undergo an event described in Sections 13(b)(i), 13(b)(ii) or 13(b)(iii) above,

then the Committee may, in its discretion and upon at least 10 days' advance notice to the affected persons, cancel any outstanding Awards such that such Awards shall lapse, and cause the holders thereof to be paid in cash the value of such Awards based upon the price per share of Shares received or to be received by other Shareholders in the event. Subject to compliance with applicable requirements of the Listing Rules, the terms of this Section 13 may be varied by the Committee in any particular Award Agreement.

14. Effect of Change in Control

- (a) Except to the extent provided in a particular Award Agreement:
 - (i) In the event of a Change in Control, notwithstanding any provision of this Plan or any applicable Award Agreement to the contrary, the Committee may in its discretion provide that all Options and SARs shall become immediately exercisable with respect to 100% of the Shares subject to such Option or SAR, and/or that the Restricted Period shall expire immediately with respect to 100% of such Restricted Shares or Restricted Share Units (including a waiver of any applicable Performance Goals). To the extent practicable, such acceleration of exercisability and expiration of the Restricted Period (as applicable) shall occur in a manner and at a time which allows affected Participants the ability to participate in the Change in Control transaction with respect to the Shares subject to their Awards.
 - (ii) In the event of a Change in Control, all incomplete Performance Periods in effect on the date the Change in Control occurs shall end on the date of such change, and the Committee shall (A) determine the extent to which Performance Goals with respect to each such Performance Period have been met based upon such audited or unaudited financial information then available as it deems relevant, (B) cause to be paid to each Participant partial or full Awards with respect to Performance Goals for each such Performance Period based upon the Committee's determination of the degree of attainment of Performance

Goals, and (C) cause all previously deferred Awards to be settled in full as soon as possible.

- (b) In addition, in the event of a Change in Control, the Committee may in its discretion and upon at least 10 days' advance notice to the affected persons, cancel any outstanding Awards and pay to the holders thereof in cash the value of such Awards based upon the price per Share received or to be received by other Shareholders in the Change in Control event.
- (c) The obligations of the Company under this Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company. The Company agrees that it will use reasonable endeavours to make appropriate provisions for the preservation of Participants' rights under this Plan in any agreement or plan which it may enter into or adopt to effect any such merger, consolidation, reorganization or transfer of assets.

15. Non-exclusivity of this Plan

Neither the adoption of this Plan by the Board nor the submission of this Plan to the Shareholders for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of awards otherwise than under this Plan, and such arrangements may be either applicable generally or only in specific cases.

16. Amendments and Termination

- (a) **Amendment and Termination of this Plan.** The Committee may amend, alter, suspend, discontinue, or terminate this Plan or any terms of this Plan at any time; provided, that:
 - (i) such amendment, alteration, suspension, discontinuation or termination shall be made with Shareholders' approval if such approval is necessary to comply with any regulatory requirement applicable to this Plan (including as necessary to comply with the Listing Rules and any applicable stock exchange listing requirement);
 - (ii) the amended terms of this Plan must still comply with the Listing Rules and any applicable stock exchange listing requirement;

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17.03(18)Note 3 to
17.03(18)

- (iii) any change to the authority of the Board or the Committee to alter the terms of this Plan shall be subject to the approval of the Shareholders; Note 4 to 17.03(18)
- (iv) no change may be made if it would affect adversely any of the subsisting rights of a Participant, except either with his written consent or with the consent of most of the Participants affected by the change. However, the Board or the Committee may, without consent of the Participants or the Shareholders (but subject always to the requirements of the Listing Rules): 17.03(18)
- (A) change this Plan to take account of any changes to applicable law; 17.03(18)
- (B) change this Plan to get or keep favourable tax, exchange control or regulatory treatment for Participants or any member of the Group; or
- (C) make minor changes to this Plan to ease its administration or to correct clerical errors; and
- (v) any such termination shall not affect the subsisting rights of any Award granted prior to such termination but not yet exercised or in respect of which Shares are not yet issued to the Participants at the time of termination which shall continue to be valid, and the Participant may continue to enjoy or exercise his rights under the terms of the Award subject to and in accordance with the terms of this Plan. 17.03(16)
- (b) **Amendment of Award Agreements.** The Committee may, in compliance with the Listing Rules and any applicable law and regulation, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award granted or the associated Award Agreement, prospectively or retroactively; provided that no such waiver, amendment, alteration, suspension, discontinuation, cancellation or termination of any Award shall be made without the approvals necessary to comply with any tax or regulatory requirement applicable to this Plan (including as necessary to comply with the Listing Rules and any applicable stock exchange listing requirement). For the avoidance of doubt, such requirement above does not apply where the amendment, alteration, suspension, discontinuation, cancellation or termination of any Award takes effect automatically under the existing terms of this Plan. 17.03(14)
Note 2 to 17.03(18)
- (c) The Board shall procure that details of this Plan are disclosed in the 17.07

annual reports and interim reports of the Company in compliance with the Listing Rules. The Board shall procure that upon the granting by the Company of a Share-based Award under this Plan that involves or may involve issuance and allotment of new Shares, an announcement is published in accordance with applicable requirements of the Listing Rules.

17.06A

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