SANDS CHINA LTD.

金沙中國有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1928)

BOARD OF DIRECTORS CORPORATE GOVERNANCE GUIDELINES

(Adopted by the Board on January 23, 2026)

I. Board Issues

Membership:

1. Size of Board. The board of directors (the "**Board**") of Sands China Ltd. (the "**Company**") should include a balanced composition of executive and non-executive directors (including independent non-executive directors).

   The Company must retain its status as a "foreign private issuer" (or "FPI") as defined under the U.S. Securities Act. In order to maintain FPI status, U.S. citizens or permanent residents may not become a majority of the Board.

2. Independent Non-Executive Directors. The Board will include independent non-executive directors representing one-third of the Board (which should be at least three or such number set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (as amended from time to time) (the "**Listing Rules**")), so that there is a strong independent element on the Board, which can effectively exercise independent judgement. The Nomination Committee will determine, based on all of the relevant facts and circumstances and the guidance on independence of independent non-executive directors as set out in the Listing Rules, whether each independent non-executive director satisfies the criteria for independence. The Board may also adopt and disclose standards to assist it in making such independence determinations and may make a general disclosure if each director meets these standards. Any standards so adopted by the Board shall be no less stringent than the applicable standards under the Listing Rules.

   Each "independent" non-executive director of the Board shall promptly notify the Chairman of the Board (the "**Chairman**") of any developments that may impair such director's independence. If a conflict exists and cannot be resolved, such director should submit to the Board written notification of such conflict of interest and an offer of resignation from the Board and each of the committees on which such director serves. The Board need not accept such offer of resignation; however, the submission of such offer of resignation provides the opportunity for the Board to review the appropriateness of the continuation of such individual's membership on the Board or any Board committee.

3. Board Membership Criteria.

(a) Background. The Board seeks members from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity and will take into account the Board Diversity Policy of the Company in doing so. This assessment will include an individual's independence, as well as consideration of diversity, skills and experience in the context of the needs of the Board.

(b) Simultaneous Service. Directors should ensure that they can give sufficient time and attention to the affairs of the Company and should not accept the appointment if they cannot do so. In accordance with the Listing Rules, an independent non-executive director must not concurrently hold more than six directorships (or such other number as stipulated in the Listing Rules) of issuers listed on the Hong Kong Stock Exchange. Directors should advise the Chairman or the Chairperson of the Nomination Committee in advance of accepting an invitation to serve on another listed company board.

(c) Financial Literacy. Directors should know how to read and understand fundamental financial statements and understand the use of financial ratios and information in evaluating the financial performance of the Company.

(d) Character. Directors should be persons of good character and thus should possess all of the following personal characteristics:

- *Integrity:* Directors should demonstrate high ethical standards and integrity in their personal and professional dealings;
- *Accountability:* Directors should be willing to be accountable for their decisions as directors;
- *Judgment:* Directors should possess the ability to provide wise and thoughtful counsel on a broad range of issues;
- *Responsibility:* Directors should interact with each other in a manner which encourages responsible, open, challenging and inspired discussion;
- *High Performance Standards:* Directors should have a history of achievements which reflects high standards for themselves and others;
- *Commitment and Enthusiasm:* Directors should be committed to, and enthusiastic about, their performance for the Company as directors, both in absolute terms and relative to their peers; and
- *Courage:* Directors should possess the courage to express views openly, even in the face of opposition.

(e) Expectations. Each director will be expected to:

- dedicate sufficient time, energy and attention to ensure the diligent performance of his or her duties;
- where possible, attend at least 75% of all Board meetings and meetings of the Board committee(s) on which he or she serves;
- comply with the duties and responsibilities set forth herein and in the Articles of Association of the Company;
- comply with all duties of care, loyalty and confidentiality applicable to directors of publicly traded companies organized in the Company's jurisdiction of incorporation; and
- adhere to the Company's Code of Business Conduct and Ethics and Anti-Corruption Policy, including, but not limited to, the policies on conflicts of interest expressed therein.

4. New Directors. The Nomination Committee, as one of its responsibilities, recommends director candidates to the full Board. Nominees for directorship will be identified by the Nomination Committee in accordance with the criteria set forth above, having due regard to the Company's Board Diversity Policy and any other criteria that may be identified by the Nomination Committee or the Board and in accordance with the criteria and procedures set forth in the Nomination Committee's Terms of Reference. There should be plans in place for orderly succession for appointments to the Board. The Board will maintain an orientation program for new directors as described in section II(6) below.

