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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

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

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**SANDS CHINA LTD.**

**金沙中國有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1928)**

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE NEW SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Sands China Ltd. to be held at The Venetian Macao-Resort-Hotel, Florence 2201 to 2302, Level 1, Estrada da Baia de N. Senhora da Esperanca, s/n, Taipa, Macao on Friday, May 25, 2018, at 11:00 a.m. is set out on pages 14 to 17 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.sandschina.com>).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and deliver, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event no later than 11:00 a.m. (Hong Kong time) on Wednesday, May 23, 2018 (or if the Annual General Meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned Annual General Meeting). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

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

March 29, 2018

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## DEFINITIONS

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

“AGM Notice”	the Notice of Annual General Meeting set out on pages 14 to 17 of this circular;
“Annual General Meeting”	an annual general meeting of the Company to be held at The Venetian Macao-Resort-Hotel, Florence 2201 to 2302, Level 1, Estrada da Baia de N. Senhora da Esperanca, s/n, Taipa, Macao on Friday, May 25, 2018 at 11:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the AGM Notice, or any adjournment thereof;
“Articles of Association”	the articles of association of the Company currently in force;
“Board”	the board of Directors;
“Company”	Sands China Ltd. 金沙中國有限公司, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange;
“Director(s)”	member(s) of the board of directors of the Company;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	as defined in paragraph 3(b) of the Letter from the Board;
“Latest Practicable Date”	March 21, 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time);
“LVS”	Las Vegas Sands Corp., a company incorporated in Nevada, U.S.A. and the common stock of which is listed on the New York Stock Exchange;
“Macao”	the Macao Special Administrative Region of the People’s Republic of China;
“Memorandum and Articles of Association”	the Memorandum of Association and the Articles of Association currently in force;

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## DEFINITIONS

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“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules;
“SFO”	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Share(s)”	ordinary share(s) of US\$0.01 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Share Repurchase Mandate”	as defined in paragraph 3(a) of the Letter from the Board;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong;
“United States”, “U.S.” or “U.S.A.”	the United States of America, including its territories and possessions and all areas subject to its jurisdiction; and
“US\$”	United States dollars, the lawful currency of the United States.

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LETTER FROM THE BOARD

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**SANDS CHINA LTD.**  
**金沙中國有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1928)**

*Executive Directors:*

Sheldon Gary Adelson  
Wong Ying Wai

*Non-Executive Directors:*

Robert Glen Goldstein  
Charles Daniel Forman

*Independent Non-Executive Directors:*

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

*Registered Office:*

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

*Principal Place of Business in Hong Kong:*

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

March 29, 2018

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE NEW SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

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

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## LETTER FROM THE BOARD

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### 2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 106(1) and (2) of the Articles of Association, Mr. Robert Glen Goldstein, Mr. Charles Daniel Forman and Mr. Steven Zygmunt Strasser shall retire at the Annual General Meeting. In addition, Mr. Wang Sing who was appointed by the Board with effect from July 14, 2017 shall hold office until the Annual General Meeting pursuant to Article 101(3) of the Articles of Association. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Details of the retiring Directors offering themselves for re-election are set out in Appendix I to this circular.

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

At the annual general meeting of the Company held on May 26, 2017, general mandates were granted to the Directors to repurchase and issue Shares respectively. Such mandates will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase and issue Shares if and when appropriate, the following ordinary resolutions will be proposed at the Annual General Meeting to approve:

- (a) the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the AGM Notice (i.e. a total of 807,806,631 Shares on the basis that the issued Shares remains unchanged on the date of the Annual General Meeting);
- (b) the granting of the Issuance Mandate to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 6 of the AGM Notice (i.e. a total of 1,615,613,263 Shares on the basis that the issued Shares remains unchanged on the date of the Annual General Meeting); and
- (c) the extension of the Issuance Mandate by adding the aggregate number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate.

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

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

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## LETTER FROM THE BOARD

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### 4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll (except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands). The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules. Accordingly, at the Annual General Meeting, the votes on the resolutions set out in the AGM Notice will be taken by poll and the results thereof will be published by the Company after the Annual General Meeting on the websites of the Stock Exchange and the Company.