5. Term Limits. All directors should be subject to re-election at regular intervals, specifically they shall be subject to rotation at least once every three years or such interval set out in the Listing Rules. The Board believes that it is important to monitor overall Board performance and shall periodically review each director's continuation on the Board.

6. Resignation Policy – Executive Directors. Executive directors shall offer to resign from the Board upon their resignation, removal or retirement as an officer of the Company.

7. Directors Changing Their Present Job Responsibilities. The Board expects directors to notify the Chairman and/or the Company Secretary promptly upon a change in their business position including, without limitation, retirement from the position on which their original nomination was based. The notified party will notify the Chairperson of the Nomination Committee and the Board and/or the Nomination Committee will review the continued appropriateness of Board membership under the circumstances.

II. Conduct

1. Directors' Duties. The Board is elected by shareholders to provide oversight and strategic guidance to senior management. The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's officers, employees, outside advisors and independent auditors. The Board selects and oversees the members of senior management, to whom the Board delegates the authority and responsibility for the conduct of the day-to-day operations of the business.

   Directors are encouraged to attend annual general meetings and are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Directors are expected to review meeting materials prior to Board and committee meetings and, when possible, should communicate in advance of meetings any questions or concerns that they wish to discuss so that management will be prepared to address the same. Each director's attendance at, and preparation for, Board meetings and meetings of committees on which they serve, shall be considered by the Nomination Committee when recommending director nominees.

2. Board Meetings.

   (a) Selection of Agenda Items. The Chairman should be primarily responsible for drawing up and approving the agenda for each Board meeting. The Chairman should take into account, where appropriate, any matters proposed by the other directors for inclusion in the agenda. The Chairman may delegate this responsibility to a designated director or the Company Secretary. Each Board member should be given an opportunity to include matters in the agenda for regular Board meetings and is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

   (b) Distribution of Materials. The Company shall distribute, sufficiently in advance of meetings to permit meaningful review, written materials for use at Board meetings.

   (c) Number of Meetings and Participation. The Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals. It is expected that regular Board meetings will normally involve the active participation, either in person or through electronic means of communication, of a majority of directors entitled to be present. So, a regular meeting does not include obtaining Board consent through circulating written resolutions. In addition, the Chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors.

3. Conflicts of Interest. Directors shall avoid any action, position or interest that conflicts with an interest of the Company, or gives the appearance of a conflict. The Company annually solicits information from directors in order to monitor potential conflicts of interest and directors are expected to be mindful of their fiduciary obligations to the Company.

4. Share Ownership by Directors. The Board believes that the number of the Company's shares owned by each director is a personal decision, but encourages share ownership in the Company by the directors as long as the Company's internal policies and the Listing Rules on dealing by directors (including the Model Code for Securities Transactions by Directors of Listed Issuers) are complied with.

5. Director Remuneration. Except as otherwise set out in the terms of reference of the Remuneration Committee, the form and amount of director remuneration will be determined by the Board. The Remuneration Committee shall periodically undertake a review of Board remuneration relative to the Company's peers. The Board and Nomination Committee are aware that questions as to directors' independence may be raised when directors' fees and emoluments exceed what is customary. Similar concerns may be raised when the Company makes substantial charitable contributions to organizations in which a director is affiliated, or enters into consulting contracts with (or provides other indirect forms of compensation to) a director. The Board will critically evaluate each of these matters when determining the form and amount of director remuneration and will ensure that such payments do not violate the applicable independence requirements of the Listing Rules.

6. Orientation and Continuous Professional Development. The Company should be responsible for arranging and (where necessary) funding a comprehensive, formal and tailored induction for newly appointed directors upon appointment, and suitable continuous professional development for all directors. Within the first 90 days after appointment to the Board, each new member of the Board shall commence participation in a mandatory orientation program in which such new member will visit the Company's properties and will have the opportunity to meet with the Company's Executive Committee Members. This orientation program shall be completed within the first 180 days after appointment. In addition, the management of the Company shall provide new members of the Board with materials, briefings and educational opportunities to permit them to become familiar with the Company and to enable them to better perform their duties. Further, from time to time on a continuing basis, to ensure directors' contribution to the board remains informed and relevant, all members of the Board shall participate in continuous professional development . The Board shall be responsible for the maintenance of the orientation and continuous professional development for all directors.