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

A form of proxy for use at the Annual General Meeting (and any adjournment thereof) is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.sandschina.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and delivered, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event no later than 11:00 a.m. (Hong Kong time) on Wednesday, May 23, 2018 (or if the Annual General Meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned Annual General Meeting). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

### 5. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, the granting of the Share Repurchase Mandate and Issuance Mandate, the payment of a final dividend of HK\$1.00 per share for the year ended December 31, 2017 and the re-appointment of Deloitte Touche Tohmatsu as the Company's auditor are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

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

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

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

**(1) Mr. Robert Glen Goldstein**

Mr. Robert Glen Goldstein, aged 62, is a Non-Executive Director and the Chairman of the Sands China Capital Expenditure Committee. He is also a director of one of our Macao subsidiaries and the senior vice president of one of our U.S. subsidiaries. Mr. Goldstein has been the President, Chief Operating Officer and a director of LVS and Las Vegas Sands, LLC (“LVS LLC”) since January 2015 and Mr. Goldstein served as a Non-Executive Director since May 2014 until he was subsequently re-designated as an Executive Director in March 2015, and he was further re-designated as a Non-Executive Director in November 2015. Mr. Goldstein was our Interim President from March 2015 to November 2015 and has been a member of the Sands China Capital Expenditure Committee since March 2015. He previously served as LVS’ President of Global Gaming Operations from January 2011 until December 2014, LVS’ Executive Vice President from July 2009 until December 2014, and the secretary of LVS from August 2016 to November 2016. He has held other senior executive positions at LVS and its subsidiaries since 1995. From 1992 until joining LVS in 1995, Mr. Goldstein was the executive vice president of marketing at the Sands Hotel in Atlantic City, as well as an executive vice president of the parent Pratt Hotel Corporation. Mr. Goldstein was a director of Remark Holdings, Inc. (formerly known as “Remark Media, Inc.”), a company listed on The National Association of Securities Dealers Automated Quotations (NASDAQ) from May 2013 to March 2017. Mr. Goldstein holds a Bachelor of Arts, History and Political Science, Magna Cum Laude, from the University of Pittsburgh and a Juris Doctorate from the Temple University School of Law. In 1980, he became a member of the Pennsylvania Bar Association. Mr. Goldstein was re-designated as a Non-Executive Director on November 1, 2015.

Mr. Goldstein was re-designated as a Non-Executive Director for a term of three years commencing from November 1, 2015. He is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association.

As at the Latest Practicable Date, Mr. Goldstein did not have any interest in the Shares or underlying Shares but had interest of 2,377,057 shares or underlying shares in LVS (an associated corporation of the Company) within the meaning of Part XV of SFO as recorded in the register required to be kept under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

Mr. Goldstein does not receive any director’s fees/emoluments from the Group for services provided to the Company in his capacity as a Non-Executive Director and the Chairman of the Sands China Capital Expenditure Committee. However, Mr. Goldstein receives emoluments (inclusive of share-based compensation) from LVS for his services to the LVS group, part of which will be charged to the Group on an actual time-spent basis in respect of the management and administrative services provided by LVS to the Group.

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

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

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

**(2) *Mr. Charles Daniel Forman***

Mr. Charles Daniel Forman, aged 71, is a Non-Executive Director. Mr. Forman is currently a director of LVS and LVS LLC since August 2004 and March 2004 respectively. Mr. Forman served as the chairman and chief executive officer of Centric Events Group, LLC, a trade show and conference business from April 2002 until his retirement upon the sale of the business in 2007. From 2000 to 2002, he served as a director of a private company and participated in various private equity investments. During 2000, he was the executive vice president of international operations of Key3Media, Inc.. From 1998 to 2000, he was the chief legal officer of ZD Events Inc., a tradeshow business that included COMDEX. From 1995 to 1998, Mr. Forman was the executive vice president, chief financial and legal officer of Softbank Comdex Inc.. From 1989 to 1995, Mr. Forman was the vice president and general counsel of The Interface Group, a tradeshow and convention business that owned and operated COMDEX. Mr. Forman was in private law practice from 1972 to 1988. Mr. Forman is a member of the board of trustees of The Dana-Farber Cancer Institute, Inc. and a treasurer and director of Nantucket Jewish Cemetery, Inc.. Mr. Forman holds a Bachelor of Arts from the University of Pennsylvania and a Juris Doctorate from the Boston University School of Law. Mr. Forman was appointed as a Non-Executive Director on May 30, 2014.

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

As at the Latest Practicable Date, Mr. Forman did not have any interest in the Shares or underlying Shares but had interest of 206,987 shares or underlying shares in LVS (an associated corporation of the Company) within the meaning of Part XV of SFO as recorded in the register required to be kept under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

Mr. Forman received director's fees amounting to US\$150,000 for the year ended December 31, 2017 as a Non-Executive Director. The emoluments of Mr. Forman are determined by the Board with reference to his duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Remuneration Committee from time to time. His emoluments are covered by the letter of appointment issued by the Company and any subsequent revision approved by the Board.

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

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

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

**(3) *Mr. Steven Zygmunt Strasser***

Mr. Steven Zygmunt Strasser, aged 69, is an Independent Non-Executive Director, a member of the Audit Committee and the Chairman of the Remuneration Committee. Mr. Strasser has spent 28 years heading energy companies in the United States and in Asia. Mr. Strasser was, until June 2012, (i) the chairman, director and chief executive officer of Power Efficiency Corporation, a start up clean-tech company in the United States and (ii) the chairman, director and chief executive officer of Power Efficiency Asia Ltd. In 2001, Mr. Strasser also founded and became the chief executive officer of Summit Energy Ventures LLC, a “clean-tech” venture capital fund. Mr. Strasser holds a Bachelor of Arts in Political Science and Economics and a Bachelor of Civil Law from McGill University and a Juris Doctor degree from the University of Washington. He also pursued post-graduate studies in international law at the University of Aix-en-Provence. Mr. Strasser was appointed as an Independent Non-Executive Director on May 31, 2013.

Mr. Strasser was appointed as an Independent Non-Executive Director for a term of three years commencing from May 31, 2016. He is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association.

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

Mr. Strasser received director’s fees amounting to US\$150,000 for the year ended December 31, 2017 as an Independent Non-Executive Director and US\$30,000 for the year ended December 31, 2017 as the Chairman of the Remuneration Committee. Mr. Strasser does not receive any director’s fees as a member of the Audit Committee. The emoluments of Mr. Strasser are determined by the Board with reference to his duties and responsibilities with the Company and the Company’s remuneration policy and are subject to review by the Remuneration Committee from time to time. His emoluments are covered by the letter of appointment issued by the Company and any subsequent revision approved by the Board.

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

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

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

**(4) Mr. Wang Sing**

Mr. Wang Sing, aged 54, is an Independent Non-Executive Director and a member of the Audit Committee (since July 14, 2017). Mr. Wang is currently the chief executive officer and director of CM Seven Star Acquisition Corporation, a company listed on NASDAQ (Symbol: CMSS) (since February 2018), the vice general manager of CMIG Capital Company Limited (since May 2017) and the chairman of Texas Kang Kai group of companies (since 2015).

Mr. Wang was an executive director and the chief executive officer of China Minsheng Financial Holding Corporation Limited, a company listed on the Stock Exchange (Stock code: 245), from February 2016 to May 2017. From 2006 to 2015, Mr. Wang was a partner at TPG Growth Capital (Asia) Limited (“TPG”) (previously Texas Pacific Group), a leading global alternative asset firm with over US\$70 billion of assets under management. During that period, Mr. Wang served as a co-chairman of TPG Greater China and the head of TPG Growth North Asia and TPG RMB Funds. Prior to joining TPG, Mr. Wang was the chief executive officer and executive director of TOM Group Limited, a company listed on the Stock Exchange (Stock code: 2383), from mid-2000 to early 2006, a Chinese-language media and internet conglomerate in China.

Mr. Wang had previously served as an alternate director of Ping An Insurance (Group) Company of China, Ltd., a company listed on the Stock Exchange (Stock code: 2318), from mid-1994 to early 2000 and also as a director of China Resources Land Limited, a company listed on the Stock Exchange (Stock code: 1109) (then known as China Resources Beijing Land Limited), from August 1996 to January 1999. Mr. Wang also served as a non-executive director of China Renewable Energy Investment Limited, a company listed on the Stock Exchange (Stock code: 987), from June 2011 to October 2015, and served as a non-executive director of MIE Holdings Corporation, a company listed on the Stock Exchange (Stock code: 1555), from June 2010 to November 2015. He was a member of the Listing Committee of the Stock Exchange from June 2011 to May 2013.