7. Directors' Disclosure of other Commitments. Directors should disclose to the Company at the time of their appointments, and in a timely manner for any changes, the number and nature of offices held in public companies or organizations, major appointments and professional qualifications and other significant external time commitments. The identity of the public companies or organizations and an indication of the time involved should also be disclosed. The Board requires this disclosure to be made twice each year.

8. Board Evaluation. The Company should conduct regular formal evaluation of the Board's and the Board Committee's performance in accordance with the requirements set out in the Listing Rules.

9. Access to Management and Advisors. Board members should have separate and independent access to the Company's senior management. Board members who wish to contact members of senior management or any other members of management shall coordinate such access through the Company Secretary. Directors should ensure that such contact is not disruptive to the business operations of the Company.

   Access to any advisors retained by the Board or any Board committees should be coordinated through the Chairman or through the Chairperson of the Board committee who oversees the retention of such advisors.

10. Interaction with Third Parties. The Board believes that management should speak for the Company and that the Chairman should speak for the Board. In order to ensure compliance with applicable securities laws and to avoid the potential detriment to the interests of the Company and its shareholders and other constituencies that could result from inconsistent communications, the members of the Board will not respond to media inquiries or make statements to the media regarding the Company and its business without consultation with, and approval by, the Chairman or the Board.

11. Board Authority. The Board and each committee have the power to hire independent legal, financial or other advisors to provide independent professional advice to directors to assist them in performing their duties to the Company as they may deem necessary at the Company's expense, without consulting or obtaining the approval of any officer of the Company in advance. Board members who wish to seek independent professional advice shall coordinate through the Company Secretary.

12. Confidentiality. The Board believes maintaining confidentiality of information and deliberations is an imperative. Information learned during the course of service on the Board is to be held confidentially and used solely in furtherance of the Company's business.

III. Committee Issues

1. Board Committees. The Company must establish an Audit Committee, a Remuneration Committee and a Nomination Committee. The composition of each of the foregoing committees shall be based on the requirements set out in the Listing Rules.

   Committee members will be appointed by the Board upon the recommendation of the Nomination Committee with consideration of the desires of individual directors.

   The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

2. Rotation of Committee Assignments and Chairs. The Board shall consider the rotation of committee assignments and of committee chairpersons at such intervals as the Board determines, based on the recommendation of the Nomination Committee. Consideration of rotation shall seek to balance the benefits derived from continuity and experience against the benefits derived from gaining new perspectives and enhancing directors' understanding of different aspects of the Company's business.

3. Terms of Reference of the Committees. Each committee shall have its own written terms of reference. The terms of reference will set forth the purposes, authority and duties of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board (unless there are legal or regulatory restrictions on their ability to do so, such as a restriction on disclosure due to regulatory requirements). The terms of reference will also provide that each committee will annually evaluate its own performance.

4. Frequency and Length of Committee Meetings. The chairperson of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's terms of reference.

IV. Corporate Governance Functions

1. Corporate Governance Functions. The Board is responsible for performing the corporate governance duties set out below pursuant to the Listing Rules:

   (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;

   (b) to review and monitor the training and continuous professional development of directors and senior management;

   (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

   (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and

   (e) to review the Company's compliance with the Corporate Governance Code set out in Appendix C1 of the Listing Rules (as amended from time to time) (the "**CG Code**") and disclosure in the Corporate Governance Report.

2. The Company will adopt the principles of good corporate governance and code provisions of the CG Code, and will disclose in its annual or interim reports any exceptions thereto.

3. The Board will perform any other activities consistent with the Company's articles of association, the Listing Rules and applicable laws and regulations, as the Board deems necessary or appropriate.

V. Management Succession

1. Succession. At least annually, the Board and the Nomination Committee shall work with the Chairman and the Chief Executive Officer on the Company's management succession planning for the Chief Executive Officer and other key senior officers, as well as develop plans for interim succession for the Chief Executive Officer in the event of an unexpected occurrence.

2. Senior Management. The Board may form a subcommittee or appoint other person to lead the nomination process for candidates to fill the vacancy in senior management when it determines it to be appropriate. Such subcommittee or person shall be entitled to seek external professional advice to assist them in performing the delegated duties.

VI. Strategy, business model and culture

1. The Board should establish the Company's purpose, values and strategy, and satisfy itself that these and the Company's culture are aligned. All directors of the Company must act with integrity, lead by example, and promote the desired culture. Such culture should instil and continually reinforce across the organization values of acting lawfully, ethically and responsibly.