Since mid-1993, Mr. Wang spent seven years at Goldman Sachs in both New York and Hong Kong in various positions including executive director and the head of China high technology in Hong Kong. Before working at Goldman Sachs, Mr. Wang was a manager at HSBC Private Equity in Hong Kong and a strategic consultant with McKinsey & Co. in Chicago, USA. In 1991, he founded Amerinvest group of companies, personal investment companies that focus primarily in real estate, forestry, natural resources and start-up high-tech companies, etc.

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

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Mr. Wang was a standing committee member of the 9th, 10th and 11th Yunnan Provincial Committee of the Chinese People's Political Consultative Conference from January 2003 to January 2018. Mr. Wang was the chairman of the Industry Policy Committee of China Venture Capital and Private Equity Association from May 2011 to November 2015, a senior advisor of TPG China Limited (Growth Platform) from September 2015 to the end of December 2017 and an executive chairman of Evolution Media China from January 2016 to November 2017.

Mr. Wang graduated from Yunnan University, China, with a Bachelor of Science degree in Chemistry. He holds a Master of Science degree in Forestry and its Relation to Land Use, a Bachelor of Arts degree in Philosophy, Politics and Economics and an Oxford Master of Arts, all from the University of Oxford, UK. Mr. Wang was appointed as an Independent Non-Executive Director on July 14, 2017.

Mr. Wang was appointed as an Independent Non-Executive Director for a term of three years commencing from July 14, 2017. He is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association.

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

Mr. Wang received director's fees amounting to approximately US\$70,000 for the year ended December 31, 2017 as an Independent Non-Executive Director. Mr. Wang does not receive any director's fees as a member of the Audit Committee. The emoluments of Mr. Wang are determined by the Board with reference to his duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Remuneration Committee from time to time. His emoluments are covered by the letter of appointment issued by the Company and any subsequent revision approved by the Board.

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

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

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

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 8,078,066,316 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the AGM Notice in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 8,078,066,316 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, up to 807,806,631 Shares, representing 10% of the total number of issued Shares as at the date of the Annual General Meeting.

### **2. REASONS FOR SHARE REPURCHASE**

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

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

### **3. FUNDING OF REPURCHASE**

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

### **4. IMPACT OF REPURCHASE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2017) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

## 5. MARKET PRICES OF SHARES

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

<b>Month &amp; Year</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
March 2017	36.55	32.70
April 2017	37.90	34.85
May 2017	35.95	33.25
June 2017	37.90	34.20
July 2017	36.80	33.80
August 2017	36.50	34.00
September 2017	41.25	35.75
October 2017	41.85	36.20
November 2017	38.65	35.70
December 2017	41.60	36.90
January 2018	49.35	38.05
February 2018	46.35	41.00
March 2018 ( <i>up to the Latest Practicable Date</i> )	47.00	41.55

## 6. GENERAL

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

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

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

## 7. TAKEOVERS CODE

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

To the best knowledge of the Company, as at the Latest Practicable Date, Venetian Venture Development Intermediate II (“VVDI(II)”) is a substantial Shareholder which is interested in 5,657,814,885 Shares (representing approximately 70% of the total issued share capital of the Company). VVDI(II) is a wholly-owned subsidiary of Sands IP Asset Management B.V. (“Sands IP”). Sands IP is a wholly-owned subsidiary of LVS Dutch Holding B.V. (“LVS Dutch Holding”), which is in turn wholly-owned by LVS Dutch Finance C.V. (“LVS Dutch Finance”). LVS Dutch Finance is a wholly-owned subsidiary of LVS (Nevada) International Holdings, Inc. (“LVS Nevada”), which is in turn wholly-owned by Venetian Casino Resort, LLC (“Venetian Casino”). Venetian Casino is a wholly-owned subsidiary of LVS LLC, which is in turn wholly-owned by LVS. Mr. Sheldon Gary Adelson, his family members and trusts and other entities established for the benefit of Mr. Adelson and/or his family members beneficially own approximately 55% of the outstanding common stock of LVS as at December 31, 2017. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of VVDI(II), Sands IP, LVS Dutch Holding, LVS Dutch Finance, LVS Nevada, Venetian Casino, LVS LLC, LVS and Mr. Adelson would be increased to approximately 78% of the issued share capital of the Company (if VVDI(II) does not participate in such repurchase).

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

## **8. REPURCHASE OF SHARES MADE BY THE COMPANY**

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

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## NOTICE OF ANNUAL GENERAL MEETING

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### SANDS CHINA LTD.

### 金沙中國有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 1928)

## NOTICE OF ANNUAL GENERAL MEETING

**Notice is hereby given that** an Annual General Meeting of Sands China Ltd. (the “**Company**”) will be held at The Venetian Macao-Resort-Hotel, Florence 2201 to 2302, Level 1, Estrada da Baía de N. Senhora da Esperança, s/n, Taipa, Macao on Friday, May 25, 2018 at 11:00 a.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the board (“**Board**”) of directors (“**Directors**”) of the Company and auditor for the year ended December 31, 2017.
2. To declare a final dividend of HK\$1.00 per share for the year ended December 31, 2017.
3. To re-elect retiring Directors and to authorize the Board of Directors to fix the respective Directors’ remuneration.
4. To re-appoint Deloitte Touche Tohmatsu as auditor and to authorize the Board of Directors to fix their remuneration.

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

5. “**THAT:**
  - (a) subject to item 5(b) below, a general mandate be and is hereby generally and unconditionally given to the Directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on another stock exchange on which the shares of the Company may be listed and which is recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, in accordance with all applicable laws, rules and regulations;
  - (b) the total number of shares of the Company to be repurchased pursuant to the mandate in item 5(a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution and the said mandate shall be limited accordingly; and
  - (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;

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## NOTICE OF ANNUAL GENERAL MEETING

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

6. “**THAT:**

- (a) subject to item 6(c) below, a general mandate be and is hereby generally and unconditionally given to the Directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in item 6(a) above shall authorize the Directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in item 6(a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under an equity award plan of the Company; and
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution and the said mandate shall be limited accordingly; and

- (d) for the purposes of this resolution:

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

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

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## NOTICE OF ANNUAL GENERAL MEETING

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

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

7. “**THAT** conditional upon the passing of resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such number shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

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

Macao, March 29, 2018

*Notes:*

1. Resolutions at the meeting will be taken by poll (except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Articles of Association and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of the Stock Exchange and the Company.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as his proxy to attend and vote on his behalf. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the above meeting. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed. A proxy need not be a shareholder of the Company. A proxy or proxies representing either a shareholder who is an individual or a shareholder which is a corporation shall be entitled to exercise the same powers on behalf of the shareholder which he or they represent as such shareholder could exercise. Every shareholder present in person or by proxy, in the case of a shareholder being a corporation, by its duly authorized representative, shall have one vote for every fully paid share of which he is the holder.
3. In order to be valid, the completed and signed form of proxy together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, must be delivered to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 11:00 a.m. (Hong Kong time) on Wednesday, May 23, 2018 (or if the meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned meeting). Completion and delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Tuesday, May 15, 2018 to Friday, May 25, 2018, both dates inclusive, during which period no transfer of shares of the Company will be registered. Shareholders who are entitled to attend and vote at the above meeting are those whose names appear on the register of members of the Company on Tuesday, May 15, 2018. In order to be eligible to attend and vote at the above meeting, all duly completed and signed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Monday, May 14, 2018.

In the event that the Annual General Meeting is adjourned to a date later than May 25, 2018 because of bad weather or other reasons, the book closure period and record date for determination of entitlement to attend and vote at the Annual General Meeting will remain the same as stated above.

5. The Board of Directors has recommended the payment of a final dividend of HK\$1.00 per share for the year ended December 31, 2017 and, if such dividend is approved by the Shareholders by passing resolution no. 2, it is expected to be paid on Friday, June 22, 2018, to those Shareholders whose names appear on the Company's register of members on Monday, June 4, 2018.

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed on Monday, June 4, 2018, on which date no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all duly completed and signed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Friday, June 1, 2018.

In the event that the Annual General Meeting is adjourned to a date later than May 25, 2018 because of bad weather or other reasons, the record date for determination of entitlement to the proposed final dividend will be deferred accordingly. Further details of the new record date will be announced in such circumstances.

6. In relation to resolution no. 3, four retiring Directors will offer themselves for re-election. In accordance with Article 106(1) and (2) of the Articles of Association, Mr. Robert Glen Goldstein, Mr. Charles Daniel Forman and Mr. Steven Zygmunt Strasser shall retire at the Annual General Meeting. In addition, Mr. Wang Sing who was appointed by the Board with effect from July 14, 2017 shall hold office until the Annual General Meeting pursuant to Article 101(3) of the Articles of Association. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

7. Bad Weather Arrangements

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

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

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

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

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

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